



Corporate
Presentation

4Q 2019

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AT A GLANCE

CaixaBank Group: key figures⁽¹⁾

Dec-2019

# Clients (Total, in M), 24.4% as main bank in Spain ⁽²⁾	15.6
Consolidated balance sheet (€ Bn)	391.4
Customer loans and advances (€ Bn)	227.4
Customer funds (€ Bn)	384.3

Leading retail franchise in Iberia

Market capitalisation (€ Bn) ⁽³⁾	17
FY19 Attributable profit (€ M)	1,705
CET1/MREL ratios (%)	12.0%/22.5% ⁽⁴⁾
Long Term Ratings ⁽⁵⁾	Baa1/BBB+/BBB+/A

Solid balance sheet and P&L metrics

Employees	35,736
Branches (#) ⁽⁶⁾	4,595
ATMs (#) ⁽⁷⁾	9,111
Digital clients ⁽⁸⁾ as % of total clients	61.7%

Unique omni-channel distribution platform

(1) Figures refer to CaixaBank Group unless otherwise noted. (2) Market penetration-primary bank among Spanish retail clients. Source: FRS Inmark. (3) Share price multiplied by the number of issued shares excluding treasury shares at closing of 31 December 2019. (4) PF €1Bn SP issuance in January 2020. (5) Moody's, Standard & Poor's, Fitch, DBRS. (6) # of branches in Spain and Portugal, of which 3,918 are retail branches in Spain. (7) # of ATMs in Spain. (8) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months.



AT A GLANCE

CaixaBank Group at a glance⁽¹⁾



★ | Leading retail bancassurance franchise in Iberia

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

📈 | Group RoTE TTM at 10.8% adjusted⁽⁶⁾

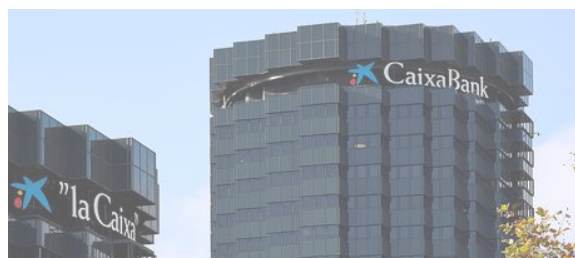
RoTE (TTM)	7.7%/10.8% adj.⁽⁶⁾
FY19 Net profit (€ M)	1,705
Core revenues FY19 ⁽⁷⁾	+1.2% yoy
Core C/I (TTM)	57.4%
CoR (TTM)	0.15%

📄 | 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



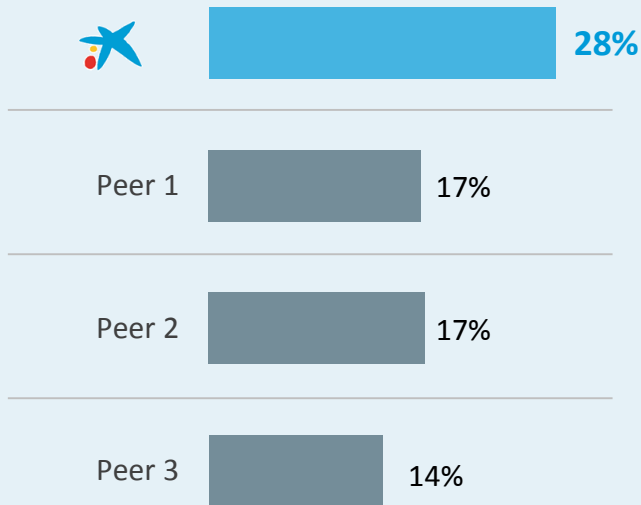
(1) Figures as of 31 December 2019 and referring to CaixaBank Group, unless otherwise noted. (2) Market penetration-primary bank among retail clients in Spain aged 18 or above. Source: FRS Inmark 2019. (3) Individual customers aged 20-74 years old with at least one transaction in the last 12 months. (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 Adelas 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.

AT A GLANCE

The “bank of choice” for Spanish retail customers

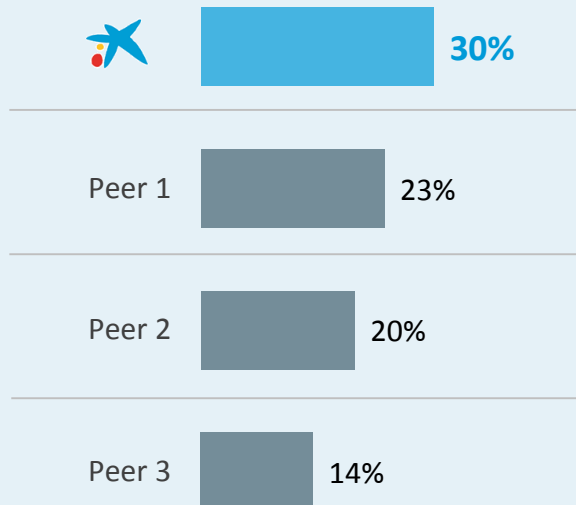
Leader in retail banking

Retail client penetration (Spain)⁽¹⁾



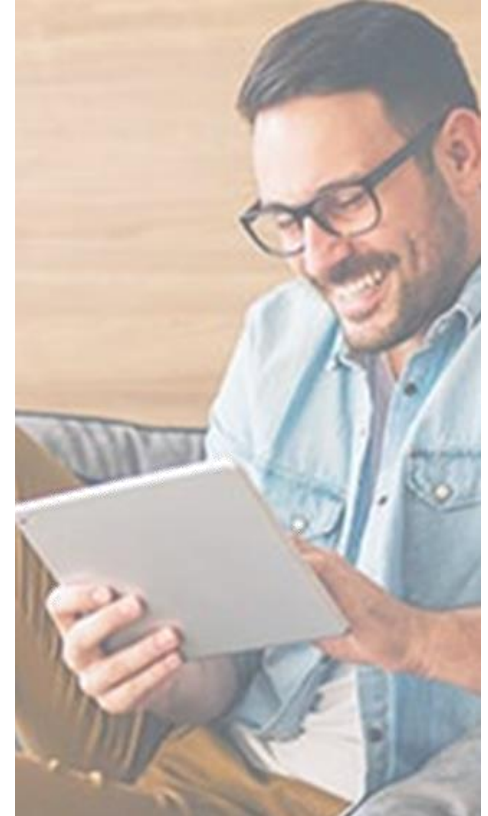
The highest digital penetration

Market penetration among digital clients (Spain)⁽²⁾



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

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



#1 Mutual Funds

#1 Life insurance

#1 Health insurance (49.9%)

#1 Payments & Consumer

#1 Payments (49%)

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

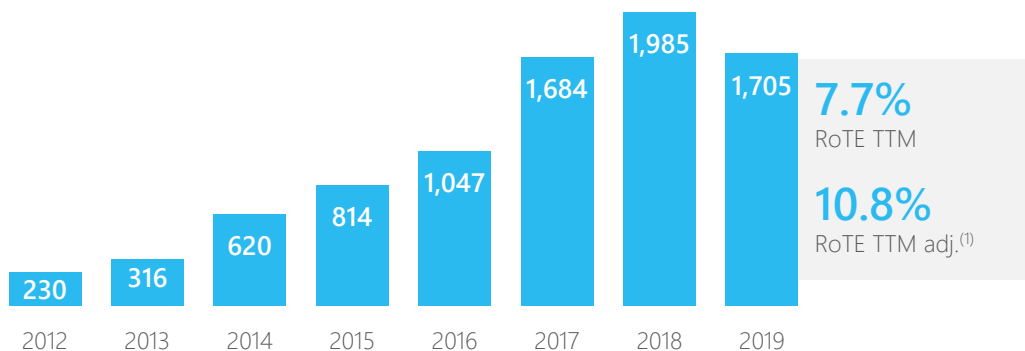
(2) 12 month average, latest available data as of December 2019. CaixaBank ex BPI; peer group includes: Banco Sabadell, Banco Santander, BBVA. Source: Comscore.

AT A GLANCE

Financial strength: solid P&L and balance sheet metrics

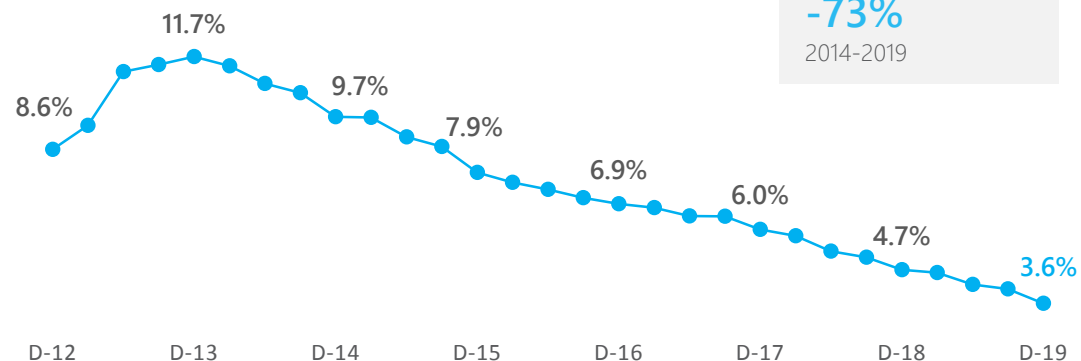
Sustained profitability improvement after the crisis

Net income, €M



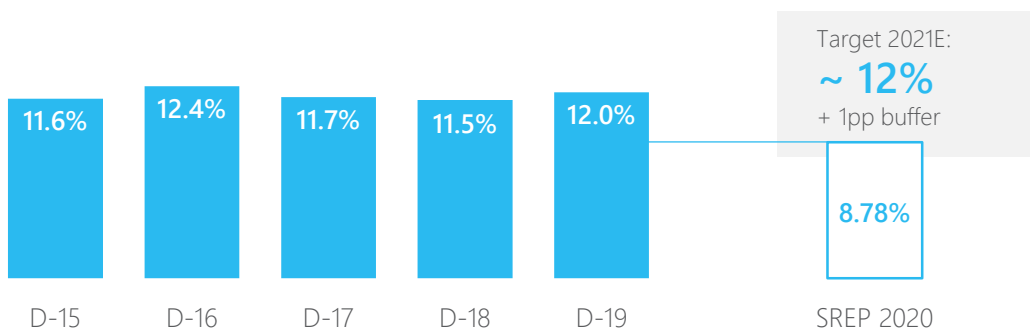
Significant de-risking

NPL ratio, in %



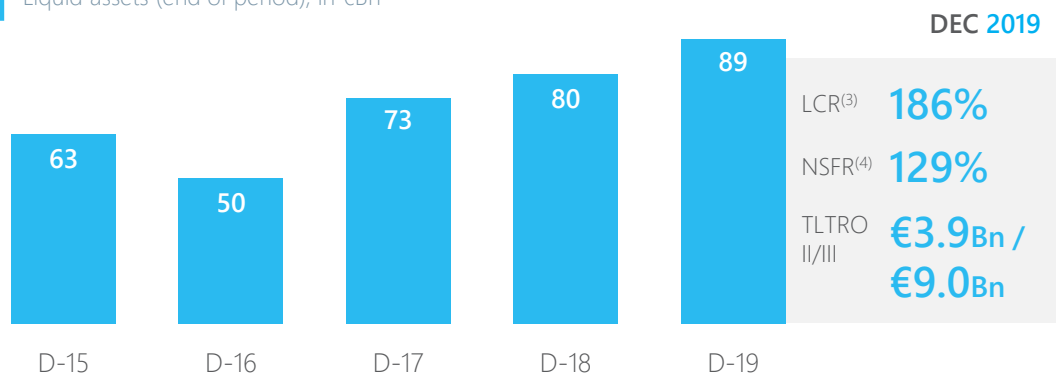
Solid capital in line with internal target and well above requirements

CET1 Basel III FL In % of RWAs



Ample liquidity remains a hallmark

Liquid assets (end of period), in €Bn



(1) RoTE excluding restructuring expenses. (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).

AT A GLANCE

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



FY 2019 €1,705M Net income ▶ 53% Cash payout⁽³⁾

CaixaBank shareholders

40%

stake at CaixaBank owned by "la Caixa"

"la Caixa" Social Welfare budget 2019: breakdown in % of total⁽¹⁾

22%

Culture & education

Education, exhibitions and post-grad training⁽²⁾

€545 M

57%

Social

Main programmes: Beneficiaries since program began until YE2018

	Child poverty	>303,900
	Job access	>223,800
	Palliative care	>365,300

~578,000

Retail shareholders

Diversified institutional investor base

Cash payout 2019E-2021E⁽⁴⁾ >50%

(1) Source: "la Caixa" Annual Report 2018. (2) 4,771 scholarships awarded since the program inception (until year-end 2018). (3) Approved by the Board for proposal to the AGM. (4) At the beginning of the year, when reporting the results of the previous financial year, CaixaBank's Board of Directors may set a cap on cash payout for dividend accrual purposes in regulatory capital. For FY2019 and FY2020, the Board of Directors approved a cap of 60%.

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



Strategic Priorities 2015-2018



1. Best-in-class in quality of service and reputation
2. Sustainable profitability above cost of capital
3. Optimisation of capital allocation
4. Enhance our leadership in banking digitalisation
5. Retain and attract the best talent

Strategic Priorities 2019-2021



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

Examples of recent milestones



Delivering responsible banking since 1904

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

Francesc Moragas
Founded “la Caixa” in 1904



(1) Corporate Social Responsibility.

Delivering on corporate responsibility aims

Socially Responsible Banking Plan - Main corporate responsibility aims



Integrity, transparency and diversity

Ethical and responsible behaviour & Simple and transparent language



Governance

Best governance practices, Reputational Risk Management & Responsible policies



Environment

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



Financial inclusion

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



Social commitment

Corporate volunteering & Alliance with "la Caixa"

Corporate Values

Main highlights & Commitments



Quality



Trust



Social Commitment

- **MicroBank, the Group's social bank, is a leader in the field of social inclusion**, using micro-loans and lending with a social impact
- **Present in 100% of the towns** of more than 10,000 inhabitants and in 94% of the towns of more than 5,000 inhabitants
- **>18,500 social housing units, the main private social housing stock in the country**
- **Issuance in 2019 of a €1.0Bn SDG-linked bond**
- **€44.7 M** of "la Caixa"'s budget channelled through CaixaBank's branch network to support **local social needs**
- **Corporate Volunteering** programme (>15,000 Group employees as active participants)
- **Signatories of the Principles for Responsible Banking. Members of the UNEP FI**
- **Equator Principles' signatories:** consideration of social and environmental impacts in financing large projects
- **PRI signatories:** Pension plans and Funds are managed under ESG criteria
- **Chairing the Spanish Network of the United Nations Global Compact** since 2012

MEMBER OF
Dow Jones Sustainability Indices

In collaboration with **SAM**



FTSE4Good



2019 Constituent⁽¹⁾
MSCI ESG
Leaders Indexes

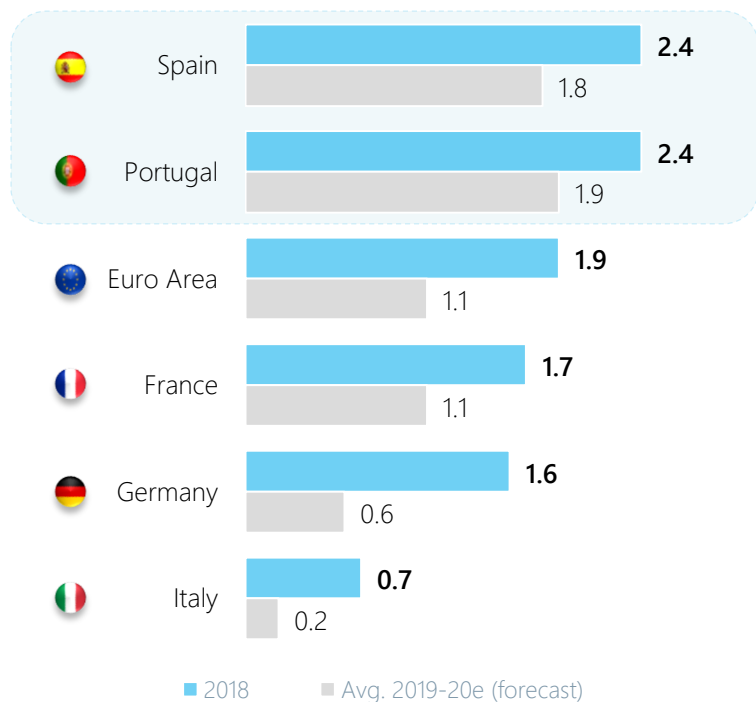
(1) The inclusion of CaixaBank in any of the MSCI Indexes and the use of the Logos, Brands or Names of the indexes does not imply Sponsorship, Assignment, or Advertising of CaixaBank by MSCI or associated companies. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI Index Names and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

The Iberian economies show resilience



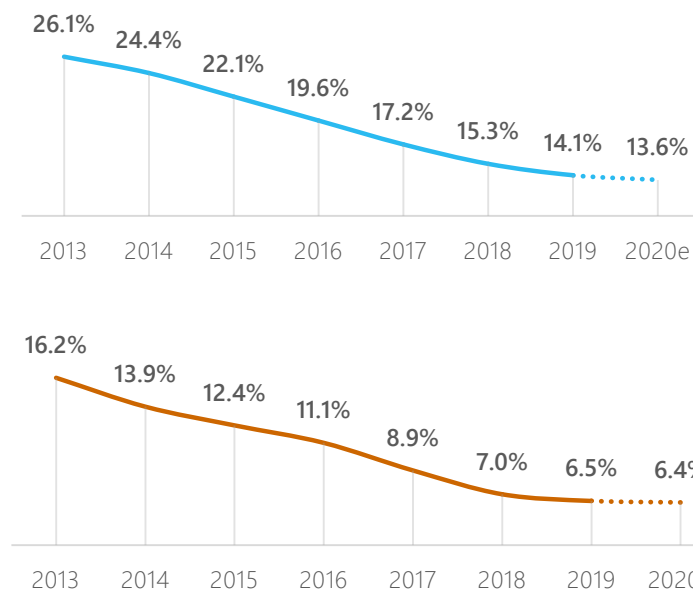
GDP growth

% YoY



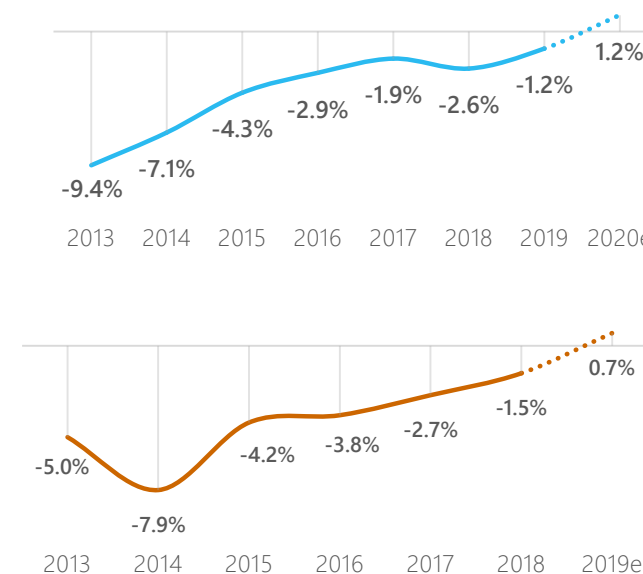
Unemployment rate

%



Total bank-credit growth

Outstanding bank credit to ORS (industry)⁽¹⁾, % YoY



Trends provide support for loan volumes and asset quality

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

Sources: Eurostat, Bank of Spain and Bank of Portugal and CaixaBank Research (all forecasts 2019E-2020E). Forecasts as of 3 March 2020.

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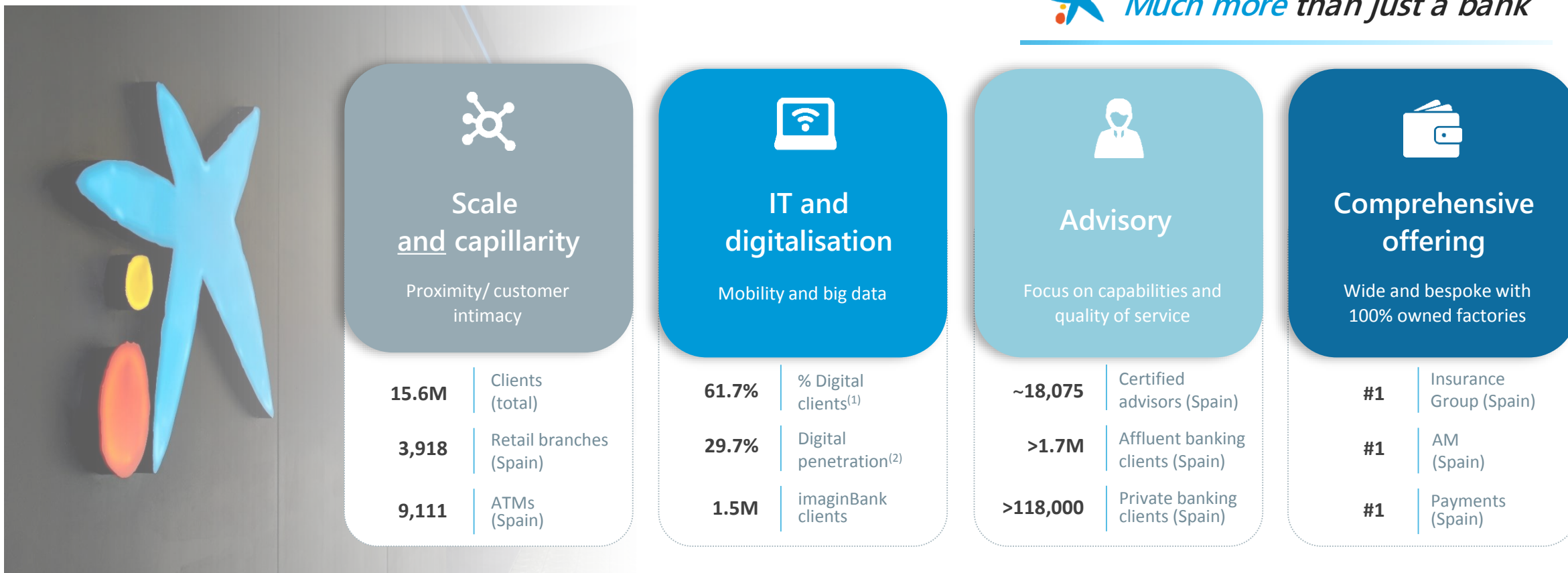
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A one-stop shop for lifetime finance and insurance needs

Much more than just a bank



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 Dec-2019. In Spain. CaixaBank ex BPI. Source: ComScore.

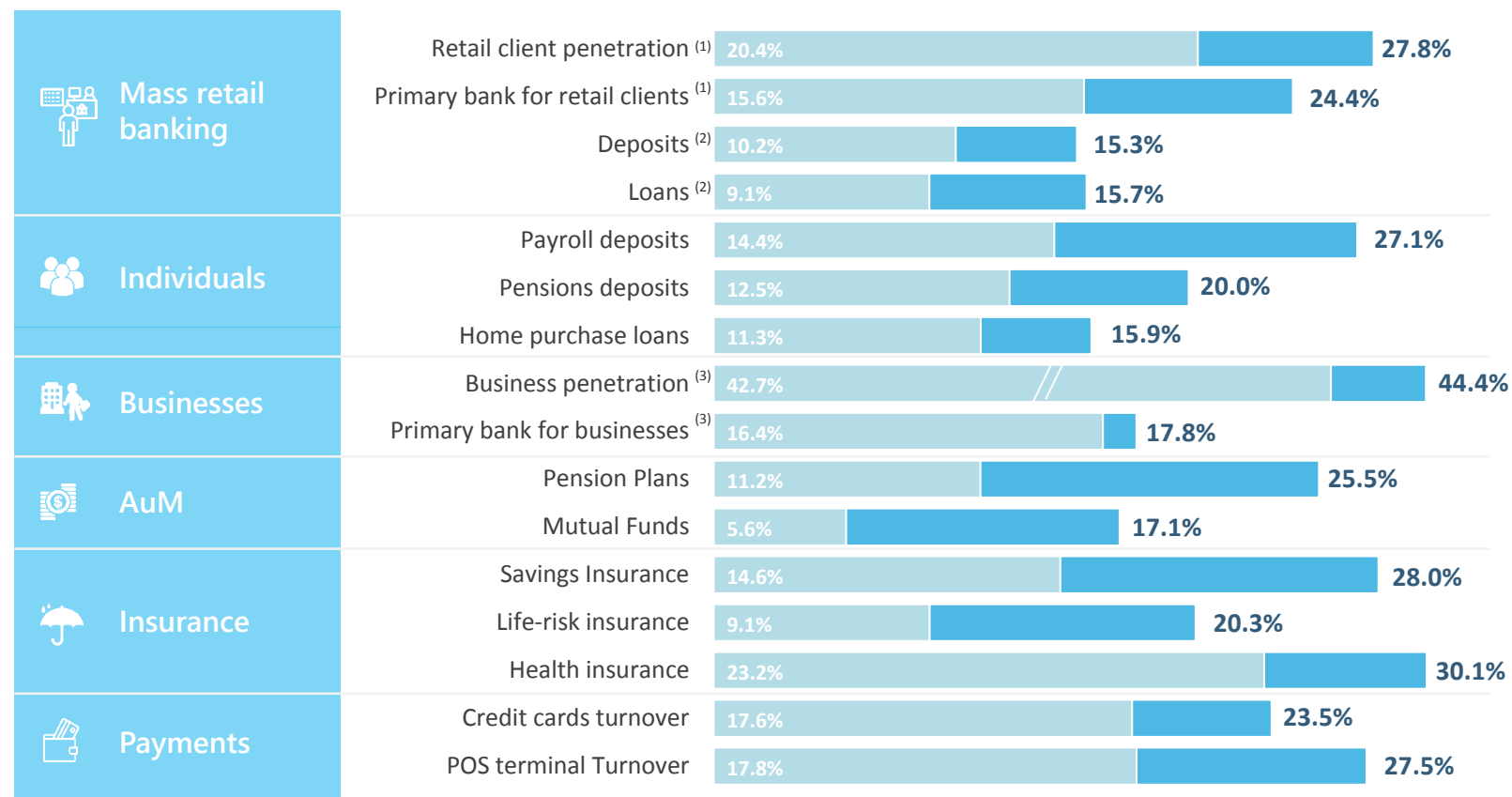
Sources: Bank of Spain, ICEA, Inverco, Comscore.

Our leading market position generates valuable network effects

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

CABK Market share by key products in Spain, %

■ Growth since 2007 ■ Market share 2007



27.8%

#1 Retail client penetration⁽¹⁾ (Spain)

24.4%

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



2019 Best Bank in Spain

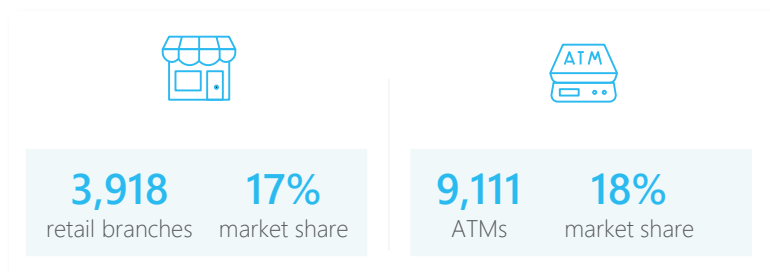


Customer loyalty and satisfaction lead to sustained growth in market-shares

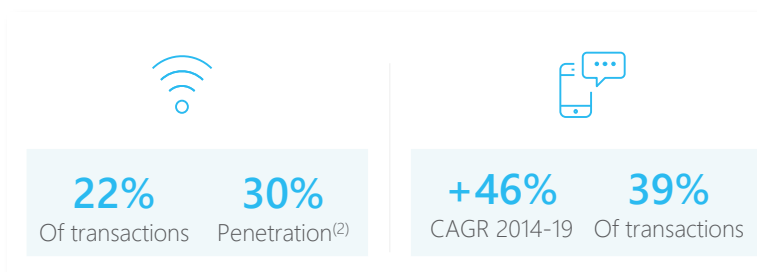
(1) Spanish customers older than 18 years of age. Source: FRS Inmark 2019. (2) Deposit included demand and time deposits and loan data to the other resident sectors as per Bank of Spain data. (3) Businesses: firms with turnover €1M-€100M. Latest data for 2019; initial data for 2008 (bi-annual survey).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

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

The largest physical footprint in Spain

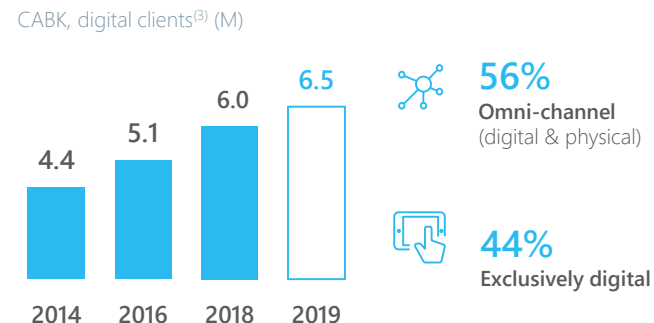


Leader in digital channels in Spain



+ Employees with mobile equipment

61.7% Of our clients are digital⁽³⁾



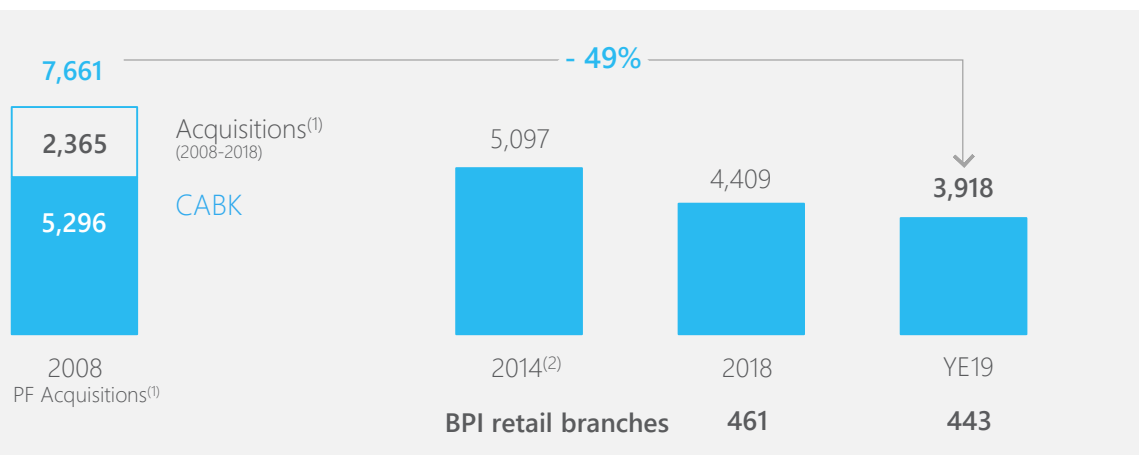
Customer behaviour is changing rapidly but branches are still critical

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

COMPETITIVE STANCE

2008-2019: more than a decade of segmenting and rightsizing the distribution network

Retail branches in Spain



Specialised branches/managers in Spain

Store **AgroBank** **HolaBank** dayone

CaixaNegocios **BusinessBank**



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



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

(1) BCIV, Barclays Spain, Banco de Valencia, Caixa Girona.

(2) Barclays Spain retail branches are not included (#261)

COMPETITIVE STANCE

Supporting clients internationally and developing joint business initiatives

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



18 Representative Offices

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

2 Spanish Desks

Mexico City Vienna

5 International branches (7 offices)

Warsaw
 Morocco with three offices:

- Casablanca
- Tangier
- Agadir

London
 Frankfurt
 Paris

Non-controlled International Banking Stakes



% stake

9.92%

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

JV with Erste and Global Payments

Payment services

Czech Rep., Slovakia, Romania

EBG: 49%

Global Payments + CABK: 51%

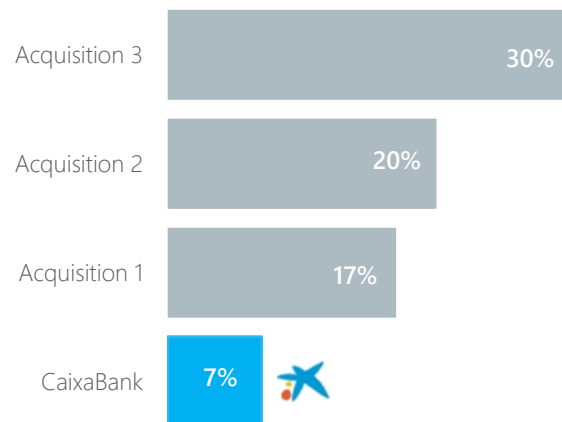
(1) As of 3 March 2020.

COMPETITIVE STANCE

Economies of scale and technology are key drivers of operational efficiency

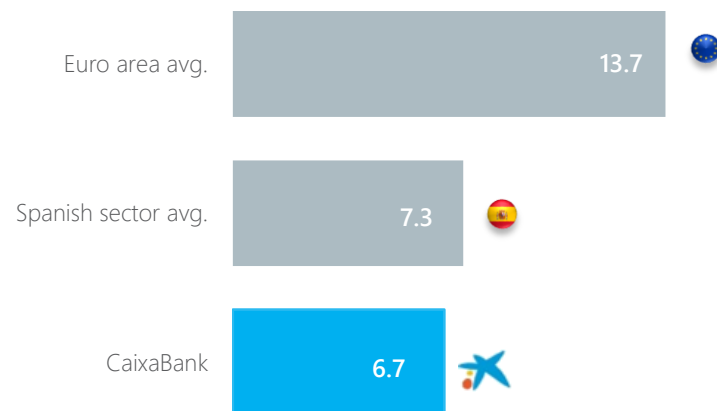
Minimal HQ staff

HQ staff as % of total employees⁽¹⁾



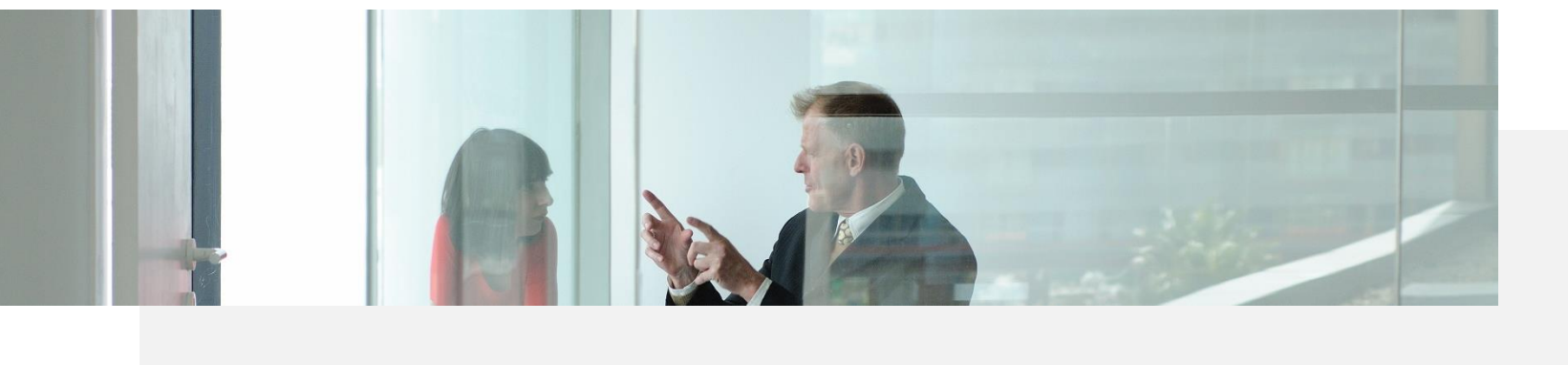
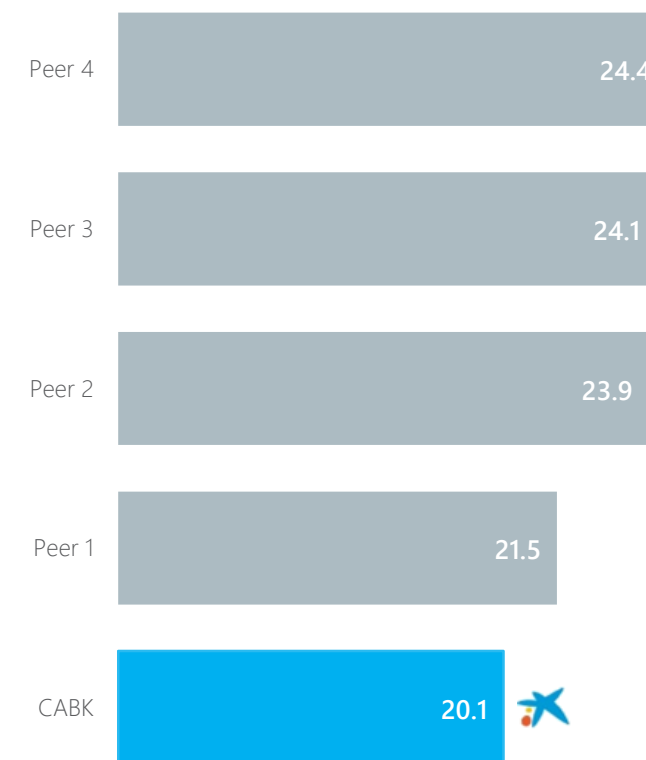
Light branch model

Employees/branch⁽²⁾



Scale economies yield cost benefits

General expenses⁽³⁾/gross income, in %



(1) Data as of December 2019 for CaixaBank ex BPI and own estimates as of the acquisition date for the acquired entities (Banca Cívica, Banco de Valencia and Barclays). (2) CaixaBank ex BPI figures as of December 2019 and Spanish sector average and euro area figures as of 2018. (3) General expenses and amortisations, December 2019 TTM. Recurrent expenses for CABK (ex BPI) and SAB. Peers include: Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB).

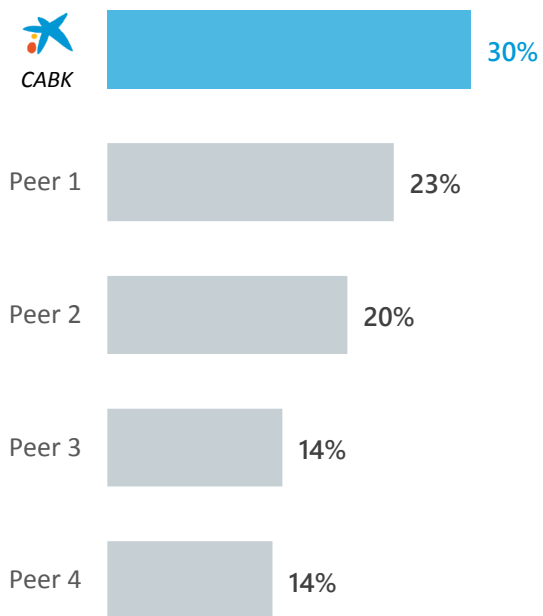
COMPETITIVE STANCE

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



The highest digital penetration

Market penetration among digital clients⁽¹⁾ in %



CaixaBank Now



6.5M digital clients ⁽²⁾⁽³⁾

61.7% % digital clients ⁽²⁾

1.8M Clients connecting daily (+21% yoy)

Innovative offering – increasing own and third party value-added services⁽⁴⁾

1.5M clients

Apple 4.6 (5 stars), Android 4.6 (5 stars)

Mis Finanzas

4.3M users

Aggregator Especially valuable for affluent clients

Apple Pay, Samsung Pay, fitbit pay, GARMIN

Continuously improving customer experience

Steady growth in payments through mobile

x 2.7 # transactions vs. 2018

1.9M Credit cards stored in mobiles

Biometric in digital onboarding and facial recognition in ATMs

The Banker Tech Projects Awards 2019

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

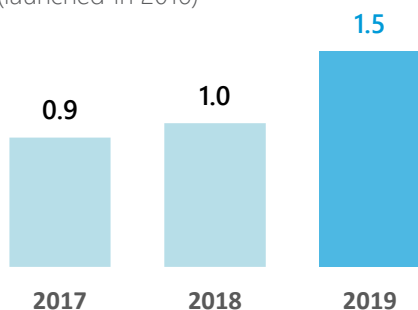
Not just “anytime, anyplace, anywhere” but also a bespoke offering

(1) 12 month average, latest available data as of December 2019. In Spain. CaixaBank ex BPI; peer group includes: Bankia, Banco Sabadell, Banco Santander, BBVA. Source: Comscore. (2) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months. Ambition 2021e (Spain): c.70% of digital clients. (3) Of which 5.6M mobile clients.

Promoting new digital and remote relationship models



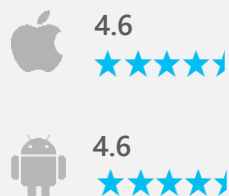
of Imagin clients, in M
(launched in 2016)



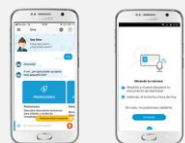
#1 mobile-only bank in Spain

One of the top financial apps as rated by customers

Aligned with best fintech solutions

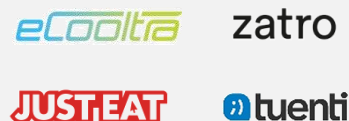


Constant product and functionality developments



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

Partnerships with third parties



Hybrid remote relationship model

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

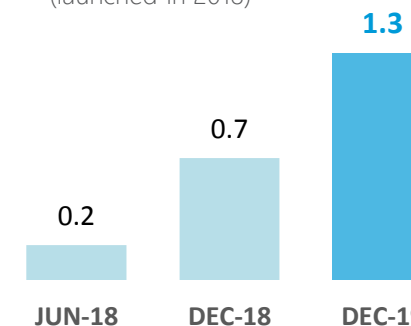


Customers / employee

x2.5
vs. physical branch



Clients using inTouch, in M
(launched in 2018)



customers: Strategic Plan 2019-21 ambition

2.6M

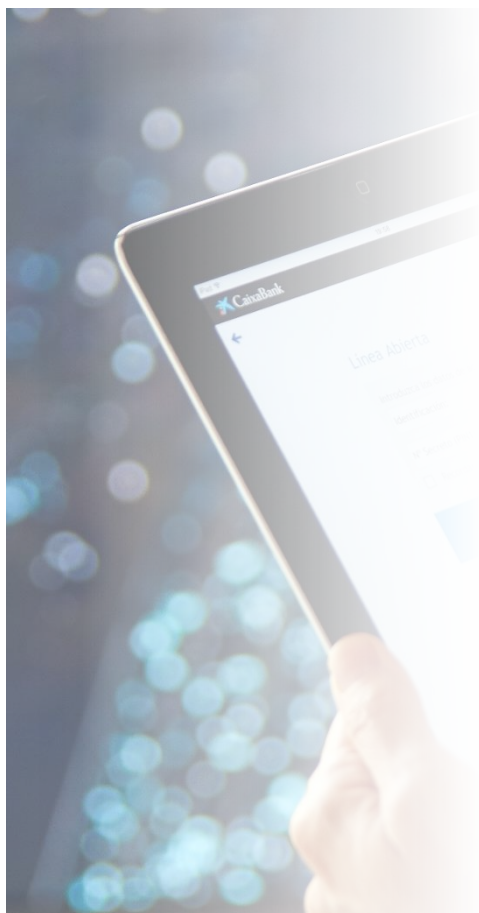
Our mobile-only

offering to compete with neo banks and new entrants

Opportunity to seize new growth

through a hybrid model

At the forefront of digitalisation



Leveraging IT for commercial effectiveness...



SMART PCs

~100%



DIGITAL SALES

38% of consumer loans⁽¹⁾



VIRTUAL ASSISTANT
(EMPLOYEES AND CUSTOMERS)

x2.4 Conversations⁽²⁾

...while boosting efficiency and facilitating compliance



DIGITAL SIGNATURES

99%



DIGITAL PROCESSES⁽³⁾

~100%

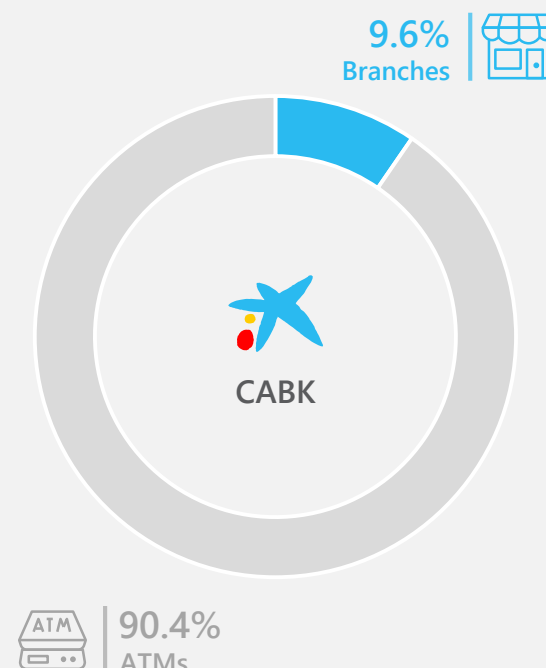


AUTOMATION

18.5% administrative tasks in
branches (42% 2006)

Scalable and efficient sales-oriented network

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

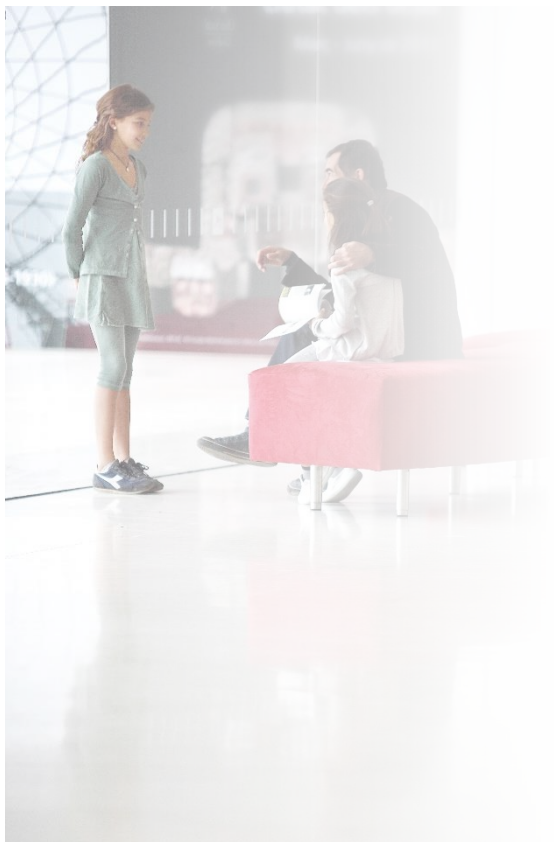


Staff time is freed-up to concentrate on client interaction and value creation

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

COMPETITIVE STANCE

A unique advisory model



~18,075 employees certified in advisory



Systematic commercial practices adapted to the client

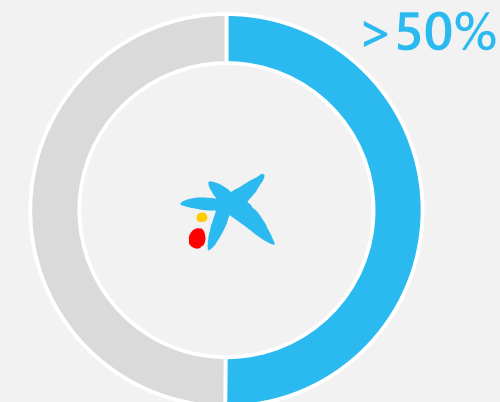


Extensive, diverse and tailor-made solutions



Digitalisation to better serve clients

Managed portfolios as % of mutual funds AuM⁽¹⁾



Market share in long-term savings⁽²⁾

22.5%

+70 bps ytd



Best Private Bank in Spain 2019
The Banker/PWM



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



(1) AuM managed by CaixaBank AM under discretionary management mandate. Excluding third-party funds. December 2019. (2) Including mutual funds (with managed portfolios and SICAVs), pension plans and life-savings insurance. CABK ex BPI. 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.

Captive product factories facilitate innovation and agility

Insurance: life and non-life



VidaCaixa (Life)

100% Ownership

€93.0 Bn AuM

#1 in Spain



SegurCaixa Adeslas (Non-Life)

49.9% Ownership

€2.7 Bn Premia⁽¹⁾

#1 in Health

Insurance Spain



Consumer financing and payments

Comercia Global Payments (Payments at POS)

49% Ownership

€55 Bn turnover⁽²⁾

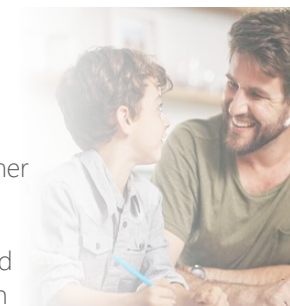
448,176 PoS⁽³⁾

CaixaBank
PAYMENTS & CONSUMER

100% Ownership

€4.3 Bn new consumer finance business⁽⁴⁾

€34.7 Bn Credit card turnover⁽⁴⁾ → #1 in Spain



Asset management



CaixaBank
ASSET MANAGEMENT

100% Ownership

€68.6 Bn AuM

#1 in Spain



17.1% market share in mutual funds (Spain)

Microcredit

European reference in micro-credits

>955,000

micro-credits granted since MicroBank was created in 2007

MicroBank

100% Ownership

>80% yoy

new microcredit to households



A resilient model for a low rate environment

(1) January-June 2019. Premia Non-Life insurance. (2) January-December 2019. (3) September 2019. (4) January-September 2019.

COMPETITIVE STANCE

Premium brand reputation with ample external recognition



Premium brand reputation



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



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



Best Private Bank in Spain 2019
The Banker/PwM



MEMBER OF
Dow Jones Sustainability Indices
In collaboration with SAM
Dow Jones Sustainability Index
Among world's top banks in ESG



Most responsible financial institution & best corporate governance
Merco



Wide recognition of leading IT infrastructure



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



Most Innovative Financial Institution in Western Europe 2019
Global Finance



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



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



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



Best innovation in marketing – Global Innovation Awards BAI



BPI: Premium brand and innovation recognitions



#1 Brand 2020 – Big Banks category
Reader's Digest



#1 Brand 2020 – Big Banks category
5 estrelas



Most Trusted Bank Brand in Portugal 2019
Reader's Digest



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



Excellence Brand 2019
Superbrands



Best Digital Team 2019
PayTech Digital Awards

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



01

Excellent commercial performance

Reinforcement of the **leading Iberian retail-banking franchise**

02

Profitability already covers the cost of capital

With **bancassurance segment** as the main contributor

03

Simplification and reorganisation of the Group

Fully-focused on the core business in **Spain and Portugal**



A proven business model in a negative rates environment

A streamlined structure facilitates full attention on our bancassurance model

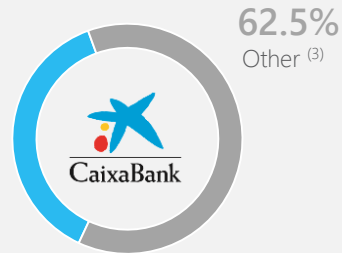


Reorganisation of "la Caixa" Group



The foundation no longer controls the board

CaixaBank board distribution⁽¹⁾, %



37.5%
"la Caixa" (2)

- 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% 2014-2019 (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).

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 2017-2018	>	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.

Actively seeking to return capital to shareholders

Shareholder Remuneration Policy



2015-18 Strategic Plan

Cash dividend payout
 ≥ **50%** from 2015

Transition to **full cash**
 dividend in 2017



Dividend 2019

€0.15/share approved by the Board for proposal to the AGM → Cash payout of **53%**

(1) Total shareholder remuneration for 2018 has been €0.17/share (gross), equivalent to a pay-out of 51% of consolidated net profit, in line with the 2015-18 Strategic Plan. Note: The Board of Directors approved a change in dividend policy from 2019 (included) whereby shareholder remuneration will take place through a single cash payment, which will be paid once the fiscal year has been closed, around the month of April. See further details in the Significant Event #274380.

2019-2021 Strategic Plan



2019-2021

STRATEGIC PRIORITIES

Offer the best **customer experience**



Accelerate **digital transformation** to boost efficiency and flexibility



Foster a **people-centric, agile and collaborative culture**



Attractive **shareholder returns** and **solid financials**



A benchmark in **responsible banking and social commitment**



STRATEGIC VISION

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

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)



Strengthen the **remote and digital** customer relationship model

2

~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



Segmentation and focus on **customer journey**

4

Redesign of processes and interaction









Aiming at significantly improving NPS⁽⁵⁾ and conversion rates



(1) Projection presented in Investor Day. Delivery date updated in 1H19 results to June 2020. (2) In Spain. Including 17 store branches work-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.

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

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
- Leadership capabilities
- School of Risk Mgmt
- 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)

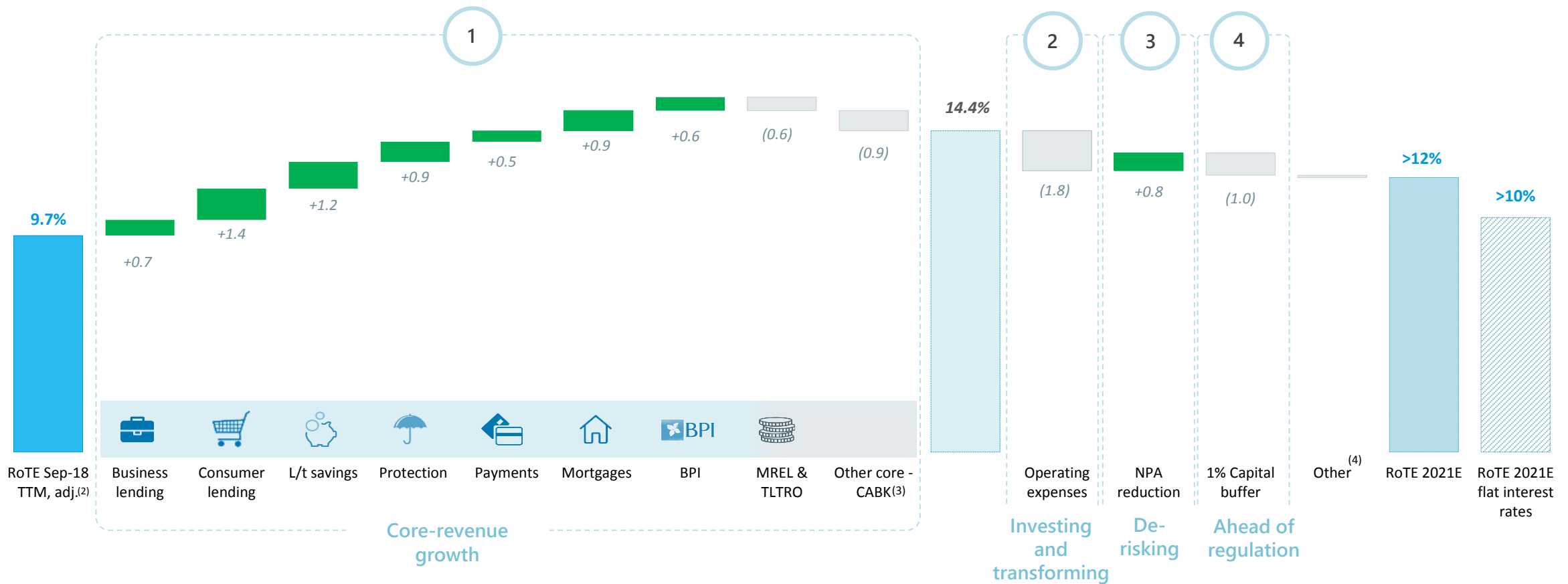


Value to the client and time-to-market

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

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 adj.) 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.

Capital distribution supported by sustainable earnings and strong capital position



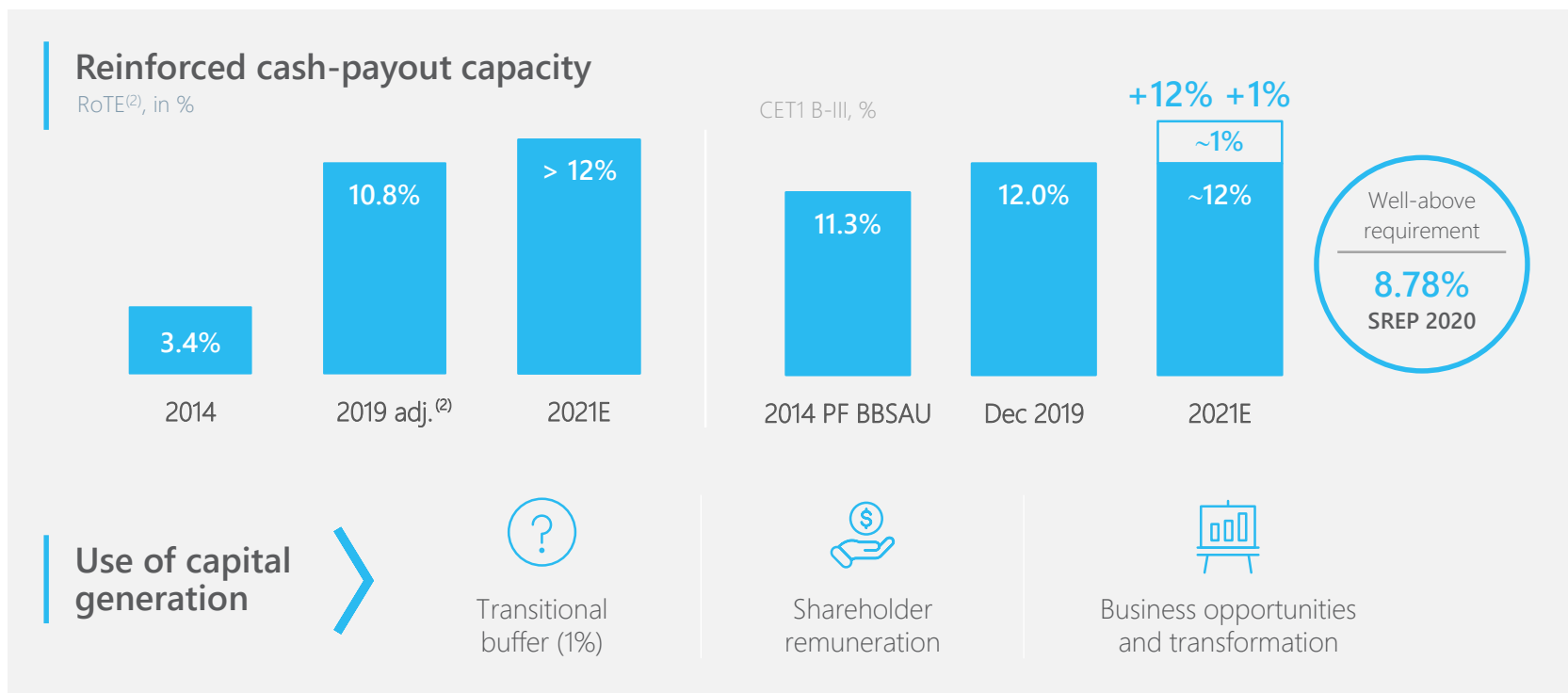
Cash payout:
from $\geq 50\%$ 2015-18 to

> 50%

2019E-21E

55% Average 2015-18

For FY 2019 and FY 2020, the Board⁽¹⁾ approved a cap of 60%



(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. (2) Trailing 12 months. RoTE 2021E based on new definition, including valuation adjustments in tangible equity. RoTE 2019 including AOCI in the denominator and excluding restructuring charges in 2Q19 (€685M post-tax) (considering such expenses, RoTE ttm stands at 7.7%). RoTE 2014 as reported.

Financial targets



Core revenues ~5% ⁽¹⁾ CAGR 2019E-21E	Core C/I ratio <55% 2021E	RoTE⁽²⁾ >12% 2021E	Profitability
Performing loans ~1% CAGR 2019E-21E	AuM + insur. funds ~5-6% CAGR 2019E-21E	NPL ratio / CoR <3% / <0.30% 2021E 2019E-21E	Balance sheet
CET1 FL - BIII ~12% + 1pp 2021E	Cash payout >50% 2019E-21E	LCR >130% 2021E	Capital & liquidity



(1) Core revenue growth assuming NII growth of c.5% CAGR 2019-21E. In a flat-rate scenario (interest rates flat at Nov-18 levels) → NII growth target at c.1% CAGR 2019-21E. (2) >10% in a flat-rate scenario (interest rates flat at Nov-18 levels).

We are a socially responsible bank and we intend to reinforce it

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

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

CaixaBank's contribution to SDGs

PRIORITY					
IMPORTANT					
COMPLEMENTARY					

- €725M in micro-credits granted
- 20,174 jobs created through micro-credits granted
- 16,812 micro-credits to entrepreneurs and businesses
- €1,000M Inaugural Social Bond (5yr SNP)

- 41.3% of management positions are held by women⁽¹⁾
- €931M invested in IT and development at CABK
- Offset 100% of estimated CO2 emissions⁽²⁾
- €2,453M granted to finance renewable energy projects⁽²⁾

- Collaboration with GAVI (the vaccine alliance) through "la Caixa"
- #FinanzasXaFollowers
- Adhered to RE 100 initiative since 2016 (1st Spanish org. to do so)
- >18,500 social housing units
- Human rights policy and adherence to Auto-control⁽³⁾

Included in leading sustainability indices⁽⁴⁾



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

(1) Considering deputy-director positions in branches type A and B and above. CABK S.A. (2) CABK S.A. (3) Spanish association for commercial self-regulation for good advertising practices. (4) 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. All data corresponding to 2018 except when noted.

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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%**
CoR ttm % **15** bps

CET1, % **12.0%**
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%.

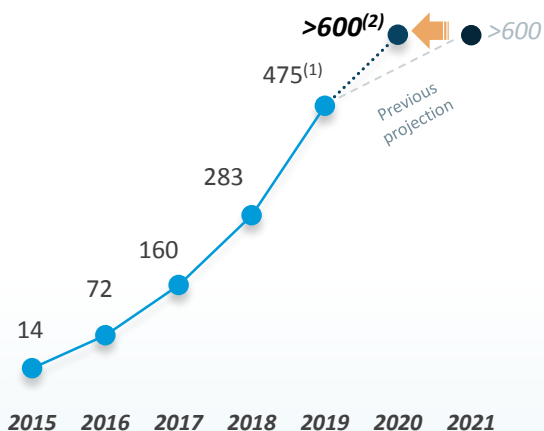
Steady market share gains while accelerating rollout of distribution strategy



Store Branches

Transforming branches into advisory hubs ahead of schedule

of Store branches (end of period)

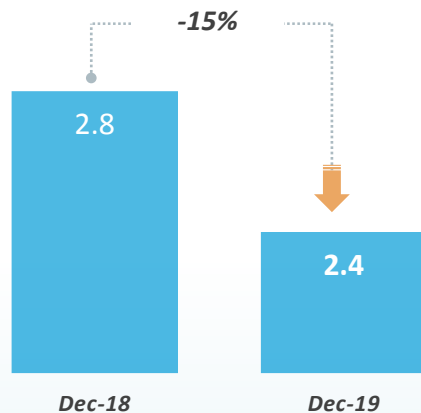


Core revenues/employee FY19 **+16%** vs. comparable⁽³⁾

AgroBank

Consolidating our efficient and specialised rural network

employees/rural branch⁽⁴⁾ (Spain)

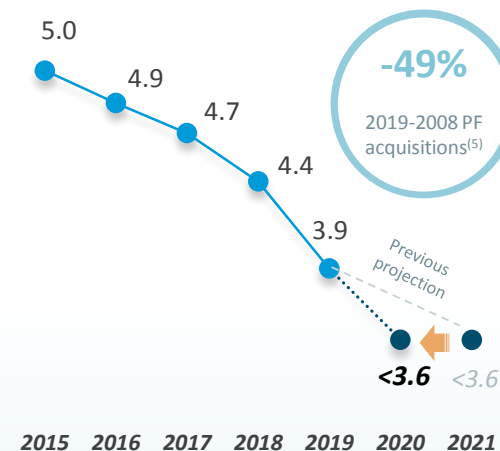


% of rural branches⁽⁴⁾ with ≤ 3 employees (Spain) **~81%**

Retail branches

Accelerating right-sizing of the retail branch network

retail branches in Spain (thousands, end of period)

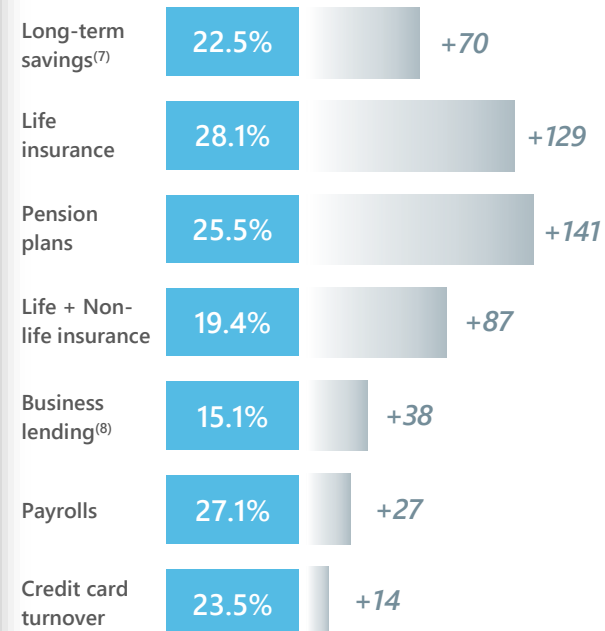


Employee departures in early August 2019 **~2,000**

Growing market shares across the board

Market share by key products (Spain)⁽⁶⁾

Market share (%) | YTD (bps)



Best Bank in Spain
Best Bank for Transformation Western Europe 2019

Adapting the network to customer expectations ahead of plan

(1) Including 17 store branches work-in-process 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

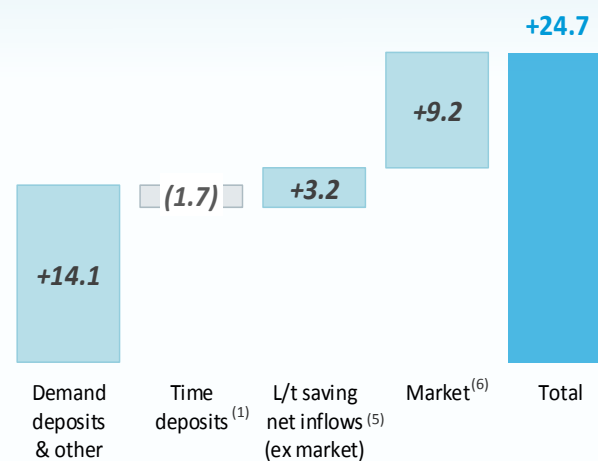
Customer funds

Breakdown, in €Bn

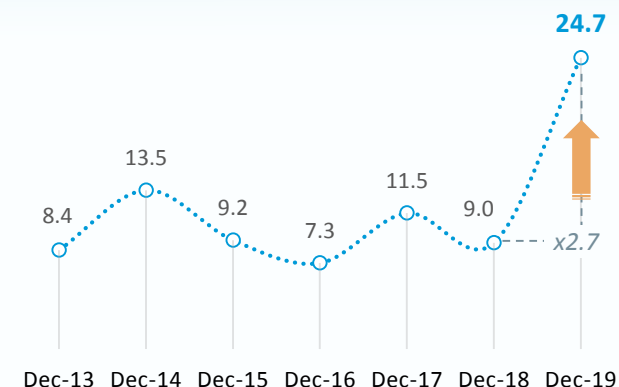
	31 Dec 2019	% ytd	% qoq
I. On-balance-sheet funds	277.3	6.4	0.4
Demand deposits	189.6	8.8	0.7
Time deposits ⁽¹⁾	29.0	(5.7)	(4.7)
Insurance ⁽²⁾	57.4	7.5	2.4
<i>o/w unit linked</i>	12.2	35.3	10.2
Other funds	1.3	(37.2)	(11.2)
II. Assets under management ⁽³⁾	102.3	8.9	2.6
Mutual funds ⁽⁴⁾	68.6	6.3	2.2
Pension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

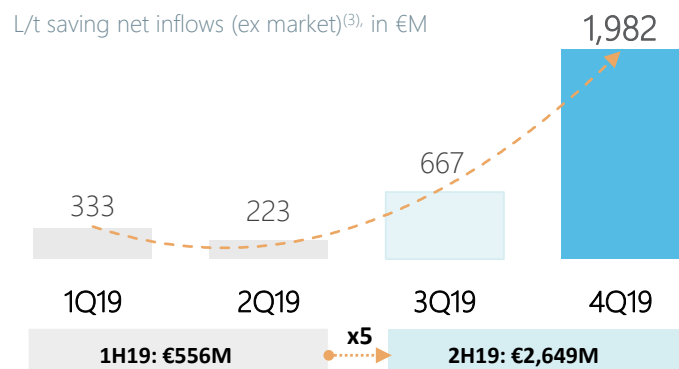
(1) Includes retail debt securities amounting to €1,625M at 31 December 2019. (2) Evolution ytd and qoq based on restated Sep.19 and Dec.18 figures to reflect a change in accounting treatment of pension liabilities. (3) Off-balance-sheet AuM. Excluding unit linked which are on-balance-sheet funds. (4) 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



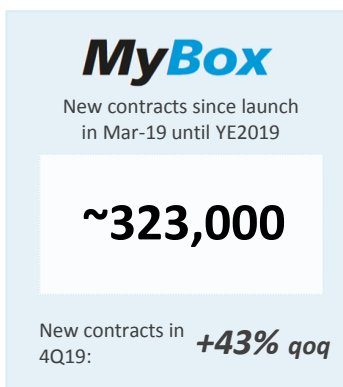
Long-term savings⁽¹⁾:

Reinforced leadership with net inflows accelerating in 4Q19

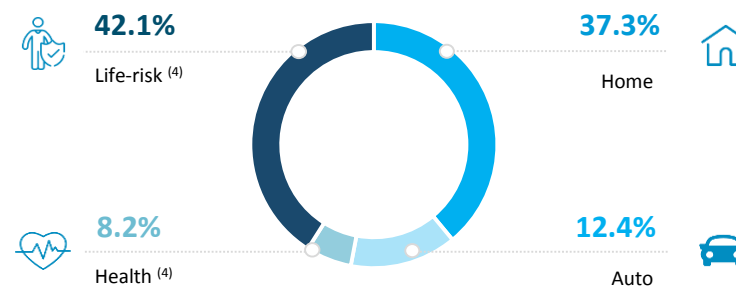


Protection insurance:

Reinvigorating our offering to create long-term relational value



Breakdown, by type of product

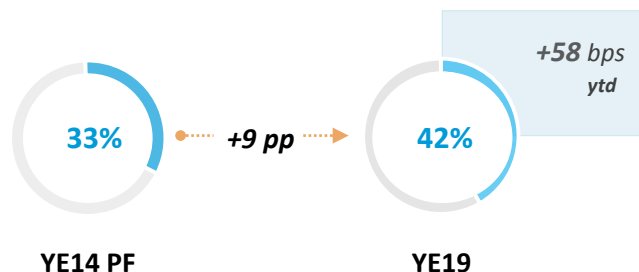


Supported by unique advisory model

L/t savings as % of total customer funds



~18,075
employees certified in advisory

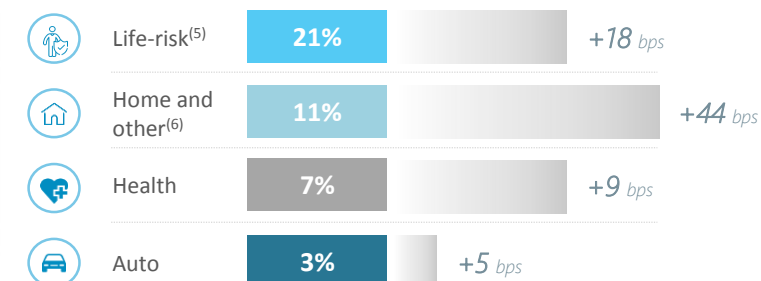


Seizing opportunities within our client base

% 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

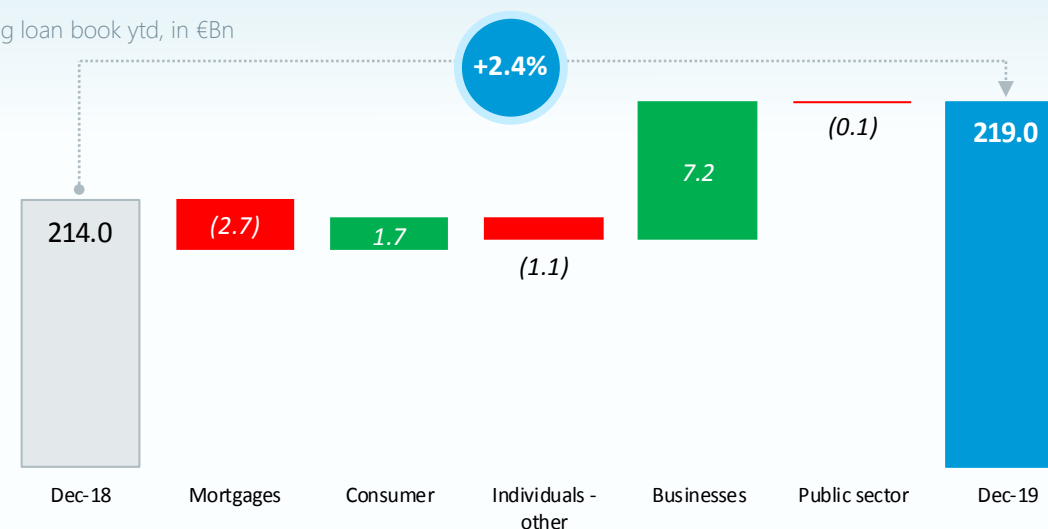
Loan book

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

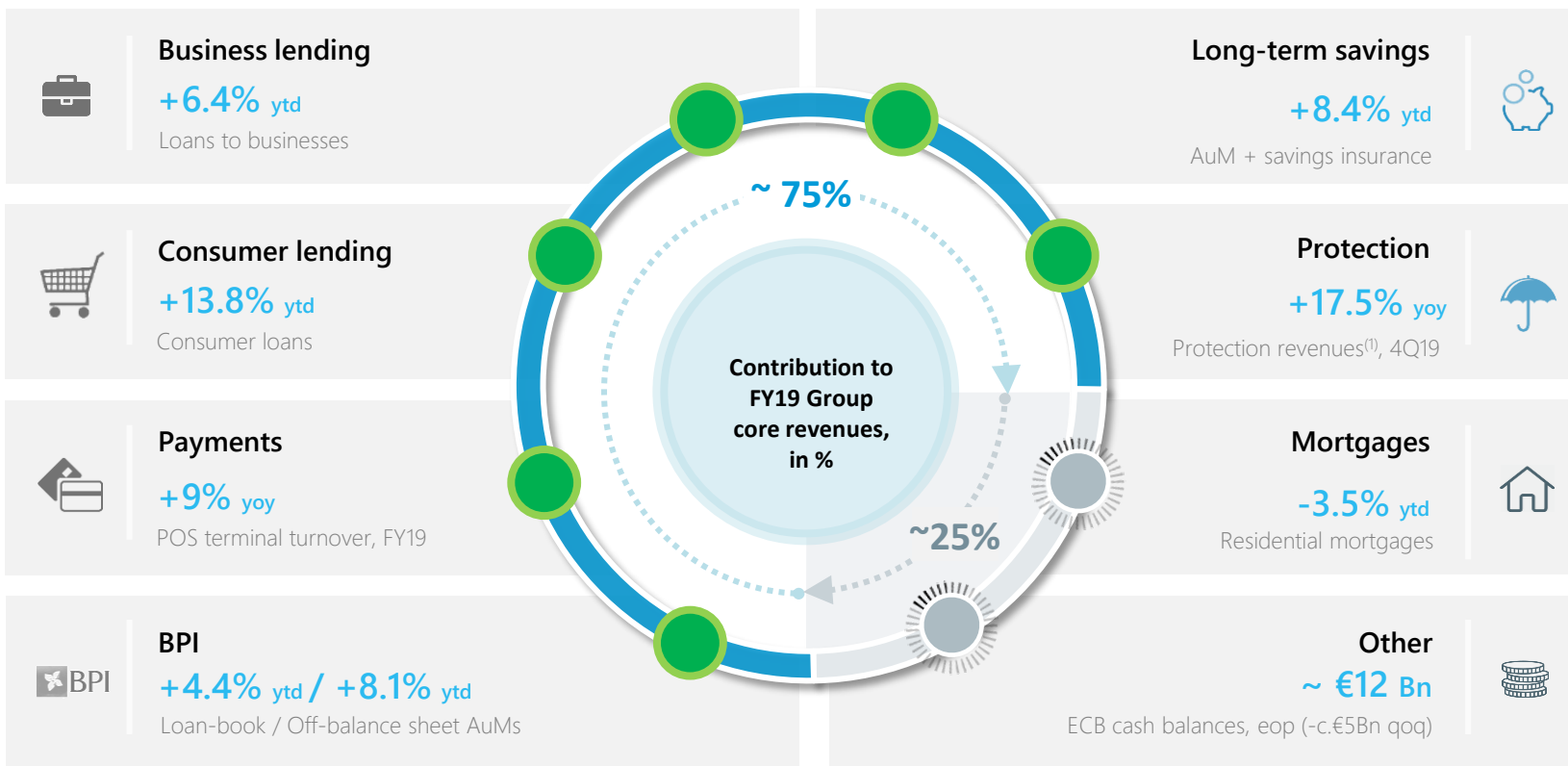
Performing loan book ytd, in €Bn



- 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

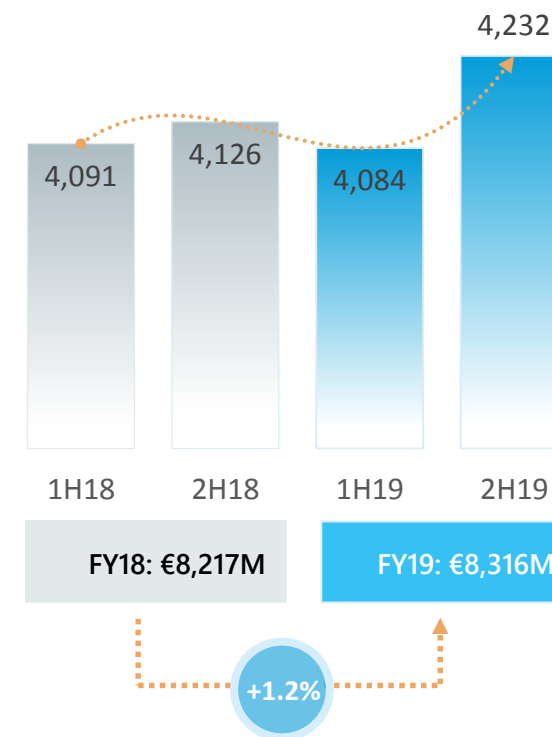
(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CABK, BPI, MicroBank and CABK Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.

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



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

Core revenues support improvement in recurrent profitability

Consolidated Income Statement

€M

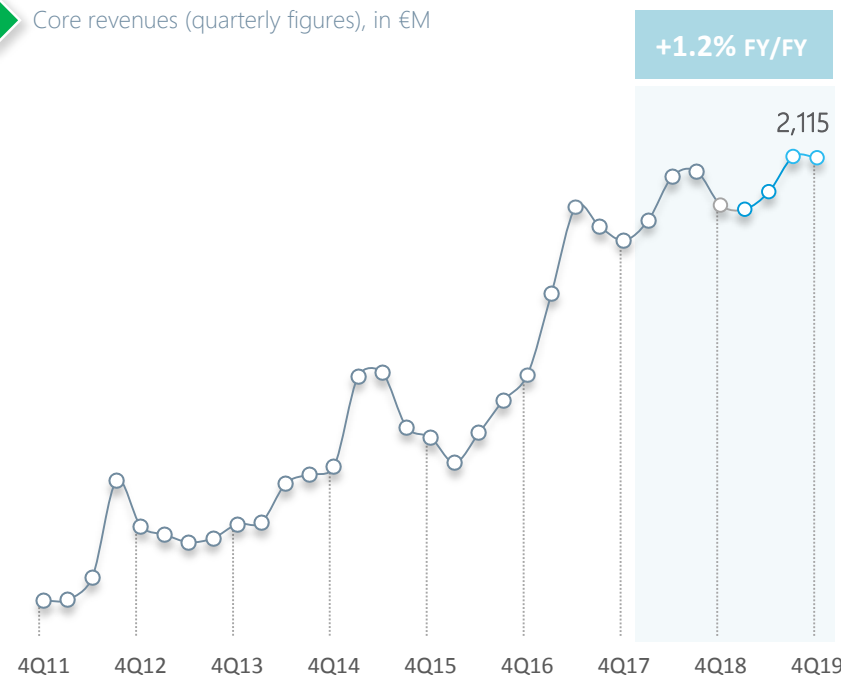
	FY19	FY18	% YoY
Net interest income	4,951	4,907	0.9
Net fees and commissions	2,598	2,583	0.6
Other core revenues ⁽¹⁾	767	727	5.5
Income from investments (ex SCA)	377	796	(52.6)
Trading income	298	278	7.2
Other income & expenses	(386)	(524)	(26.4)
Gross income	8,605	8,767	(1.8)
Recurring expenses	(4,771)	(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

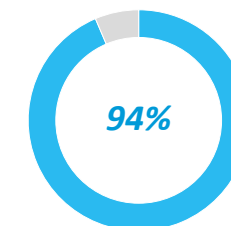
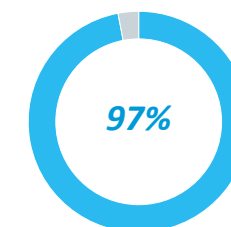
20.4

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 SegurCaixaAdeslas 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%.

Contribution from BPI segment increases significantly

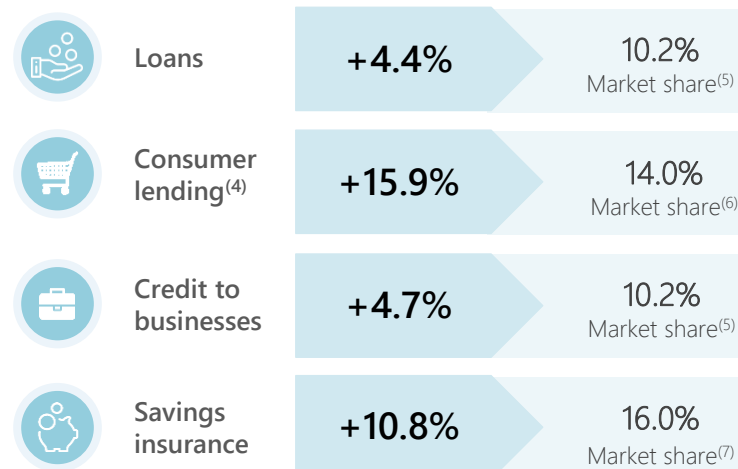
Profits supported by core revenue growth and write-backs

 BPI Segment P&L⁽¹⁾: €M

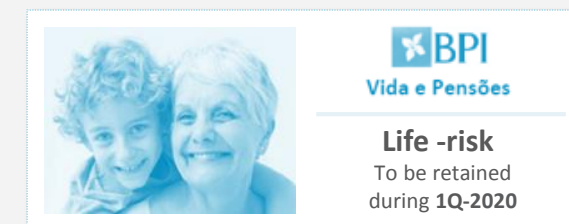
	FY19	% FY yoy
Net interest income	416	4.7
Net fees and commissions ⁽²⁾	258	-8.0/+5.7 adj. ⁽²⁾
Other revenues	28	0.0
Gross income	702	(0.4)
Recurring operating expenses	(463)	3.2
Extraordinary operating expenses	(1)	(93.8)
Pre-impairment income	238	2.6
Impairment losses & other provisions	200	88.7
Gains/losses 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).

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

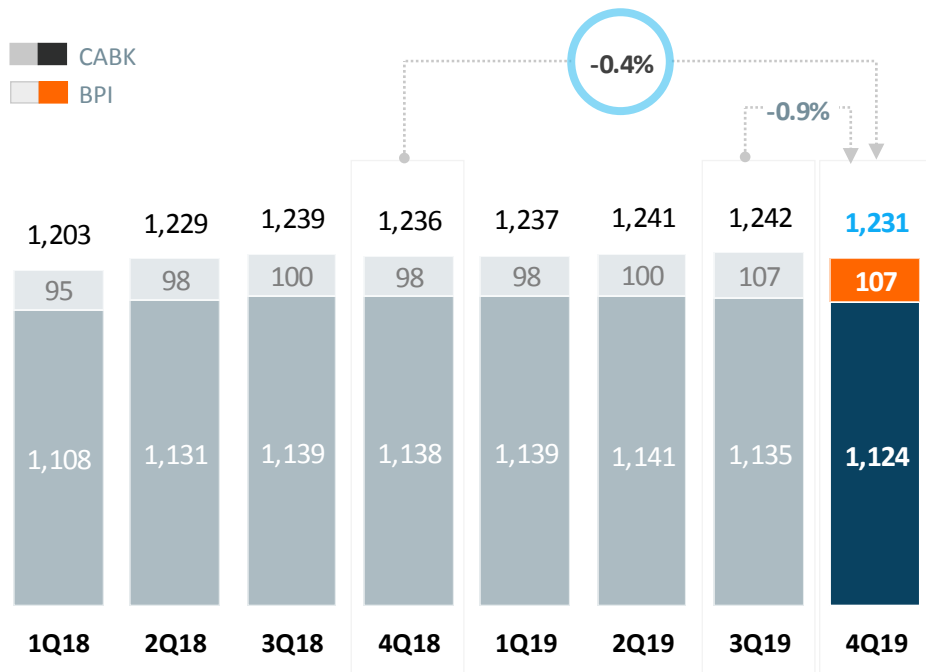
- ▶ CoR ttm at 15 bps, broadly stable qoq and in line with FY guidance (<20 bps)
- ▶ Other charges⁽¹⁾ reflect one-offs and conservative YE provisioning; yet down 58.1% yoy

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

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

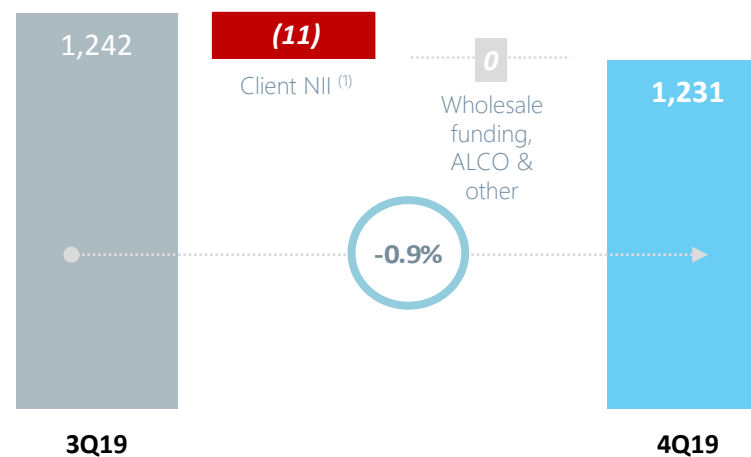
NII evolution

€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

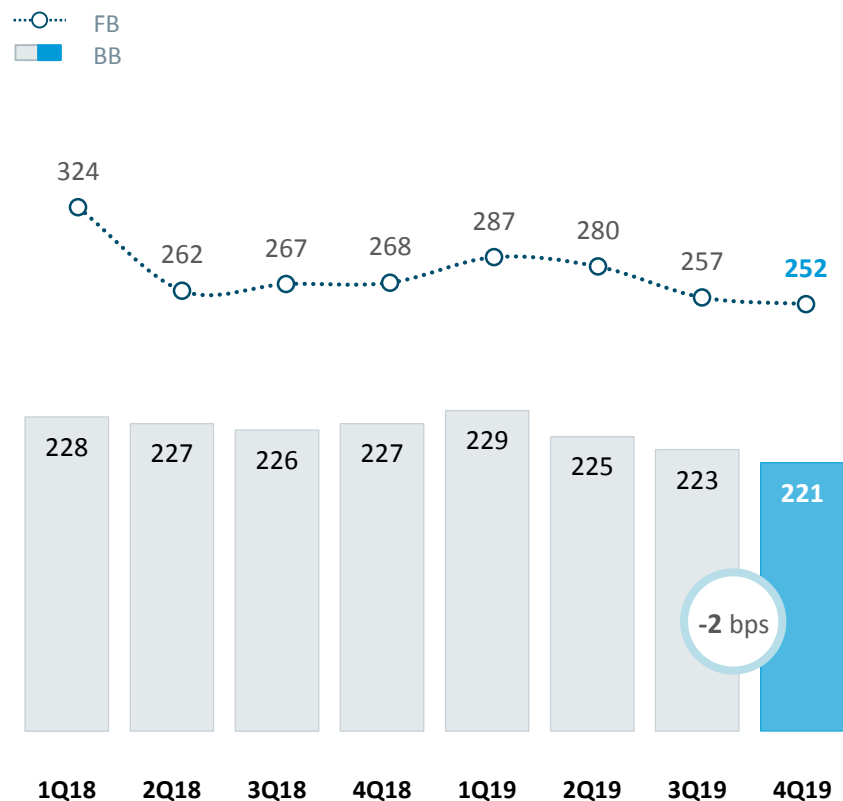
Tiering provides partial offset for lower rates and ALCO

(1) Including NII from life-savings insurance.

A broadly stable customer spread shows resilience to lower loan yields

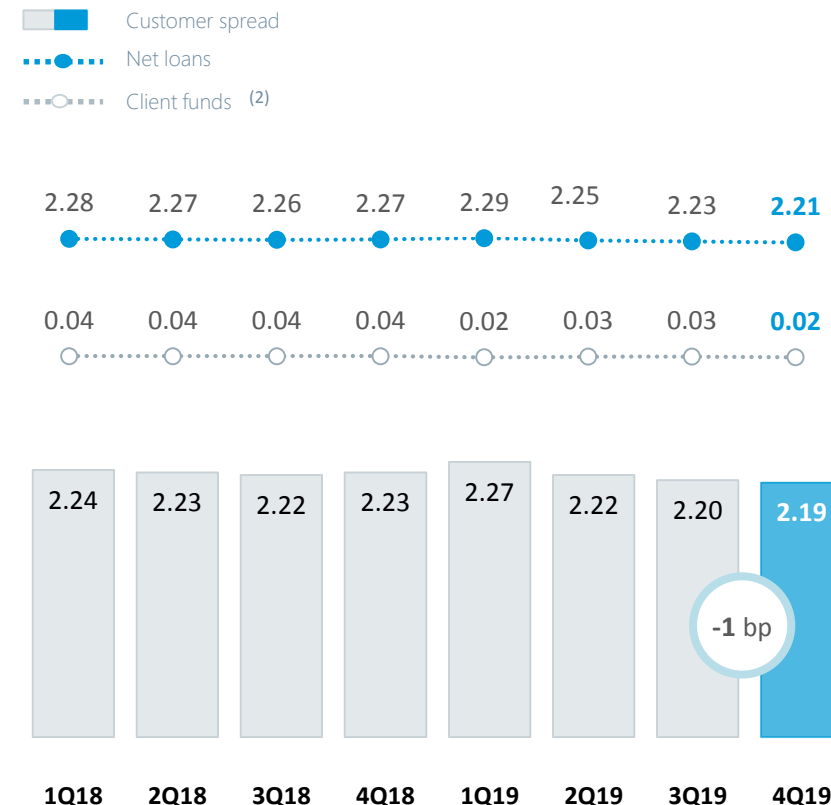
Loan yields

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

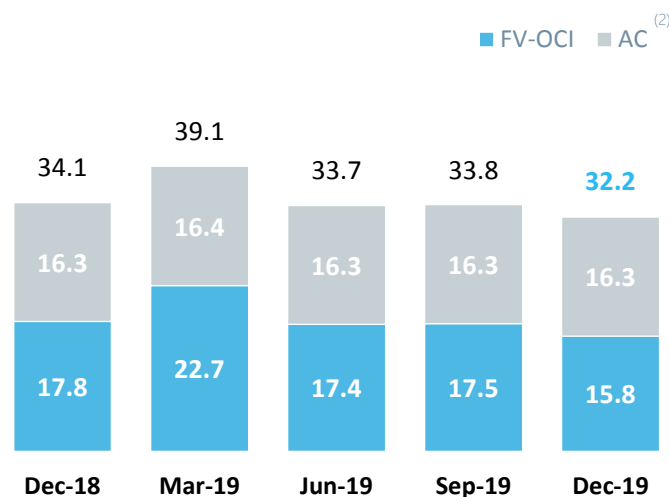
▶ NIM at 120 bps → -1 bp vs 3Q

(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.

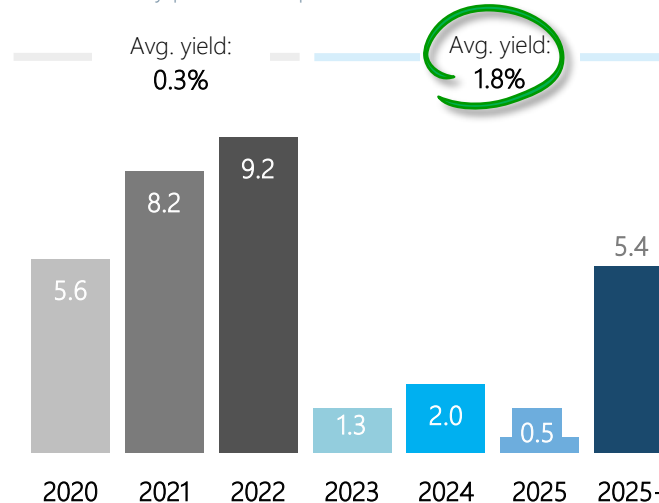
Maturity profile of ALCO assets and wholesale liabilities support yield in the medium term

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



Yield, %

1.0	1.0	0.9	0.9	0.7
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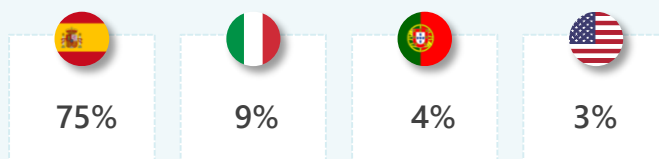
Average life, yrs

3.2	3.6	3.1	3.1	3.3
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Duration, yrs

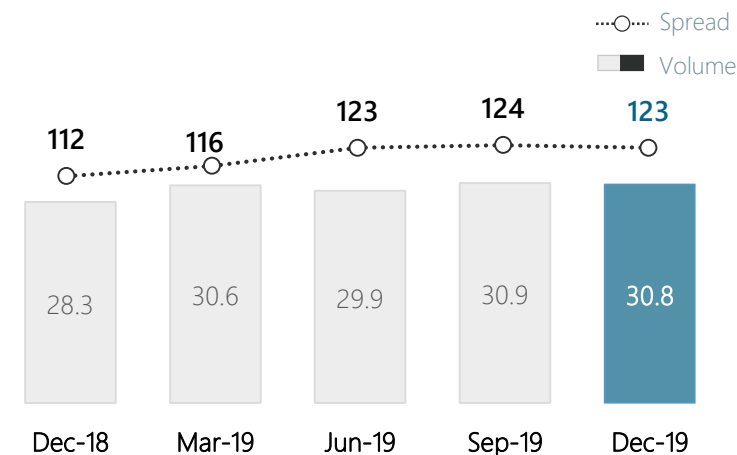
2.5	3.0	2.5	2.4	2.6
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ALCO book breakdown by main sovereign exposure, in % of total as of 31 December 2019



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



2019 market issuance

CABK ex BPI⁽⁴⁾

€4.9Bn

Euribor 6M +134 bps
Average cost

Jan-2020: €1Bn 5y SP issuance

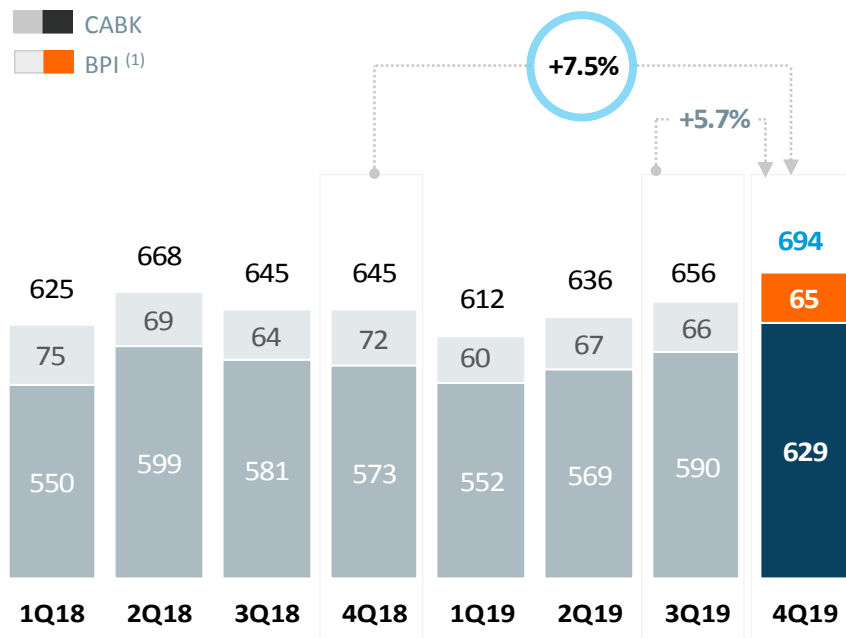
MS +58 bps

(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



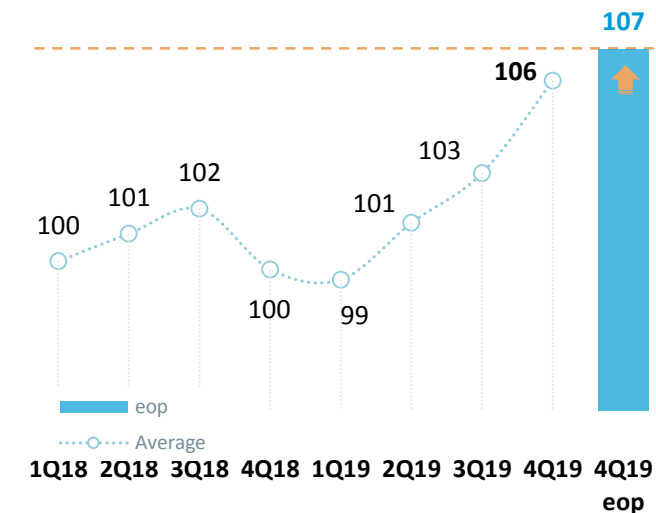
FY19 Group	€2,598M	+0.6% yoy
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Increased support from AM and banking fees

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

Category	Value (€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



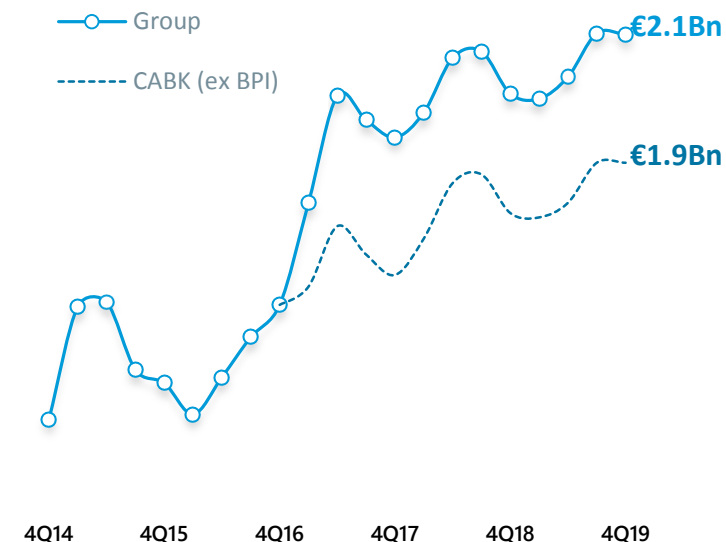
- **Recurrent banking & other:** solid growth yoy with increased support from e-payment fees
- **AM:** better markets and inflows plus solid unit linked growth complemented by year-end success fees
- **Insurance distribution:** gradual recovery after a weak 1H19
- **Wholesale banking:** strong 4Q with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

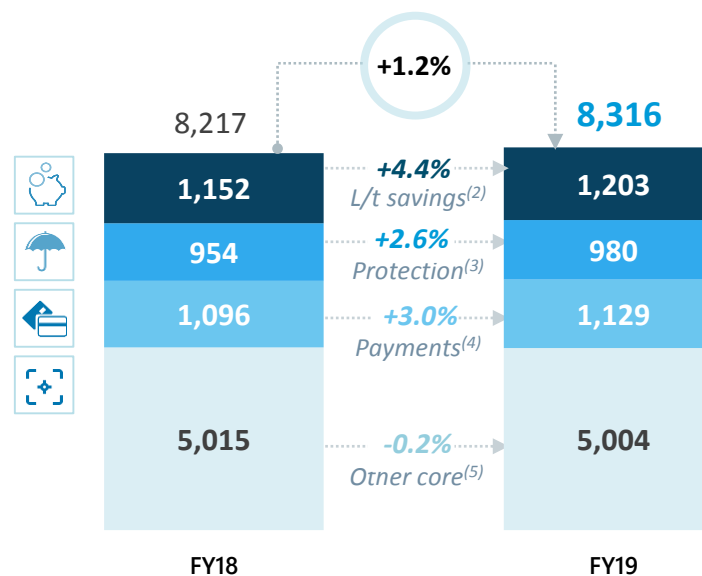
Core revenues, €Bn



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%

With growing support from key businesses

Group core revenues, in €M



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

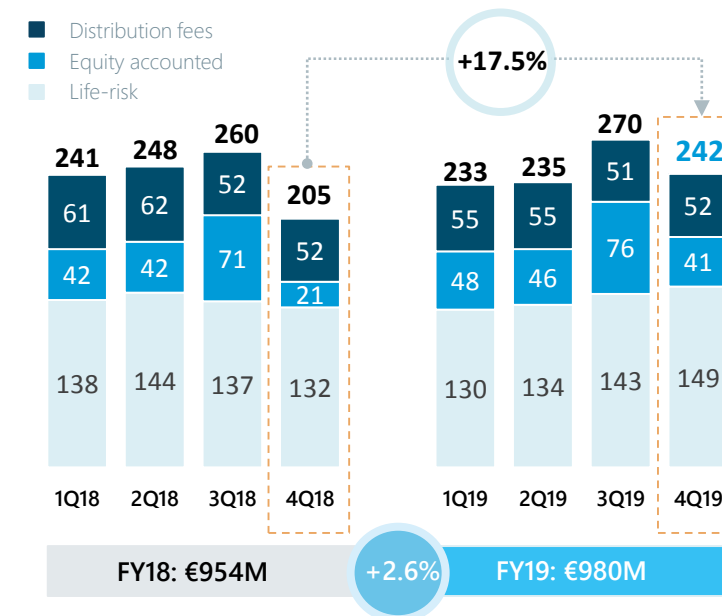
40%

FY19

+1 pp

yoy

Strong recovery of protection revenues

 Protection business revenues⁽³⁾, in €M


FY18: €954M

+2.6%

FY19: €980M

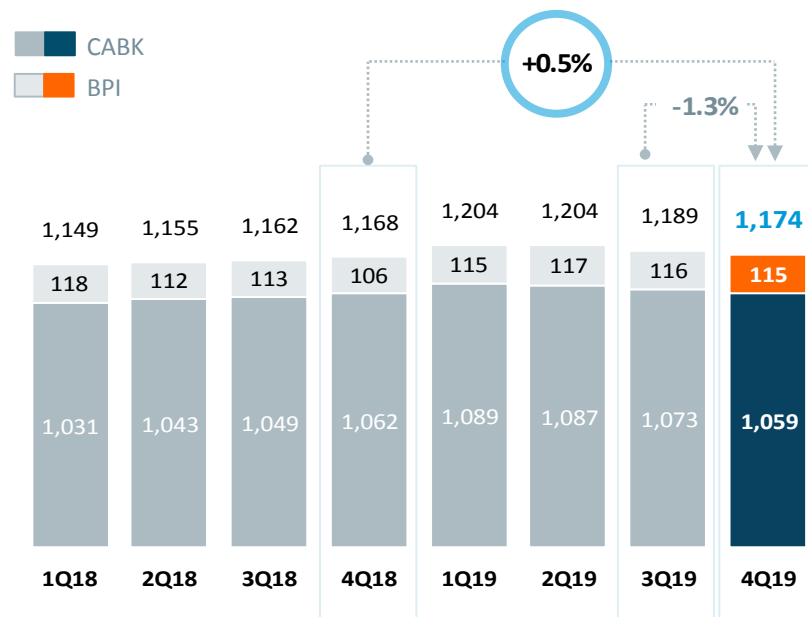
- Recovery yoy underpinned by life-risk recovery and growing SCA contribution
- QoQ evolution impacted by adverse seasonality in equity accounted revenues

(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

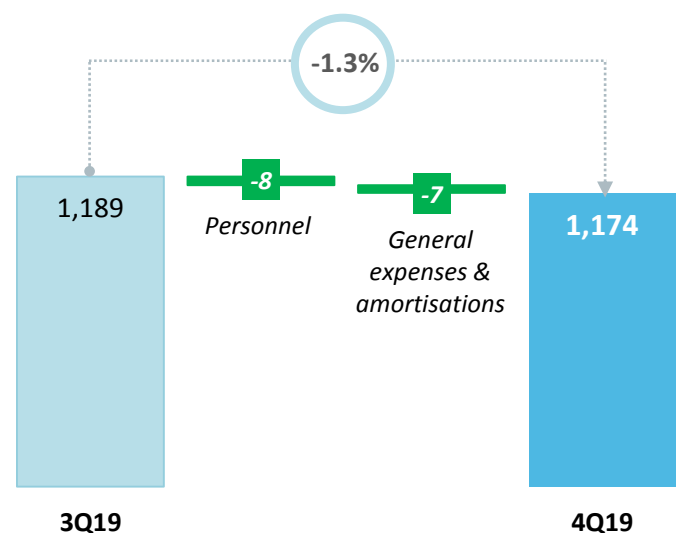
Recurrent costs, in €M



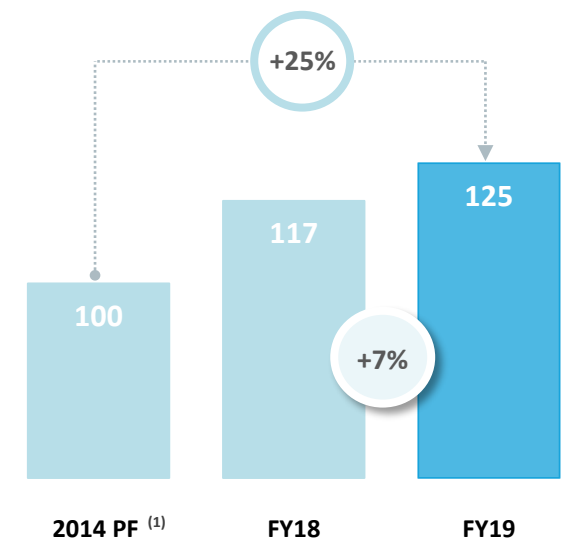
FY19 Group **€4,771M** **+2.9% yoy**

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)

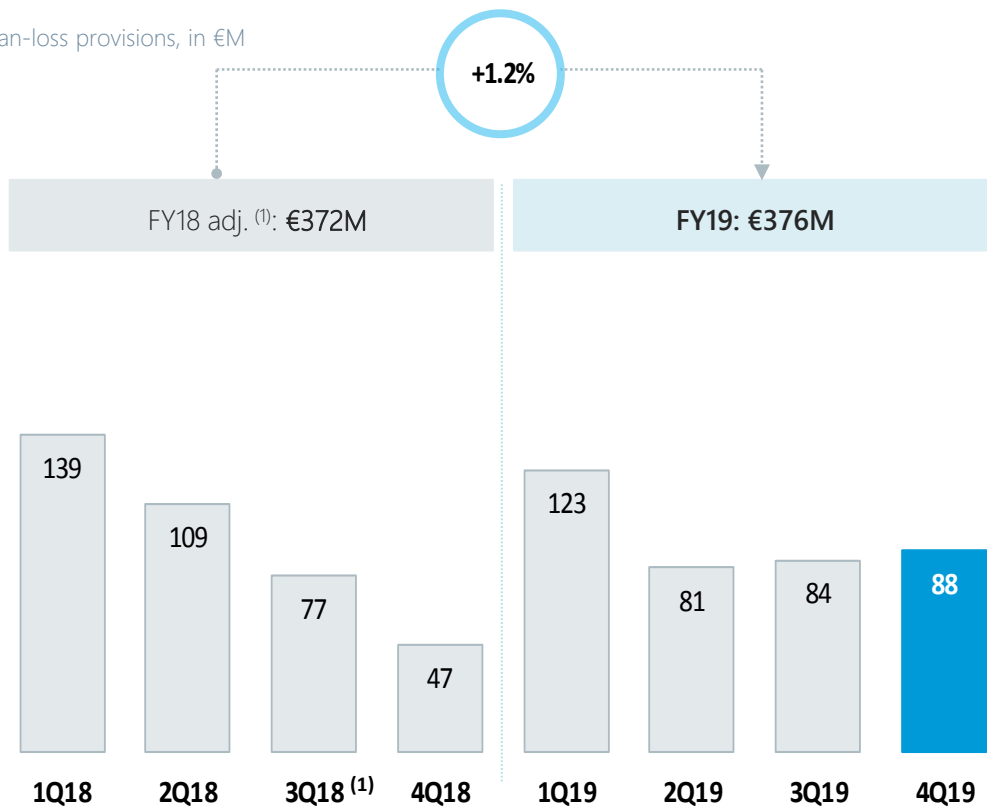
Cost savings from Q2 restructuring will impact 2020 in full

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

Cost of risk broadly stable at low levels

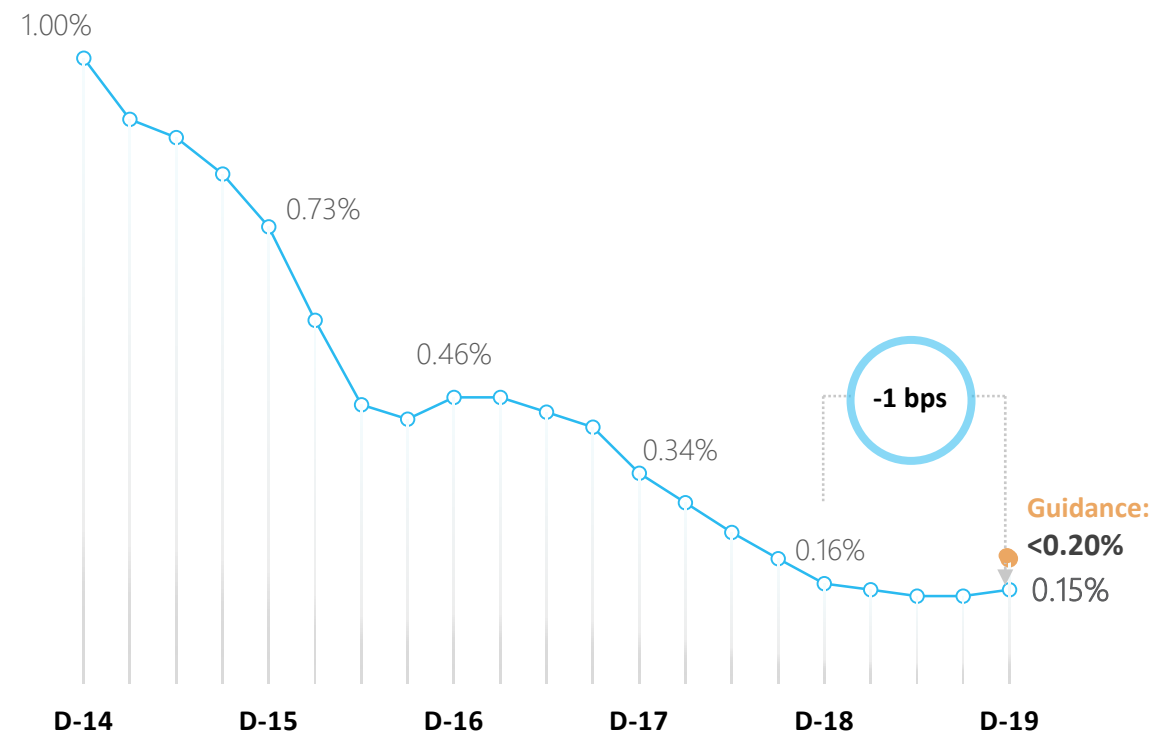
LLPs

Loan-loss provisions, in €M



CoR broadly stable at low levels

CoR TTM⁽²⁾, in %



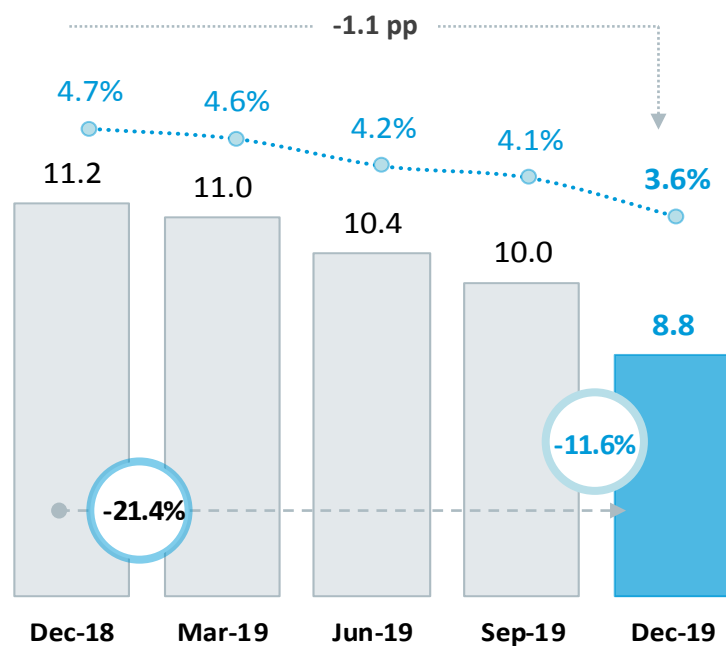
CoR below FY guidance despite significant balance-sheet de-risking

(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.

Steep decline in NPL stock reduces ratio below target

NPL ratio below YE target, with improvement across all segments

NPL stock⁽¹⁾⁽²⁾ in €Bn and NPL ratio, in % eop



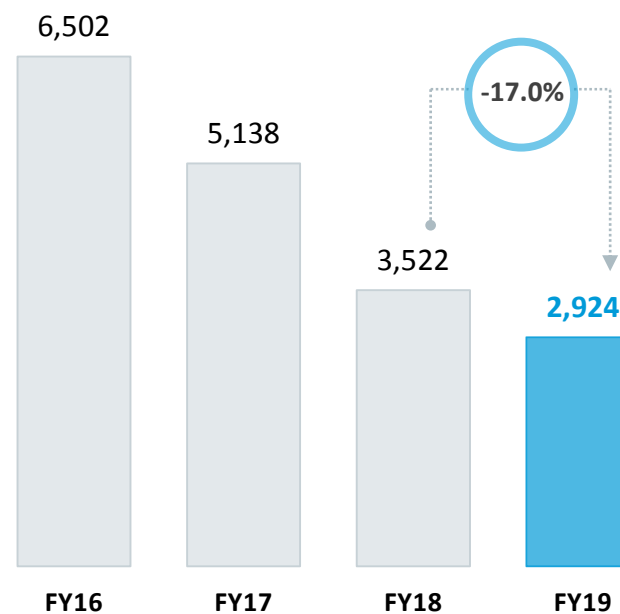
OREO exposure non-material

OREO⁽³⁾ (CABK ex BPI) net of provisions, 31 Dec-2019

€958 M | +4.8% qoq

Declining NPL inflows

NPL inflows, in €M



4Q19
% yoy

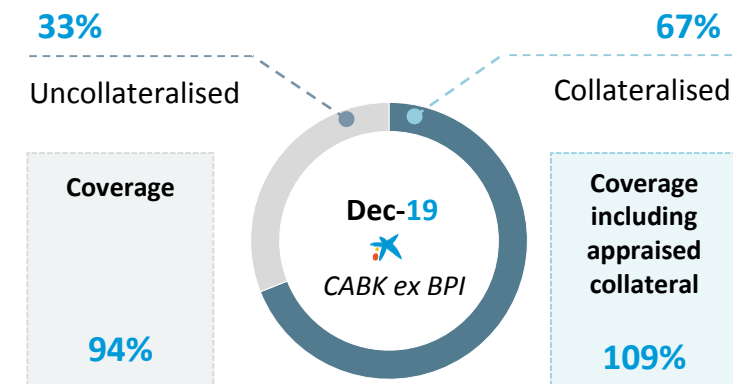
-22.0%

Coverage at comfortable levels

Coverage ratio⁽⁴⁾, eop in %

	Group	CABK ex BPI
4Q19	55% ↑	53% ↑
3Q19	54%	50%
4Q18	54%	50%

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



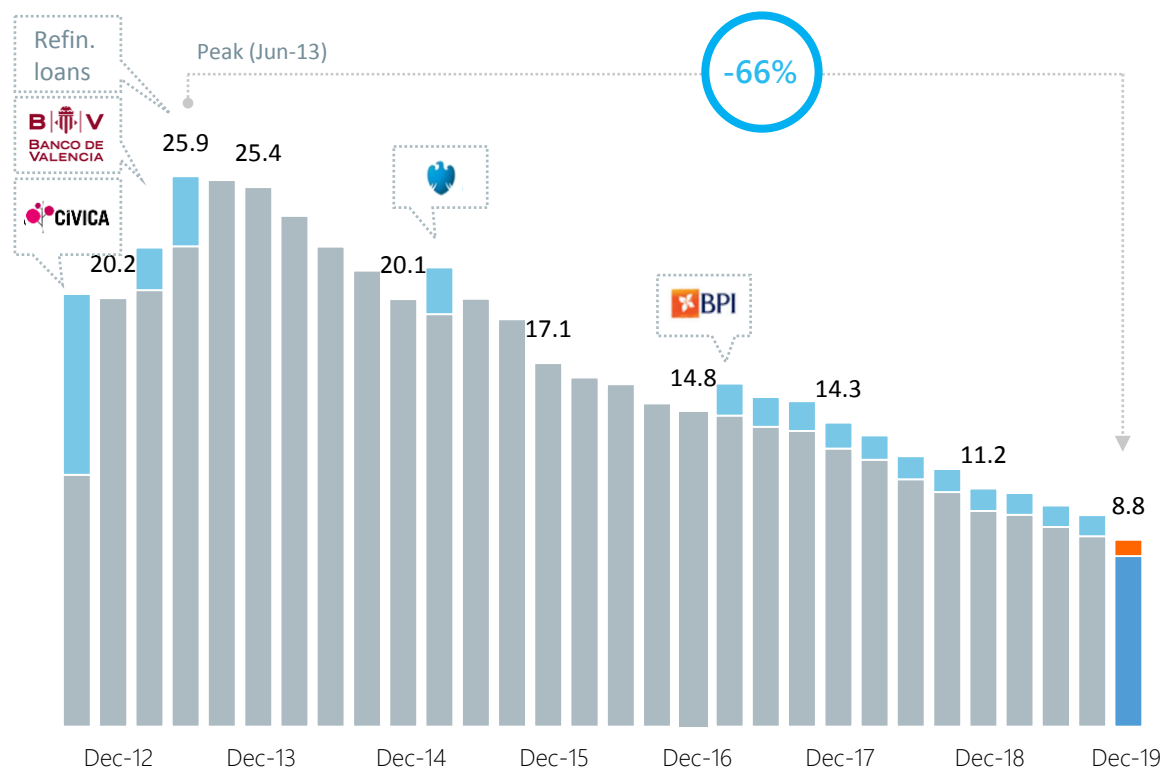
(1) Includes non-performing contingent liabilities (€394M in 4Q19, including BPI). (2) Evolution in Q4 includes portfolio sales (c.€450M) and single large recoveries (c.€290M). (3) OREO portfolio available for sale. BPI OREO portfolio net of provisions amounts to €4M as of 31 December 2019 (versus €17M as of 30 September 2019). Total RE sales in 4Q19 amount to €227M at sale price with 17% capital gain. (4) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.

Significant NPA reduction since peak in 2013



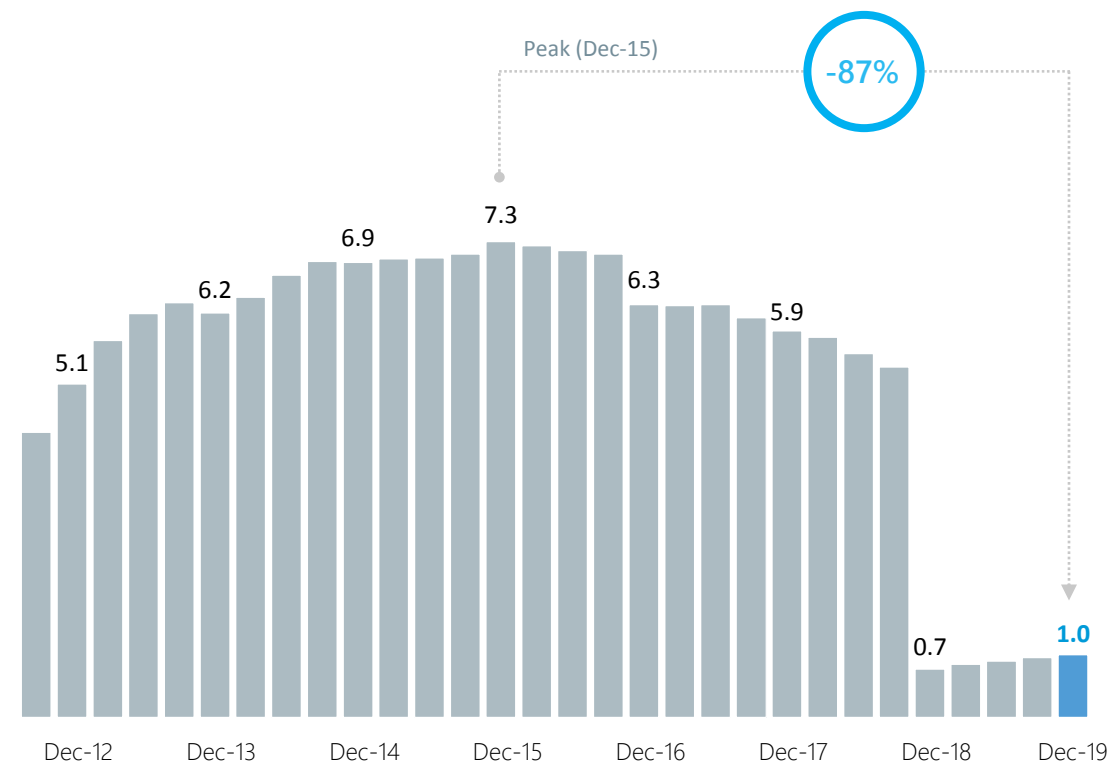
NPL stock on a steady downward trend

Group NPL stock⁽¹⁾, in €Bn



Net OREO exposure

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

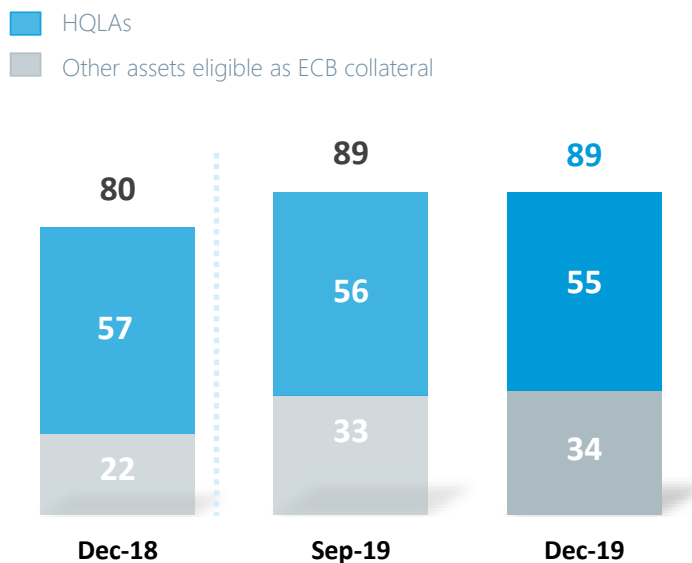


(1) Including non-performing contingent liabilities.

Stable and strong liquidity position

High liquidity levels even post partial TLTRO rollover

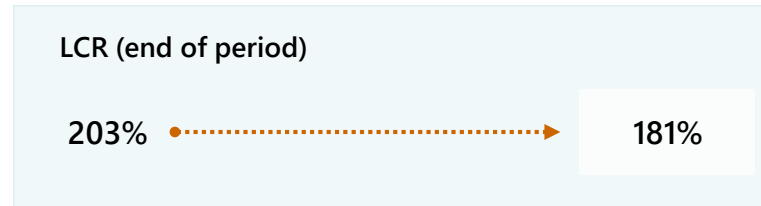
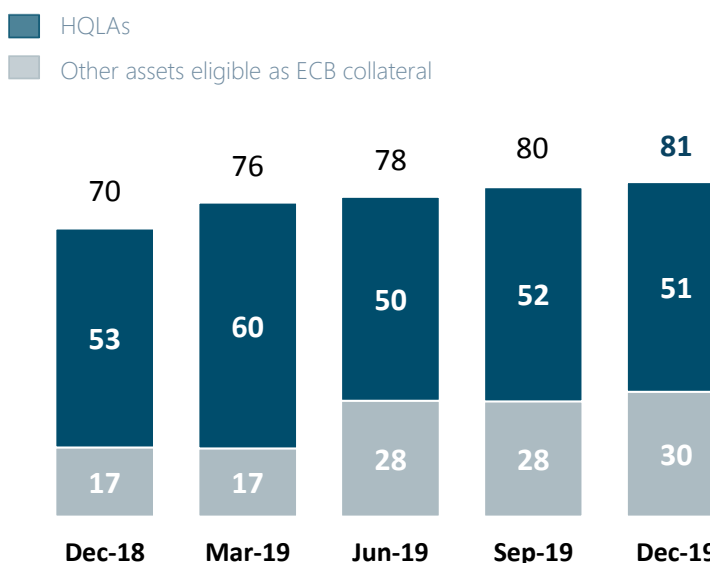
Total liquid assets (Group), in €Bn



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

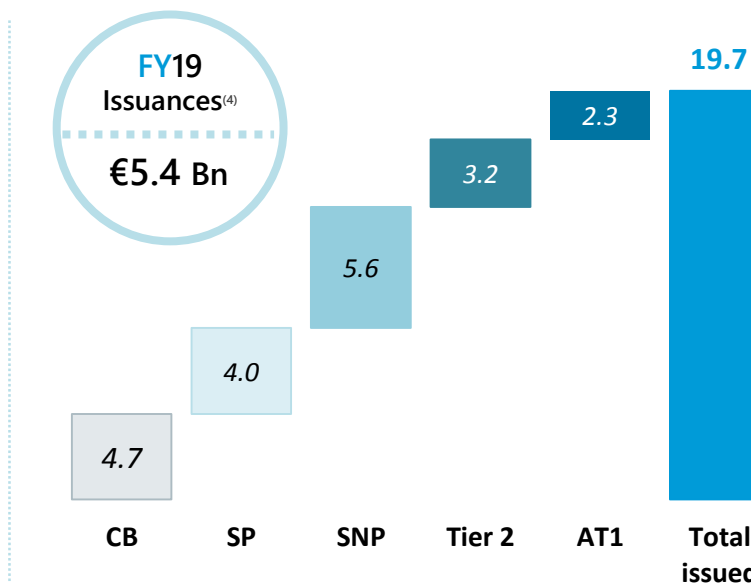
CABK liquidity metrics

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



Continued and successful market access

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

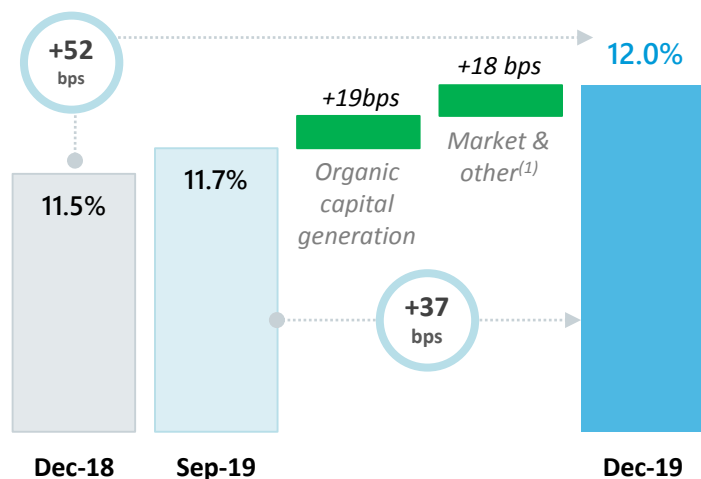


(1) 12M average (LCR as of 31 December 2019 stands at 179%). (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) Issues by CABK and BPI in Euro equivalent, including private placements. It includes the SP issuance in January 2020. (4) €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).

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

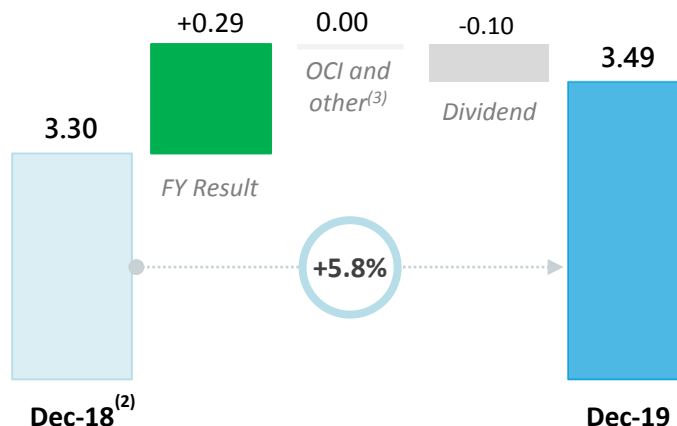


In €Bn

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
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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⁾
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(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.

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



Guidance FY

FY2019

	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

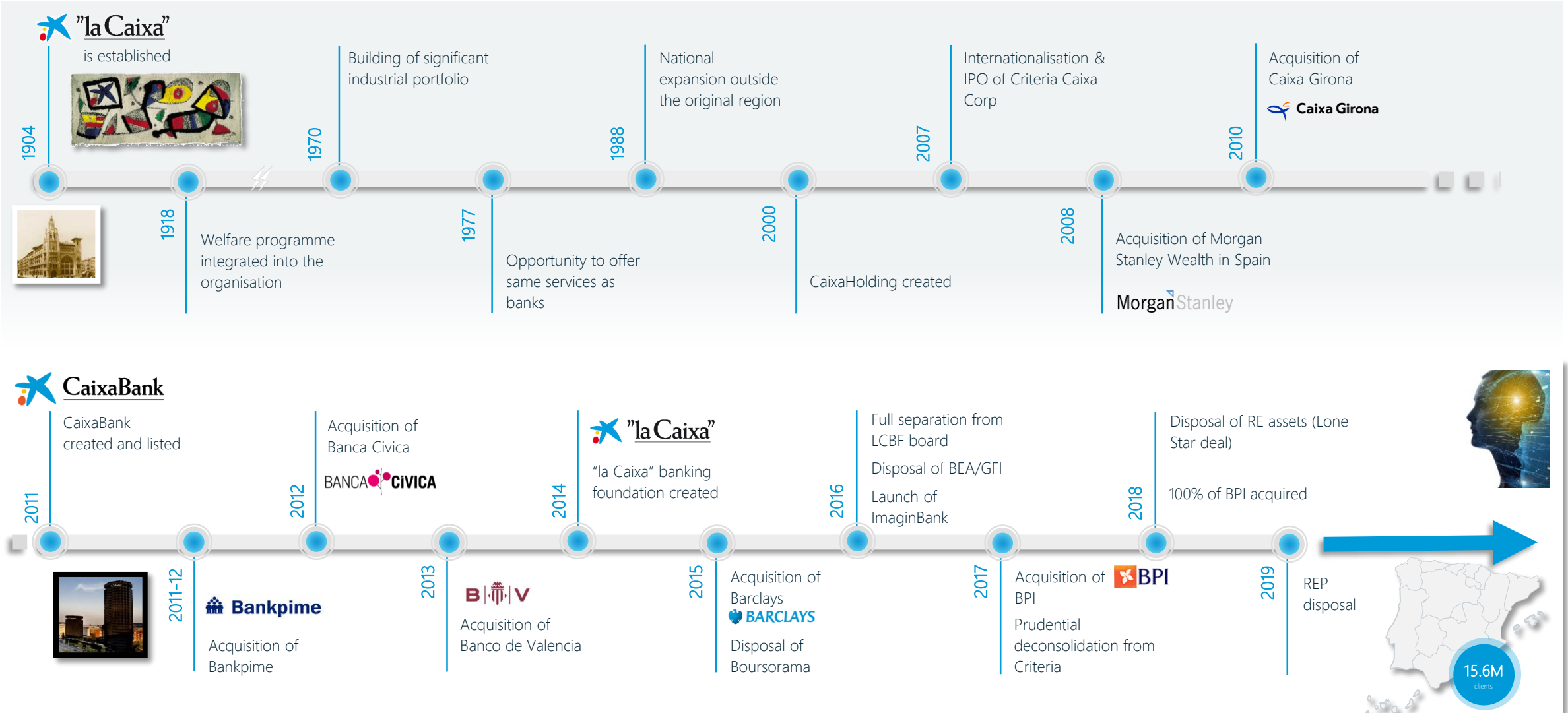


Contents



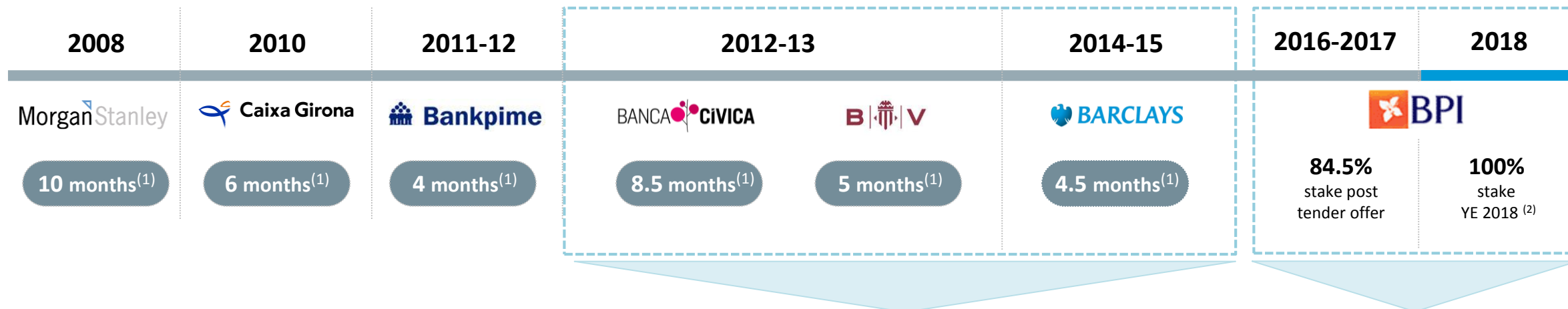
APPENDIX

A history that spans over 115 years



Organic growth has been reinforced by **well-timed acquisitions**

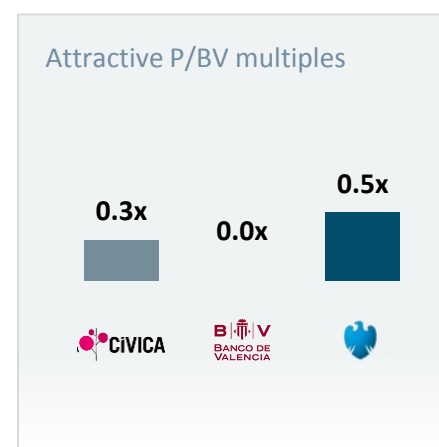
Proven integration track record



Strict financial discipline for acquisitions

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

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



2017 tender offer

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

May-Aug 2018

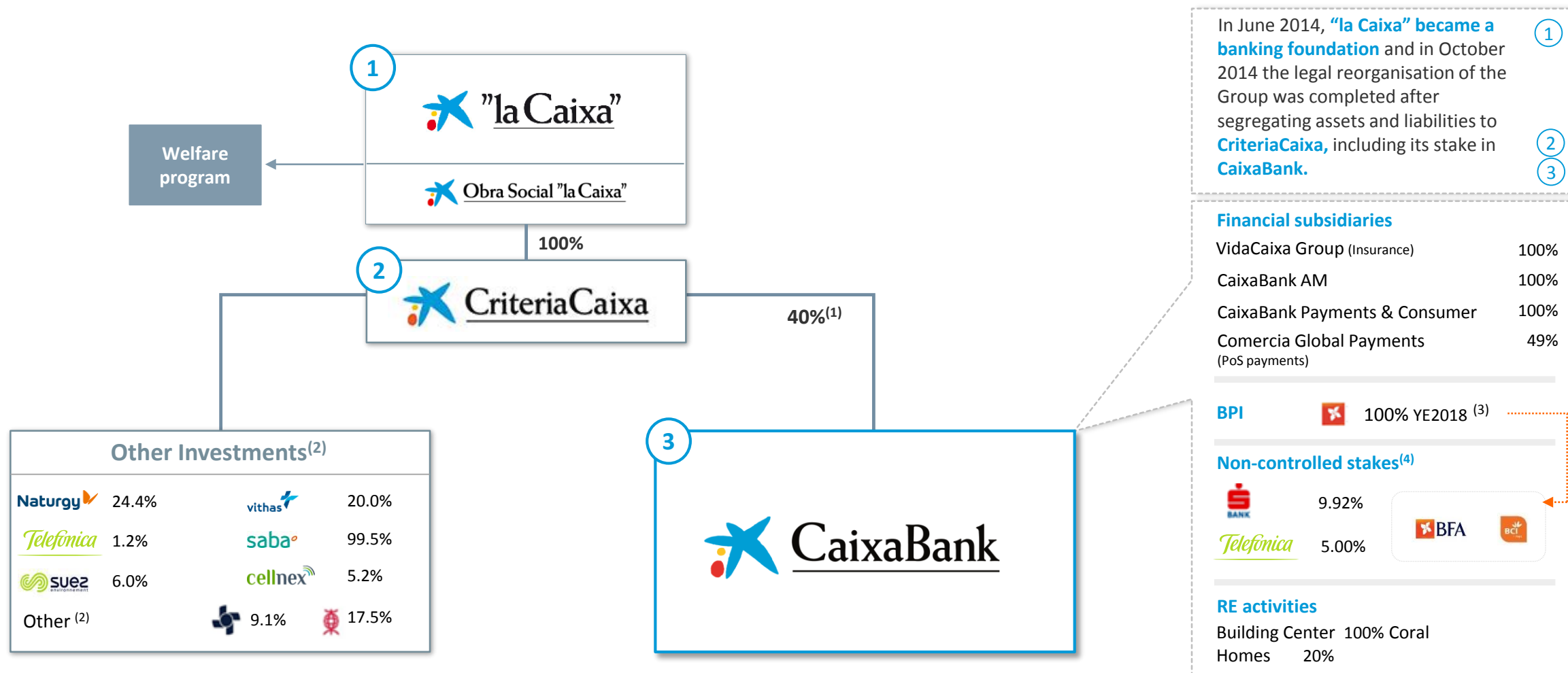
Acquisition of 8.425% stake from Allianz Group + stock market purchases → reaching 95% stake

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 organisation of "la Caixa" Group



(1) Since 6 February 2017.

(2) Latest figures reported by CriteriaCaixa as of June 2019. "Other" include, among others, stakes in Aigües de Barcelona, 100% of Caixa Capital Risc and RE business.

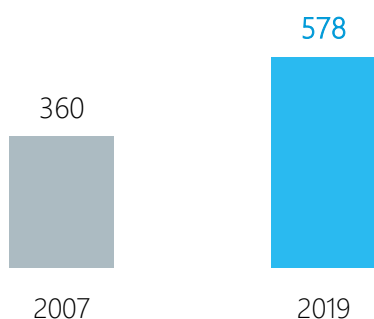
(3) Post de-listing squeeze out exercised on 27 December 2018.

(4) Main non-controlled stakes of CaixaBank Group, including BPI's main non-control stakes of 48.10% of BFA and 35.67% of BCI as of 31 December 2019.

Transparency, independence and good governance are key priorities

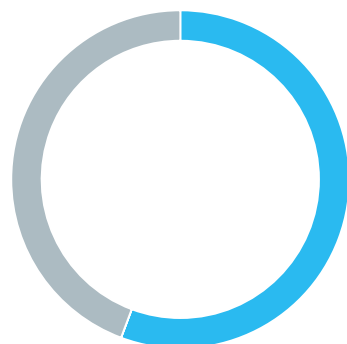
Increased free float with diversified investor base

Number of shareholders, in thousands



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

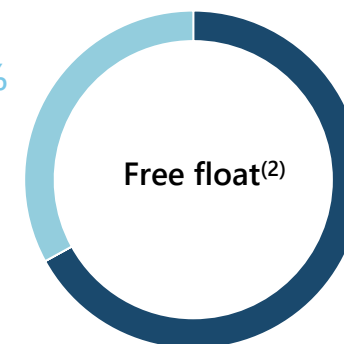
44.3%
CriteriaCaixa, treasury stock, directors and shareholders represented in the BoD



55.7% Free float⁽²⁾

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

33% Retail



67% Institutional

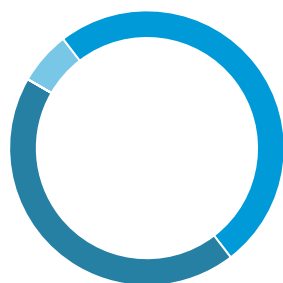
Free float⁽²⁾

24% US & Canada
17% UK
7% Spain
21% Rest of Europe
12% Asia and RoW
19% Not identified

Board of Directors composition⁽⁴⁾

1 Executive director

7 Independent directors⁽⁶⁾



8 Proprietary directors⁽⁵⁾

- **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.

APPENDIX

FY19 P&L

Consolidated Income Statement

In €M

	FY19	FY18	% yoy
Net interest income	4,951	4,907	0.9
Net fees and commissions	2,598	2,583	0.6
Dividends and equity accounted	588	972	(39.5)
Trading income	298	278	7.2
Income and exp. from insurance	556	551	1.0
Other operating income & expenses	(386)	(524)	(26.4)
Gross income	8,605	8,767	(1.8)
Recurring operating expenses	(4,771)	(4,634)	2.9
Extraordinary operating expenses	(979)	(24)	
Pre-impairment income	2,855	4,109	(30.5)
LLPs	(376)	(97)	
Other provisions	(235)	(470)	(50.1)
Gains/losses on disposals and other	(167)	(735)	(77.3)
Pre-tax income	2,077	2,807	(26.0)
Income tax	(369)	(712)	(48.2)
Profit for the period	1,708	2,095	(18.5)
Minority interests & other	3	110	(97.3)
Net income	1,705	1,985	(14.1)

Income statement by perimeter (CABK/BPI)

In €M

	FY19 CABK	% yoy	FY19 BPI	% yoy
	4,539	0.5	412	5.5
	2,340	1.6	258	(8.0)
	501	(28.6)	87	(67.7)
	289	69.3	9	
	556	1.0		
	(369)	(25.8)	(17)	(37.4)
	7,856	1.4	749	(26.7)
	(4,308)	2.9	(463)	3.2
	(978)		(1)	(93.8)
	2,570	(27.8)	285	(48.2)
	(573)		197	92.7
	(238)	(49.9)	3	(27.0)
	(169)	(73.1)	2	
	1,590	(29.5)	487	(11.7)
	(309)	(47.9)	(60)	(49.4)
	1,281	(22.9)	427	(1.4)
	3	(94.8)		
	1,278	(20.3)	427	12.4

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.

Bancassurance P&L: contribution from insurance

Bancassurance P&L 4Q19: contribution from insurance

In €M

	Bancassurance	o/w Insurance ⁽¹⁾	Insurance % qoq
Net interest income	1,149	78	(5.2)
Net fees and commissions	629	(7)	(63.1)
Income and exp. insurance	149	149	4.3
Income from associates	44	38	(46.4)
Other revenues	(162)	77	
Gross income	1,809	335	21.7
Recurring operating expenses	(1,058)	(30)	(3.0)
Extraordinary operating expenses			
Pre-impairment income	751	305	24.8
LLPs & other provisions	(308)		
Gains/losses on disposals & other	(84)		
Pre-tax income	359	305	24.8
Income tax & minority interest	(86)	(56)	15.2
Net income	273	249	27.2

(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: 4Q19

In €M

	4Q19	% yoy	% qoq
Net interest income	1,124	(1.3)	(1.0)
Net fees and commissions	629	9.7	6.3
Income and exp. from insurance ⁽¹⁾	149	13.1	4.3
Trading	14		(35.2)
Dividends	1	(97.7)	
Equity accounted	72	(4.3)	(41.2)
Other operating income/expenses	(176)	(22.4)	
Gross income	1,813	8.9	(8.4)
Recurring operating expenses	(1,059)	(0.3)	(1.3)
Extraordinary operating expenses			
Pre-impairment income	754	25.1	(16.7)
LLPs	(221)	63.8	
Other provisions	(87)	(41.1)	42.0
Gains/losses on disposals and other	(84)	(13.7)	91.5
Pre-tax income	362	61.9	(47.6)
Tax, minority & other	(76)		(56.6)
Net income	286	22.1	(44.5)

Fee breakdown by main category: 4Q19

In €M

		% yoy	% qoq
Recurrent Banking & other	304	+3.3%	-1.0%
AM ⁽²⁾	228	+12.3%	+7.3%
Insurance distribution ⁽²⁾	40	+2.1%	+5.3%
Wholesale banking	57	+53.9%	+65.4%

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

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

CaixaBank standalone: additional information (II/II)

Customer funds

Breakdown, in €Bn

	31-Dec-19	% ytd	% qoq
I. On-balance-sheet funds	249.9	6.4	0.2
Demand deposits	175.1	8.5	0.5
Time deposits	20.6	(6.7)	(6.5)
Insurance	52.9	7.2	2.4
<i>o/w: Unit Linked</i>	9.6	42.4	12.0
Other funds	1.3	(37.5)	(11.3)
II. Assets under management	93.8	9.3	2.6
Mutual funds	63.2	6.6	2.0
Pension plans	30.6	15.2	4.0
III. Other managed resources	3.1	(0.9)	(33.8)
Total customer funds	346.8	7.1	0.4

Loan book

Breakdown, in €Bn

	31-Dec-19	% ytd	% qoq
I. Loans to individuals	111.3	(2.7)	(1.0)
Residential mortgages	77.1	(4.2)	(1.5)
Other loans to individuals	34.2	0.8	0.1
<i>o/w: consumer loans⁽¹⁾</i>	13.4	13.2	1.6
II. Loans to businesses	81.8	6.5	1.8
Corporates and SMEs	76.0	7.5	2.1
Real Estate developers	5.9	(4.4)	(1.6)
Loans to individuals & businesses	193.1	1.0	0.2
III. Public sector	10.0	(2.3)	(10.4)
Total loans	203.1	0.8	(0.4)
Performing loans	195.4	2.0	(0.0)

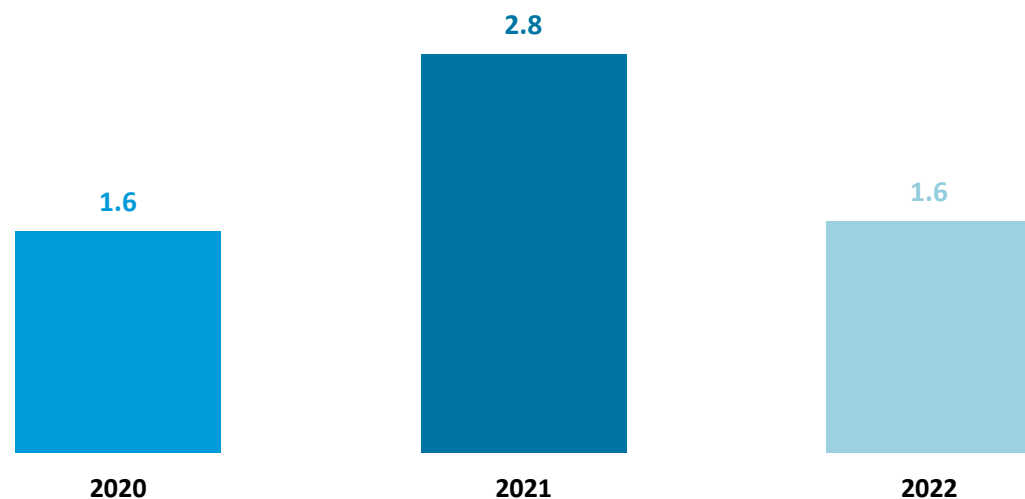
(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.

APPENDIX

Wholesale funding

CABK (ex BPI) wholesale funding maturities

Maturities in €Bn⁽¹⁾, as of 31 December 2019



CABK ex BPI spread over 6M Euribor in bps, as of 31 December 2019



Issues in 2019⁽²⁾

€Bn

CABK ex BPI			
1Q	SNP 5yr	€1Bn	MS + 225 bps
	SP 7 yr	€1Bn	MS + 90 bps
2Q	SNP 7yr	€1.25Bn	MS + 145 bps
3Q	SNP 5yr – Social Bond	€1Bn	MS + 113 bps
BPI ⁽³⁾			
1Q	Covered bond 5yr	€500M	MS +25 bps

Private placements (CABK ex BPI):

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

(1) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, and include AT1 issuances.
 (2) Issuances by CABK and BPI in Euro equivalent, including private placements.
 (3) Additionally, BPI issued €275M in AT1, which was totally subscribed by CABK.

Refinanced loans and classification by stages of gross lending and provisions

Refinanced loans

As of 31 December 2019, €Bn

	Total	O/W NPLs
Individuals ⁽¹⁾	5.0	3.2
Businesses (ex-RE)	2.6	1.4
RE developers	0.7	0.3
Public Sector	0.2	0.0
Total	8.5	4.9
Provisions	1.9	1.7

(1) Including self-employed.





Classification by stages of gross lending and provisions

As of 31 December 2019, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	203,451	15,555	8,400	227,406
Contingent Liabilities	15,807	655	394	16,856
Total loans and advances and contingent liabilities	219,258	16,210	8,794	244,262

	Provision			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	567	708	3,429	4,704
Contingent Liabilities	19	12	128	159
Total loans and advances and contingent liabilities	586	720	3,557	4,863

Credit ratings

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

- (1) As of 17 May 2019
- (2) As of 31 May 2019
- (3) As of 27 September 2019
- (4) As of 29 March 2019
- (5) As of 17 April 2018
- (6) As of 19 March 2019
- (7) As of 15 January 2020

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.
- Cash and cash balances at central banks and other demand deposits	15,110	19,965	(24.3)	19,158	(21.1)
- Financial assets held for trading ¹	7,370	14,392	(48.8)	9,810	(24.9)
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	427	548	(22.1)	704	(39.3)
Equity instruments	198	201	(1.5)	232	(14.7)
Debt securities	63	93	(32.3)	145	(56.6)
Loans and advances	166	254	(34.6)	327	(49.2)
- Financial assets at fair value with changes in other comprehensive income	18,371	20,276	(9.4)	21,888	(16.1)
- Financial assets at amortised cost	244,702	249,829	(2.1)	242,582	0.9
Credit institutions	5,159	6,583	(21.6)	7,555	(31.7)
Customers ¹	222,154	226,019	(1.7)	217,967	1.9
Debt securities	17,389	17,227	0.9	17,060	1.9
- Derivatives - Hedge accounting	2,133	2,546	(16.2)	2,056	3.7
- Investments in joint ventures and associates	3,941	4,053	(2.8)	3,879	1.6
- Assets under the insurance business ²	72,683	73,978	(1.8)	61,688	17.8
- Tangible assets	7,282	7,367	(1.2)	6,022	20.9
- Intangible assets	3,839	3,781	1.5	3,848	(0.2)
- Non-current assets and disposal groups classified as held for sale	1,354	1,332	1.7	1,239	9.3
- Other assets	14,202	14,981	(5.2)	13,672	3.9
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.

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.
ALCO	Asset – Liability Committee.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
ATM	Automated teller machine.
AuM / AM	Assets under Management, include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.
B/S	Balance sheet.
CB	Covered bonds.
CET1	Common Equity Tier 1.
Consumer loans	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, BPI, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
CoR	Cost of risk: total allowances for insolvency risk (12 months) divided by average lending, gross, plus contingent liabilities, using management criteria.
Core C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core operating income	Core revenues minus recurrent operating expenses.
Core revenues	Group: Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI). CABK ex BPI: Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas).
CRR	Capital requirements regulation.
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).

Glossary (II/V)

Term	Definition
DGF	Deposit Guarantee Fund.
DPS	Dividend per share.
eop	End of period.
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%).
FV - OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	<p>Gains/losses on derecognition of assets and others. Includes the following line items:</p> <ul style="list-style-type: none"> • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLP / LLC	Loan-loss provisions / charges, also loan impairment losses.
(Loan) Impairment losses and other provisions	<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.

Glossary (III/IV)

Term	Definition
LtD	Loan to deposits: quotient between: <ul style="list-style-type: none"> • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
L/t savings	Long term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: <ul style="list-style-type: none"> • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
MS	Mid-swap: reference index for fixed-rate issues.
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).
Non-core revenues	Includes trading, dividends, equity accounted income (except Segurcaixa Adelas and other bancassurance BPI stakes) and other operating income/expenses.
NPE ratio	Non-performing exposure ratio defined by the European Bank Authority.
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.

Glossary (IV/V)

Term	Definition
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.
OCI	Other comprehensive income.
Other core revenues (ex NII and fees)	Life-risk insurance premia, equity accounted income from SegurCaixa Adeslas and other BPI bancassurance stakes.
Other insurance revenues	Life-risk insurance premia, equity accounted income from SegurCaixa Adeslas and other BPI bancassurance stakes.
P&L	Profit and Loss Account.
PF	Proforma.
POS terminal	Point of sale terminal.
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.
SCA	SegurCaixa Adeslas.
SG&A	Selling, general & administrative expenses.
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. Includes the following line items: <ul style="list-style-type: none"> • Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange differences, net.
TTM	Trailing 12 months.



www.CaixaBank.com

Pintor Sorolla, 2-4
46002 Valencia
www.CaixaBank.com

Investor Relations



investors@caixabank.com



+34 93 411 75 03



Av. Diagonal, 621-629 - Barcelona



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