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Note: Presentation prepared with data at closing of 31 December 2019, unless otherwise noticed. Group data unless otherwise noticed. Solvency data as presented in the 4Q19 results presentation. Hereinafter “CABK” refers to CaixaBank stand-alone while “CABK Group” or “Group” refers to CaixaBank Group.



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MREL, liquidity and funding


CaixaBank Group at a glance⁽¹⁾

Leading retail bancassurance franchise in Iberia

Customers (M)	15.6
Preferred Bank-Spain ⁽²⁾ (%)	24.4%
Digital clients ⁽³⁾ /total (%)	61.7%
Branches ⁽⁴⁾	4,595
Balance sheet ⁽⁵⁾ (€ Bn)	391.4


Group RoTE TTM at 10.8% adjusted⁽⁶⁾

RoTE (TTM)	7.7%/10.8% adj.⁽⁶⁾
FY19 Net profit (€ M)	1,705
Core revenues FY19 ⁽⁷⁾	+1.2% yoy
Core C/I (TTM)	57.4%
CoR (TTM)	0.15%


Solid balance sheet metrics

NPL coverage ratio	55%
Liquid assets (€ Bn)	89
LCR 12M average	186%
CET1/Tot. cap. (%)	12.0%/15.7%
Long Term Ratings ⁽⁸⁾	Baa1/BBB+/BBB+/A

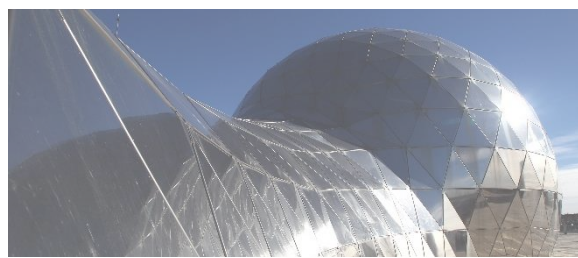
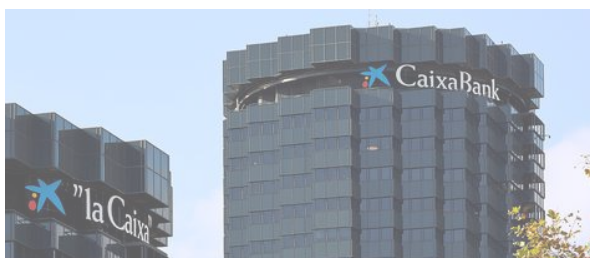

A responsible bank with solid heritage and values

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

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

MicroBank: Spanish and European reference in micro-credit

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



(1) Figures as of 31 December 2019 and referring to CaixaBank Group, unless otherwise noted. (2) Market penetration-primary bank among retail clients in Spain aged 18 or above. Source: FRS Inmark 2019. (3) Individual customers aged 20-74 years old with at least one transaction in the last 12 months. (4) # of branches in Spain and Portugal, of which 3,918 are retail branches in Spain. (5) #1 bank by total assets in Spain (based on public information as of December 2019). (6) RoTE excluding restructuring expenses. (7) NII, net fees, life-risk insurance premia and equity accounted income from SegurCaixa Adeslas and other BPI bancassurance stakes. (8) Moody's, Standard&Poor's, Fitch, DBRS. (9) Including among others: MSCI Global Sustainability, DJSI, FTSE4Good, Ethibel Sustainability Index (ESI), STOXX® Global ESG Leaders, CDP A-List.

The “bank of choice” for Spanish retail customers



Leader in retail banking

Retail client penetration (Spain)⁽¹⁾



Peer 1 17%

Peer 2 17%

Peer 3 14%

The highest digital penetration

Market penetration among digital clients (Spain)⁽²⁾



Peer 1 23%

Peer 2 20%

Peer 3 14%

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

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

#1 Mutual Funds

#1 Life insurance

#1 Health insurance (49.9%)

#1 Payment methods

#1 Payment methods (49%)

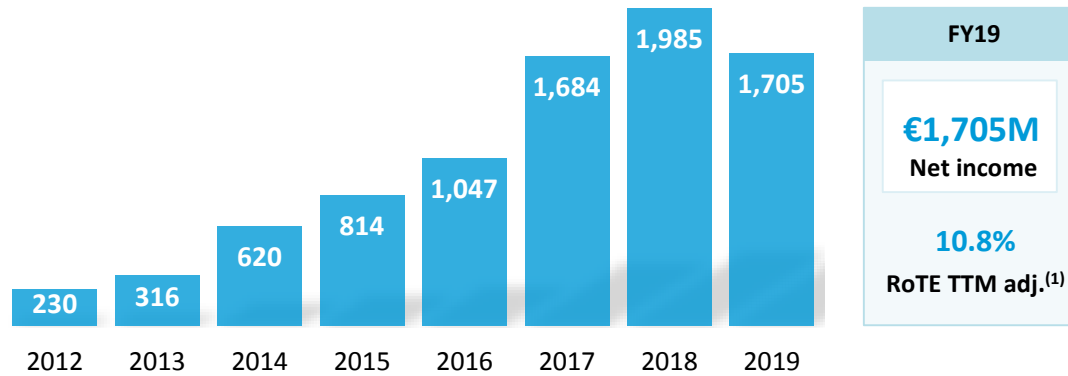
(1) Retail clients in Spain aged 18 or above. Peer group includes: Banco Santander (including Popular), BBVA, Bankia. Source: FRS Inmark 2019.

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

Financial strength: solid P&L and balance sheet metrics

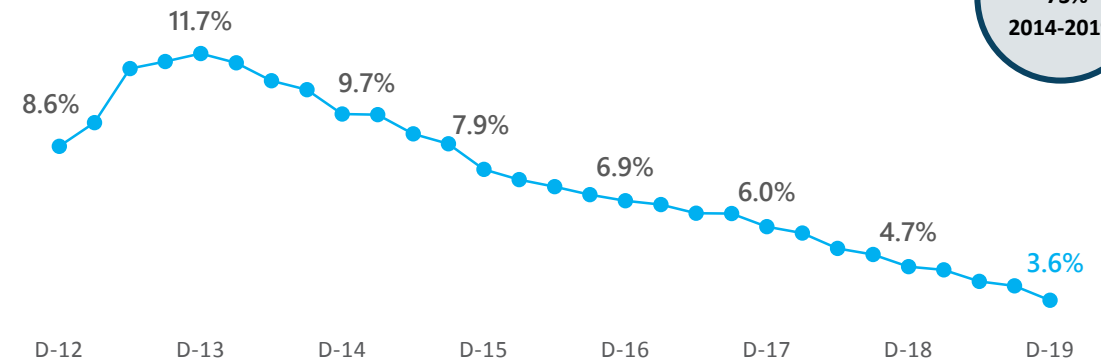
Sustained profitability improvement after the crisis

Net income, €M



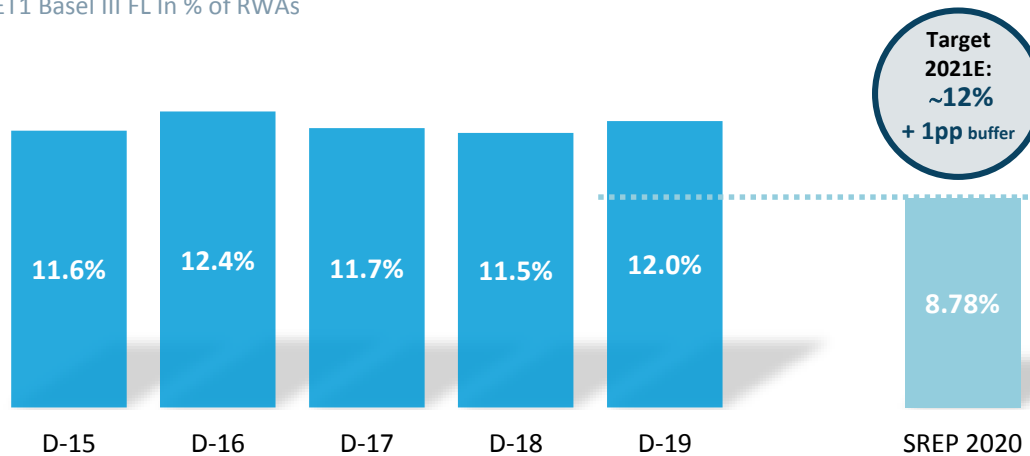
Significant de-risking

NPL ratio, in %



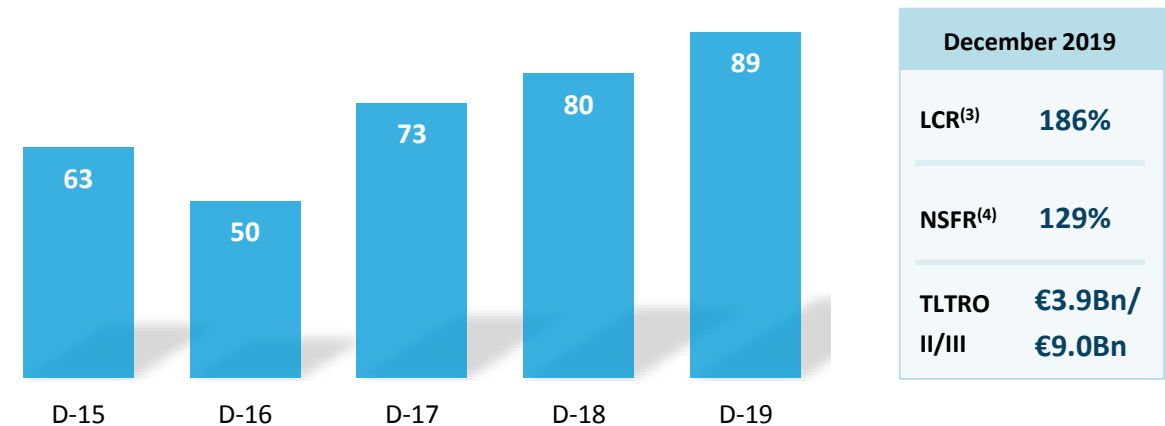
Solid capital in line with internal target and well above requirements

CET1 Basel III FL In % of RWAs



Ample liquidity remains a hallmark

Liquid assets (end of period), in €Bn



(1) RoTE excluding restructuring expenses (considering such expenses, RoTE ttm stands at 7.7%). (2) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, December 2019 vs. 2014 PF Barclays Spain. (3) 12 month average. (4) End of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).

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

Strategic Priorities 2015-2018



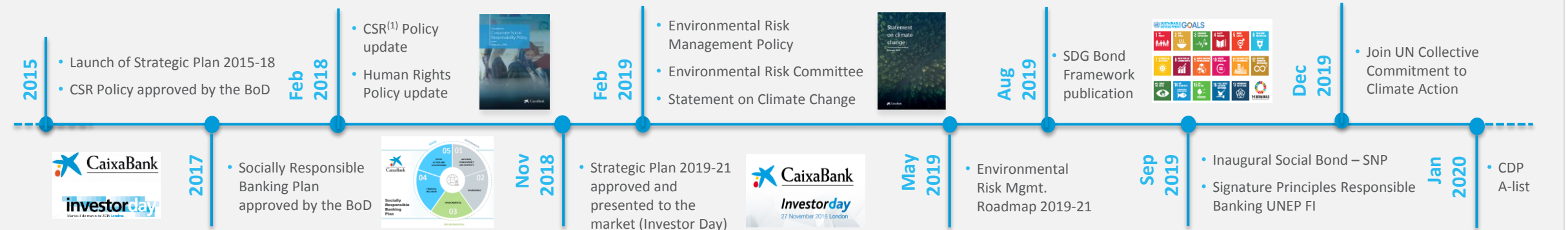
- ✓ Best-in-class in quality of service and reputation
- ✓ Sustainable profitability above cost of capital
- ✓ Optimisation of capital allocation
- ✓ Enhance our leadership in banking digitalisation
- ✓ Retain and attract the best talent

Strategic Priorities 2019-2021



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

Examples of recent milestones

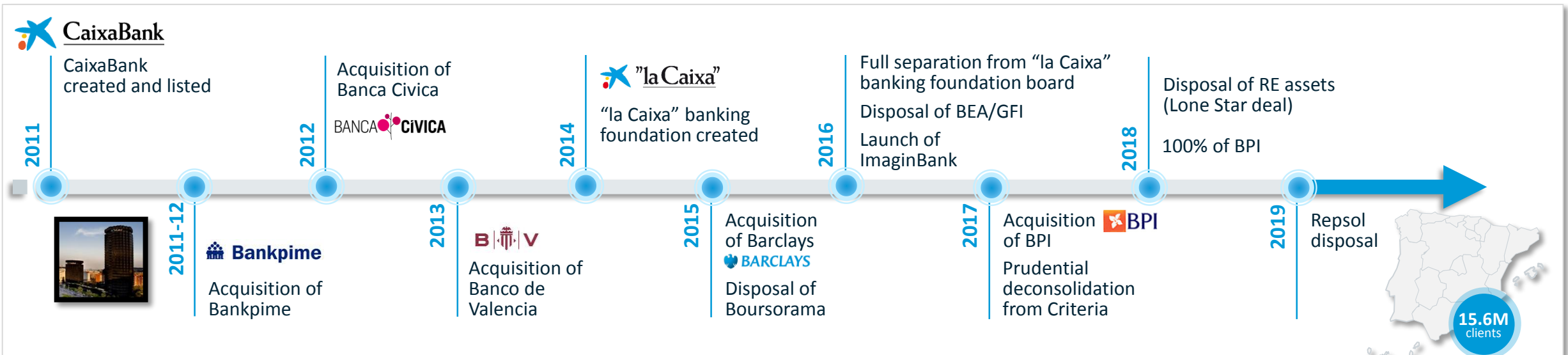
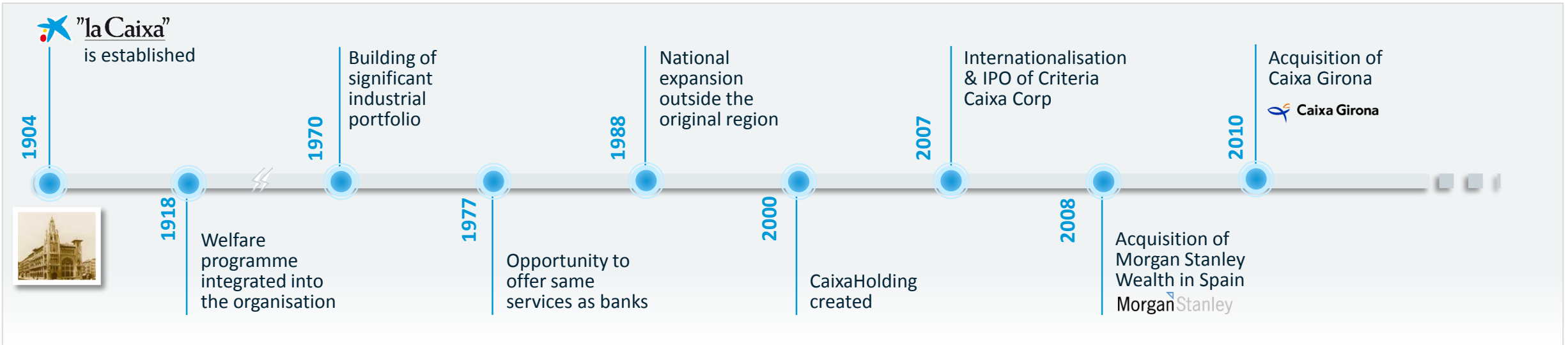


STRATEGIC VISION

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

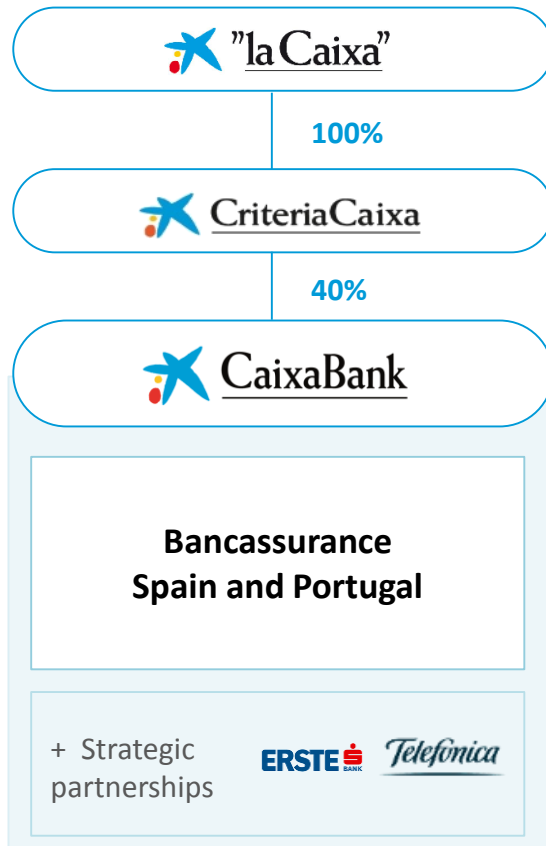
(1) Corporate Social Responsibility.

A history that spans over 115 years

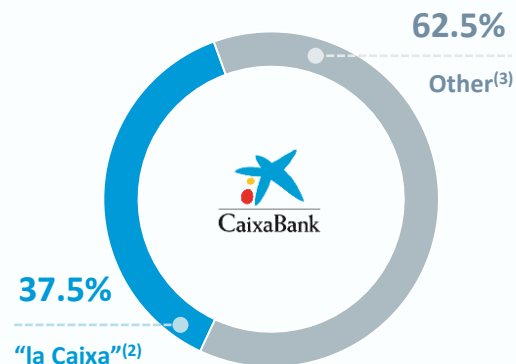


A streamlined structure facilitates full attention on our bancassurance model

Reorganisation of “la Caixa” Group



► The foundation no longer controls the board
 CaixaBank board distribution⁽¹⁾, %



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

Increased focus on our core business

► Decreasing weight of non-strategic assets

- Boursorama (2015)
- BEA & Inbursa (2016)
- Repsol (2019)
- NPAs: -73% 2014-FY19⁽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”.

(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, December 2019 vs. 2014 PF Barclays Spain (gross value).



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MREL, liquidity and funding

Successfully completed our Strategic Plan 2015-2018

	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% Avg. 2015-18

Solid economic recovery but...

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



Building our 2019-21 Strategic Plan on solid foundations

(1) Targets revised in the mid-term review of the plan (December 2016).
 (2) 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.

2019-2021 Strategic Plan

2019-2021

STRATEGIC PRIORITIES

Offer the best customer experience**Accelerate digital transformation to boost efficiency and flexibility****Foster a people-centric, agile and collaborative culture****Attractive shareholder returns and solid financials****A benchmark in responsible banking and social commitment****STRATEGIC VISION**

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

Strategic Priority #1

Levers to fuel growth and drive our Customer Experience strategy

1

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

> 600

“Store” branches
(new format) 2021E ⁽¹⁾
vs. 475 by Dec-2019 ⁽²⁾

↓ c.40%

Urban
branches
2018-2021E⁽²⁾

Maintain

Rural
network
2018-2021E⁽²⁾

→ Reduction of more than 800 retail branches (Spain)



2

Strengthen the remote and digital customer relationship model

~70%

Digital clients ⁽³⁾
2021E vs. 61.7% by
Dec-2019

CaixaBankNow

2.6M

Customers
using inTouch⁽⁴⁾
2021E (1.3M Dec 2019)

inTouch

#1

Mobile-only
bank in Spain

imagin bank



3

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

CABK is a powerful platform to generate value through alliances:

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

Daily banking



4

Segmentation and focus on customer journey

Redesign of processes and interaction



Aiming at significantly improving NPS⁽⁵⁾ and conversion rates



(1) Projection presented in Investor Day. Delivery date updated in 1H19 results to June 2020. (2) In Spain. Including 17 store branches in-process as of January 2020. Extended opening hours. (3) Individual customers aged 20-74 years old with at least one transaction in the last 12 months. (4) Remote account manager service. Projection presented in Investor Day. Delivery date updated in 1H19 results to December 2020. (5) Net promoter score: percentage of promoters minus percentage of detractors.



Strategic Priority #2

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



Process digitalisation and automation

~ 100%

Digital processes⁽¹⁾⁽²⁾

18.5%

Administrative tasks in branches (vs. 42% in 2006)⁽²⁾

Employee mobility and digital signature

~ 100%

Of employees operate a Smart PC (tablet)⁽²⁾

99%

Digital signatures⁽²⁾

Data and analytics: we process a large amount of data

>10Bn

Transactions per year⁽³⁾

Systematic application of Data Analytics across the entire organisation



Other technologies being implemented to generate efficiencies:

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



Strategic Priority #3

Talent development is and will continue to be a top priority

The best Team



We have been heavily investing in talent development

Masters in Advisory

School of Risk Mgmt

Leadership capabilities

School of Leadership

~16,440 employees

A significant proportion of employees has been reskilled

- Business managers
- 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

Goals

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



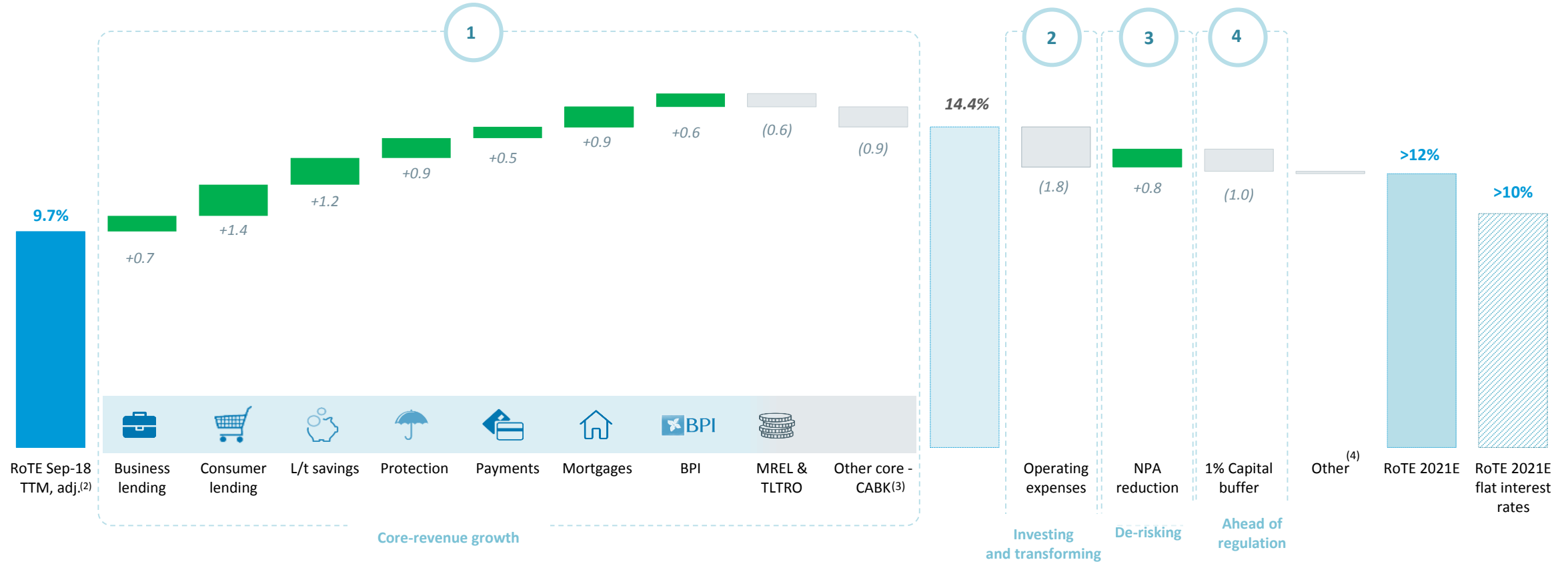
Value to the client and time-to-market

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

Strategic Priority #4

Core revenue growth and lower NPA costs drive RoTE improvement

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



BFA results are not included in projections

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



Strategic Priority #4

Financial targets



Profitability

Core revenues

~5%⁽¹⁾

CAGR 2019E-21E

Core C/I ratio

<55%

2021E

RoTE

>12%⁽²⁾

2021E



Balance sheet

Performing loans

~1%

CAGR 2019E-21E

AuM + insur. funds

~5-6%

CAGR 2019E-21E

NPL ratio / CoR

<3% / <0.30%

2021E

2019E-21E



Capital & liquidity

CET1 FL - BIII

~12% + 1pp

2021E

Cash payout

>50%

2019E-21E

LCR

>130%

2021E

Strategic Priority #5

A firm commitment to ESG and our Corporate Social Responsibility plan



**Responsible
Banking
Plan**



Priorities | 2019-2021

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



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MREL, liquidity and funding

FY2019: solid operating performance with noteworthy improvement in balance-sheet metrics



Core revenues grow on increased support from fee and insurance revenues in 2H

CORE REVENUES⁽¹⁾

+1.2% FY yoy
+3.9% 4Q yoy

FEES + OTHER INSURANCE REVENUES⁽²⁾

+1.6% FY yoy
+10.7% 4Q yoy



Cost containment facilitates gradual improvement of operating jaws –expect c.1% cost growth for FY2020

RECURRENT COSTS

+2.9% FY yoy
+0.5% 4Q yoy

PERSONNEL COSTS (RECUR.)

-1.1% qoq

OTHER RECUR. EXPENSES

-1.6% qoq



Intense commercial activity reflected in volume growth

LOAN -BOOK (Performing)

+2.4% ytd
+0.3% qoq

LONG-TERM SAVINGS⁽³⁾

+8.4% ytd
+2.6% qoq



Strong balance-sheet metrics significantly reinforced: steep NPL reduction and CET1 up to 12%

NPL RATIO, %

3.6%

CET1 RATIO, %

12.0%

CoR ttm

15 bps

DPS⁽⁴⁾

€0.15

Net Income of €1,705M (-14.1% yoy) with RoTE (ttm) at 7.7%

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

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

(3) Includes mutual funds (with SICAVs and managed portfolios), pension plans and life-savings insurance.

(4) Approved by the Board for proposal to the AGM, representing a cash payout of 53%. For 2020, the Board has approved to maintain a cap on cash payout of 60%.

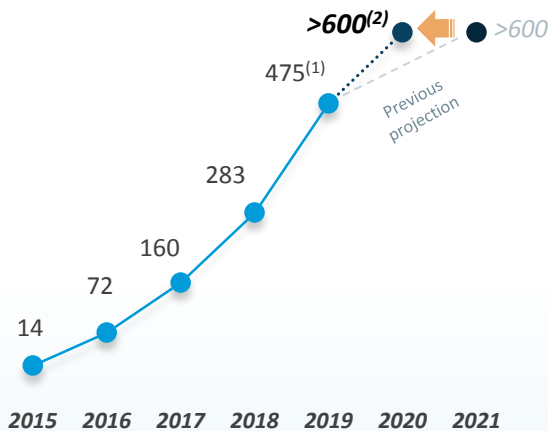
Steady market share gains while accelerating rollout of distribution strategy



Store Branches

Transforming branches into advisory hubs ahead of schedule

of Store branches (end of period)



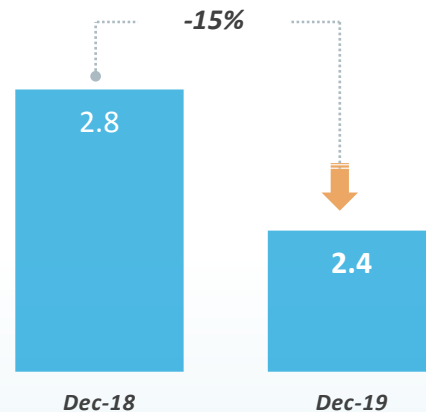
Core revenues/employee FY19 **+16%** vs. comparable⁽³⁾



AgroBank

Consolidating our efficient and specialised rural network

employees/rural branch⁽⁴⁾ (Spain)



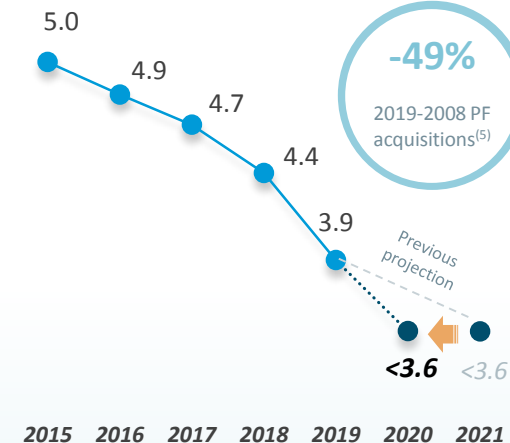
% of rural branches⁽⁴⁾ with ≤ 3 employees (Spain) **~81%**



Retail branches

Accelerating right-sizing of the retail branch network

retail branches in Spain (thousands, end of period)



Employee departures in early August 2019 **~2,000**

Growing market shares across the board

Market share by key products (Spain)⁽⁶⁾

Product	Market share (%)	YTD (bps)
Long-term savings ⁽⁷⁾	22.5%	+70
Life insurance	28.1%	+129
Pension plans	25.5%	+141
Life + Non-life insurance	19.4%	+87
Business lending ⁽⁸⁾	15.1%	+38
Payrolls	27.1%	+27
Credit card turnover	23.5%	+14



Best Bank in Spain
Best Bank for Transformation Western Europe
2019

Adapting the network to customer expectations ahead of plan

(1) Including 17 work in progress branches as of January 2020. (2) Expected by June 2020. (3) Comparable group: branches with >6 employees in urban areas covered by the Store network. (4) Branches in towns with <10,000 inhabitants and with < 6 employees. (5) BCIV, Barclays Spain, Banco de Valencia, Caixa Girona. (6) Latest available data. Source: Social Security, Bank of Spain, INVERCO, ICEA and Cards and Payments System. (7) Based on data as of December 2019 for mutual funds (CABK AM) and pension plans and on internal estimates for savings insurance. (8) Evolution ytd adjusted to exclude amortisation of inter-company loan in Dec-18.

Structural growth of long-term saving volumes continues

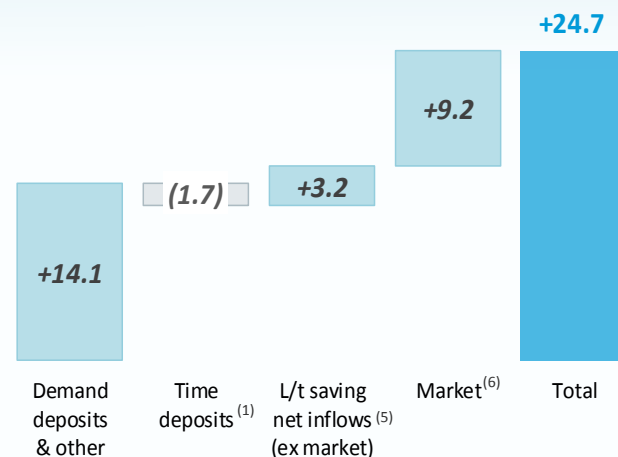
Customer funds

Breakdown, in €Bn

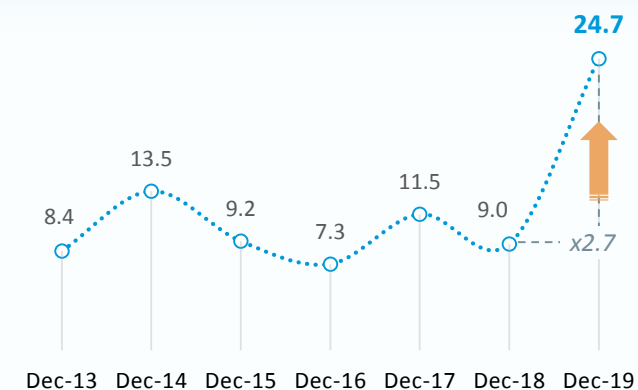
	31 Dec 2019	% ytd	% qoq
I. On-balance-sheet funds	277.3	6.4	0.4
Demand deposits	189.6	8.8	0.7
Time deposits ⁽¹⁾	29.0	(5.7)	(4.7)
Insurance ⁽²⁾	57.4	7.5	2.4
<i>o/w unit linked</i>	12.2	35.3	10.2
Other funds	1.3	(37.2)	(11.2)
II. Assets under management ⁽³⁾	102.3	8.9	2.6
Mutual funds ⁽⁴⁾	68.6	6.3	2.2
Pension plans	33.7	14.7	3.7
III. Other managed resources	4.7	(8.0)	(26.6)
Total customer funds	384.3	6.9	0.5

Strong growth ytd

Customer funds, Δ ytd in €Bn



Customer funds, Δ ytd (organic) in €Bn



- ▶ Strong customer fund growth (+6.9% ytd) underpinned by intense commercial activity
- ▶ On-B/S funds up 6.4% ytd with solid contribution from life-insurance business
- ▶ Net inflows and market fuel growth in off-B/S AuMs (+8.9% ytd/+2.6% qoq)

(1) Includes retail debt securities amounting to €1,625M at 31 December 2019. (2) Evolution ytd and qoq based on restated Sep.19 and Dec.18 figures to reflect a change in accounting treatment of pension liabilities. (3) Off-balance-sheet AuM. Excluding unit linked which are on-balance-sheet funds. (4) Including SICAVs and managed portfolios. (5) Long-term saving products include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds. (6) Market impacts in mutual funds, pension plans and unit linked insurance.

Another strong quarterly performance in long-term savings and protection after a slow start to the year



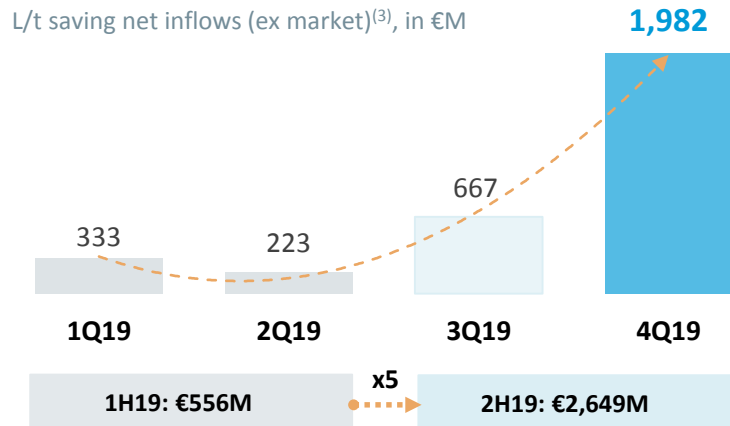
Long-term savings⁽¹⁾:
Reinforced leadership with net inflows accelerating in 4Q19

Long-term savings

Market share (Spain)⁽²⁾

22.5%

+70 bps ytd



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

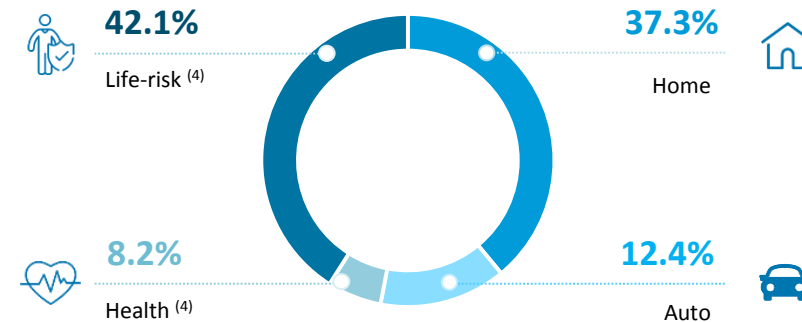
MyBox

New contracts since launch in Mar-19 until YE2019

~323,000

New contracts in 4Q19: **+43% qoq**

Breakdown, by type of product



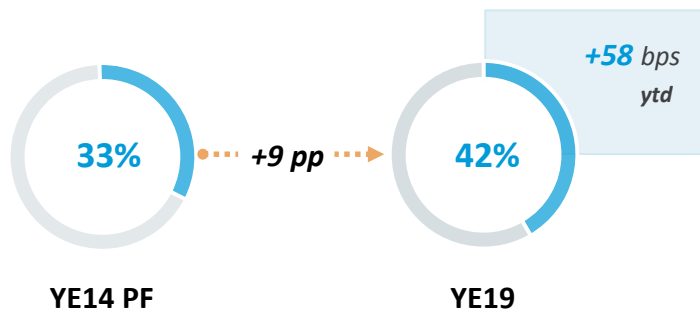
Supported by unique advisory model

L/t savings as % of total customer funds



~18,075

employees certified in advisory

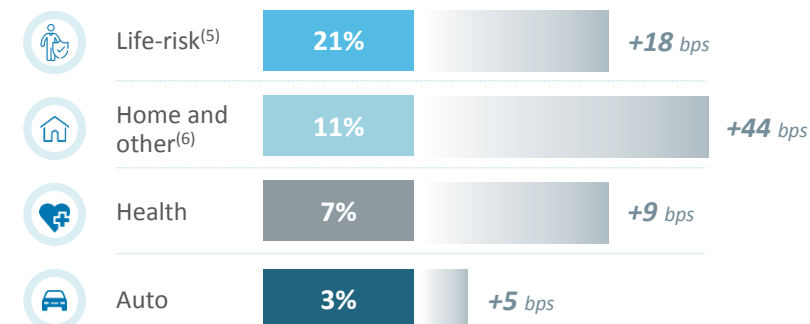


Seizing opportunities within our client base

% of CABK ex BPI individual clients that own a CABK protection insurance product (YE19) and Δytd in bps



VidaCaixa | SegurCaixa Adeslas



(1) Including mutual funds (with managed portfolios and SICAVs), pension plans and life-savings insurance. (2) Based on data as of December 2019 for mutual funds (CABK AM) and pension plans and on internal estimates for savings insurance. Sources: INVERCO, ICEA, latest available data. (3) 1Q-3Q data restated to reflect change in accounting criteria affecting savings insurance. (4) Life-risk: launched in April 2019. Health: launched in June 2019. (5) Includes policies related to mortgages. (6) Includes micro-insurance (pets, etc.) and civil responsibility insurance.

Loan-book grows with Q4 trends in line with previous quarters

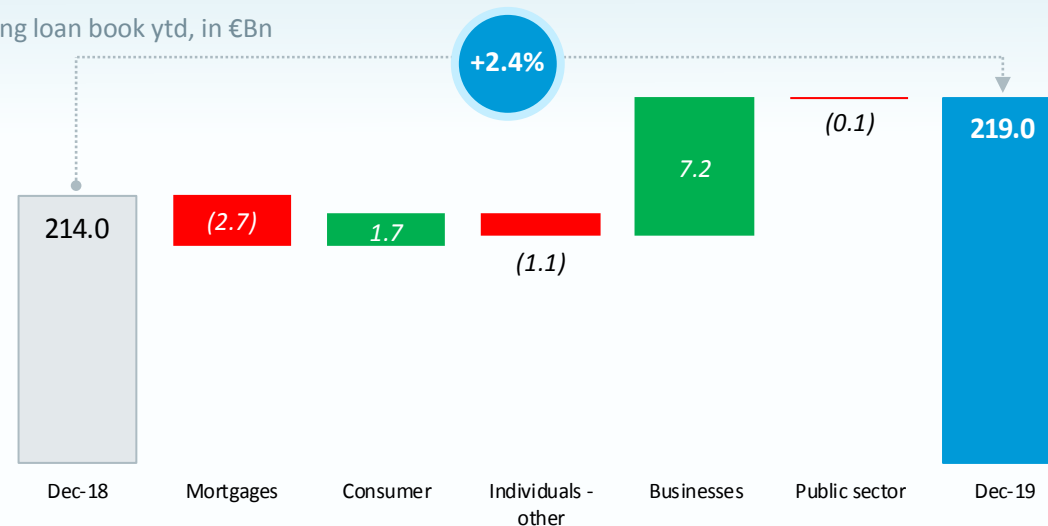
Loan book

Breakdown, in €Bn

	31 Dec 2019	% ytd	% qoq
I. Loans to individuals	124.3	(2.1)	(0.7)
Residential mortgages	88.5	(3.5)	(1.1)
Other loans to individuals	35.9	1.3	0.2
<i>o/w consumer loans ⁽¹⁾</i>	14.7	13.8	1.9
II. Loans to businesses	91.3	6.4	1.7
Corporates and SMEs	85.2	7.2	2.0
Real Estate developers	6.1	(3.8)	(1.3)
Loans to individuals & businesses	215.6	1.3	0.3
III. Public sector	11.8	(0.6)	(8.9)
Total loans	227.4	1.2	(0.2)
Performing loans	219.0	2.4	0.3

Growing the loan book while improving mix

Performing loan book ytd, in €Bn



- ▶ Loan growth underpinned by performing book +2.4% ytd (+0.3% qoq)...
- ▶ ... with support from consumer and business lending...
- ▶ ... offset by structural deleveraging in mortgages and tactical approach to public sector

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

Core revenues support improvement in recurrent profitability

Consolidated Income Statement

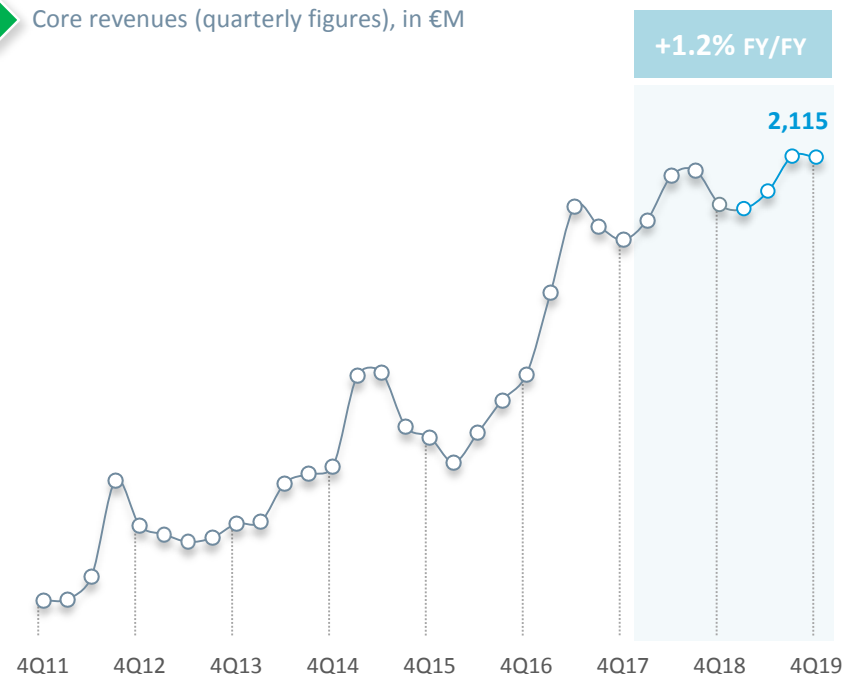
€M	FY19	FY18	% YoY
Net interest income	4,951	4,907	0.9
Net fees and commissions	2,598	2,583	0.6
Other core revenues ⁽¹⁾	767	727	5.5
Income from investments (ex SCA)	377	796	(52.6)
Trading income	298	278	7.2
Other income & expenses	(386)	(524)	(26.4)
Gross income	8,605	8,767	(1.8)
Recurring expenses	(4,771)	(4,634)	2.9
Extraordinary expenses	(979)	(24)	
Pre-impairment income	2,855	4,109	(30.5)
LLPs	(376)	(97)	
Other provisions + gains/losses on disposals	(402)	(1,205)	(66.7)
Pre-tax income	2,077	2,807	(26.0)
Income tax, minorities & other ⁽²⁾	(372)	(822)	(54.8)
Profit attributable to the Group	1,705	1,985	(14.1)

Profit ex restructuring, % YoY

20.4

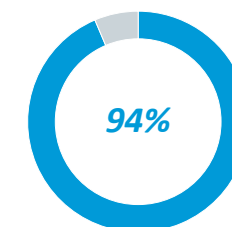
Higher quality of revenues and core revenue growth

Core revenues (quarterly figures), in €M

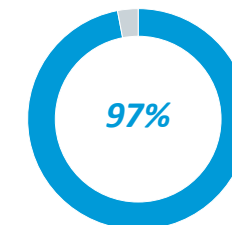


Core revenues as % of gross income

FY-18



FY-19



FY19 Highlights

Higher quality of revenues with core revenue growth

Significant decline in RE related charges

Front-loading of cost-savings

Cost-of-risk remains at low levels

Higher profitability ex restructuring charges

10.8%
RoTE adj.⁽³⁾

(1) Including life-risk premia, equity accounted income from SegurCaixaAdelas and other BPI insurance stakes. (2) FY18 includes -€55M from discontinued operations related to ServiHabitat contribution to consolidated earnings from its acquisition in July 2018 until closing of the real estate business disposal in December 2018. (3) Trailing 12M, including AT1 coupon and excluding 2Q19 restructuring charges (€685M post-tax). RoTE TTM non-adjusted: 7.7%.

Q4 shows marked improvement in recurrent profitability

Consolidated Income Statement

€M

	4Q19	4Q18	% yoy	% qoq
Net interest income	1,231	1,236	(0.4)	(0.9)
Net fees and commissions	694	645	7.5	5.7
Income and expense insurance/reinsurance	149	132	13.1	4.3
Trading	13	(45)		(50.7)
Dividends	2	24	(93.7)	
Equity accounted	81	101	(18.9)	(39.3)
Other operating income/expenses	(175)	(227)	(23.1)	
Gross income	1,995	1,866	6.9	(7.9)
Recurring operating expenses	(1,174)	(1,168)	0.5	(1.3)
Extraordinary operating expenses	(1)	(13)	(92.0)	
Pre-impairment income	820	685	19.8	(16.0)
Pre-impairment income ex extraord. exp.	821	698	17.6	(15.9)
LLPs	(88)	(47)	87.1	4.8
Other provisions	(84)	(143)	(41.5)	37.9
Gains/losses on disposals and other	(85)	(258)	(67.2)	91.5
Pre-tax income	563	237		(28.5)
Tax, minority & other	(124)	(20)		(13.7)
Net income	439	217		(31.8)
Pro memoria				
Core revenues	2,115	2,034	3.9	(0.1)

CORE REVENUE GROWTH UNDERPINNED BY FEES AND INSURANCE

- ▶ Core revenues **+3.9% yoy** driving gross income growth:
 - NII broadly stable yoy despite negative index resets and ALCO attrition
 - Strong fee growth on the back of AM and banking fees
 - Double-digit growth in life-risk insurance revenues
 - Core revenues qoq mostly reflect lower NII and adverse seasonality in SCA
- ▶ Non-core revenues mostly reflect changes in scope yoy with quarterly evolution impacted by one-offs and seasonal items (including DGF charge)





COST-SAVINGS FROM RESTRUCTURING IMPACT THE FULL QUARTER

CoR BROADLY STABLE AT LOW LEVELS

- ▶ CoR ttm at 15 bps, broadly stable qoq and in line with FY guidance (<20 bps)
- ▶ Other charges⁽¹⁾ reflect one-offs and conservative YE provisioning; yet down 58.1% yoy

(1) "Other provisions" plus "Gains/losses on disposals and other".

Delivering on revised FY19 guidance in a very challenging environment...

	Guidance FY	FY2019	
Core revenues ⁽¹⁾ , % yoy	~1%	1.2%	
Recurrent expenses ⁽¹⁾ , % yoy	~3%	2.9%	
Cost of Risk, trailing 12M	<0.20%	0.15%	
NPL, %	<4%	3.6%	

...on the back of diversified revenues, cost management and prudent risk metrics

(1) Guidance revised in 2Q19 webcast.

FY2020e Group guidance



**FY
2020e**



Core revenues, % yoy

~ 1%



Recurrent expenses, % yoy

~ 1%



Cost of Risk, TTM

<0.30%

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





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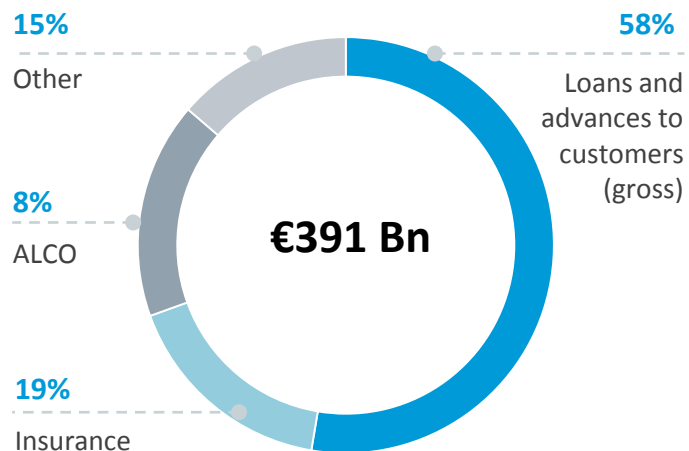
06

MREL, liquidity and funding

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

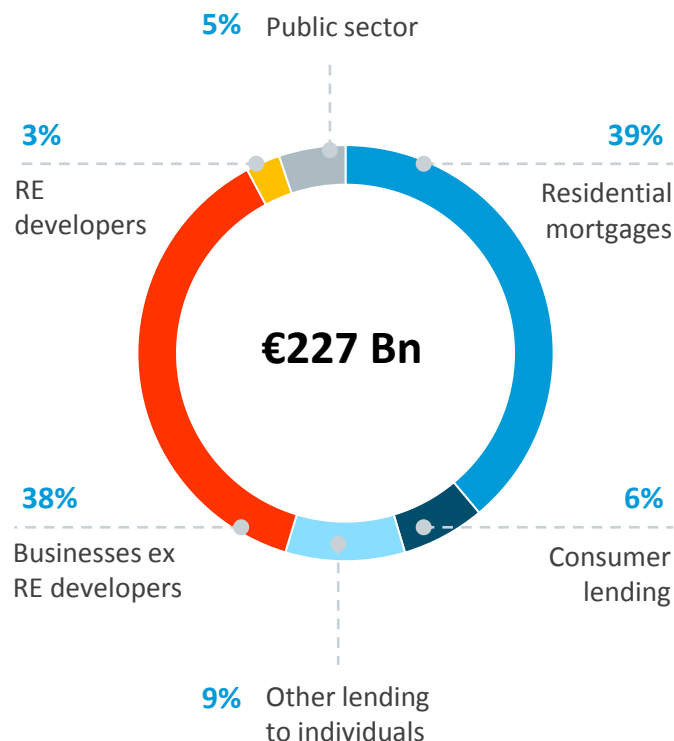
Asset breakdown

In % of total as of 31 December 2019



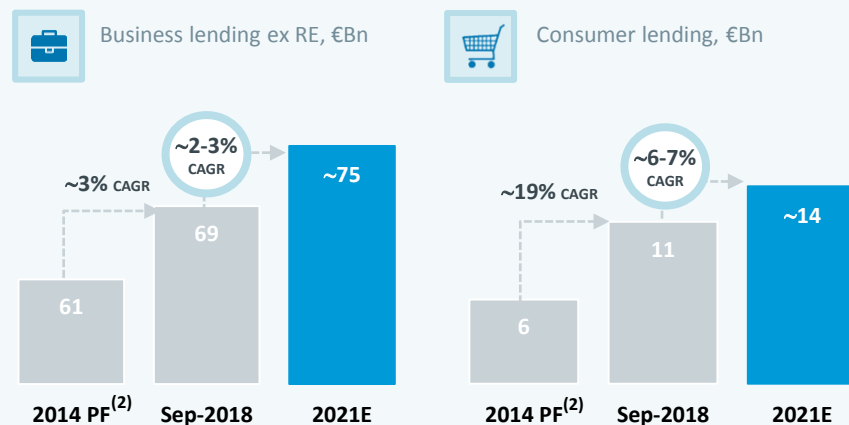
Customer-loan portfolio

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



Growth skewed toward segments with higher potential

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



Investment in equipment (ex RE) in Spain shows solid growth⁽³⁾

+2.7 yoy 2018

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

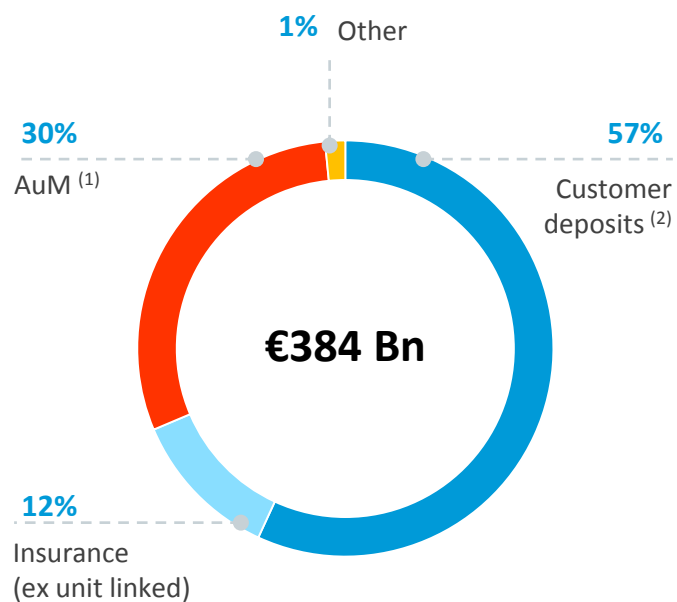
(2) PF Barclays Spain.

(3) Source: INE (Spain).

Conservatively managed balance sheet: stable funding structure

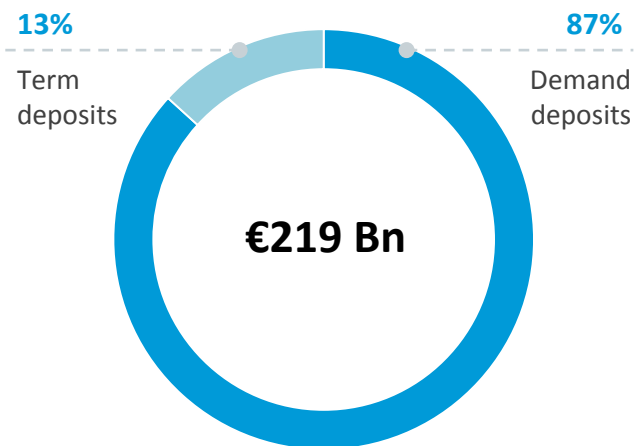
Customer funds

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



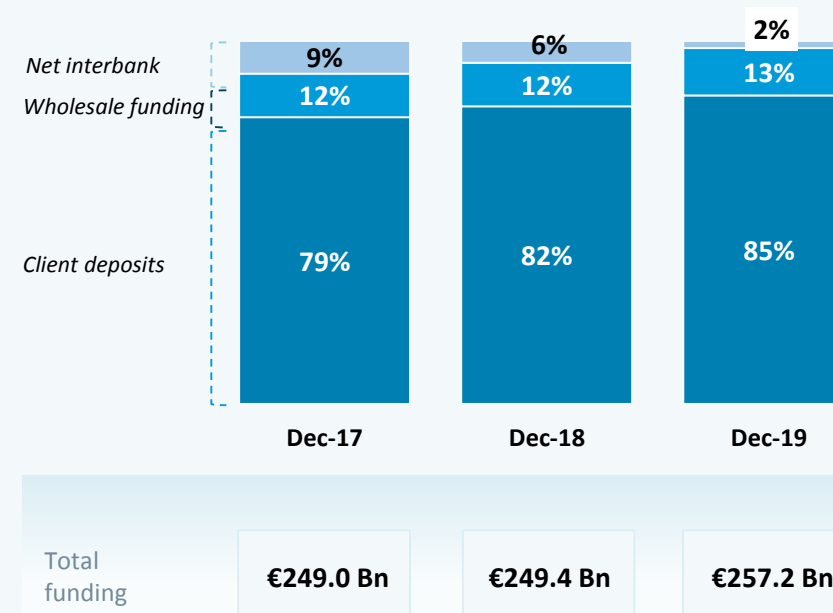
Customer deposits

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



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

Funding structure, as of period-end



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

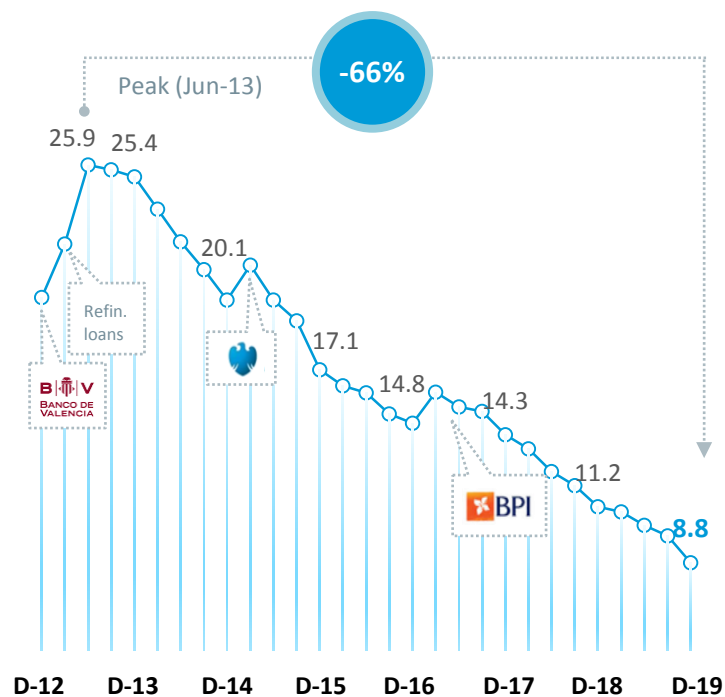
(1) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.

(2) Includes retail debt securities amounting to €1,625M as of 31 December 2019.

Significant de-risking of non-core assets

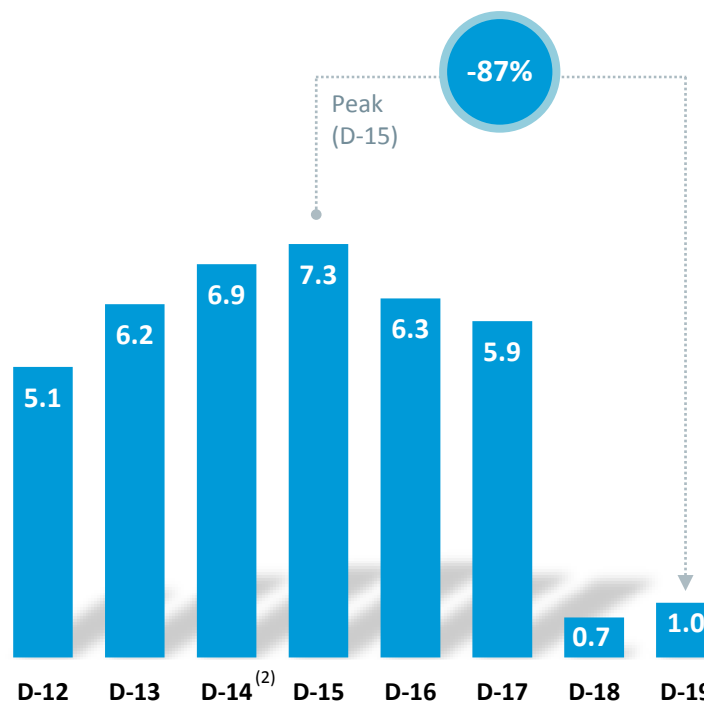
NPLs

Group NPL stock⁽¹⁾, in €Bn



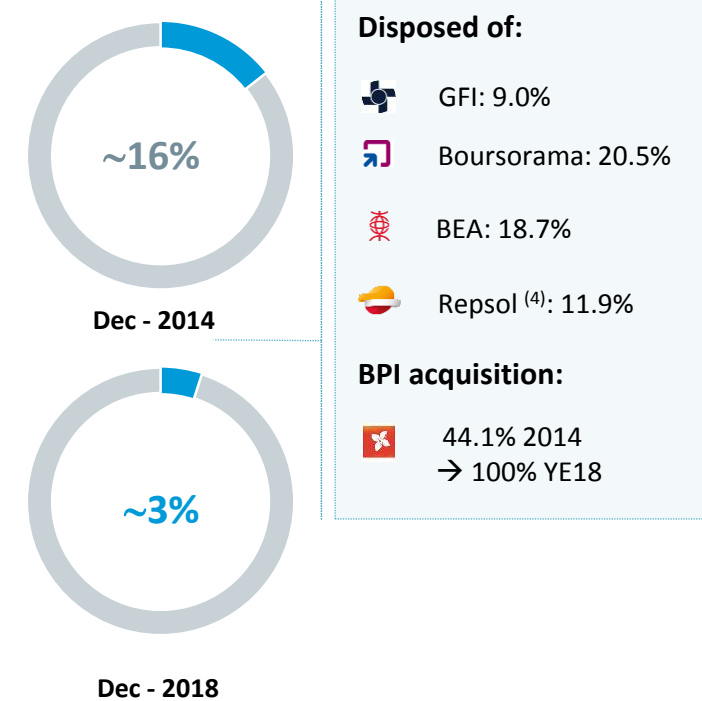
Net OREO exposure

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



Capital consumption of minority stakes

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



(1) Including contingent liabilities

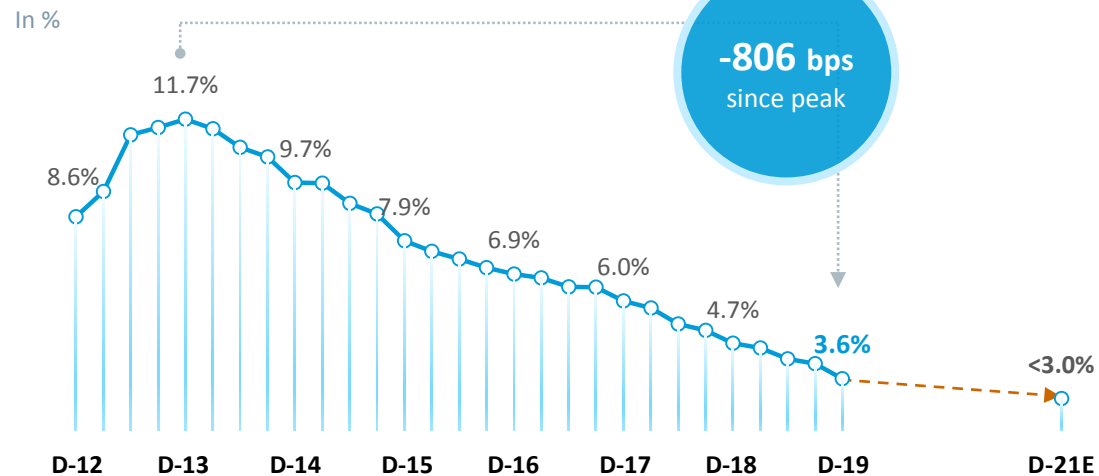
(2) 2014 PF Barclays Spain.

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

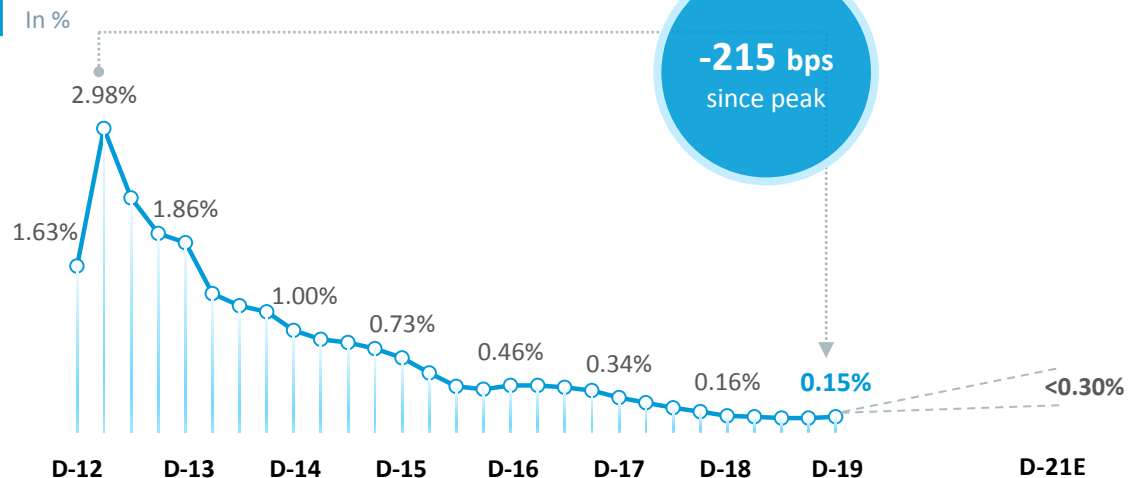
(4) On 20 September 2018, CaixaBank announced the intention to sell down the existing shareholding in Repsol S.A. through a disposal programme. Refer to Significant Event #269777 (CNMV) for additional information. Full disposal completed in 2Q19.

Sound risk indicators

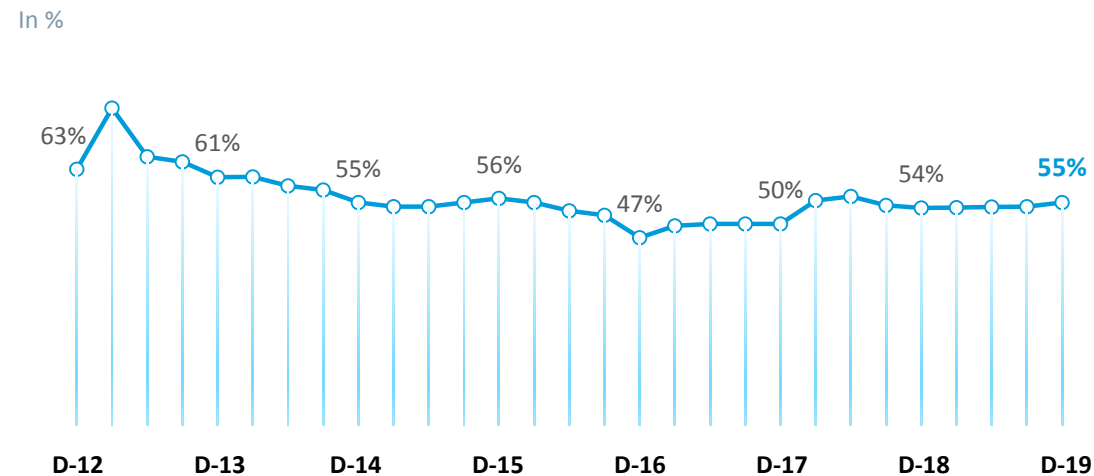
NPL ratio



Cost of risk⁽¹⁾

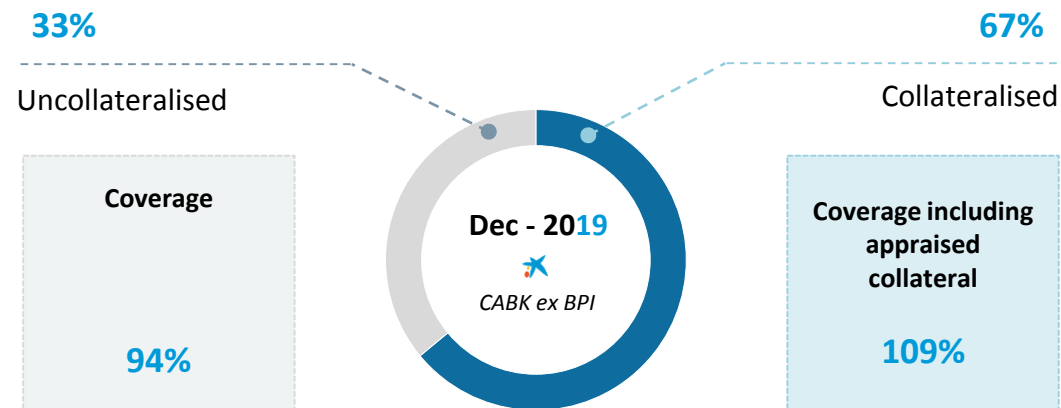


NPL coverage ratio



Coverage breakdown by collateral

CABK ex BPI NPL/collateral breakdown by collateral



(1) Trailing 12M. Excluding one-off in 4Q16. 3Q18-2Q19 PF excluding an extraordinary write back in 3Q18 (c.€275M) from updating the recoverable value of a large credit exposure.



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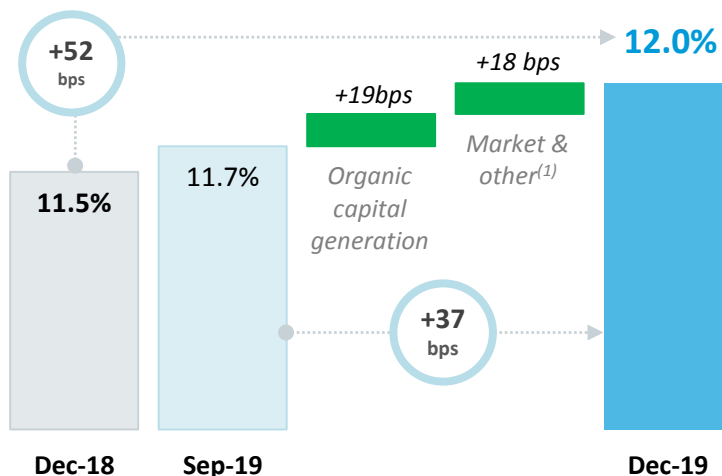
06

MREL, liquidity and funding

Strong solvency metrics further reinforced as CET1 reaches 12%

Noteworthy improvement in % CET1 with support from organic generation and positive one-offs⁽¹⁾

Group CET1 ratio evolution, % and bps

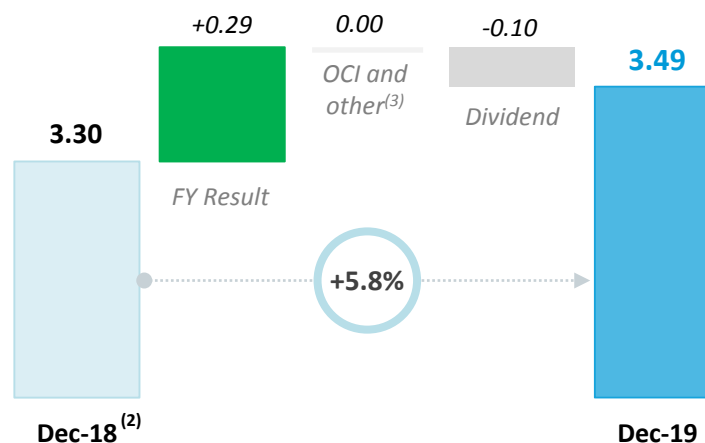


In €Bn

CET1	17.4	17.8
RWAs	149.3	147.8

TBVPS up to €3.49/share

Group TBVPS evolution, €/share



FY19

Dividend⁽⁴⁾

€0.15/share

53% Payout

Comfortable CET1 buffer (up to 325 bps) above SREP 2020 with MREL PF already at 2021 requirement

Group capital ratios⁽⁵⁾ and requirements, % as of 31 December 2019

CET1	12.0%
Tier 1	13.5%
Total Capital	15.7%
Subordinated MREL	19.6%
MREL PF ⁽⁶⁾	22.5%
Leverage ratio	5.9%

2020 CET1 SREP⁽⁷⁾

8.78%

22.5%

2021 MREL requirement⁽⁸⁾

(1) Including change in accounting treatment of pension liabilities with a positive impact of +18 bps qoq. (2) Previously reported figure, not restated to reflect change in accounting treatment of pension liabilities (the restated figure for YE 2018 is €3.36/share). (3) Includes impact from change in accounting treatment of pension liabilities. (4) Approved by the Board for proposal to the AGM. For FY20 dividend, the Board set a cap of 60% cash payout. (5) CABK CET1 ratio on a solo basis as of 31 December 2019 is 13.8%. BPI CET1 ratio as of 31 December 2019 is 13.4% (13.4% on a solo basis). (6) PF €1Bn SP issuance in January 2020 (21.9% excluding such issuance). Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. (7) Includes 0.03% corresponding to the countercyclical buffer for exposures in countries other than Spain/Portugal. (8) In terms of consolidated risk weighted assets, as of 31 December 2017.

Strong capital position to be reinforced throughout 2019-21E

% CET1 target - BIII

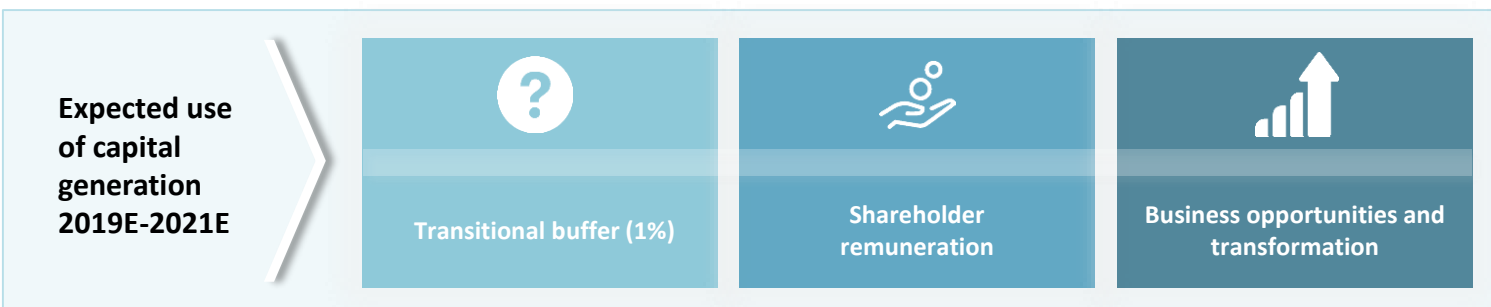
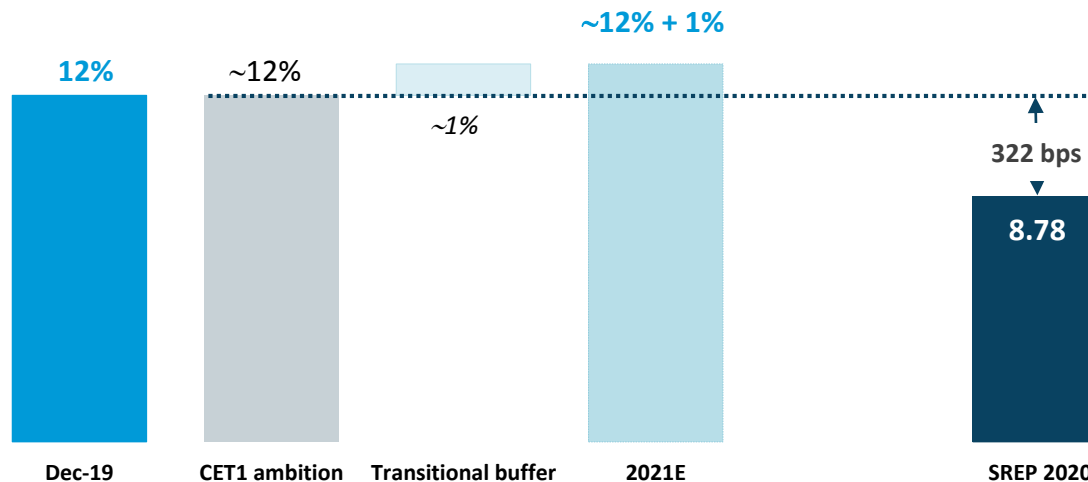
~12%

2019E-21E

+ 1 pp buffer by 2021E

Building a transitional buffer ahead of new regulatory requirements

B-III CET1 ratio evolution



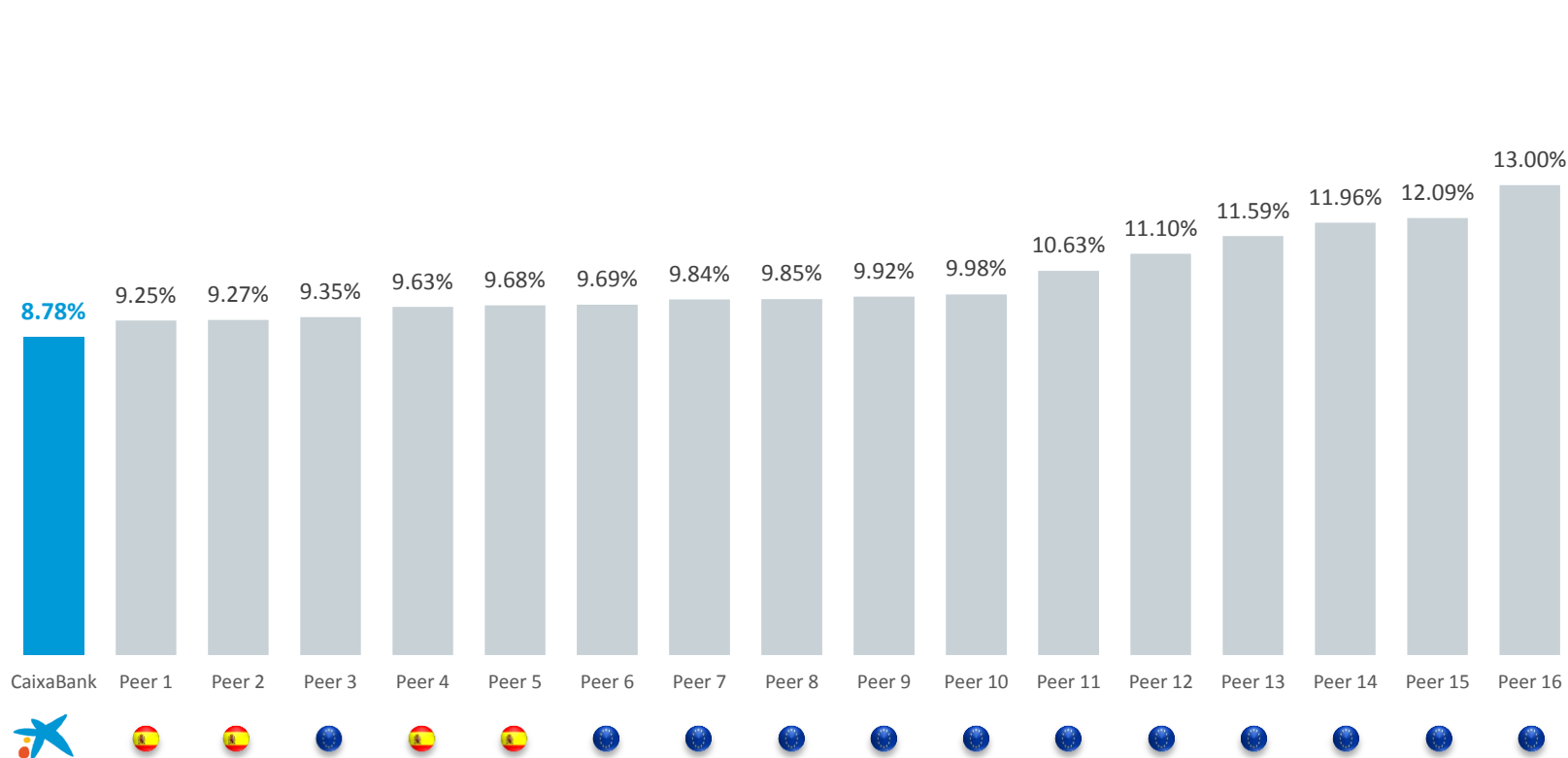
Commitment to strong capital implies a significant buffer to regulatory minimum

(1) 4.5% Pillar 1 + 1.5% Pillar 2R + 2.5% Capital Conservation Buffer + 0.25% O-SII buffer + 0.03% counter-cyclical buffer.

The lowest SREP requirement among peers reflecting lower risk-profile

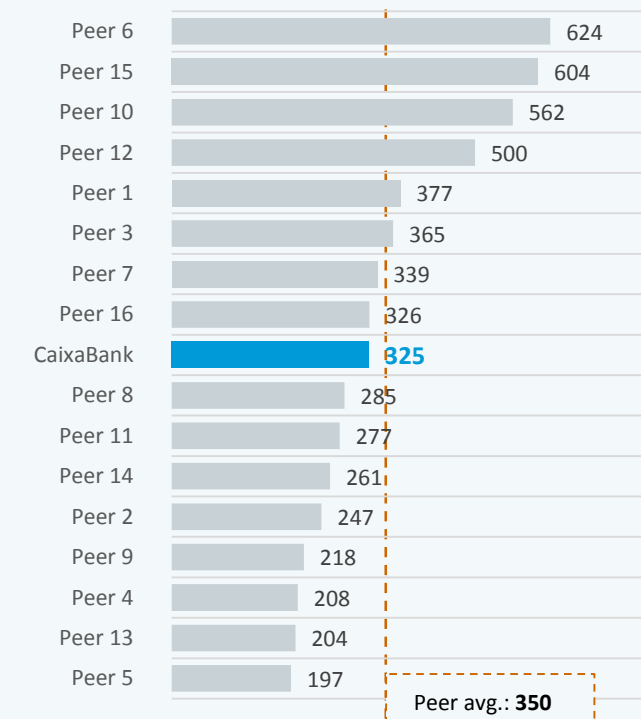
CET1 SREP requirement 2020

In % of RWAs⁽¹⁾



Distance to MDA⁽²⁾

Based on CET1 as of 31 December 2019 and SREP 2020⁽¹⁾, in bps



Comfortable distance to MDA

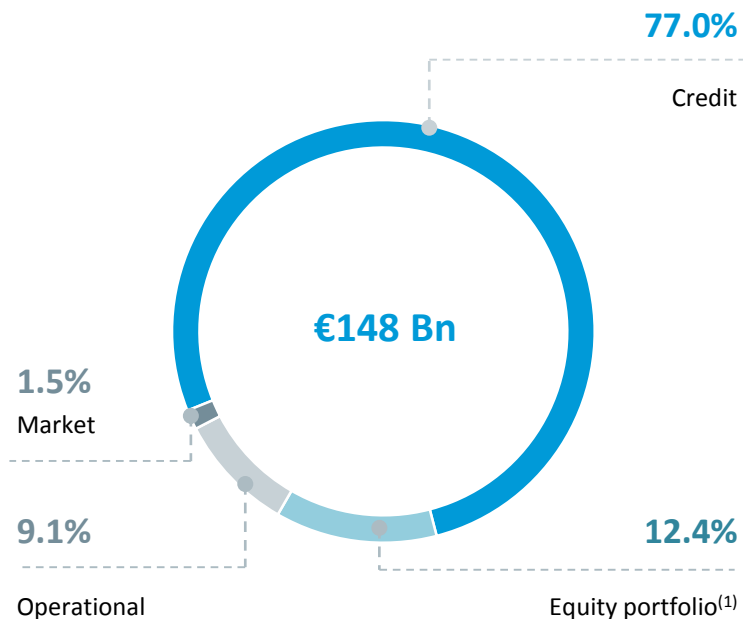
(1) Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit. Note: SREP requirement for Société Générale is for 2019.

(2) Considering AT1/Tier 2 shortfalls. Note: SREP requirement for Société Générale is for 2019.

Low-risk profile

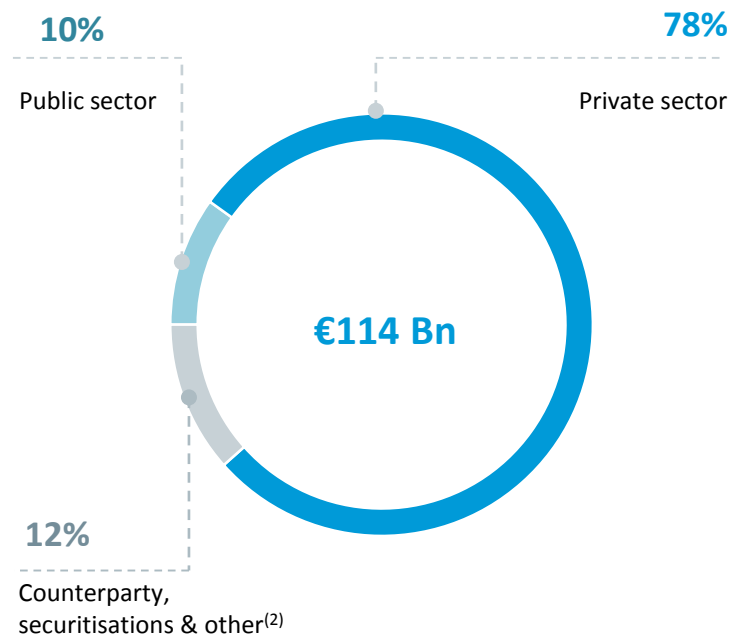
RWA distribution

Total RWA breakdown in %, 31 December 2019



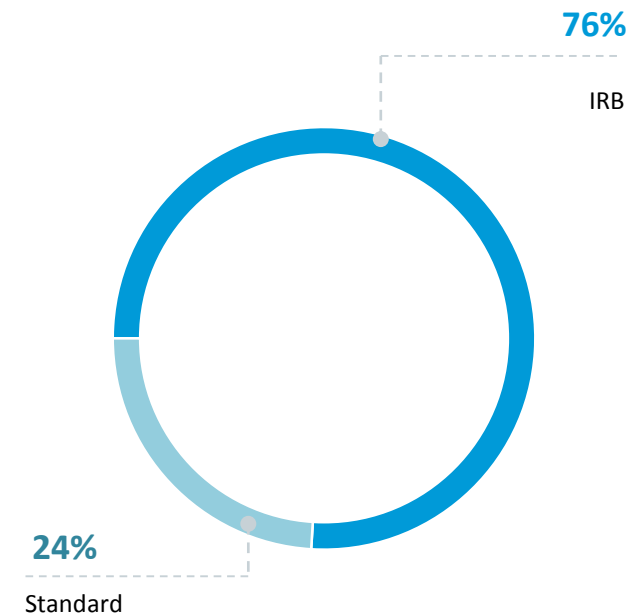
Credit risk – RWA by main category

Credit RWA breakdown in %, 31 December 2019



Credit risk - private sector⁽³⁾

EAD breakdown in %, 31 December 2019



- ▶ 77% of RWA correspond to credit risk
- ▶ 78% of credit risk RWA (equivalent to c.60% of Group RWA) are allocated to lending activities to private sector
- ▶ 76% of EAD (Exposure at Default) in credit to the private sector is evaluated by IRB

(1) Including equity investments plus other listed and non-listed entities as well as subsidiaries that do not consolidate globally from a prudential stance (mainly VidaCaixa).

(2) Counterparty and securitisations: 3%; other: 8%.

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

High quality of capital

Leverage ratio

5.9%

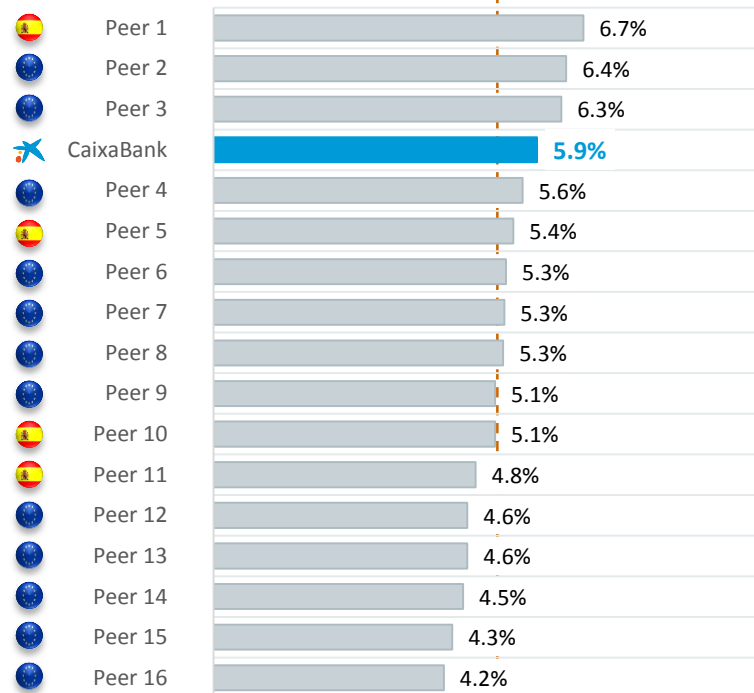
Dec-2019

43%

RWA density ⁽¹⁾

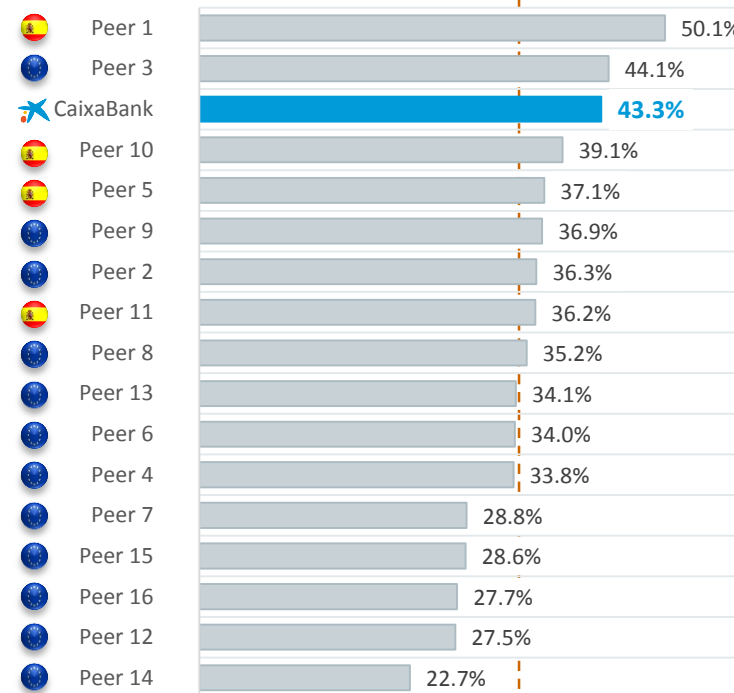
Leverage ratio

In % as of 31 December 2019⁽²⁾



RWA density ⁽¹⁾

In % as of 31 December 2019⁽²⁾



- ▶ Leverage ratio and RWA density higher than most peers and above peer average
- ▶ With a RWA density at the European peer average⁽³⁾, CET1 ratio would be at 16.3%

(1) RWA density estimated as leverage ratio divided by tier 1 ratio.

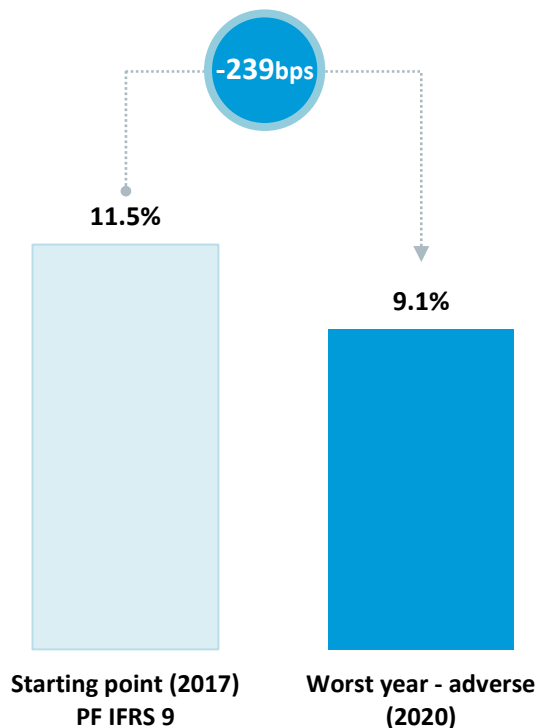
(2) Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit.

(3) 33.0% based on data published under EBA's Risk Dashboard as of 3Q19.

2018 EBA Stress Test results confirmed solvency strength

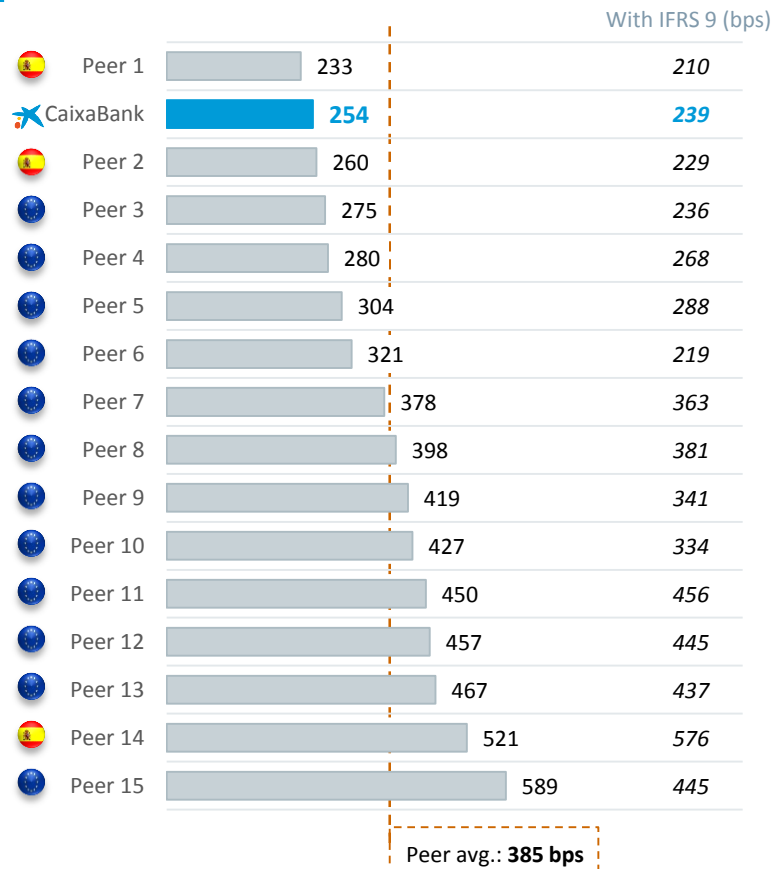
CET1 FL in the adverse scenario

In %



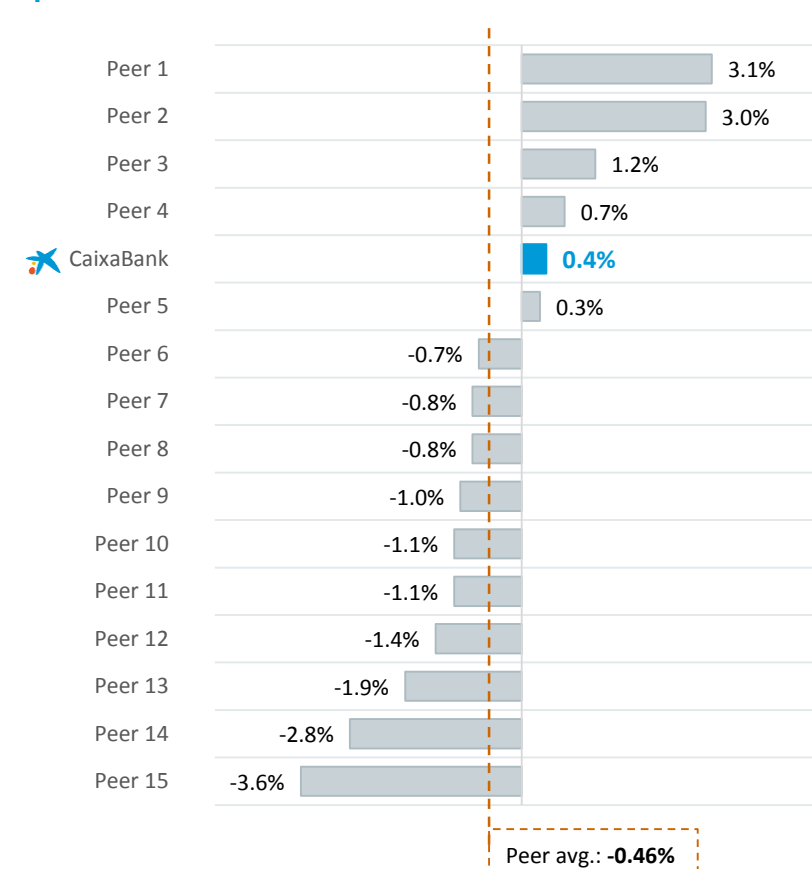
CET1 FL drawdown in the worst year

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



Distance to CET1 MDA trigger

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



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



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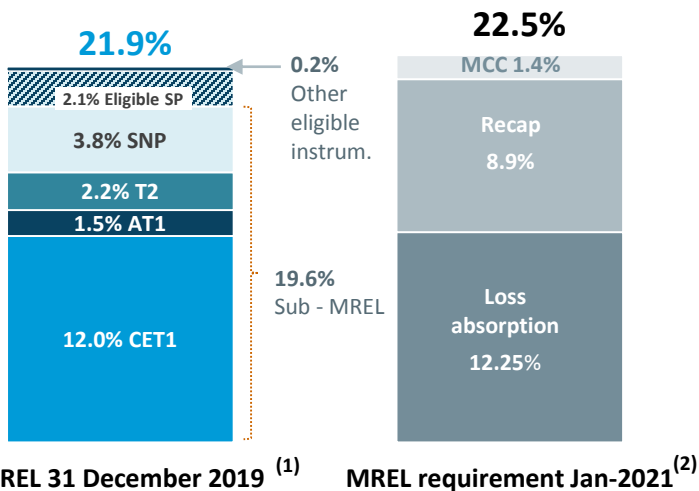
06

MREL, liquidity and funding

Current MREL of 21.4% a solid base to achieve 22.5% requirement

MREL requirement versus capital stack

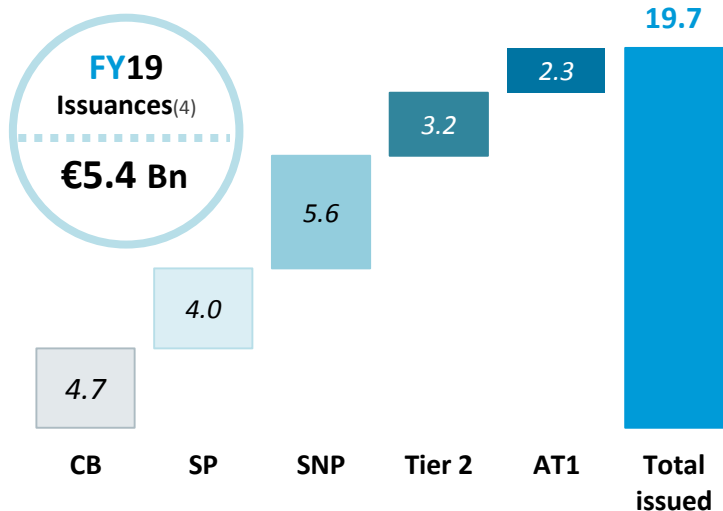
In % of RWAs



Current MREL ratio ⁽¹⁾	21.9%	MREL requirement 2021 ⁽²⁾	22.5%
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Continued and successful market access

Issues January 2017 – January 2020⁽³⁾, in €Bn

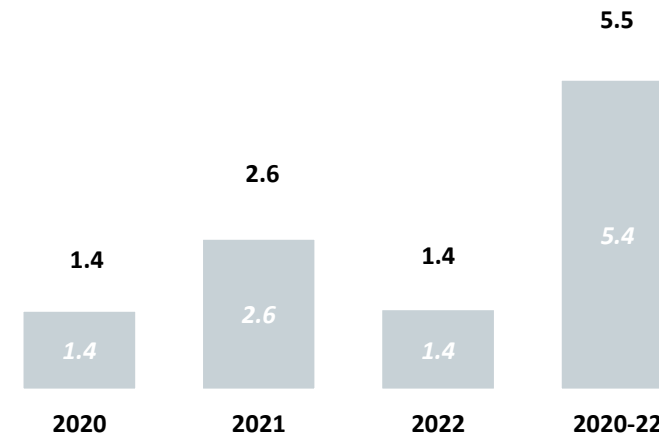


Jan-20 New SP issuance €1 Bn @ Mid-swap + 58 bps

2019-2022 wholesale maturity profile

As of 31 December 2019, €Bn

■ Covered Bonds



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

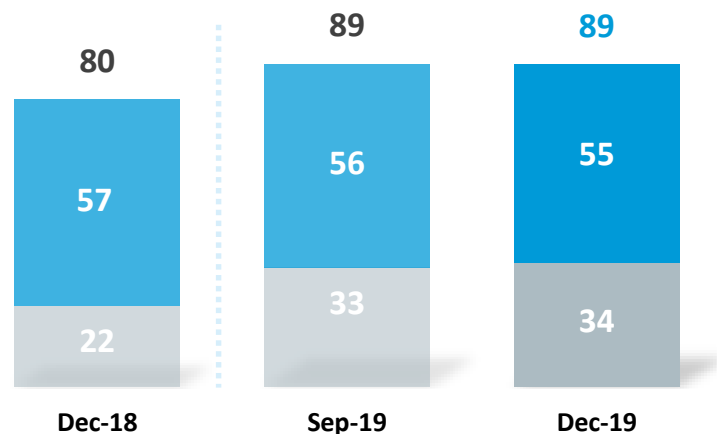
(1) As of 31 December 2019, in % of RWAs. Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. (2) CaixaBank has been required to reach, by 1 January 2021, an amount of own funds and eligible liabilities on a consolidated basis equal to 10.6% of its consolidated total liabilities and own funds as of 31 December 2017, equivalent to 22.5% in terms of consolidated RWAs as of 31 December 2017. (3) Issues by CABK and BPI in Euro equivalent, including private placements. It includes the SP issuance in January 2020. (4) €4.25Bn by CABK (€1Bn 5yr inaugural Social SNP at MS + 113bps, €1.25Bn 7yr SNP at MS + 145 bps, €1Bn 5yr SNP at MS + 225 bps and €1Bn 7yr SP at MS + 90 bps) and €0.5Bn by BPI (5yr CB at MS + 25 bps). Additionally, there were six private placements of mortgage covered bonds by CABK for a total of €500M and two private placements of SNP for a total of c.€132M equivalent (€50M + ¥10Bn).

Stable and strong liquidity position

High liquidity levels even post partial TLTRO rollover

Total liquid assets (Group), in €Bn

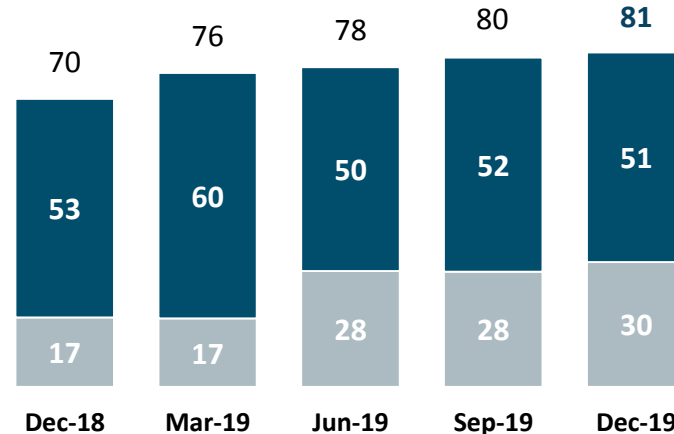
■ HQLAs
■ Other assets eligible as ECB collateral



CABK liquidity metrics

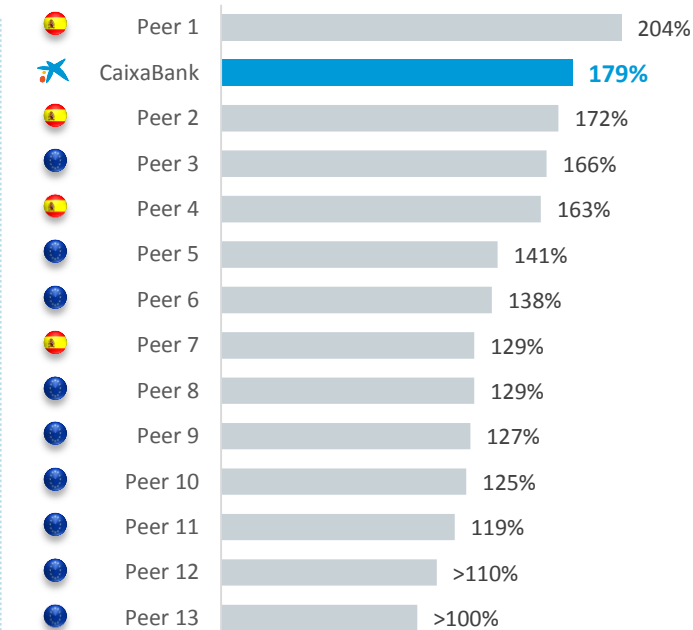
Total liquid assets (CABK ex BPI), in €Bn

■ HQLAs
■ Other assets eligible as ECB collateral



Among the highest LCR

LCR⁽³⁾, as of 31 December 2019



LCR ⁽¹⁾	NSFR ⁽²⁾	LTD	TLTRO II / III
186%	129%	100%	€3.9Bn/€9.0Bn

LCR (end of period)

203% 181%

Well above Spanish peer average (167%) and other Euro ex Spanish peer average (128%)

(1) 12M average (LCR as of 31 December 2019 stands at 179%).

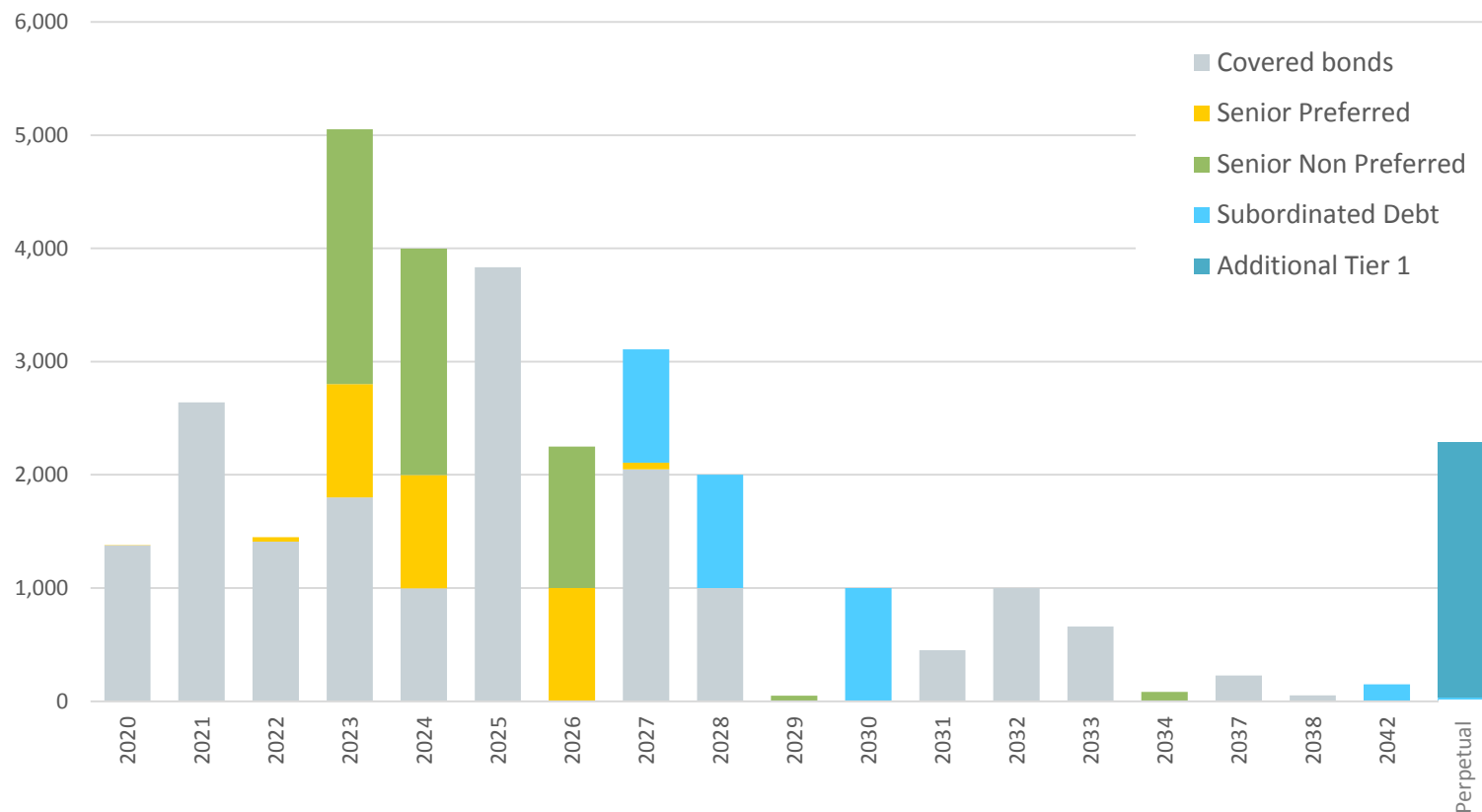
(2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).

(3) Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Credit Agricole, Deutsche Bank, Group BPCE, ING Groep, KBC, Nordea, Société Générale.

Limited refinancing risk

Wholesale maturity schedule

As of 31 December 2019, in €M



Benchmark hybrid capital

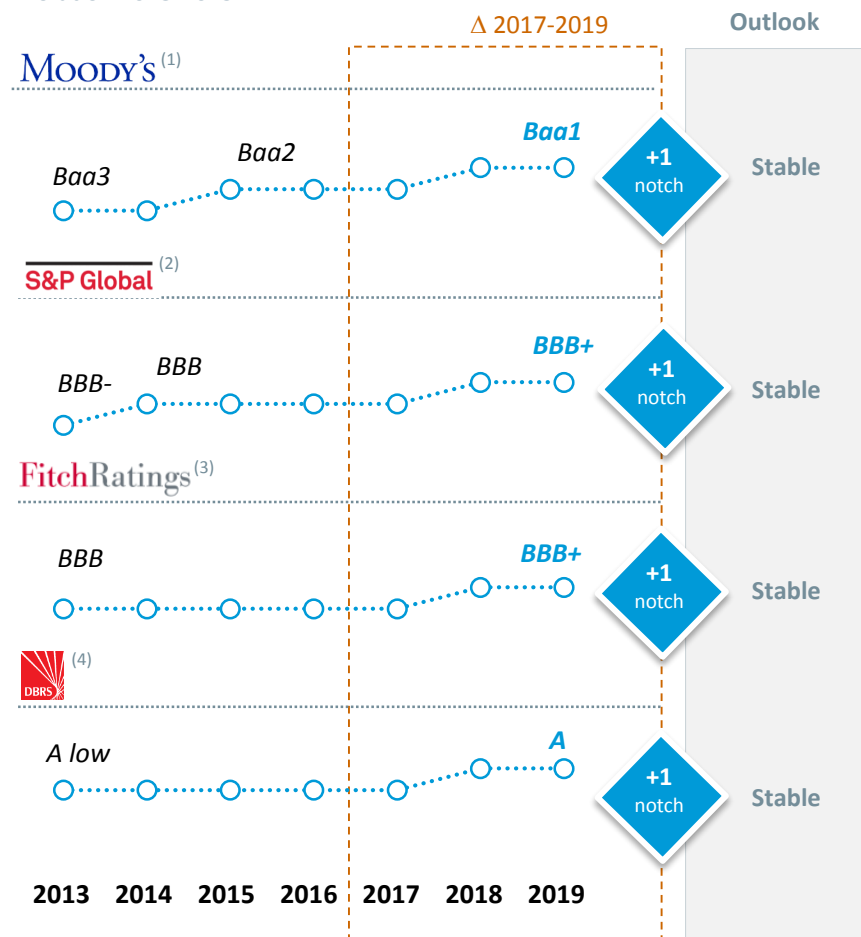
Maturity and call dates

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

Recent rating upgrades facilitate continued market access

CaixaBank long-term ratings

Evolution 2013-2019



CaixaBank ratings by primary debt instrument

As of February 2020

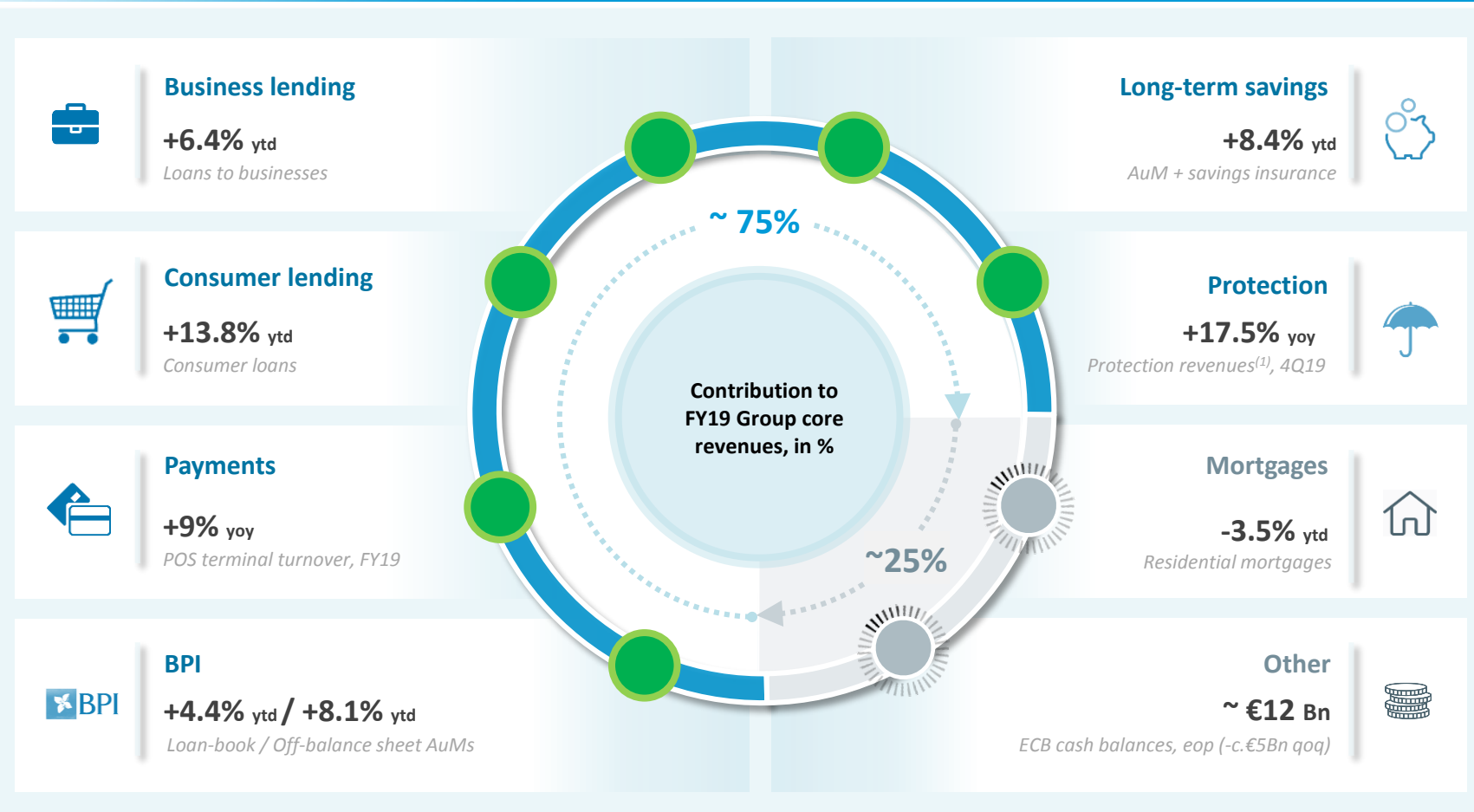
	MOODY'S	S&P Global	FitchRatings	DBRS
Investment grade	Aaa	AAA	AAA	AAA CB
	Aa1 CB	AA+	AA+	AA high
	Aa2	AA CB	AA	AA
	Aa3	AA-	AA-	AA low
	A1	A+	A+	A high
	A2	A	A	A SP
	A3	A-	A-	A low SNP
	Baa1 SP	BBB+ SP	BBB+ SP/SNP	BBB high T2
	Baa2	BBB SNP	BBB T2	BBB
	Baa3 SNP	BBB- T2	BBB-	BBB low
Non-investment grade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

(1) As of 17 May 2019. Short-term rating P-2.
 (2) As of 31 May 2019. Short-term rating A-2.
 (3) As of 8 October 2018. Short-term rating F2.
 (4) As of 29 March 2019 (ratings confirmed). Short-term rating R-1 (low).



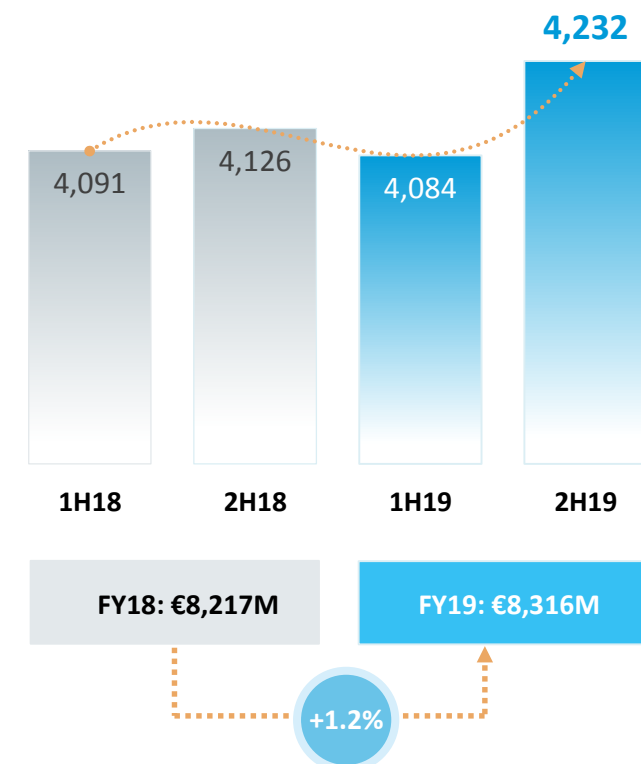
Appendix 1 – Detailed 4Q19 results

Drivers identified in 2019-21 Strategic Plan are effectively contributing to revenue growth



Core revenues bounce back in 2H

Group core revenues, in €M



Another growth year despite the challenging rates environment

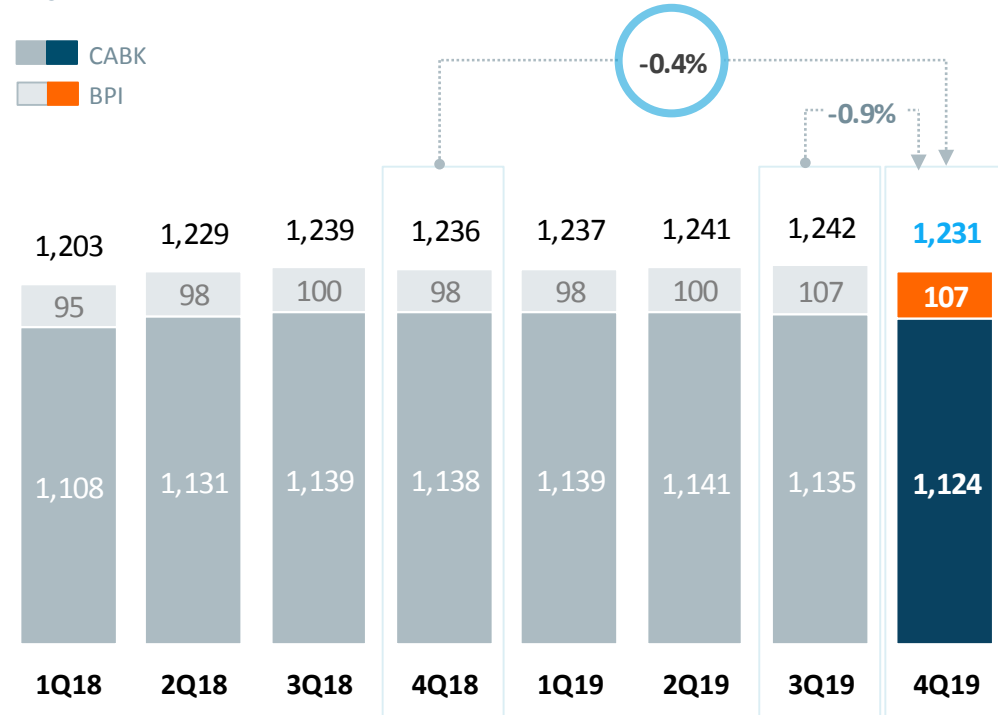
Fully-firing in 2H19
 Impacted by adverse backdrop

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

FY NII up c.1% with quarterly evolution impacted by index resets and ALCO maturities

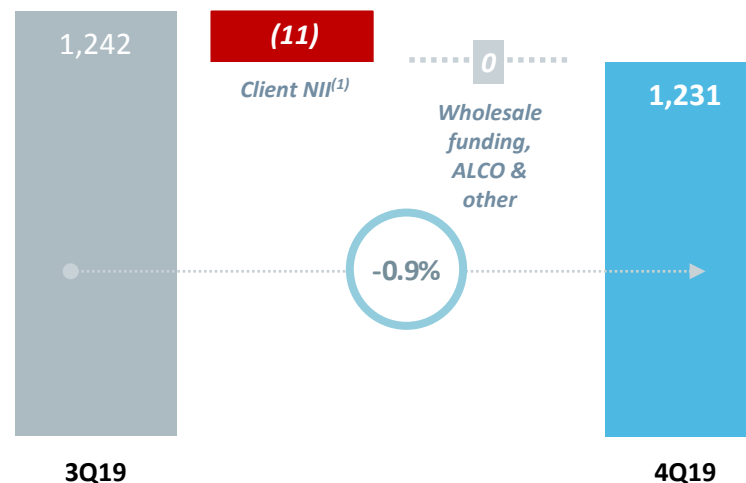
NII evolution

In €M



NII bridge

qoq, in €M



Positive contribution from:

- ▶ Lower funding costs
- ▶ Tiering (2 months)
- ▶ Partial TLTRO rollover

Offset by:

- ▶ Negative Euribor resets on loans
- ▶ Lower average loan volumes
- ▶ Reduced average ALCO volumes and yields

FY19 Group

€4,951M

+0.9% yoy

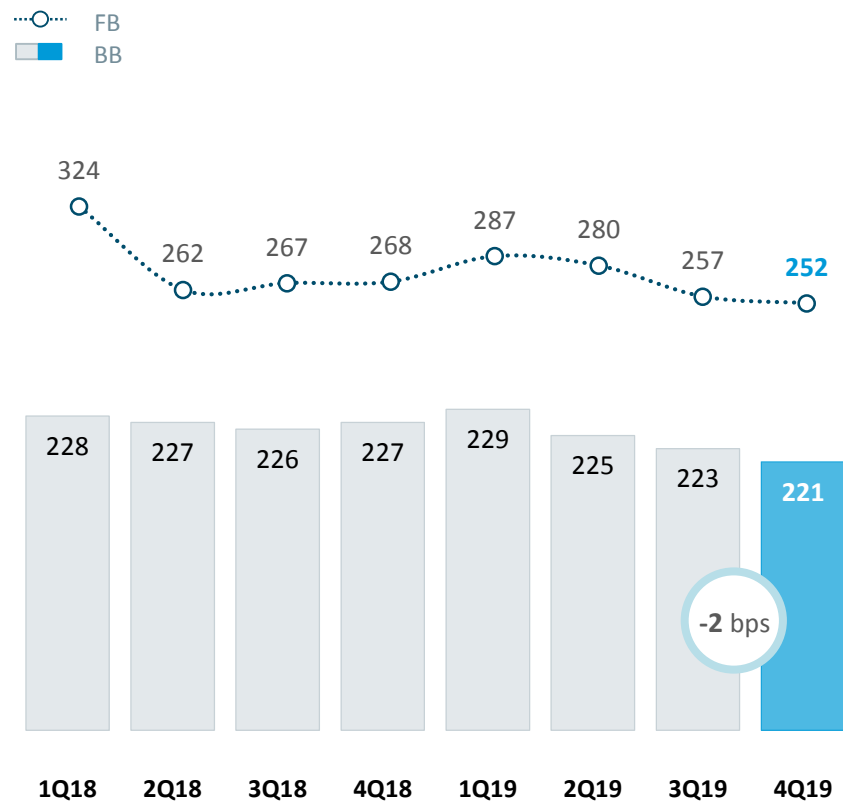
Tiering provides partial offset for lower rates and ALCO

(1) Including NII from life-savings insurance.

A broadly stable customer spread shows resilience to lower loan yields

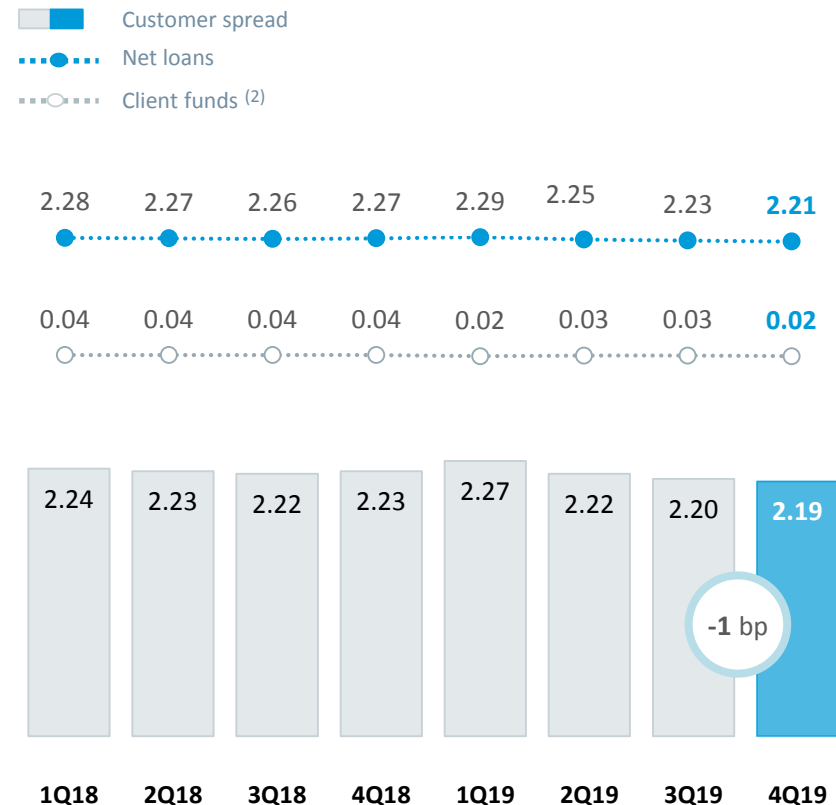
Loan yields

Front book CABK ex BPI and Group back book yield(1) (bps)



Customer spread

In %



▶ Loan yields:

- FB qoq mainly reflect lower Euribor
- BB qoq mostly reflects lower Euribor resets

▶ Customer spread broadly stable as funding and loan yield evolution offset each other

▶ NIM at 120 bps → -1 bp vs 3Q

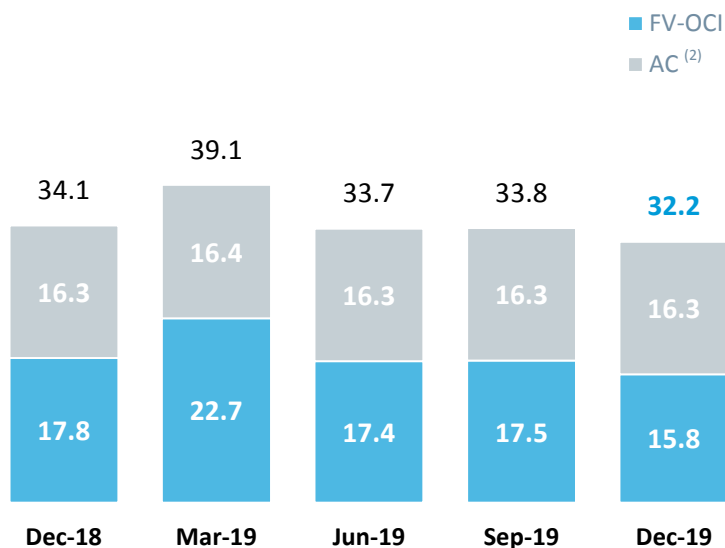
(1) Front book yields are compiled from long term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments.

(2) Client funds back book yield includes all retail funding costs.

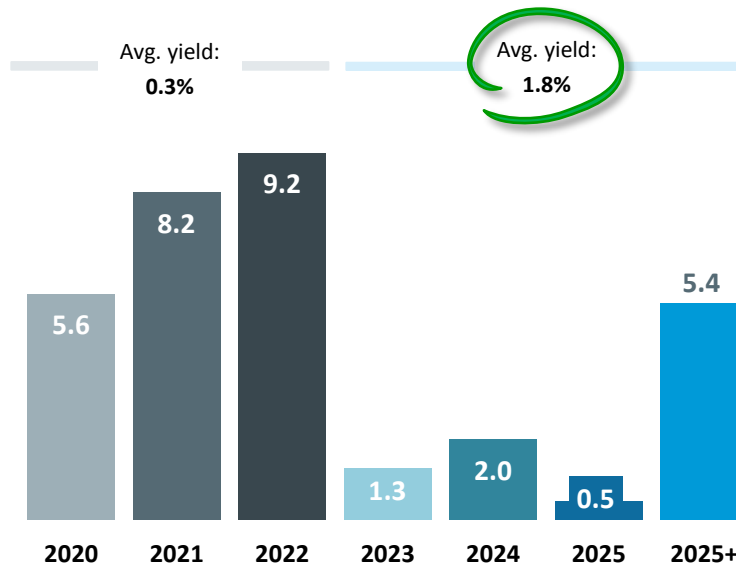
Maturity profile of ALCO assets and wholesale liabilities support yield in the medium term

Lower ALCO book mostly reflecting 4Q maturities

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

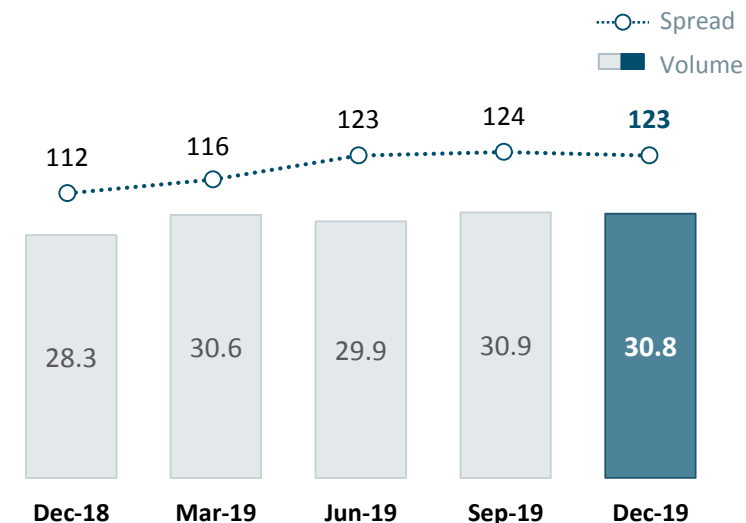


ALCO⁽¹⁾ maturity profile, Group as of 31 December 2019 in €Bn



Wholesale funding spreads broadly stable in the quarter

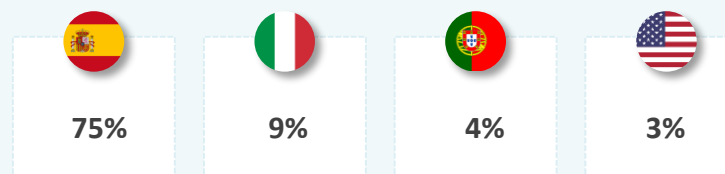
CABK ex BPI wholesale funding back-book⁽³⁾ volumes in €Bn and spread over 6M Euribor in bps, as of 31 December 2019



Yield, %

1.0	1.0	0.9	0.9	0.7
Average life, yrs				
3.2	3.6	3.1	3.1	3.3
Duration, yrs				
2.5	3.0	2.5	2.4	2.6

ALCO book breakdown by main sovereign exposure, in % of total as of 31 December 2019



2019 market issuance

CABK ex BPI⁽⁴⁾

€4.9Bn

Euribor 6M
+134 bps
Average cost

Jan-2020: €1Bn 5y SP issuance

MS +58 bps

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

(2) Securities at amortised cost.

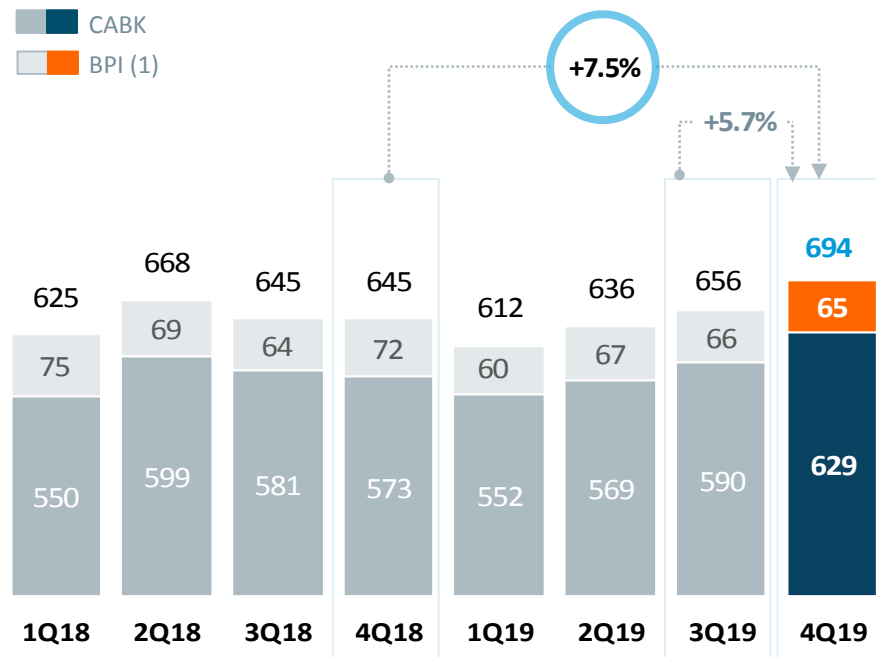
(3) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include the AT1 issued in June 2017 and in March 2018. The SP issued in January 2020 is not included either.

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

Fees rebound in 2H with growing support from AM and banking fees

Net fee evolution

In €M



FY19
Group

€2,598M

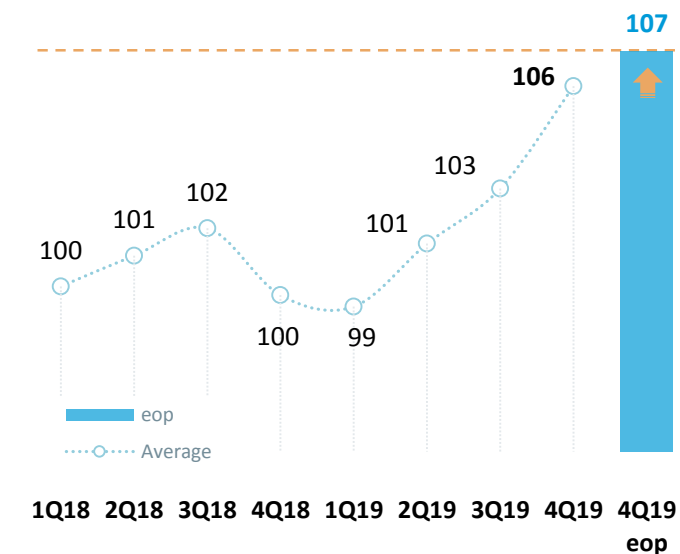
+0.6% yoy

Increased support from AM and banking fees

Fee breakdown by main category, 4Q19 in €M and %

Category	€M	% qoq	% yoy
Recurrent Banking & other	344	-0.5%	+3.5%
Asset Management ⁽²⁾	241	+7.3%	+11.0%
Insurance distribution ⁽²⁾	52	0.0%	0.0%
Wholesale banking	57	+64.6%	+31.6%

AuM⁽³⁾ average balances vs. eop balance at 31 December 2019, rebased to 100 = avg. 1Q18



- ▶ **Recurrent banking & other:** solid growth yoy with increased support from e-payment fees
- ▶ **AM:** better markets and inflows plus solid unit linked growth complemented by year-end success fees
- ▶ **Insurance distribution:** gradual recovery after a weak 1H19
- ▶ **Wholesale banking:** strong 4Q with higher contribution qoq and yoy

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

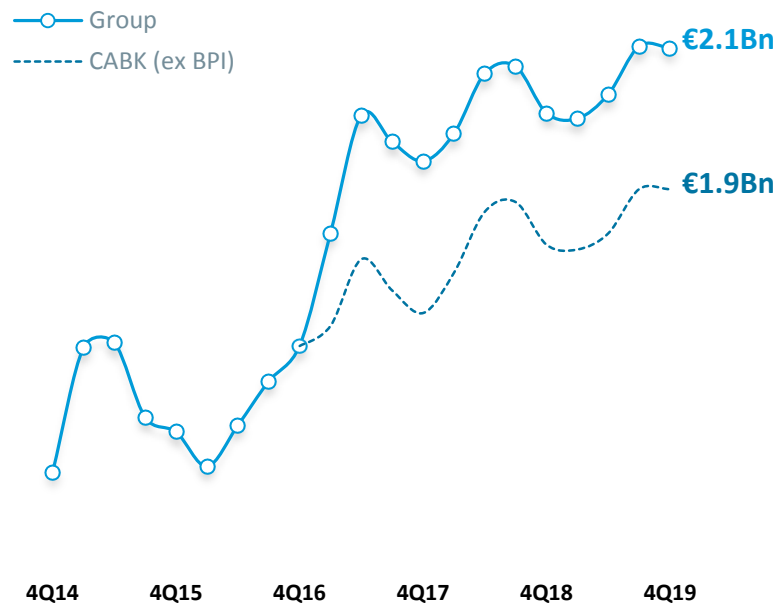
(2) Unit linked fees are now included in AM fees (in previous reporting up to 4Q18, they were included in “insurance fees” together with non-life distribution fees). 2018 figures have been restated accordingly.

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

Core revenue recovery underpinned by key business engines

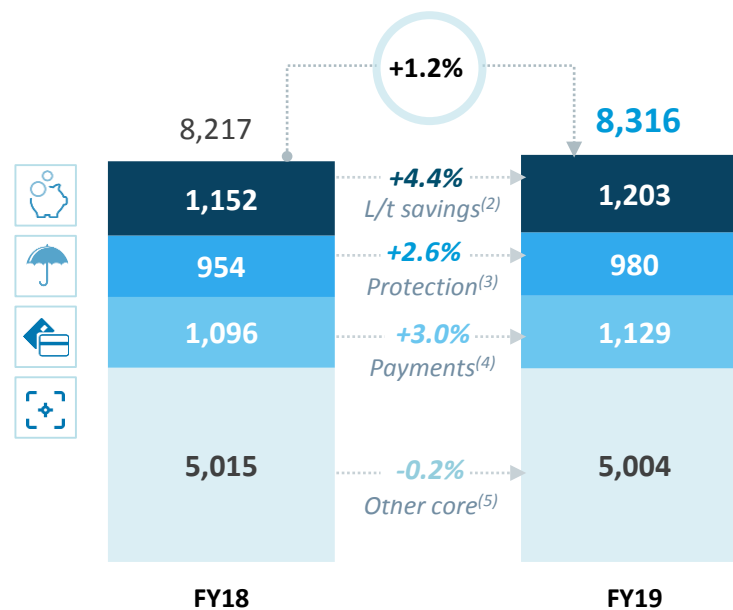
Core revenues bounce back in 2H

Core revenues, €Bn



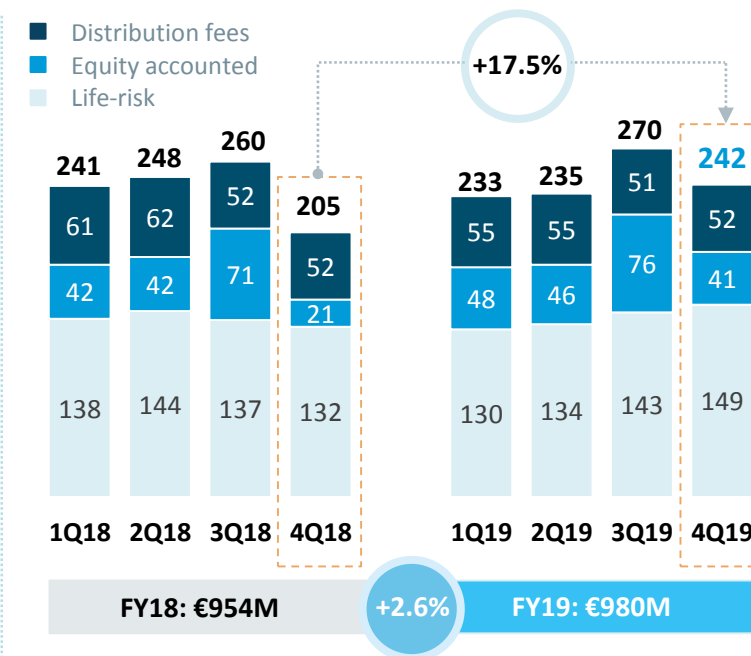
With growing support from key businesses

Group core revenues, in €M



Strong recovery of protection revenues

Protection business revenues⁽³⁾, in €M



Group core rev.	NII	Fees	Other ⁽¹⁾	TOTAL
FY % yoy	+0.9%	+0.6%	+5.5%	+1.2%
4Q % yoy	-0.4%	+7.5%	+24.3%	+3.9%

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

40%
FY19
+1 pp
yoy

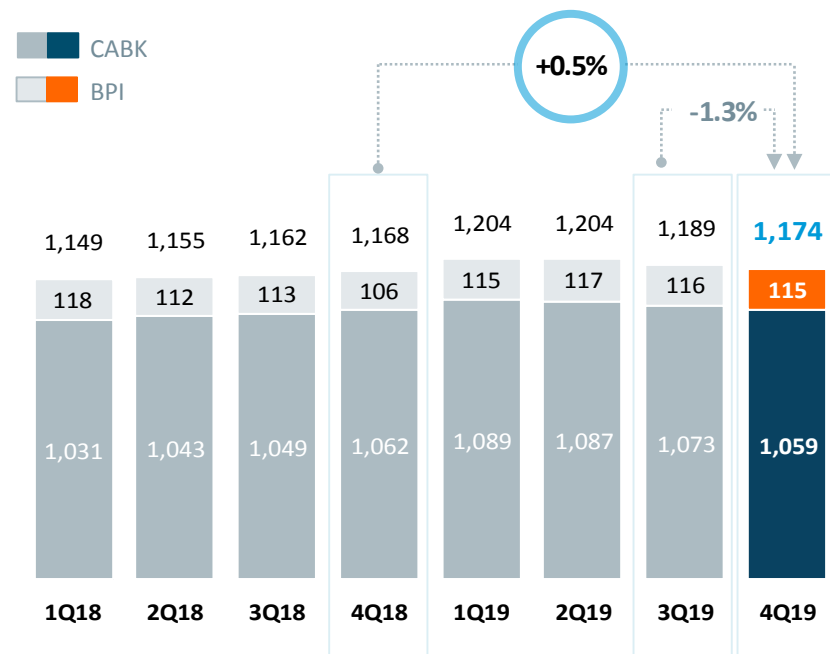
- ▶ Recovery yoy underpinned by life-risk recovery and growing SCA contribution
- ▶ QoQ evolution impacted by adverse seasonality in equity accounted revenues

(1) Revenues from life-risk insurance and equity accounted income from SegurCaixa Adeslas (SCA) and BPI bancassurance stakes. (2) L/T saving revenues include: AM fees (mutual funds including managed portfolios and SICAVs; pension plans and unit linked) plus NII from life-savings insurance. (3) Protection revenues include: non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI. (4) Payment revenues include issuing, acquiring and ATM fees and other transactional banking fees. Equity accounted income from JV with Comercia is not included in core revenues. (5) Other core revenues include other banking fees (including wholesale banking) and NII other than from life-savings insurance.

Recurrent costs fall (qoq) on savings from restructuring and other initiatives

FY recurrent costs aligned with revised guidance

Recurrent costs, in €M



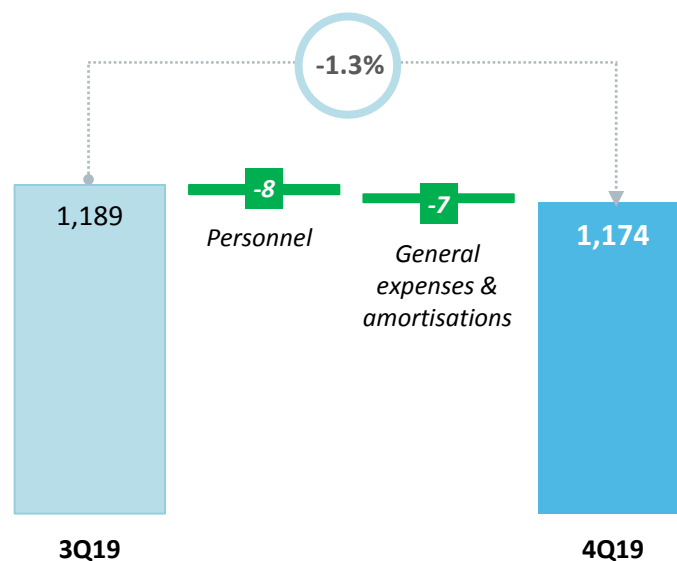
FY19 Group

€4,771M

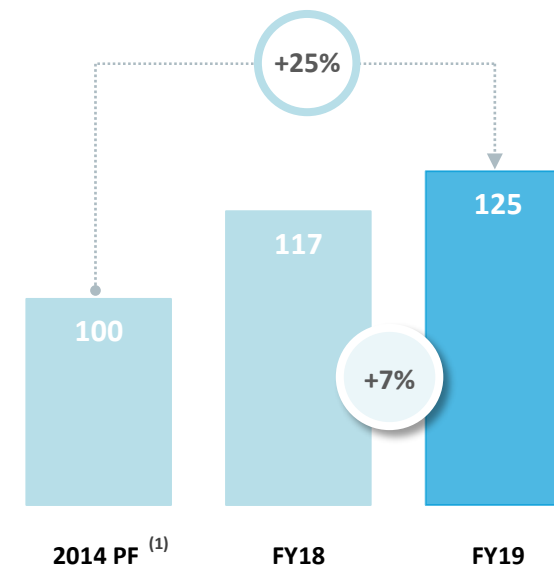
+2.9% yoy

Recurrent costs fall in the quarter and improve operating jaws

Recurrent cost bridge qoq, in €M



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



- ▶ Recurrent costs -1.3% qoq on a full quarter of personnel cost-savings and cost initiatives to reduce SG&A
- ▶ Core operating income⁽²⁾ +8.5% in 4Q yoy as core revenue growth exceeds cost inflation
- ▶ Core revenue per employee up +7% FY yoy with core C/I ratio TTM at 57.4% (-0.5 pp qoq)

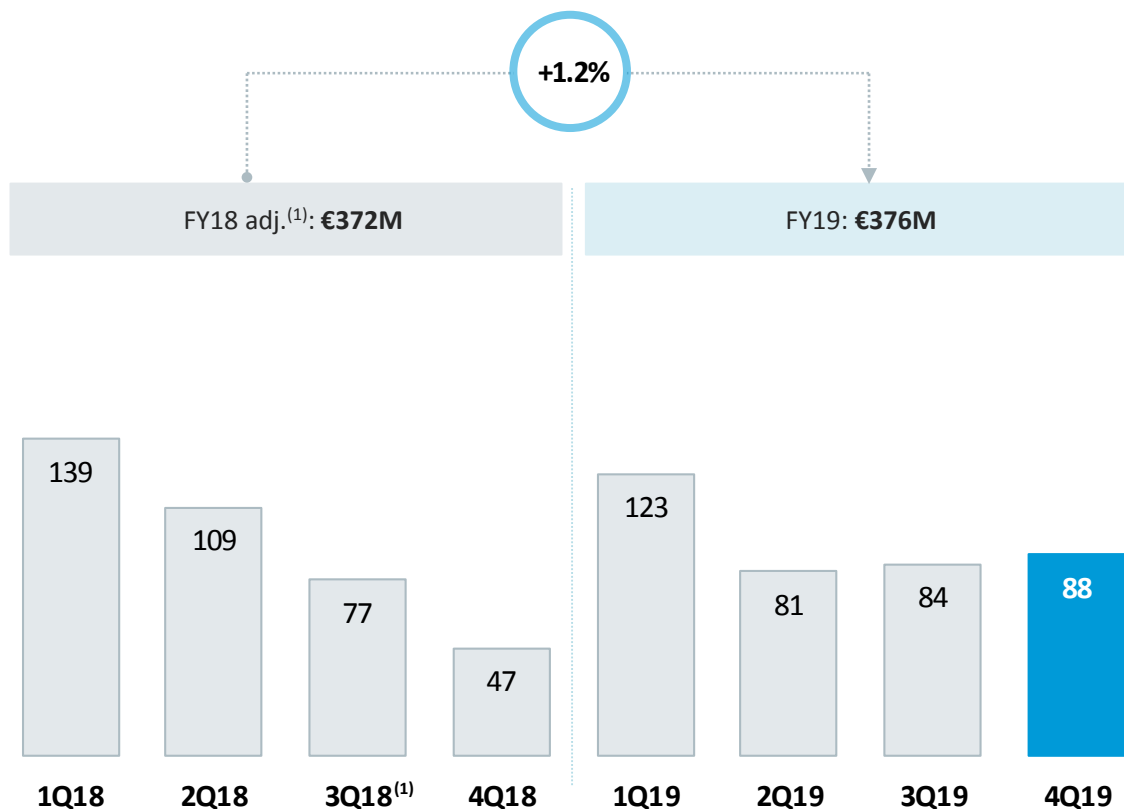
Cost savings from Q2 restructuring will impact 2020 in full

(1) PF Barclays.
 (2) Core revenues minus recurrent operating expenses.

Cost of risk broadly stable at low levels

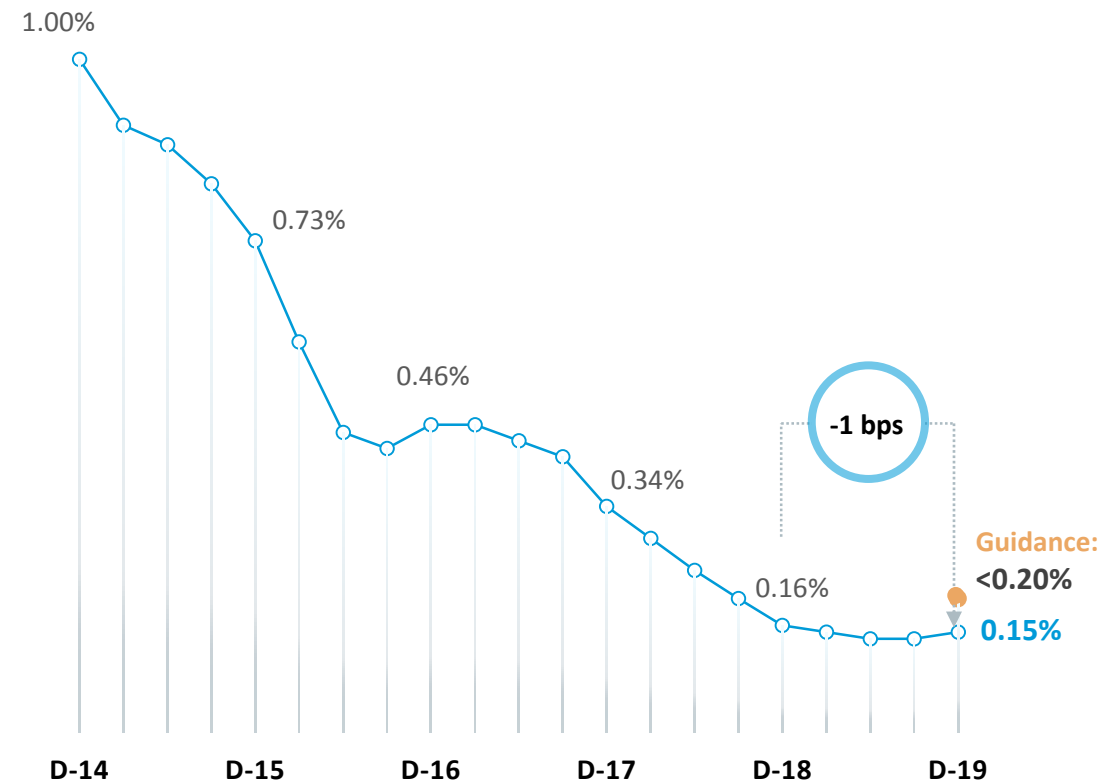
LLPs

Loan-loss provisions, in €M



CoR broadly stable at low levels

CoR TTM⁽²⁾, in %



CoR below FY guidance despite significant balance-sheet de-risking

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

(2) Trailing 12M. Excluding one-offs in 4Q16 and extraordinary write-back in 3Q18.

Contribution from BPI segment increases significantly

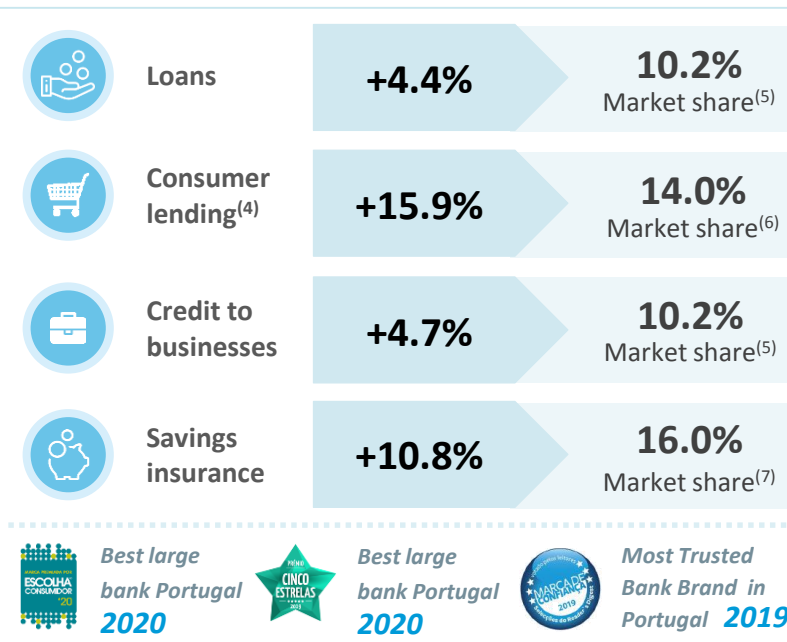
Profits supported by core revenue growth and write-backs

BPI Segment P&L⁽¹⁾: €M

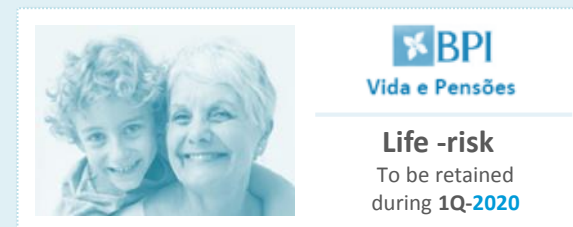
	FY19	% FY yoy
Net interest income	416	4.7
Net fees and commissions ⁽²⁾	258	-8.0/+5.7 adj. ⁽²⁾
Other revenues	28	0.0
Gross income	702	(0.4)
Recurring operating expenses	(463)	3.2
Extraordinary operating expenses	(1)	(93.8)
Pre-impairment income	238	2.6
Impairment losses & other provisions	200	88.7
Gains/losses on disposals and other	2	(96.1)
Pre-tax income	440	13.1
Income tax, minority interest & other ⁽³⁾	(108)	(15.0)
Net attributable profit	332	26.7

Positive operating trends continued throughout the year

BPI - Activity (stock ytd, as reported by BPI) and market shares in Portugal



- ▶ Commercial dynamism drives revenues and market shares
- ▶ Reinforced digital offering: **#1** in digital client penetration⁽⁸⁾
- ▶ 1st Bank in Portugal by asset quality⁽⁹⁾ with further NPL reduction in Q4



Successfully consolidating our project in Portugal

(1) Excludes contribution from BPI stakes, which is assigned to the “Investments” business segment. NII excludes cost from funding BFA and BCI which is included in “Investments” segment. (2) Change yoy impacted by change in scope from sale of product factories (-€36M FY yoy). (3) Note that the % attributed increased to 100% since December 2018. (4) Consumer lending and other credit to individuals. (5) Latest available data (Oct-19); Source: BPI and Bank of Portugal. (6) Market share in new production of personal lending (latest available data: trailing Jan-Nov 2019). (7) Latest available data (Nov-19); excludes retirement savings plan. Source: APS. (8) In Individuals; Source: BASEF (Dec.2019, trailing 12 months), main banks. (9) NPE ratios based on EBA criteria as of Sep-19 (Peers: Millenium BCP, Totta, Caixa Geral, Montepio).

Segment reporting: additional information

Income statement by segment

In €M

	Bancassurance			Investments			BPI ⁽¹⁾		
	4Q19	% qoq	% yoy	4Q19	% qoq	% yoy	4Q19	% qoq	% yoy
Net interest income	1,149	(0.9)	(1.7)	(26)		(18.8)	108	0.4	9.1
Net fees and commissions	629	6.3	9.7				65	0.0	(10.0)
Dividends and equity accounted	44	(45.7)	18.9	33	(34.0)	(65.3)	6	50.0	
Trading income	14	(30.0)		(11)			10	25.0	66.7
Income and exp. from insurance	149	4.3	13.1						
Other operating income & expenses	(176)		(22.4)				1	47.8	
Gross income	1,809	(7.7)	10.8	(4)			190	2.2	11.8
Recurring operating expenses	(1,058)	(1.3)	(0.3)	(1)			(115)	(0.9)	8.4
Extraordinary operating expenses							(1)		
Pre-impairment income	751	(15.3)	31.5	(5)			74	5.7	45.1
LLPs	(221)		63.8				133		51.4
Other provisions	(87)	42.0	(41.1)				3		
Gains/losses on disposals & other	(84)		(13.7)				(1)		
Pre-tax income	359	(46.7)		(5)			209		53.7
Income tax	(85)	(52.5)		11			(49)		25.6
Minority interest & others	(1)	(50.0)							
Net income	273	(44.5)		6			160		70.2

(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 to 100% since Dec-2018.

Balance sheet and P&L

P&L

€ million	2019	2018	Change	% Chg.
Net interest income	4,951	4,907	44	0.9
Dividend income	163	146	17	11.1
Share of profit/(loss) of entities accounted for using the equity method	425	826	(401)	(48.5)
Net fee and commission income	2,598	2,583	15	0.6
Trading income	298	278	20	7.2
Income and expense under insurance or reinsurance contracts	556	551	5	1.0
Other operating income and expense	(386)	(524)	138	(26.4)
Gross income	8,605	8,767	(162)	(1.8)
Recurring administrative expenses, depreciation and amortisation	(4,771)	(4,634)	(137)	2.9
Extraordinary expenses	(979)	(24)	(955)	
Pre-impairment income	2,855	4,109	(1,254)	(30.5)
Pre-impairment income stripping out extraordinary expenses	3,834	4,133	(299)	(7.2)
Allowances for insolvency risk	(376)	(97)	(279)	
Other charges to provisions	(235)	(470)	235	(50.1)
Gains/(losses) on disposal of assets and others	(167)	(735)	568	(77.3)
Profit/(loss) before tax	2,077	2,807	(730)	(26.0)
Income tax expense	(369)	(712)	343	(48.2)
Profit/(loss) after tax	1,708	2,095	(387)	(18.5)
Profit/(loss) attributable to minority interest and others	3	110	(107)	(97.3)
Profit/(loss) attributable to the Group	1,705	1,985	(280)	(14.1)

(1) With regard to compensating the trading derivatives held via clearing houses LCH and EUREX, the compensation criteria established in IAS 32 have been met since 31 December 2019. This compensation has impacted in the following headings: “Financial assets held for trading”, “Financial assets at amortised cost - Customers”, “Financial liabilities held for trading” and “Financial liabilities at amortised cost – Other financial liabilities” for approximately €-4.2, €-2.4, €-8.0 and €+1.4 million, respectively.

(2) 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’.

Balance sheet

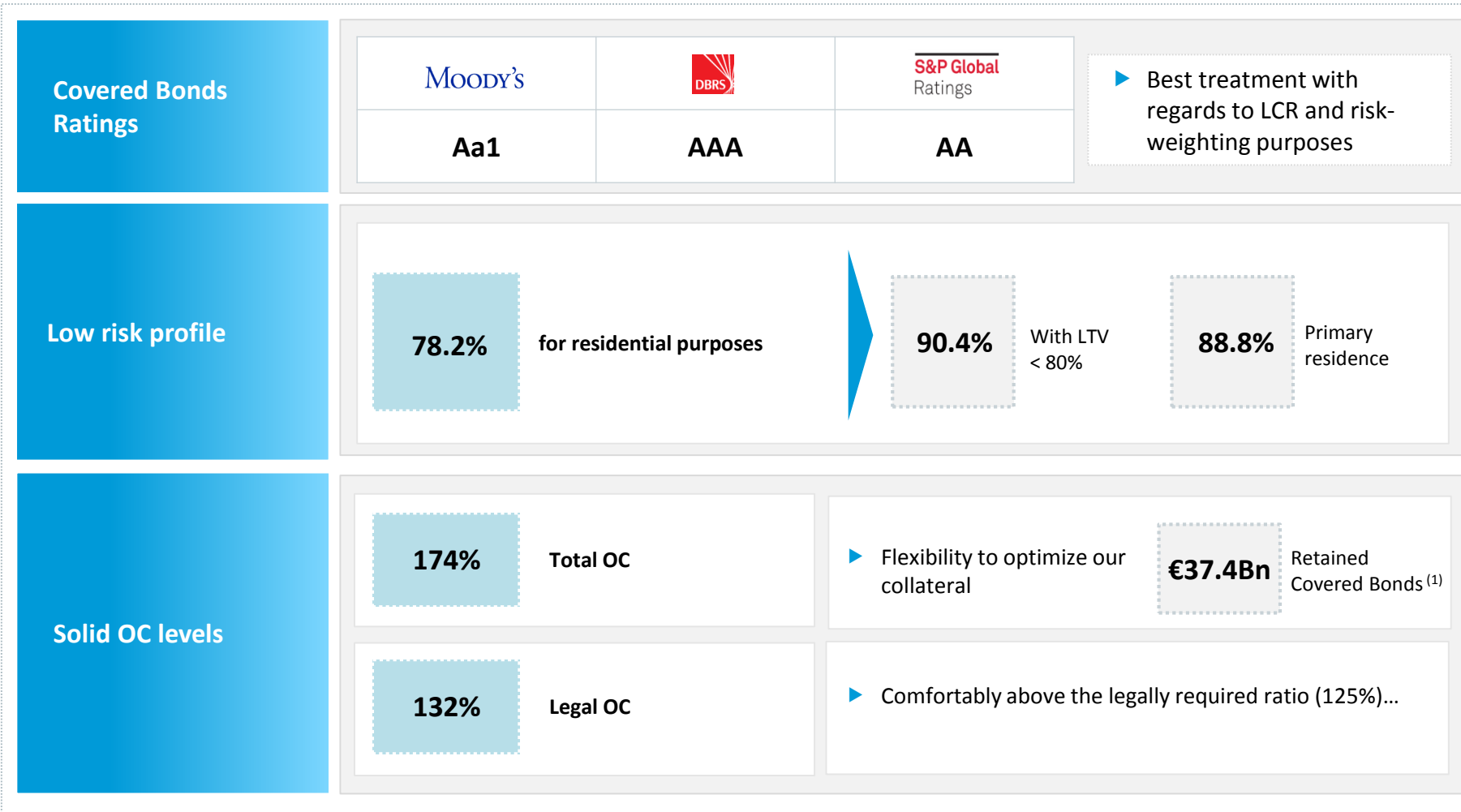
€ million	Dec. 31, 2019	Sep. 30, 2019	% Chg.	Dec. 31, 2018	% Chg.
Total assets	391,414	413,048	(5.2)	386,546	1.3
Liabilities	366,263	388,019	(5.6)	362,182	1.1
- Financial liabilities held for trading ¹	2,338	14,179	(83.5)	9,015	(74.1)
- Financial liabilities at amortised cost	283,975	291,097	(2.4)	282,460	0.5
Deposits from central banks and credit institutions	20,656	27,412	(24.6)	37,440	(44.8)
Customer deposits	221,079	221,887	(0.4)	210,200	5.2
Debt securities	33,648	33,755	(0.3)	29,244	15.1
Other financial liabilities ¹	8,592	8,043	6.8	5,576	54.1
- Liabilities under the insurance business ²	70,807	71,678	(1.2)	61,519	15.1
- Provisions	3,624	3,810	(4.9)	3,079	17.7
- Other liabilities	5,519	7,255	(23.9)	6,109	(9.7)
Equity	25,151	25,029	0.5	24,364	3.2
- Shareholders' equity ³	26,247	25,831	1.6	25,384	3.4
- Minority interest	29	28	3.6	29	0.0
- Accumulated other comprehensive income ³	(1,125)	(830)	35.5	(1,049)	7.2
Total liabilities and equity	391,414	413,048	(5.2)	386,546	1.3

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



Appendix 2 – Covered Bond programme

CaixaBank covered bonds programme - High quality collateral and strong collateralisation



Always aiming at the best market standards

▶ **Covered Bond Label Compliant** since 1st January 2013

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

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

(1) Including Mortgage and Public Sector Covered Bonds

CaixaBank covered bonds programme - Main figures

Mortgage covered bond programme

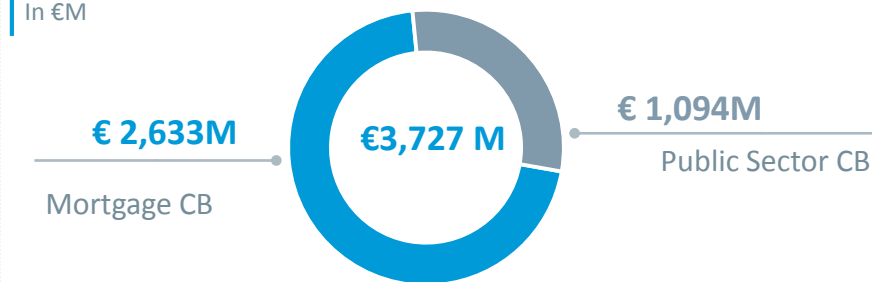
MORTGAGE COVER POOL	31/12/2019	
Cover Pool Size (mill €)	86,537	
<i>Residential Assets</i>	67,647	78.2%
<i>Commercial Assets</i>	18,890	21.8%
Eligible Pool (mill €)	65,615	
Number of loans	1,170,248	
Average loan Balance (€)	73,947	
WA Seasoning (years)	8,5 yrs	
WA Remaining Term (years)	16,2 yrs	
WA LTV	55%	
WA LTV Eligible Pool	45%	

MORTGAGE COVERED BONDS	31/12/2019
Outstanding nominal (mill €)	49,859
OC (total)	174%
OC (legal - eligible portfolio)	132%
Issuing Capacity (mill €)	2,633
Average Maturity (years)	4,8 yrs

RATINGS	
Moody's	Aa1
DBRS	AAA
S&P	AA

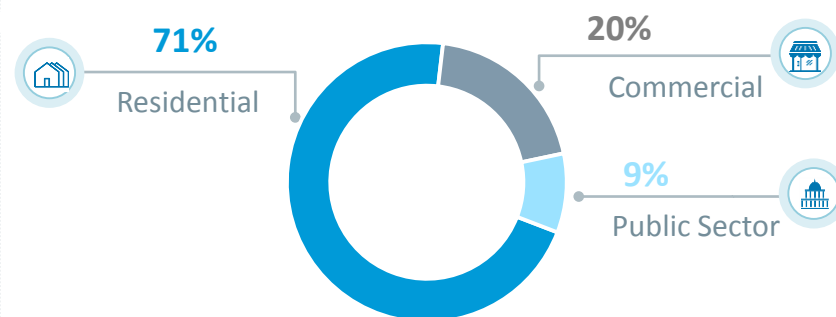
Issuing capacity

In €M



Collateral by type

In €M



Spanish public sector covered bond programme

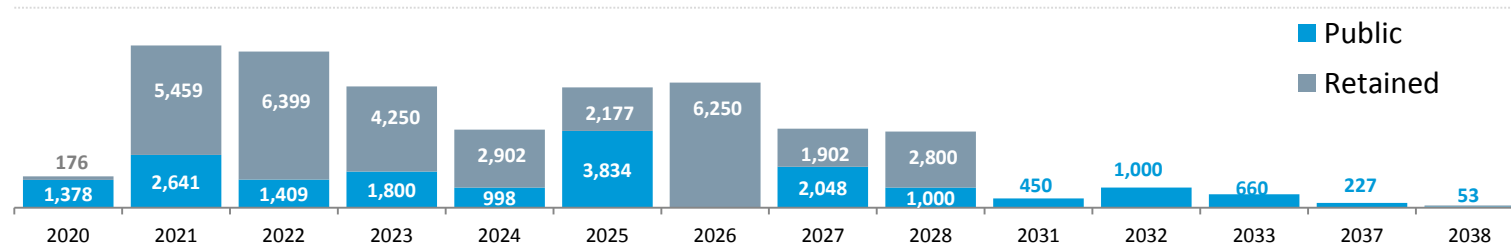
PUBLIC SECTOR COVER POOL	31/12/2019	
Cover Pool Size (mill €)	8,705	
Number of loans	3,591	
Average loan Balance (€)	2,424,249	
WA Remaining Term (years)	5,3 yrs	

PUBLIC SECTOR COVERED BONDS	31/12/2019
Outstanding nominal (mill €)	5,000
OC	174%
Issuing Capacity	1,094
Average Maturity (years)	1,7 yrs

RATINGS	
Moody's	Aa1

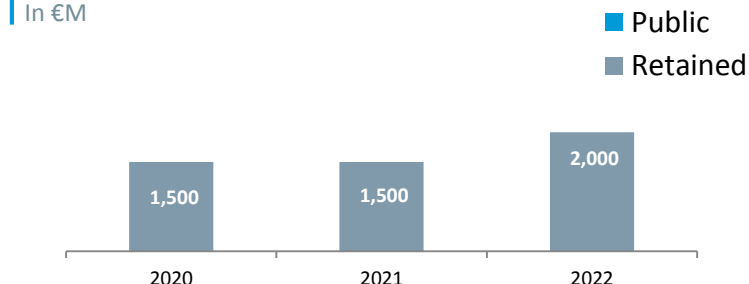
Mortgage CB programme – Maturity profile

In €M



Public sector CB programme – Maturity profile

In €M

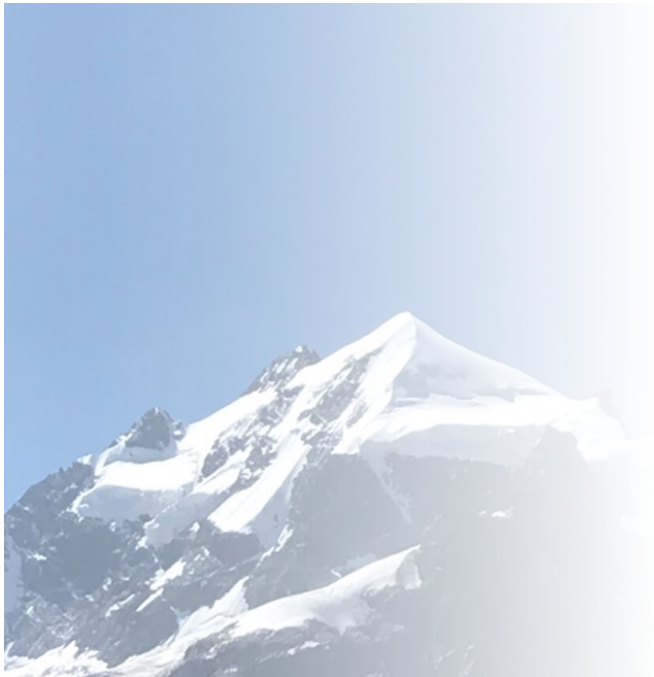




Appendix 3 – SDG Framework and bond

CaixaBank SDG Bond Framework – Key features and rationale

CaixaBank SDG Framework key features and rationale

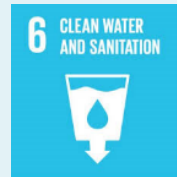


- ▶ CaixaBank supports the UN SDGs while acknowledging the key role played by financial institutions in **helping to mobilise capital** for the transition to a low-carbon, resource-efficient and inclusive economy
- ▶ The **SDG Bond Framework developed in 2019** represents a declaration of intent to contribute to the process of transition to a low carbon economy, efficient use of resources, to financial inclusion and to the economy and employment in general

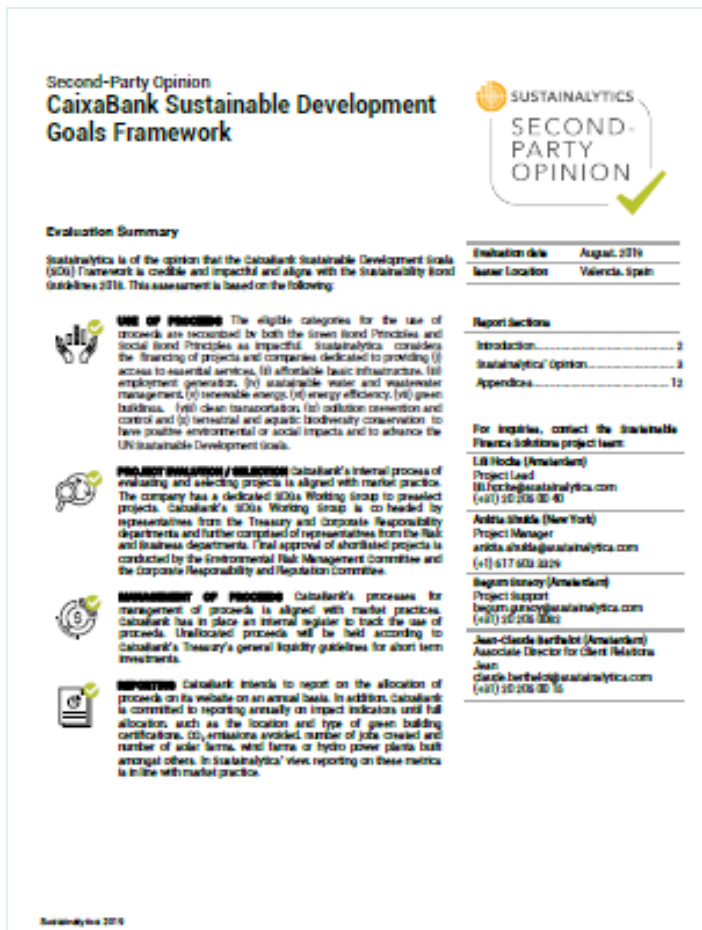
- **Public, transparent and aligned with the 4 pillars of ICMA Green and Social Bond Principles (GBP and SBP 2018) and Sustainability Bond Guidelines (SBG 2018)**
- **It allows for the possibility to issue:**
 - ✓ **Green bonds** (proceeds allocated to green projects only)
 - ✓ **Social bonds** (proceeds allocated to social projects only)
 - ✓ **Sustainability bonds**

- **Aiming at:**
 1. Reinforcing **corporate commitment to responsible banking**
 2. Fostering **responsible business** and increasing **customer satisfaction** while raising **ESG awareness**
 3. Offering a new **investment alternative** to ESG investors

Bonds issued under this Framework will promote the following SDGs



External review by Sustainalytics deems CaixaBank SDG Framework credible and impactful



FRAMEWORK VERIFICATION – Second party opinion



Sustainalytics considers CaixaBank's SDGs Framework aligned with GBP, SBP, SBG and GLP⁽¹⁾

Sustainalytics is of the opinion that the CaixaBank SDG Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018 (GBP), Social Bond Principles 2018 (SBP) Sustainability Bond Guidelines 2018 (SBG) and Green Loan Principles 2018 (GLP).

- Sustainalytics considers the financing of projects and companies dedicated to providing (i) access to essential services, (ii) affordable basic infrastructure, (iii) employment generation, (iv) sustainable water and wastewater management, (v) renewable energy, (vi) energy efficiency, (vii) green buildings, (viii) clean transportation, (ix) pollution prevention and control and (x) terrestrial and aquatic biodiversity conservation to have positive environmental or social impacts and to advance the UN Sustainable Development Goals.
- CaixaBank integrates sustainability in its business strategy, committing to support the transition to a sustainable economy while continuously working towards avoiding, mitigating and remedying those activities that could present a risk for the community and environment.
- CaixaBank's internal process of evaluating and selecting projects as well as processes for management of proceeds are aligned with market practice. In addition, CaixaBank intends to report on the allocation of proceeds on its website on an annual basis.
- The allocation of the net proceeds will also be subject to External Review while a qualified sustainability expert will be engaged to prepare the impact of the Projects to which proceeds have been allocated and is committed to reporting annually on impact indicators on its website until full allocation.

(1) This independent verification assessment is published on the CaixaBank website <https://www.caixabank.com>.



Inaugural Social Bond – SNP

CaixaBank €1Bn 5-year Inaugural Social Bond – SNP issued in September 2019

TRANSACTION SUMMARY

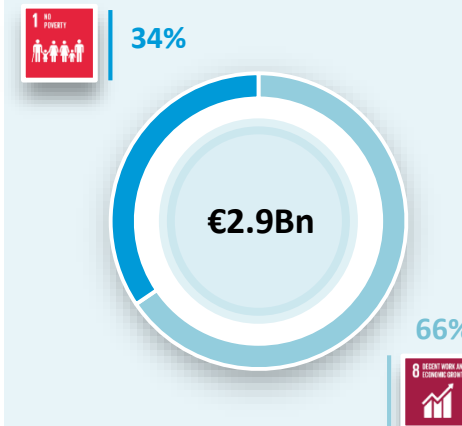
- ▶ Inaugural Social Bond 5yr EUR-denominated Senior Non Preferred notes (“SNP”) issued by CaixaBank, S.A.
- ▶ Notes issued out of CaixaBank’s €15Bn EMTN programme and governed by Spanish law
- ▶ Rated Baa3/BBB/BBB+/AL, by Moody’s/S&P/Fitch/DBRS

TRANSACTION RATIONALE

- ▶ First transaction framed within the Sustainable Development Goal Framework published last August. SPO by Sustainalytics⁽¹⁾
- ▶ A Social Bond is fully aligned with CaixaBank’s mission: *“Contribute to the financial wellbeing of our customers and to the progress of society”*
- ▶ Social Bond Use of Proceeds will advance:
 - SDG1 → Access to financial services for underserved populations (families with joint income under €17,200), without any collateral or guarantee
 - SDG8 → Lending in the most economically disadvantaged regions of Spain: Self-employed workers without any collateral or guarantee; Micro-enterprises and SMEs⁽²⁾
- ▶ Net proceeds will be allocated to assets initiated ≤3 yrs prior to year of issuance
- ▶ CaixaBank intends to allocate, at least, 25% of net proceeds to new financing⁽³⁾

Use of proceeds

Eligible assets –outstanding as of June 2019



(1) CaixaBank’s SDG Framework, Framework Investor Presentation and Second Party Opinion by Sustainalytics can be found at CaixaBank’s corporate website through https://www.caixabank.com/inversores-institucionales/inversores-renta-fija/bonos-ods_en.html.

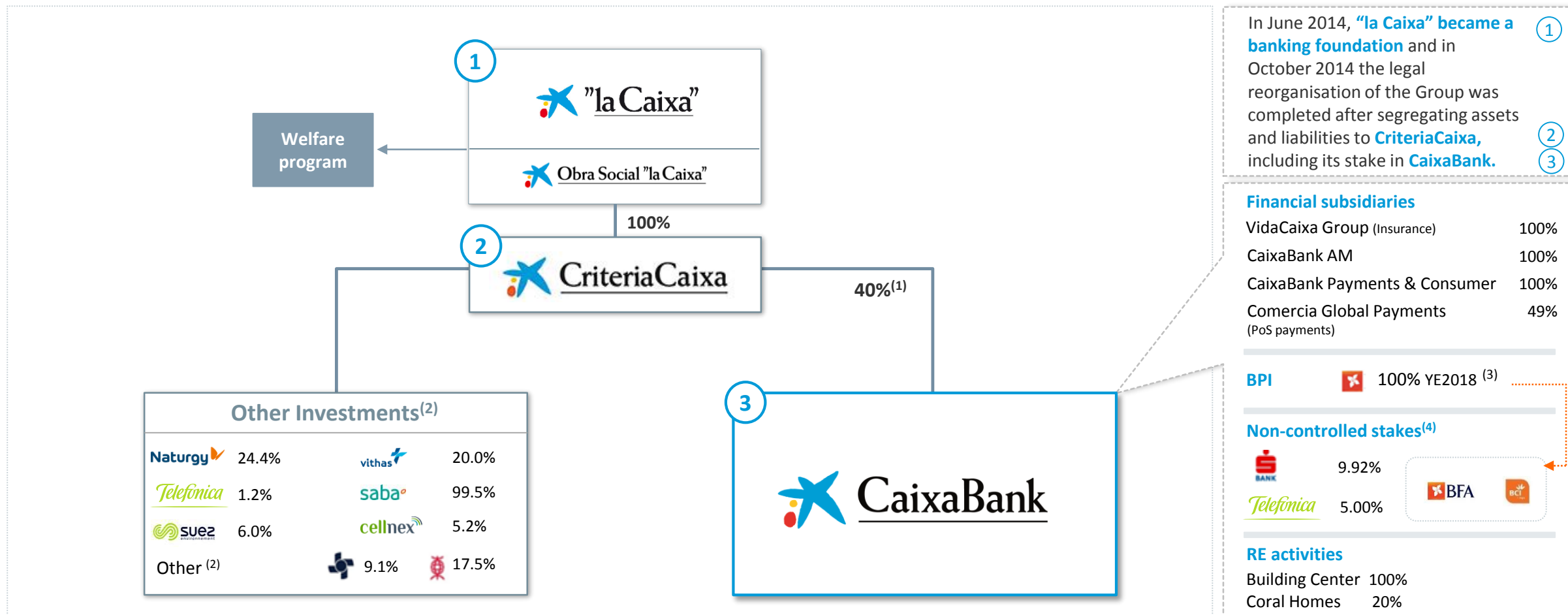
(2) SMEs as per the European Commission definition.

(3) New financing: all assets originated in the year of issuance and thereafter.



Appendix 4 – Other

A streamlined organisation of “la Caixa” Group



(1) Since 6 February 2017.

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

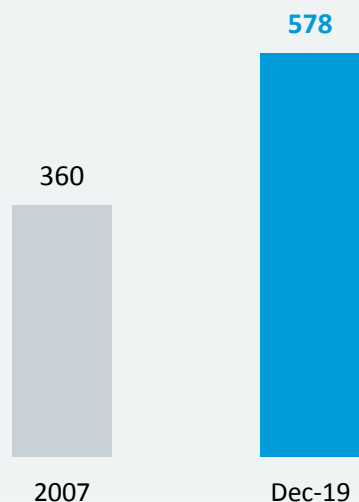
(3) Post de-listing squeeze out exercised on 27 December 2018.

(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 31 December 2019.

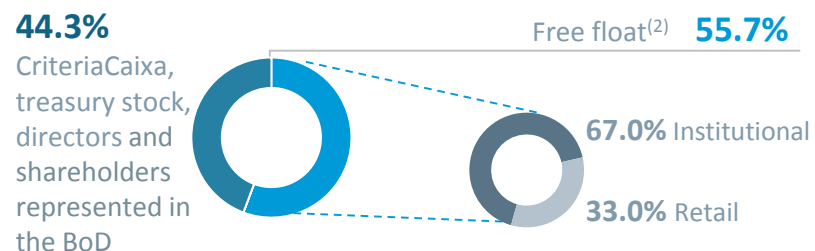
Transparency, independence and good governance are key priorities

Increased free float with diversified investor base

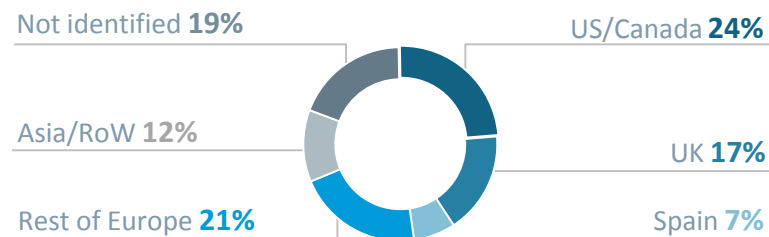
Number of shareholders, in thousands



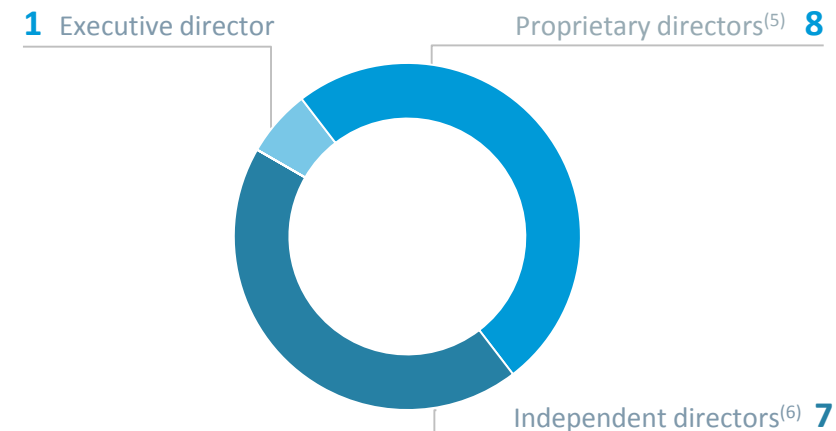
Shareholder base by group⁽¹⁾, in % of share capital as of 31 December 2019



Geographical distribution of institutional free float⁽³⁾
% of total shares owned by institutional investors, Dec-2019



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.

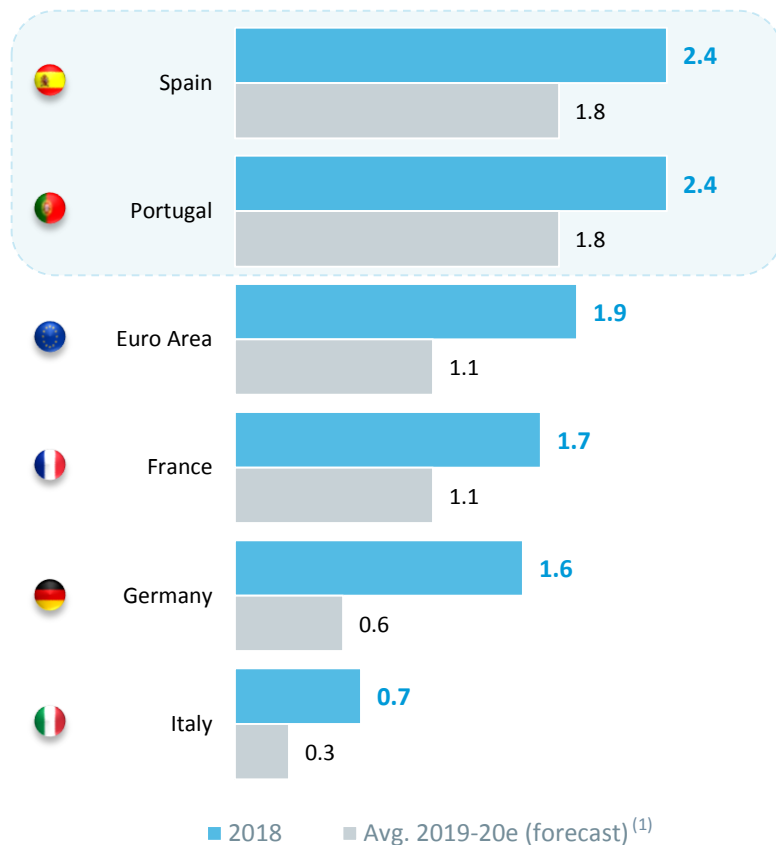
(5) Including 1 director from Banking Foundation of Caja Navarra, Banking Foundation of Caja Canarias and Banking Foundation of Caja de Burgos and 1 director from Mutua Madrileña.

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

The Iberian economies show resilience

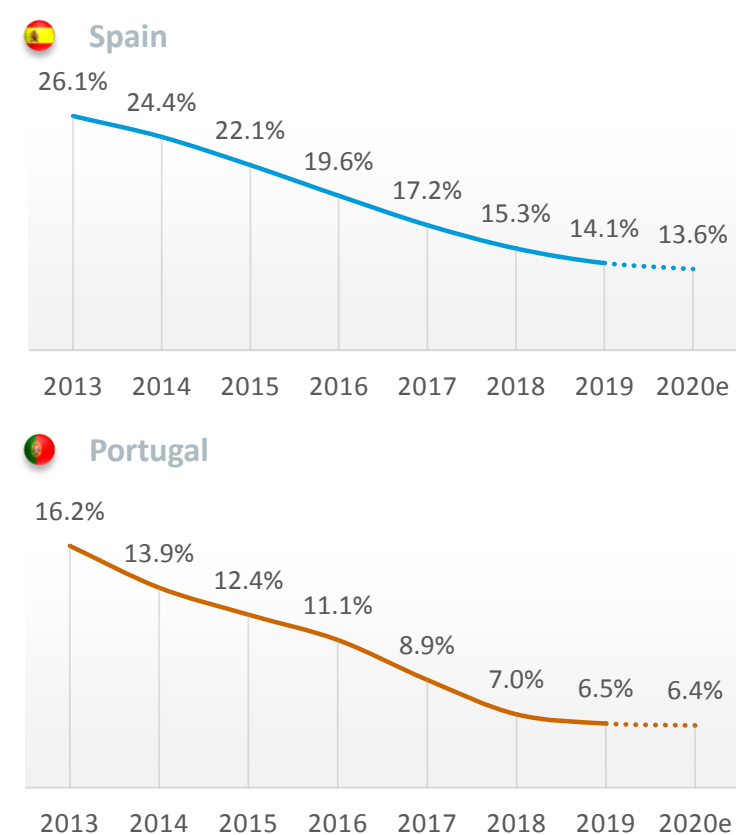
GDP growth

% yoy



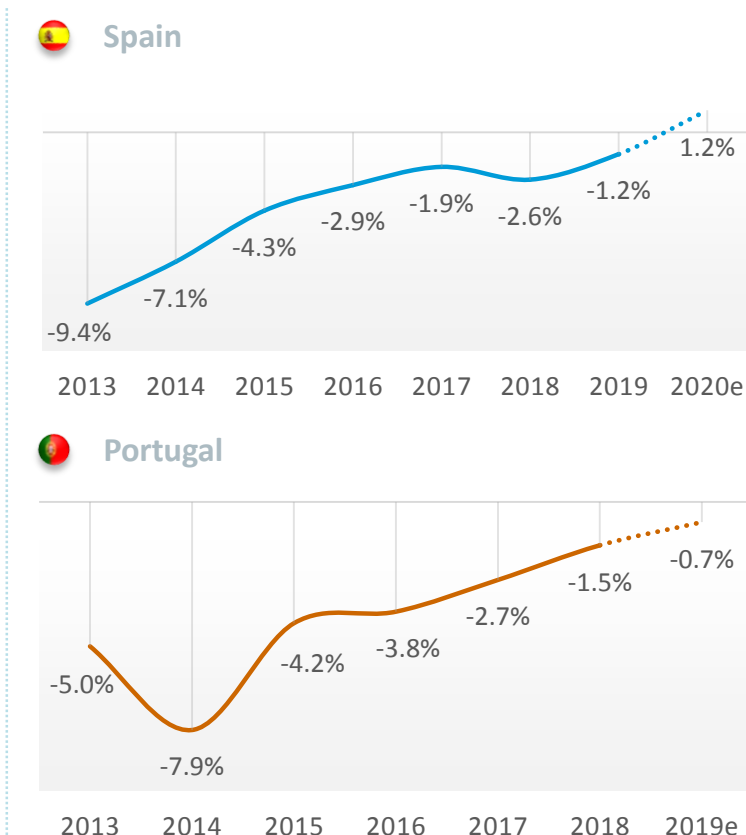
Unemployment rate

In %



Total bank-credit growth

Outstanding bank credit to other resident sectors (industry)⁽²⁾, % yoy



Trends provide support for loan volumes and asset quality

(1) Germany and Portugal GDP growth rates corresponding to 2019 are estimates.

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

Sources: Eurostat, Bank of Spain and Bank of Portugal and CaixaBank Research (all forecasts 2019E-2020E). Forecasts as of 5 February 2020.

Glossary (I/V)

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

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

Glossary (II/V)

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

Glossary (III/V)

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

Glossary (IV/V)

Term	Definition
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • 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.
OC	Overcollateralisation level
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.
OSII	Other Systematically Important Institution
P&L	Profit and Loss Account.
PF	Proforma.
PoS	Point of Sale
Pre-impairment income	(+) Gross income; (-) Operating expenses
RE	Real Estate.
ROTE	Return on tangible equity trailing 12 months, quotient between: <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.

Glossary (V/V)

Term	Definition
SNP / SP	Senior non preferred debt / Senior preferred debt.
SRB	Single Resolution Board.
SREP	Supervisory Review and Evaluation Process.
Subordinated MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TBVPS	Tangible book value per share: a quotient between: <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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