



Corporate Presentation

1Q 2020

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AT A GLANCE

CaixaBank Group: key figures⁽¹⁾

Mar-2020

# Clients (Total, in M), 24.4% as main bank in Spain ⁽²⁾	15.5
Consolidated balance sheet (€ Bn)	416.4
Customer loans and advances (€ Bn)	231.4
Customer funds (€ Bn)	376.6

Leading bancassurance franchise in Iberia

Market capitalisation (€ Bn) ⁽³⁾	10
1Q20 Attributable profit (€ M)	90
CET1/MREL ratios ⁽⁴⁾ (%)	12.0%/22.6%
Long Term Ratings ⁽⁵⁾	Baa1/BBB+/BBB+/A

Solid balance sheet and P&L metrics

Employees	35,569
Branches (#) ⁽⁶⁾	4,515
ATMs (#) ⁽⁷⁾	9,041
Digital clients ⁽⁸⁾ as % of total clients	62.9%

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 March 2020. (4) Including shift to transitional IFRS9. Subject to final approval from ECB. (5) Moody's, Standard & Poor's, Fitch, DBRS. (6) # of branches in Spain and Portugal, of which 3,846 are retail branches in Spain. (7) In Spain. # of ATMs. (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 bancassurance franchise in Iberia

Customers (M)	15.5
Preferred bank-Spain ⁽²⁾ (%)	24.4%
Digital clients-Spain ⁽³⁾ /total (%)	62.9%
Branches ⁽⁴⁾	4,515
Balance sheet ⁽⁵⁾ (€ Bn)	416.4

📈 | Group core operating income⁽⁶⁾ 1Q20: +4.2% yoy

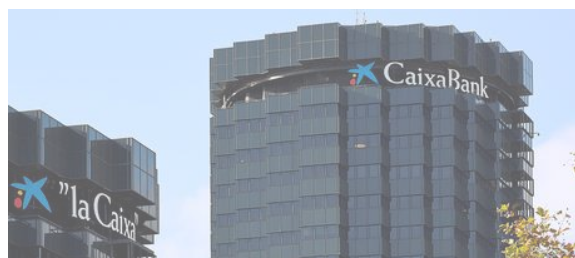
RoTE (TTM)	5.4%/8.5% adj.⁽⁷⁾
1Q20 Net profit (€ M)	90
Core revenues 1Q20 ⁽⁸⁾	+0.9% yoy
Core C/I (TTM)	57.0%
CoR (TTM)	0.31%

📄 | Solid balance sheet metrics

NPL coverage ratio	58%
Liquid assets (€ Bn)	96
LCR eop	234%
CET1/Total capital ⁽⁹⁾ (%)	12.0%/15.8%
Long Term Ratings ⁽¹⁰⁾	Baa1/BBB+/BBB+/A

🌐 | A responsible bank with solid heritage and values

- Included in leading sustainability indices⁽¹¹⁾
- **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



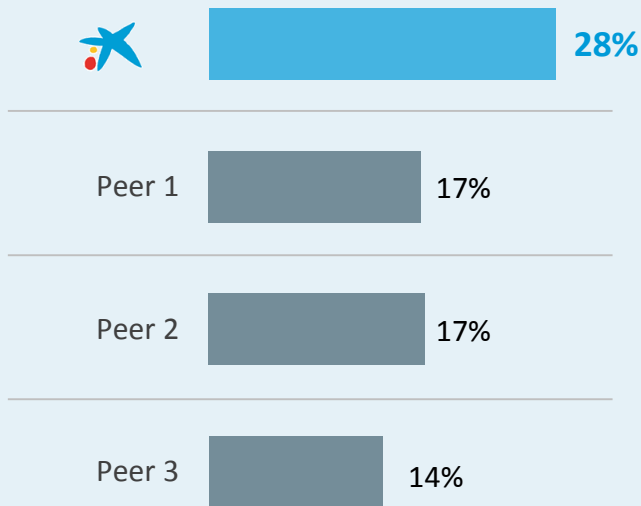
(1) Figures as of 31 March 2020 and referring to CaixaBank Group, unless otherwise noted. (2) Market penetration-primary bank among retail clients in Spain aged 18 or above. Source: FRS Inmark 2019. (3) Individual customers aged 20-74 years old with at least one transaction in the last 12 months. (4) # of branches in Spain and Portugal, of which 3,846 are retail branches in Spain. (5) #2 bank by total assets in Spain (based on public information as of March 2020). (6) Core revenues (NII, net fees, insurance revenues) minus recurrent operating expenses. (7) RoTE excluding restructuring charges. (8) NII, net fees, life-risk insurance premia and equity accounted income from SegurCaixa Adeslas and other BPI bancassurance stakes. (9) Including shift to transitional IFRS9. Subject to final approval from ECB. (10) Moody's, Standard&Poor's, Fitch, DBRS. (11) 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

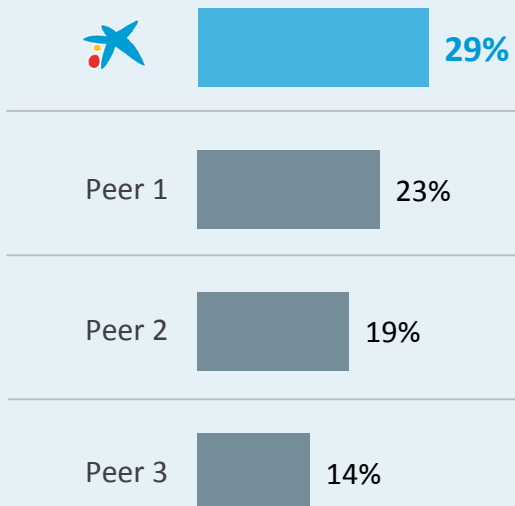
Leader in retail banking

Retail client penetration (Spain)⁽¹⁾



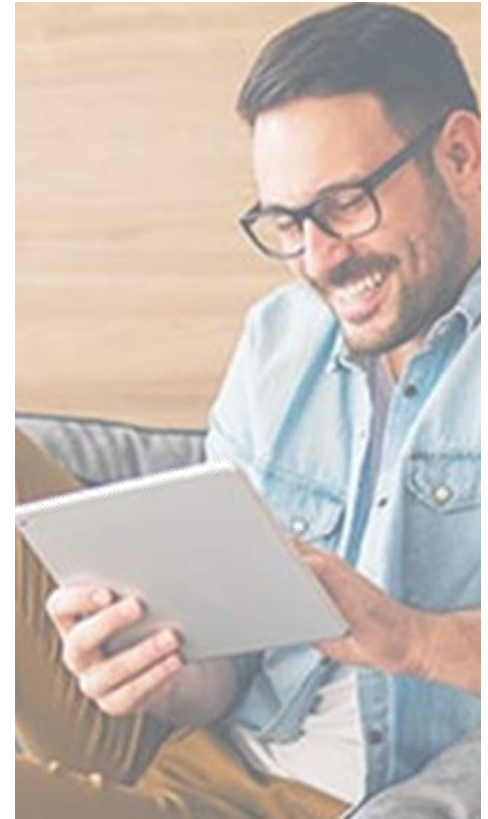
The highest digital penetration

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 product 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.

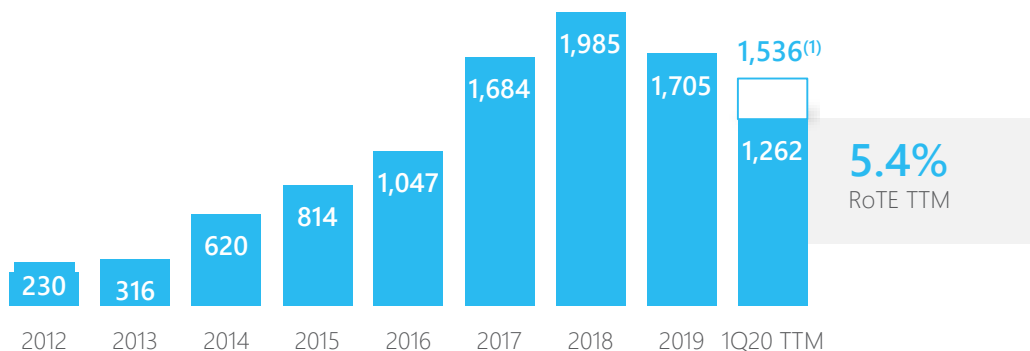
(2) 12 month average, latest available data as of March 2020. CaixaBank ex BPI; peer group includes: Banco Sabadell, Banco Santander, BBVA. Source: Comscore.

AT A GLANCE

Financial strength: solid P&L and balance sheet metrics

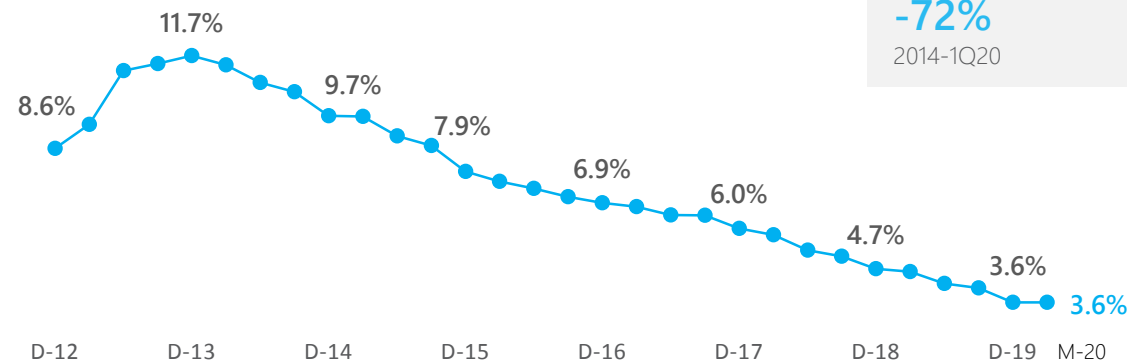
Sustained profitability improvement after the crisis

Net income, €M



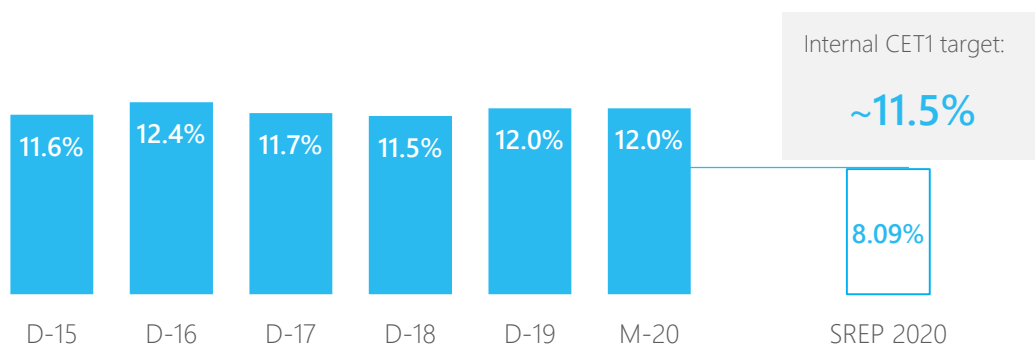
Significant de-risking

NPL ratio, in %



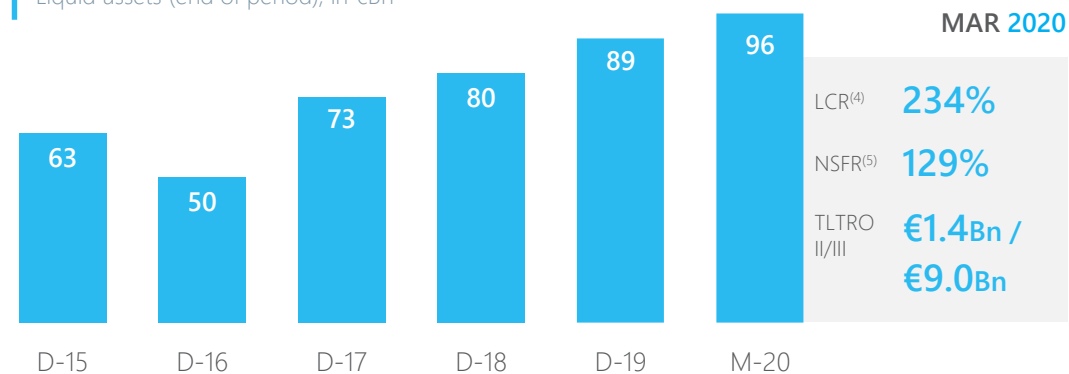
Solid capital in line with internal target and well above requirements

CET1 Basel III FL, In % of RWAs⁽³⁾



Ample liquidity remains a hallmark

Liquid assets (end of period), in €Bn



(1) PF ex COVID reserve. (2) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, March 2020 vs. 2014 PF Barclays Spain. (3) March 2020 ratio including shift to transitional IFRS9. Subject to final approval from ECB. YE19 ratio as reported before dividend adjustment announced in March. Fully loaded until 2018. (4) End of period. (5) End of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).

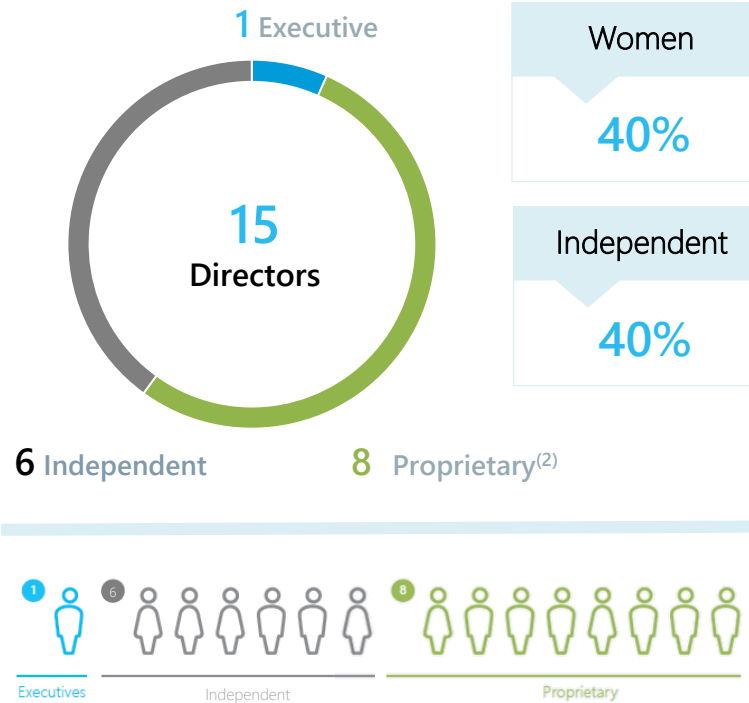
Best-in-class governance is a corporate priority

Best-in-class governance practices

- One share, one vote
- Non-executive chairman separate from CEO
- Reduced number of Directors to 15 (vs. 18 in 2018)
- Lead Independent Director appointed since 2017
- Increased proportion of female Directors: to 40% (vs. 28% in 2018) → % female Directors on the Board in the upper range of the Ibex 35
- Protection of minority shareholders and incentives to foster their involvement
- Significant resources dedicated to best-in-class Investor Relations programme

Board of Directors

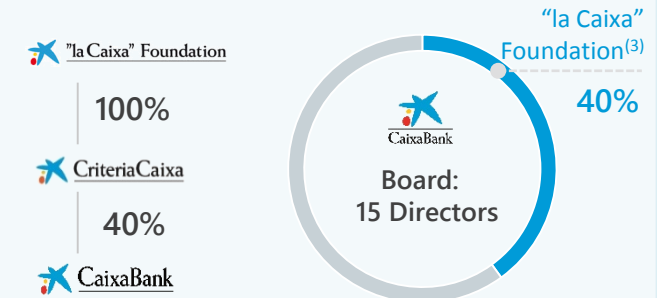
Composition and other details⁽¹⁾



"la Caixa" Foundation no longer controls the bank

Reorganisation of "la Caixa" Group

CaixaBank Board distribution⁽¹⁾



- Reorganisation of "la Caixa" Group in 2014
- Prudential deconsolidation since 2017
- Relationships governed by Internal Relations Protocol and performed on an arm's length

(1) Includes the changes announced on the 25th February 2020 (refer to CNMV OIR number 286), on the 2nd April 2020 (refer to CNMV OIR number 1370) and on the 18th April 2020 (refer to CNMV OIR number 1616).

(2) Including 6 directors representing "la Caixa" Foundation, 1 director representing Banking Foundation of Caja Navarra, Banking Foundation of Caja Canarias and Banking Foundation of Caja de Burgos and 1 director representing Mutua Madrileña.

(3) Includes 6 proprietary directors representing "la Caixa" Foundation.

AT A GLANCE

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

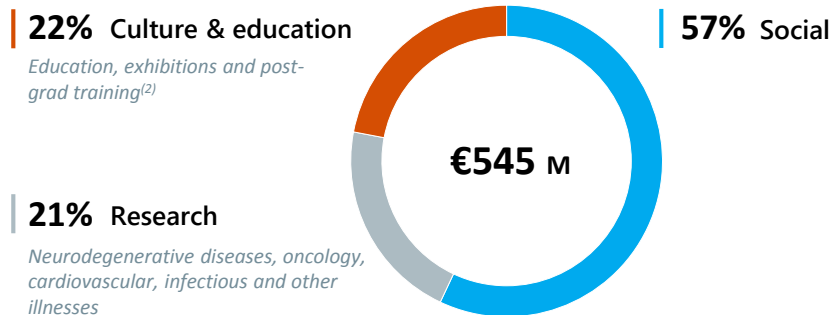


FY 2019
€1,705M
Net income
▶
24.6%
Cash payout⁽³⁾

CaixaBank shareholders

- 40%** stake at CaixaBank owned by "la Caixa" Foundation
- ~580,000** Retail shareholders
- Diversified institutional investor base**

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



Main programmes:
Beneficiaries since program began until YE2018

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

Cash payout 2020E | 2021E⁽⁴⁾
≤ 30%
|
> 50%

(1) Source: "la Caixa" Foundation Annual Report 2018. (2) 4,771 scholarships awarded since the program inception (until year-end 2018). (3) Refer to CNMV Inside Information register #119. (4) With regard to the current dividend policy of a cash pay-out of greater than 50% of consolidated earnings, the BoD approved (26 March 2020) to change it, exclusively for the 2020 fiscal year, to a cash pay-out not higher than 30% of reported consolidated earnings. The BoD also declared its intent to allocate, at least, an amount higher than 50% of consolidated reported earnings as cash remuneration in future fiscal years, once the circumstances which have led to this decision are over.

Delivering on corporate responsibility

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

Micro-credits, Accessible, close and multi-channel banking & Financial culture



Social commitment

Corporate volunteering & Alliance with "la Caixa" Foundation

Corporate Values

Main highlights & Commitments



Quality



Trust



Social Commitment

- **MicroBank, the Group's social bank, is a leader in the field of financial 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 €1Bn SDG-linked bond**
- **€44.7M** of "la Caixa" Foundation's budget channelled through CaixaBank's branch network to support **local social needs**
- **Corporate Volunteering** programme (>15,000 Group employees are volunteers)
- **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.

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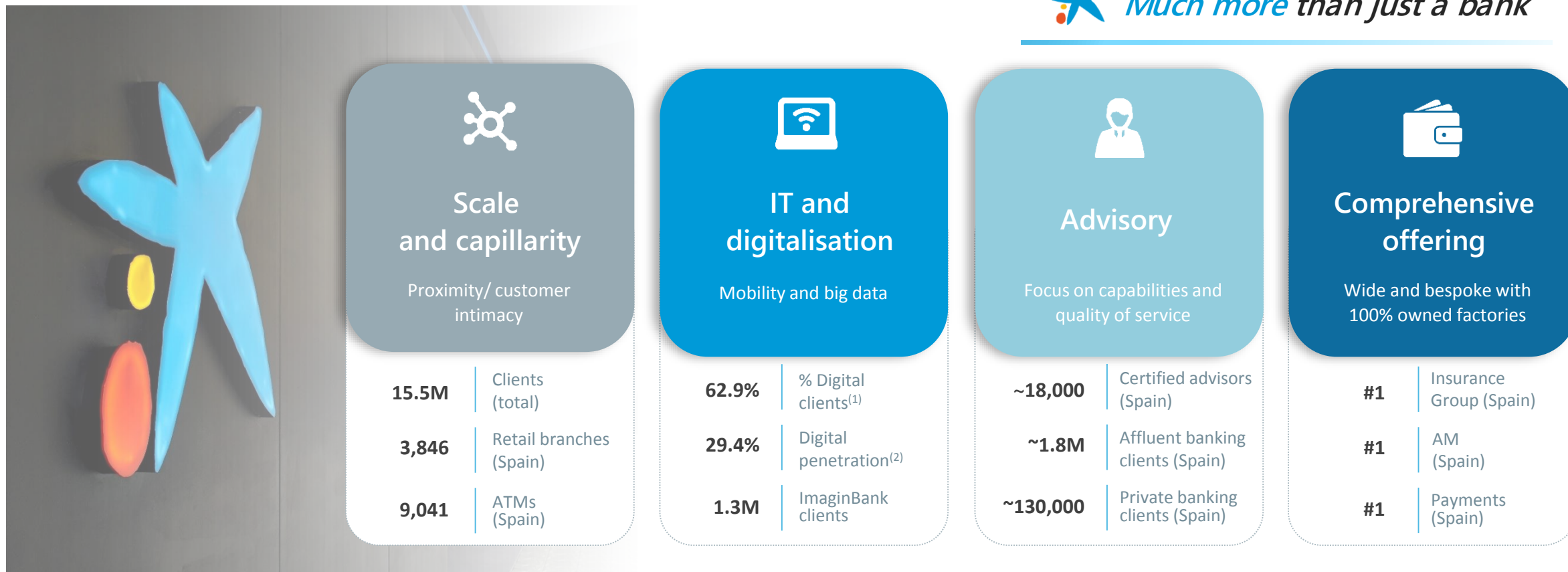
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A one-stop shop for lifetime finance and insurance needs

Much more than just a bank



Provides unique advantages in current operating environment

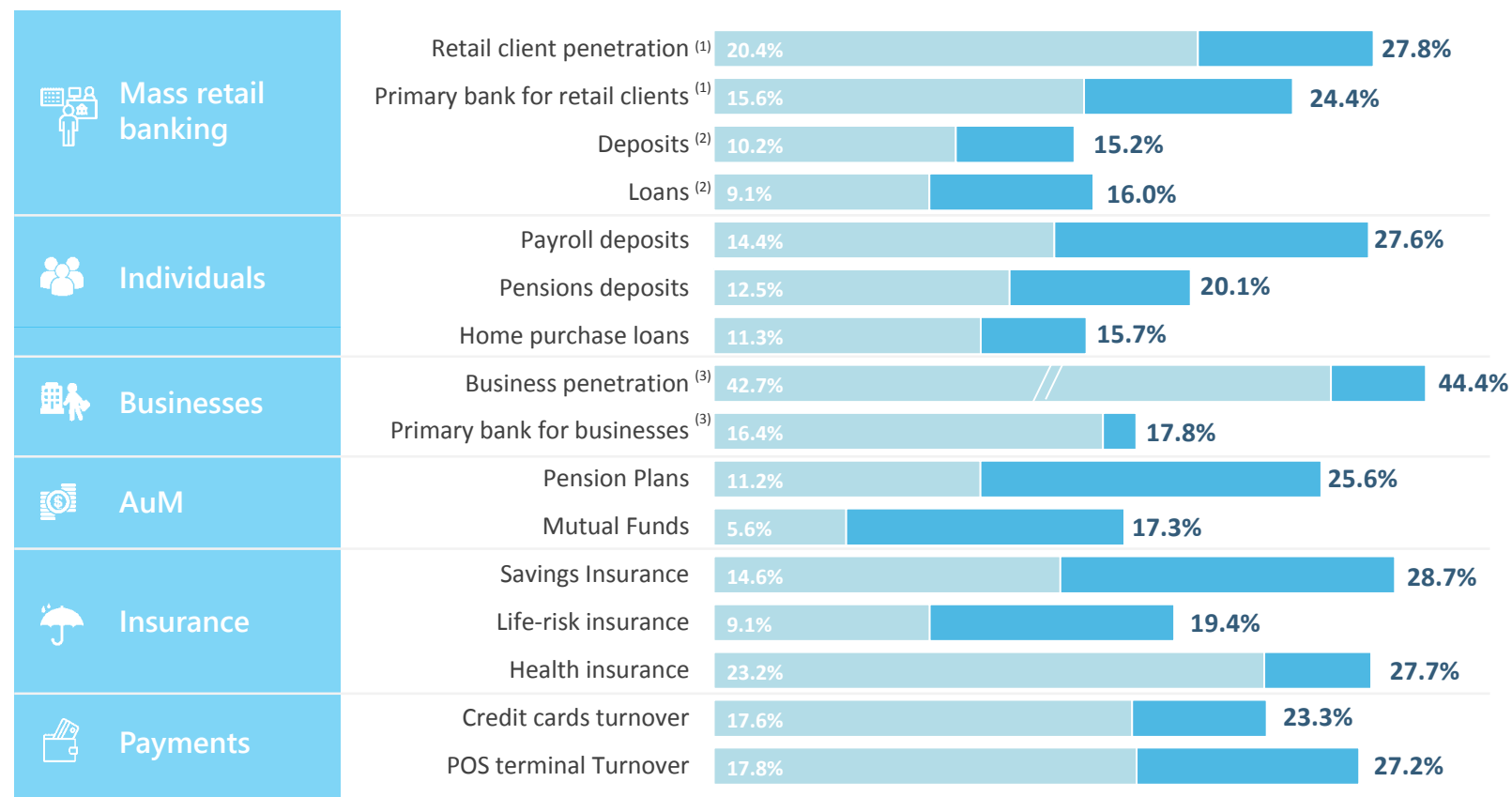
(1) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months. (2) 12 month average, latest available data as of Mar-2020. In Spain. CaixaBank ex BPI. Source: ComScore.

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)



2020 Best Bank in Spain



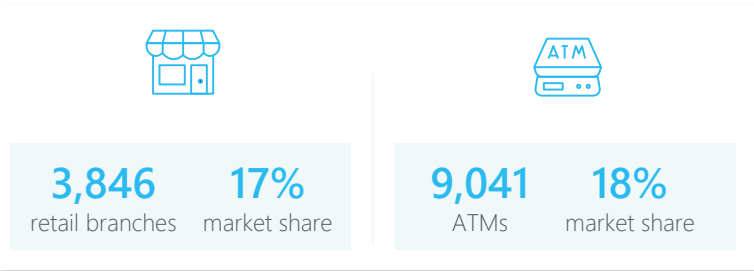
Customer loyalty and satisfaction lead to sustained growth in market shares

(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.

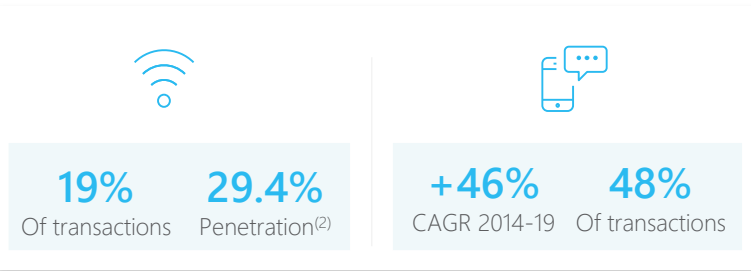
COMPETITIVE STANCE

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

The largest physical footprint in Spain



Leader in digital channels in Spain

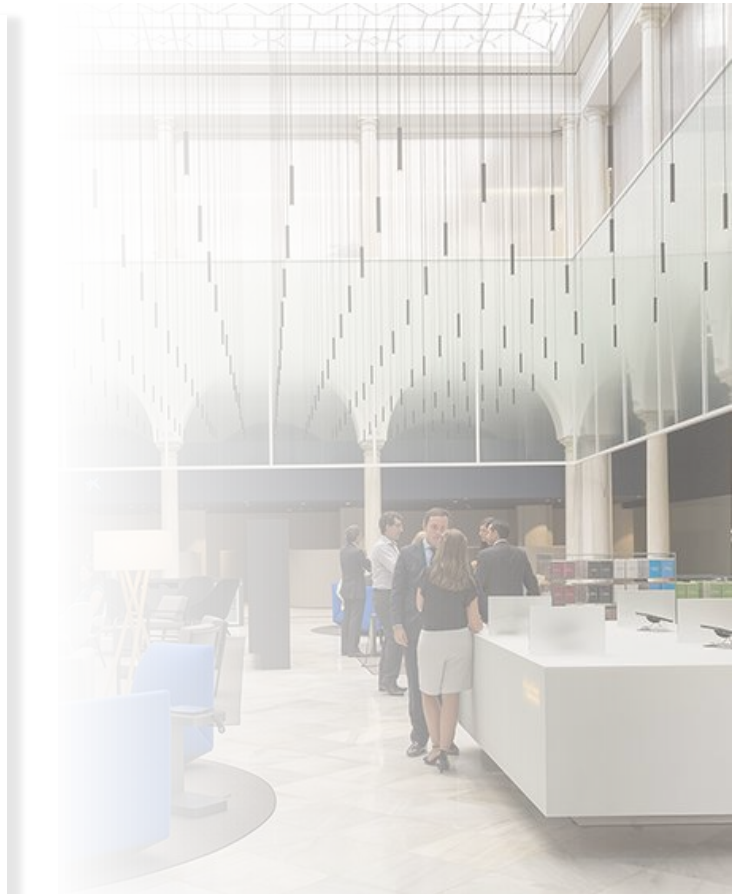
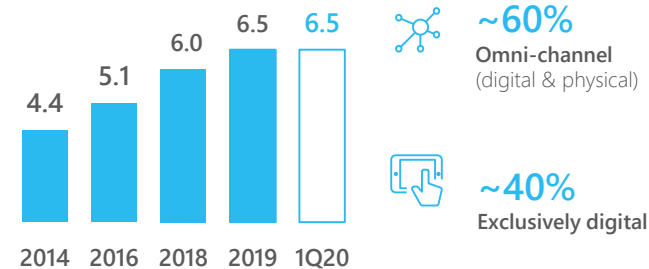


+ Employees with mobile equipment

62.9% Of our clients are digital⁽³⁾



CABK, digital clients⁽³⁾ (M)



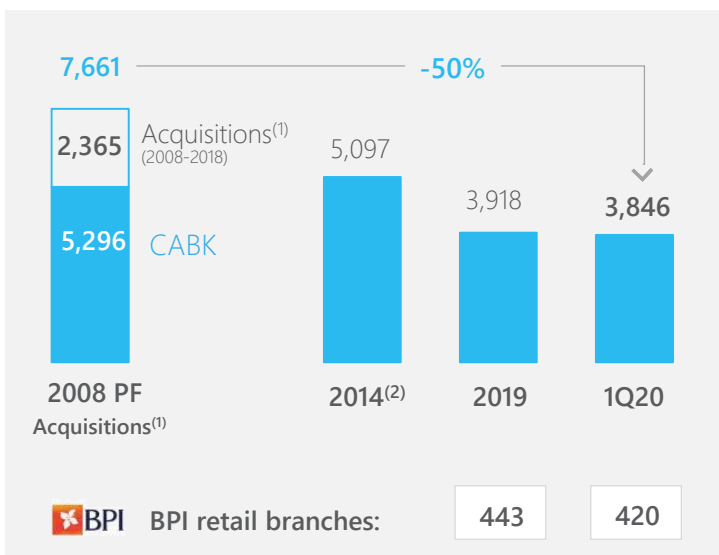
Customer behaviour is changing rapidly but branches are still critical

(1) Source: Bank of Spain. (2) 12 month average. Latest available data as of March 2020. Source: ComScore. (3) Customers aged 20-74 years old with at least one transaction in the last 12 months.

2008-2020: more than a decade of segmenting and rightsizing the physical distribution network

Concentration of retail branches

Retail branches evolution in Spain



Creation of specialised branches

Specialised branches / managers in Spain

Store	AgroBank
HolaBank	dayone
CaixaNegocios	BusinessBank
CaixaBank Private Banking	CaixaBank Premier Banking
CaixaBank Corporate & Institutional Banking	CaixaBank Business

Development of the best digital offering

Digital and remote channel development:

CaixaBankNow
 inTouch
 imagin bank
 Línea Abierta

Constant evolution of the network

(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



9.92%

% stake

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

JV with Erste and Global Payments

Payment services

Czech Rep., Slovakia, Romania, Austria

EBG: 49%

Global Payments + CABK: 51%

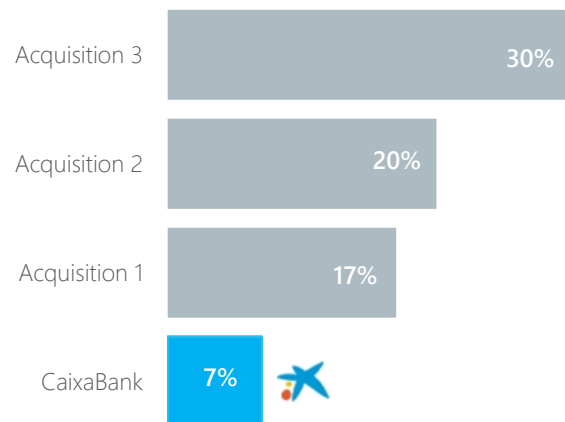
(1) As of 7 May 2020.

COMPETITIVE STANCE

Economies of scale and technology are key drivers of operational efficiency

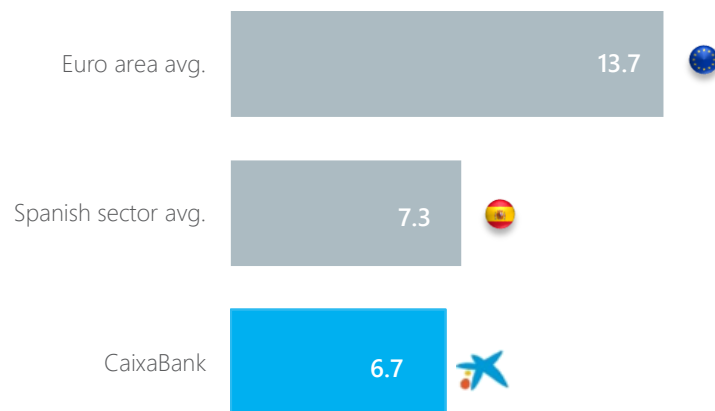
Minimal HQ staff

HQ staff as % of total employees⁽¹⁾



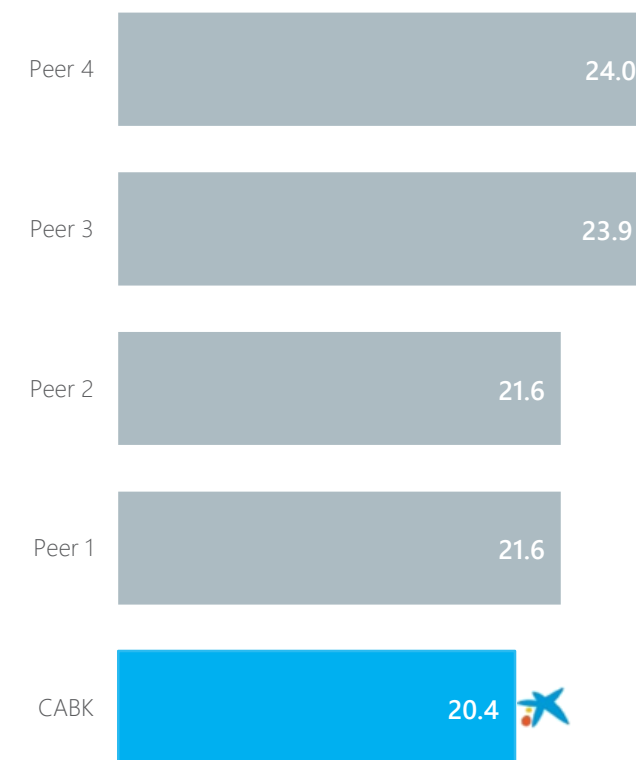
Light branch model

Employees/branch⁽²⁾



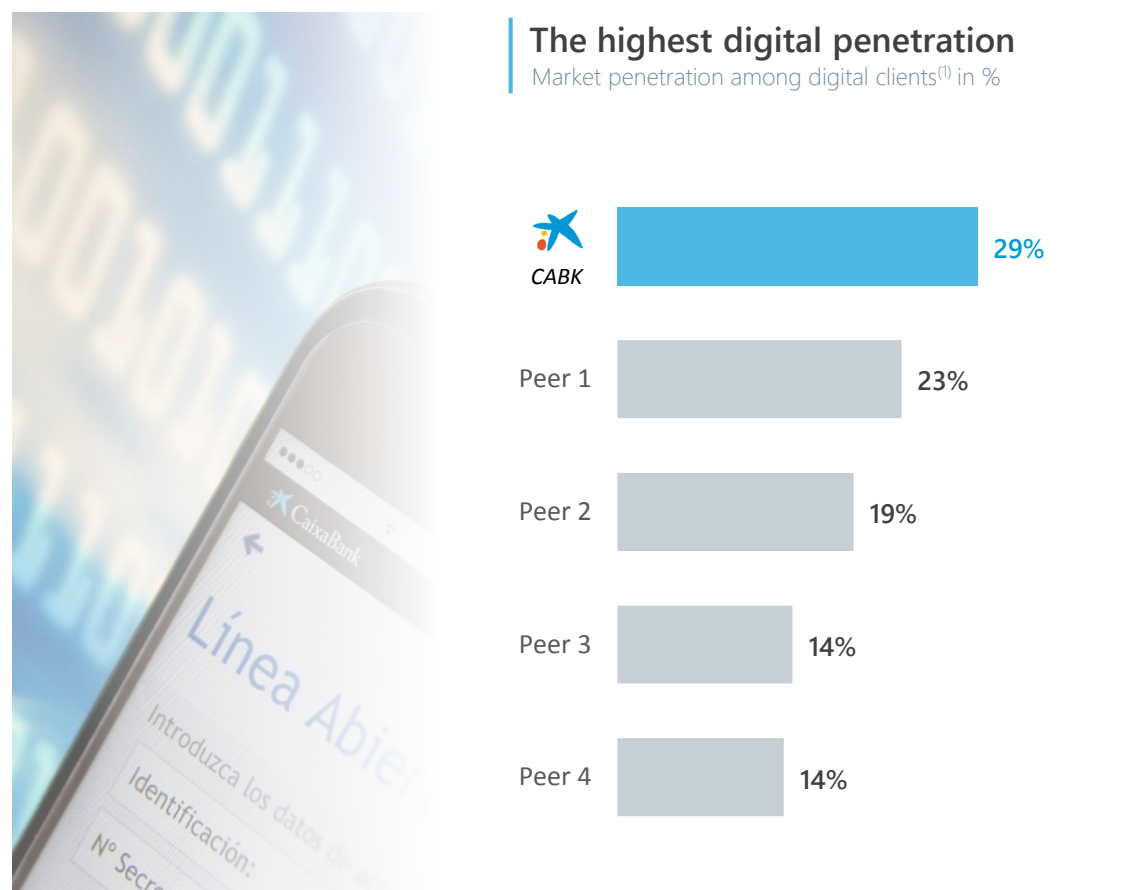
Economies of scale yield cost benefits

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 March 2020 and Spanish sector average and euro area figures as of 2018. (3) General expenses and amortisations, March 2020 TTM. Peers include: Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB).

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



CaixaBank Now

6.5M digital clients⁽²⁾ | 62.9% % digital clients⁽²⁾

2.6M Clients connecting daily (+25% yoy)⁽³⁾

Android 4.5 (★★★★☆) | Apple 4.6 (★★★★☆)

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

1.3M clients

Apple 4.6 (★★★★☆)
Android 4.6 (★★★★☆)

Mis Finanzas

4.4M users

Aggregator Especially valuable for affluent clients

Continuously improving customer experience

Steady growth in payments through mobile

x 2.7 # transactions vs. 2018

2.1 M 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

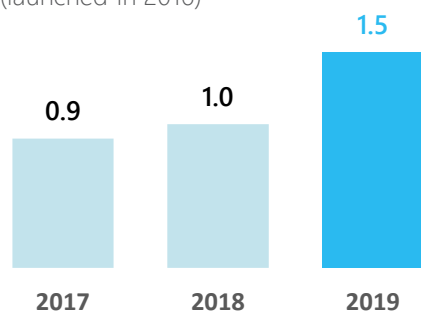
(1) 12 month average, latest available data as of March 2020. In Spain. CaixaBank ex BPI; peer group includes: Bankia, Banco Sabadell, Banco Santander, BBVA. Source: Comscore. (2) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months. Ambition 2021e (Spain): c.70% of digital clients. (3) As of 23 April 2020.

Promoting new digital and remote relationship models



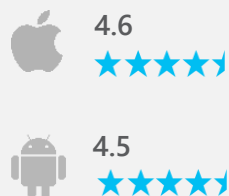
#1 mobile-only bank in Spain

of Imagin clients, in M
(launched in 2016)



One of the top financial apps as rated by customers

Aligned with best fintech solutions

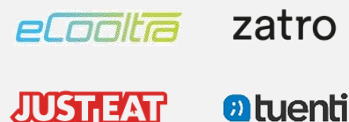


Constant product and functionality developments



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

Partnerships with third parties



Our mobile-only

offering to compete with neo banks and new entrants

Hybrid remote relationship model

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

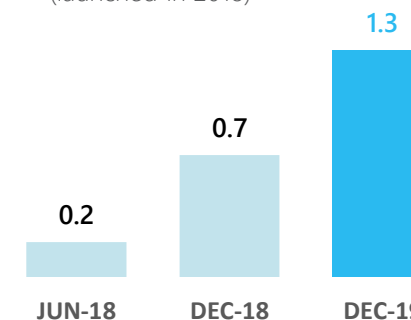


Opportunity to seize new growth

through a hybrid model



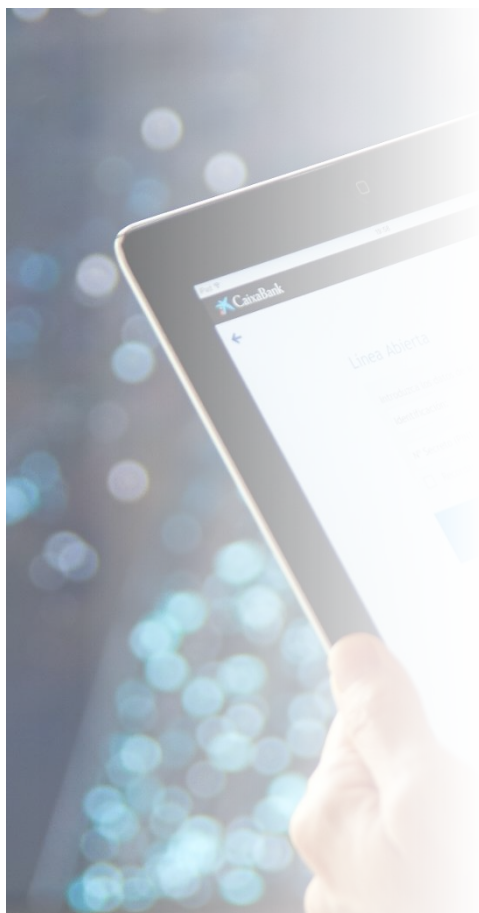
Clients using inTouch, in M
(launched in 2018)



customers: 2019-21 Strategic Plan ambition

2.6M

At the forefront of digitalisation



Leveraging IT for commercial effectiveness...



SMART PCs

~100%



DIGITAL SALES

36% of consumer loans⁽¹⁾



VIRTUAL ASSISTANT
(EMPLOYEES AND CUSTOMERS)

+84% conversations⁽²⁾

...while boosting efficiency and facilitating compliance



DIGITAL SIGNATURES

99%



DIGITAL PROCESSES⁽³⁾

~100%

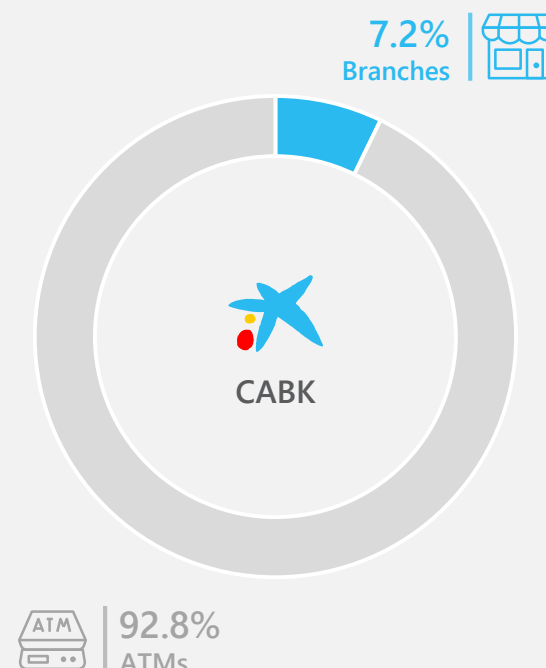


AUTOMATION

17.8% administrative tasks in branches (42% 2006)

Scalable and efficient sales-oriented network

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

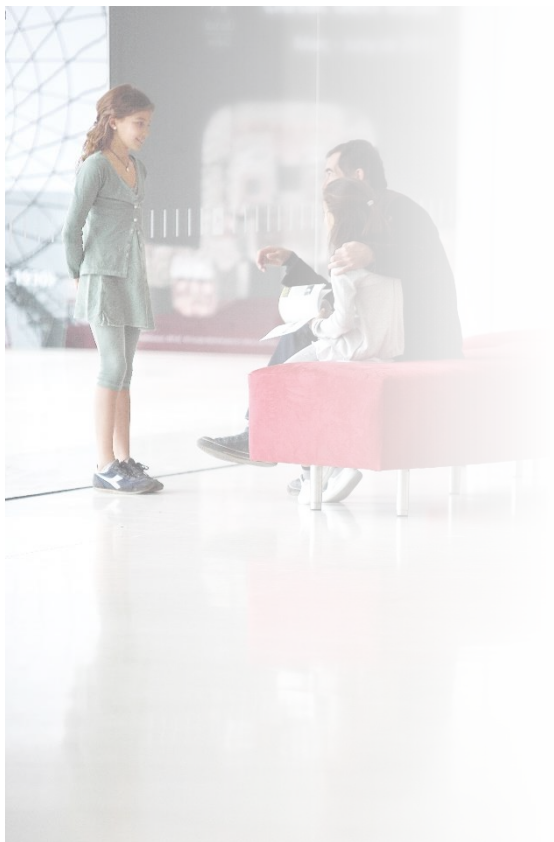


Staff time is freed-up to concentrate on client interaction and value creation

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

COMPETITIVE STANCE

A unique advisory model



~18,000 employees certified in advisory



Systematic commercial practices adapted to the client

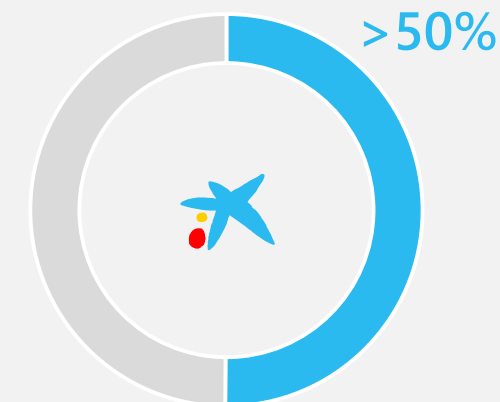


Extensive, diverse and tailor-made solutions



Digitalisation to better serve clients

Managed portfolios as % of mutual funds AuM⁽¹⁾



Market share in long-term savings⁽²⁾

22.9%

+34 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. (2) Including mutual funds (with managed portfolios and SICAVs), pension plans and life-savings insurance. CABK ex BPI. Based on data as of March 2020 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

€89.5 Bn AuM

#1 in Spain



SegurCaixa Adeslas (Non-Life)

49.9% Ownership

€3.9 Bn Premia⁽¹⁾

#1 in Health Insurance in Spain

Consumer financing and payments

Comercia Global Payments (Payments at POS)

49% Ownership

€11.3 Bn turnover⁽²⁾

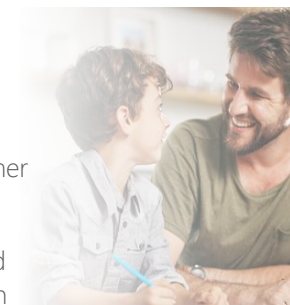
445,643 PoS

CaixaBank
PAYMENTS & CONSUMER

100% Ownership

€0.6 Bn new consumer finance business⁽²⁾

€10.7 Bn Credit card turnover⁽²⁾ → #1 in Spain



Asset management



CaixaBank
ASSET MANAGEMENT

100% Ownership

€61.2 Bn AuM

#1 in Spain



17.3% market share in mutual funds (Spain)

Micro-credit

European reference in micro-credits

>980,000

Micro-credits granted since MicroBank was created in 2007

MicroBank

100% Ownership

>80% yoy

new micro-credit to households



A resilient model for a low rate environment

(1) FY 2019. Premia Non-Life insurance. (2) January-March 2020.

Premium brand reputation with ample external recognition



Premium brand reputation



Best Bank in Spain 2020
Best Bank in Western Europe 2020
Global Finance



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



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 Private Bank for digital culture and vision 2020 – Europe
PWM (FT Group)



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



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
Escolha do Consumidor



#1 Brand 2020 - Big Banks category
5 estrelas



Most Trusted Bank Brand in Portugal 2020
Reader's Digest



Excellence Brand 2020
Superbrands



Best Private Bank for portfolio management technology 2020 - Europe
PWM (FT Group)



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

"la Caixa" Foundation

100%

CriteriaCaixa

40%

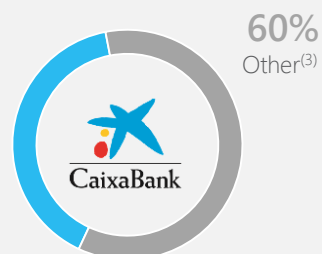
CaixaBank

Bancassurance
Spain and Portugal

+ Strategic partnerships:

The Foundation no longer controls the Board

CaixaBank Board distribution⁽¹⁾, %



40%
"la Caixa" Foundation⁽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: -72% 2014-1Q20⁽⁴⁾



Taking control of BPI

- Fully integrated into our bancassurance activity
- Opportunity to replicate CABK business model in Portugal



(1) Includes the changes announced on the 25th February 2020 (refer to CNMV OIR number 286), on the 2nd April 2020 (refer to CNMV OIR number 1370) and on the 18th April 2020 (refer to CNMV OIR number 1616). (2) Includes 6 proprietary directors representing "la Caixa" Foundation. (3) Includes 6 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, March 2020 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.

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. 480 by Mar-2020

↓ 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. 62.9% by
Mar-2020

CaixaBankNow

2.6M

Customers using inTouch⁽⁴⁾
2021E (1.3M Mar-2020)

inTouch

#1

Mobile-only bank in Spain

imagin bank

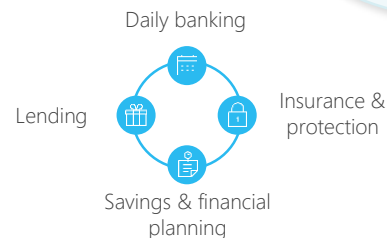


3

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. (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⁽¹⁾

A significant proportion of employees has been reskilled

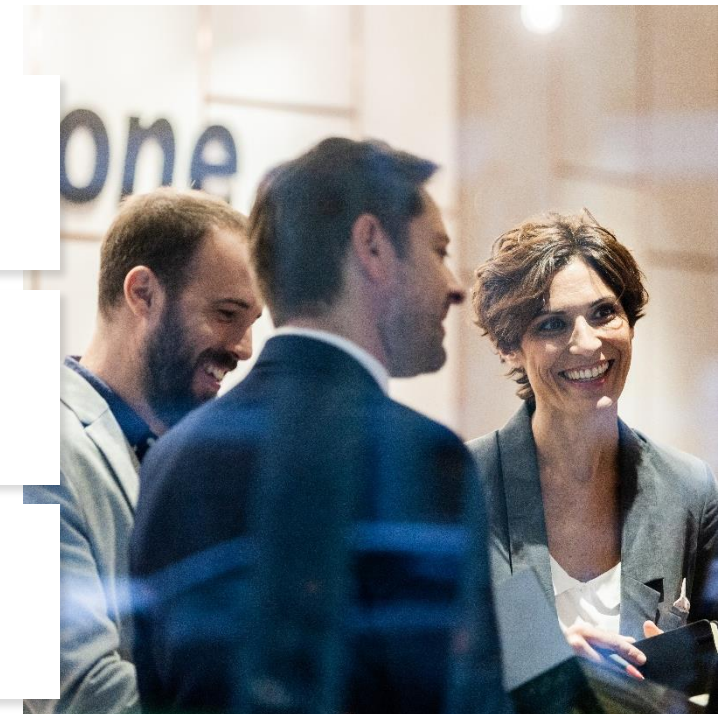
- Business managers
- Private Bank managers
- Affluent Bank managers
- CIB managers
- "inTouch"

~6,400 employees⁽²⁾

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

- Promotion, incentives, appraisal, communication

100% employees⁽¹⁾



Goals

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



Value to the client and time-to-market

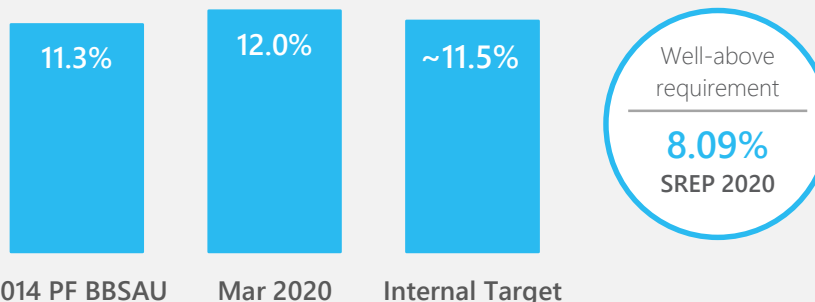
(1) As of December 2019. (2) As presented in Investor Day in November 2018.

Capital distribution supported by **sustainable earnings and strong capital position** despite COVID-19 environment



Strong capital position

CET1 B-III⁽¹⁾, %



Use of capital generation



Cash-payout

In %

2018	53%
2019	24.6%
2020E	Cap of 30% ⁽²⁾
2021E	> 50% ⁽²⁾

Financial targets for 2019-21 plan suspended

(1) March 2020 ratio including shift to transitional IFRS9. Subject to final approval from ECB. (2) With regard to the current dividend policy of a cash pay-out of greater than 50% of consolidated earnings, the BoD approved (26 March 2020) to change it, exclusively for the 2020 fiscal year, to a cash pay-out not higher than 30% of reported consolidated earnings. The BoD also declared its intent to allocate, at least, an amount higher than 50% of consolidated reported earnings as cash remuneration in future fiscal years, once the circumstances which have led to this decision are over.

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.

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

Responsible Banking Plan

Priorities | 2019-2021



- ▶ Reinforce our culture of integrity and 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



- Microcredits
- Extensive reach
- Social Bond
- Social initiatives
- AgroBank
- Active housing policy
- Financing for companies and the self-employed
- Microcredits for entrepreneurs and businesses
- Social bond
- Investment in R&D
- Job creation
- Financing based on ESG criteria
- Responsible policies
- CSR governance Framework
- Adherence to the UNEP FI** Principles for Responsible Banking
- VidaCaixa and AM adherence to the PRI
- Verified reporting
- Alliances directly associated with the SDGs

Included in leading sustainability indices⁽¹⁾

MEMBER OF
Dow Jones Sustainability Indices

In collaboration with **SAM**



FTSE4Good



DRIVING SUSTAINABLE ECONOMIES



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

(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. All data corresponding to 2018 except when noted.

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COVID-19 UPDATE



Prepared to face the COVID crisis and contribute to the recovery



The bank has remained fully operational post the lockdown

BRANCHES OPEN⁽¹⁾ 90%

EMPLOYEES WORKING REMOTELY⁽²⁾ ~98% HQ & subsidiaries
~50% Network



Committed to support our clients and the economic recovery

BUSINESS LOANS +3.1% YTD
Additional c. €11Bn ICO loans in process⁽³⁾

MORATORIA IN LOANS TO INDIVIDUALS⁽⁴⁾ ~€8.5Bn
95% Performing



Facing the crisis from a strong financial position

CREDIT QUALITY 3.6% NPL Ratio
58% NPL coverage

SOLVENCY 12.0% CET1⁽⁵⁾
LIQUIDITY 234% LCR eop



The quarter has had 2 distinct periods

CORE REVENUES +0.9% YOY
+3.7% Jan-Feb yoy

LLPs €515M 1Q20⁽⁶⁾
FY20E CoR: 60-90 bps

1Q20 Net income of €90M (-83% yoy): FY20E revenue guidance and targets for 2019-21 plan suspended

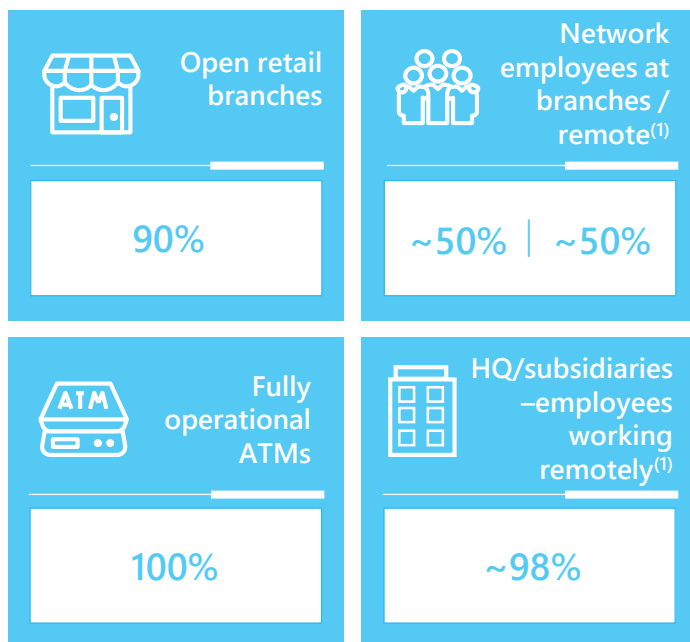
(1) CABK ex BPI, as of 23 April 2020. (2) CABK ex BPI. % of active employees as of 23 April 2020. Staggered shifts in branches. (3) Loan applications with ICO guarantees granted, internally approved or in process until 28 April 2020. Includes loans to corporate, SMEs and self-employed. CABK ex BPI. (4) Outstanding balance corresponding to Royal Decree and sector moratoria applications received until 23 April 2020. Including mortgages, personal loans and credit cards. CABK ex BPI. (5) Including shift to transitional IFRS9. Subject to final approval from ECB. (6) Including €400M in reserve build for COVID.

Ensuring operational effectiveness from day 1

The bank is fully operational and working under business continuity planning

–with the majority of branches open and most employees working remotely

CaixaBank (ex BPI), as of 23 April 2020

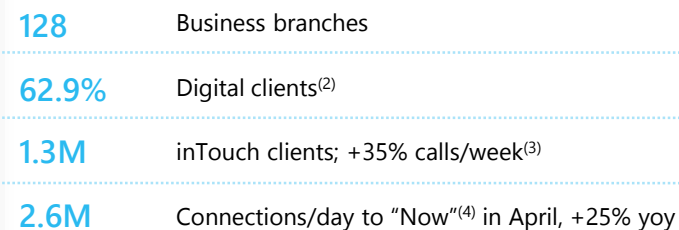


While ensuring the safety of our employees at all times

- Most employees are working remotely both in Spain and Portugal
- Protection for employees working at physical locations, including staggered shifts
- Educating staff on preventive measures and healthy remote-working practices
- Committed to preserve employment – no COVID-19 related layoffs

Benefitting from a best-in-class omni-channel and specialised sales network...

CaixaBank (ex BPI)



...and advanced IT capabilities

~100% Sales force w/ smart PCs



Innovative online tools



Most Innovative Financial Institution in Western Europe 2019

Our main priorities: **the health and safety of our employees while continuing to provide an essential service to our clients and society**

(1) % of active employees.
 (2) Digital clients are individual customers aged 20-74 years old with at least one transaction in the last 12 months.
 (3) Average/week in April vs average/week in February and first half of March.
 (4) Online and mobile banking

Committed to support clients and the economic recovery



**#WITH YOU
MORE THAN
EVER**

Some examples - CABK ex BPI

Individual clients

- ~220K applications for loan-payment moratoria⁽¹⁾ for >147K vulnerable or COVID-impacted clients
- Advancing pension/unemployment payments 10/7 days for ~2.4M clients
- Suspension of ATM fees for debit cards from other Spanish banks



Businesses

- ~129K applications⁽²⁾ for ~€11Bn in ICO-guaranteed loans⁽³⁾
- ~€14Bn in other credit to businesses processed since lockdown⁽⁴⁾
- Suspension of PoS fees for some small retailers



Society

- €7.3M contribution to fund insurance for medical workers
- €2M collected in joint food-bank programme with "la Caixa" Foundation
- 200,000 pre-paid credit cards for urgent needs of vulnerable groups
- Rental waiver for affected families during the lockdown period



(1) Outstanding balance of ~€8.5Bn. Including RDL and sector moratoria. Until 23 April 2020.

(2) Total number of applications until 28 April 2020.

(3) Loan applications with credit already granted, approved or in-process until 28 April 2020. Including loans to corporate, SMEs and self-employed.

(4) Includes loans already granted and other approved but not yet granted since declaration of State of Alarm and until 23 April 2020.

Providing temporary relief to families and liquidity to businesses



Payment moratoria

Individual clients



Mortgages

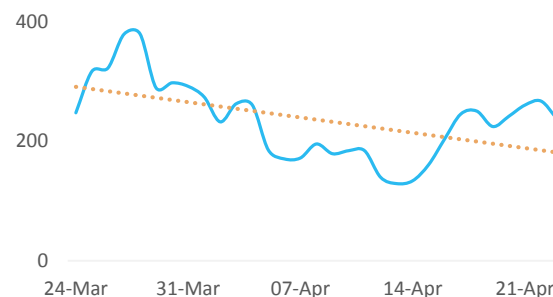
# of applications	~95K
€ Balance outstanding	~€7.4Bn
% performing	95%

Non-mortgage loans⁽²⁾

# of applications	~125K
€ Balance outstanding	~€1.1Bn
% performing	96%

CABK ex BPI – Figures as of 23 April 2020⁽¹⁾

Daily applications (including mortgages and non-mortgages): balance in €M (6-day moving average)



- **Debt moratoria under RDL 8/11 2020:** 3 month principal and interest moratorium
- **Sector voluntary debt moratoria:** 12 month moratorium in mortgages; 6 months in other credit to individuals. Only principal
- Moratoria **do not automatically entail migration between IFRS9 stages**

Loans with public guarantees and other business lending

Self-employed, SMEs and corporates

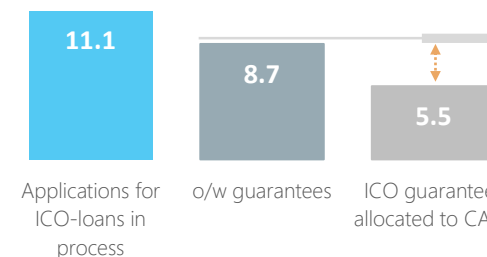


ICO-loans processed

# of applications	~129K
€ Balance ⁽³⁾	~€11.1Bn
Of which self-employed ⁽³⁾	~€0.9Bn

CABK ex BPI – ICO-loans figures as of 28 April 2020

Guarantee allocation to CABK vs. demand being processed⁽³⁾, €Bn



- **SMEs and self-employed:** 80% guarantee
- **Corporate:** 60-70% guarantee⁽⁴⁾
- **Out of €40Bn already available ICO-guarantees, €5.5Bn** allocated to CaixaBank
- **2nd ICO tranche of €20Bn** available only for SMEs and self-employed



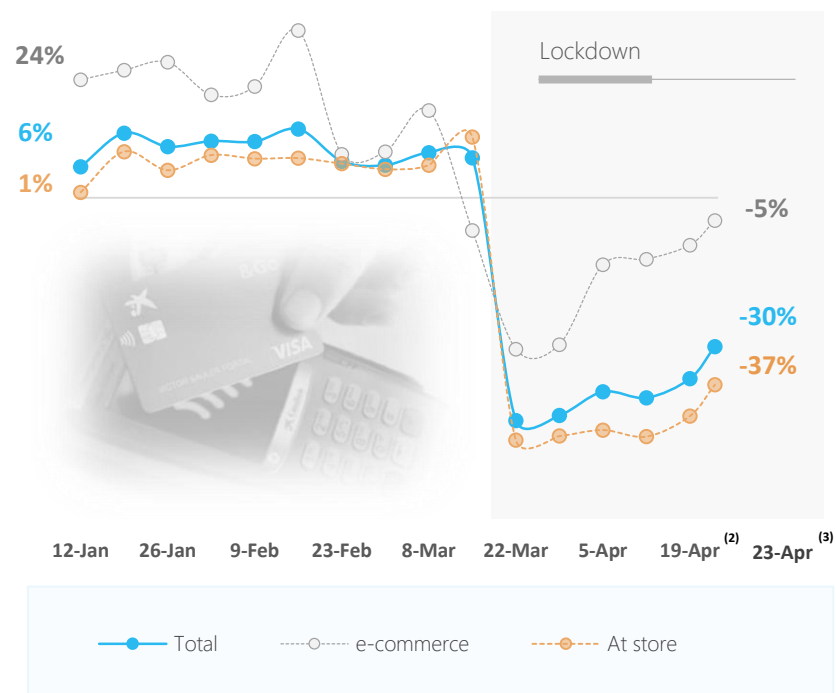
+ New financing to businesses (ex ICO loans) processed since lockdown⁽⁵⁾ ~€14Bn

(1) Including all mortgage, personal loans and credit card applications received until 23 April 2020. (2) Including personal loans and credit cards (3) Including applications with credit already granted, internally approved or in process since declaration of State of Alarm and until 28 April 2020. (4) 70% for new loans and 60% for renewals. (5) Credit already granted or internally approved but not yet granted since declaration of State of Alarm and until 23 April 2020.

Leading indicators point to a large correction during lockdown

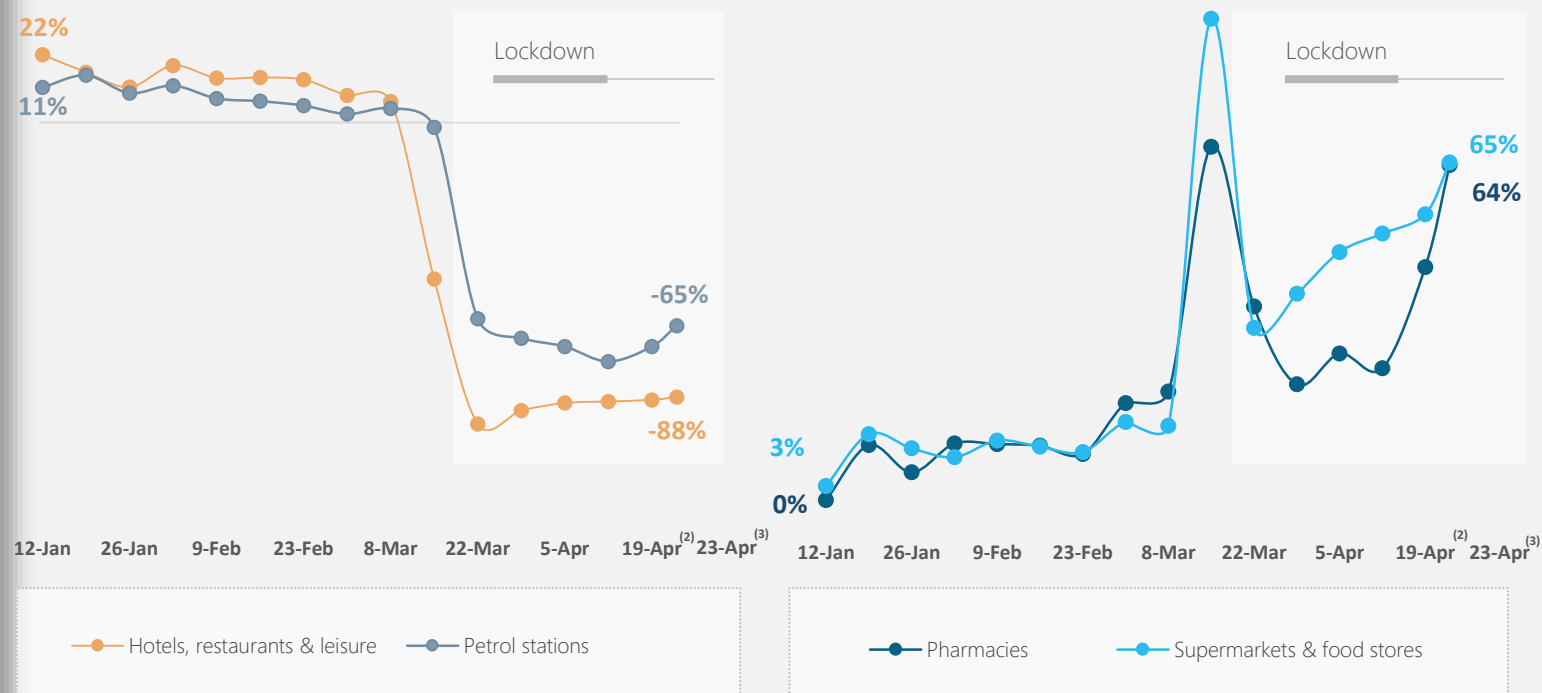
Credit card turnover is down c.30% yoy

Weekly⁽¹⁾ CABK credit cards turnover, yoy % growth



With diverging patterns among sectors

Weekly⁽¹⁾ CABK credit card turnover by segment (some examples), yoy % growth



(1) Date on axis corresponds to the last day of the week.

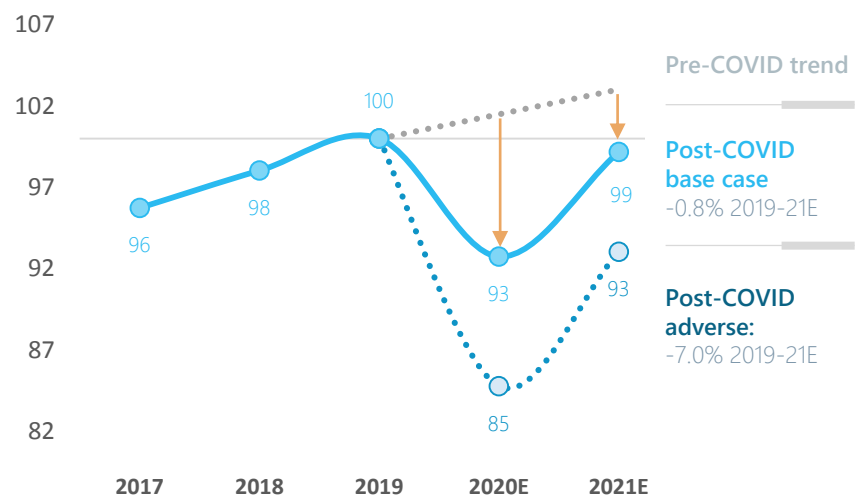
(2) In order to avoid the distortion from Easter week 2019 (13-19 April 2019), the % yoy for the week 13-19 April 2020 is calculated over the weekly turnover prior to Easter week 2019.

(3) 20 April-23 April yoy.

Anticipating a severe downturn followed by a gradual recovery

Significant uncertainty exists around GDP projections...

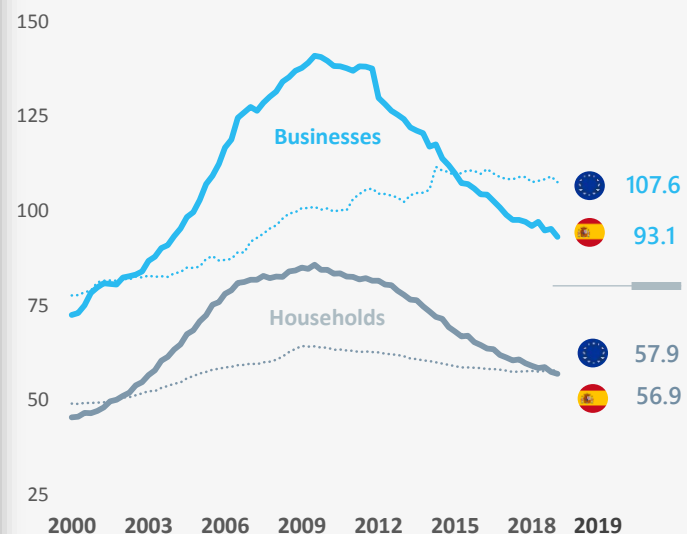
Spain Real GDP⁽¹⁾, rebased to 100=FY19



Base case	Real GDP yoy	Unemployment Rate, %	House prices yoy
2020E	-7.2%	19.3%	-5.6%
2021E	+6.9%	15.8%	+4.4%

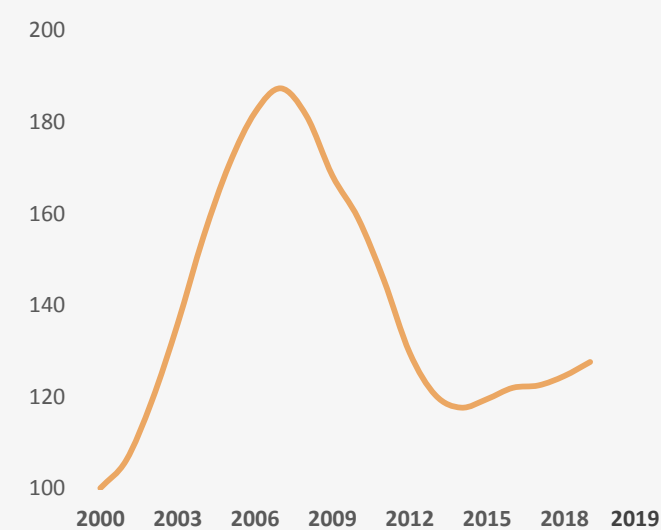
... but stronger private sector after prolonged deleveraging and house-price adjustment

Households and businesses debt in % of GDP, Spain vs. Euro Area⁽²⁾



Private sector deleveraging since peak
 Businesses: -48 pp
 Households: -29 pp

House prices in Spain, in real terms⁽³⁾ (rebased to 100= 2000)



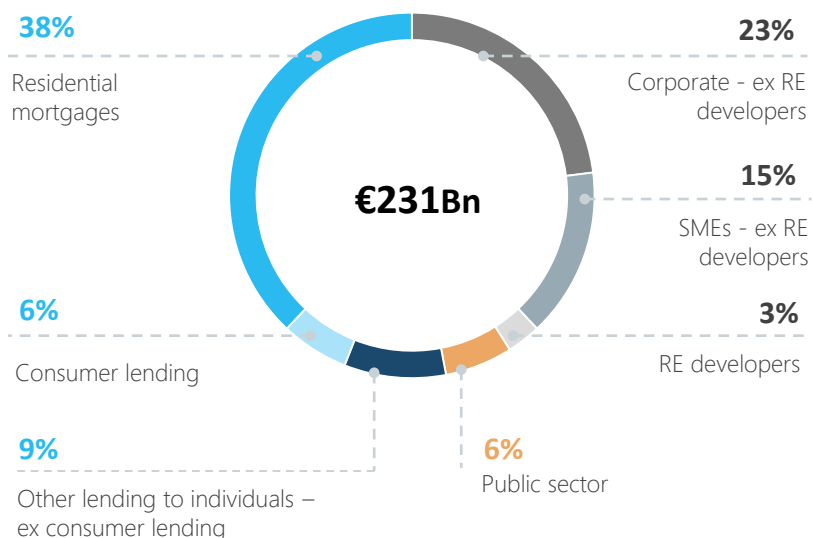
House prices since peak: -32%

Swift, drastic and coordinated action by European and national authorities is key to mitigate impacts and prevent structural damage to the economy

A highly-diversified loan book

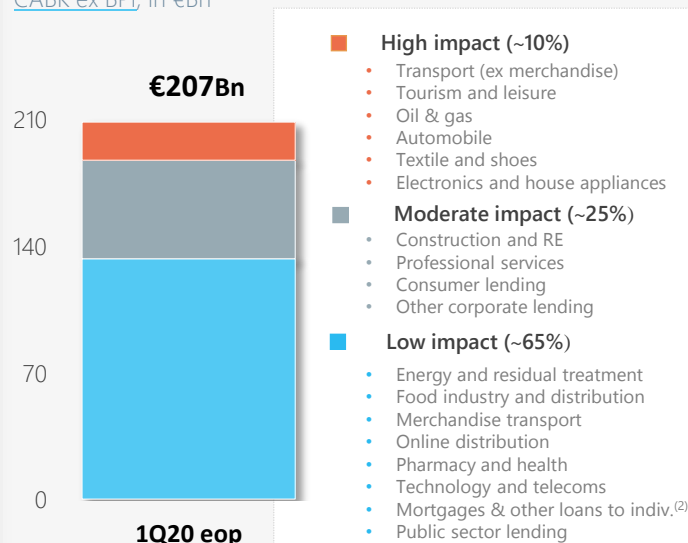
Low-risk and diversified loan portfolio

Customer loans (gross), breakdown in % of total as of 31 March 2020



Loan-book by COVID-19 sensitivity⁽¹⁾

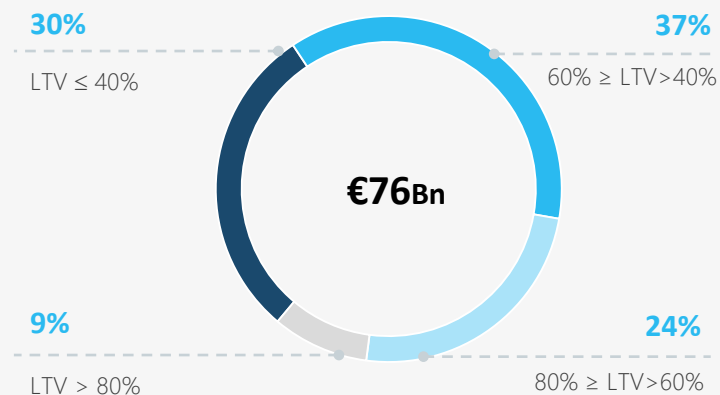
CABK ex BPI, in €Bn



- Limited exposure to sectors highly affected by COVID-19: ~10% of the loan book (CABK ex BPI)
- Lending to large corporates centered on sector champions
- Low risk appetite: LBO or specialised asset lending not material

Residential mortgage portfolio

CABK ex BPI: breakdown by LTV⁽³⁾



- A highly-seasoned portfolio – 71% originated prior to 2013
- Low average LTV (49.8%) on updated valuations
- Mostly owner occupied- buy to let not material

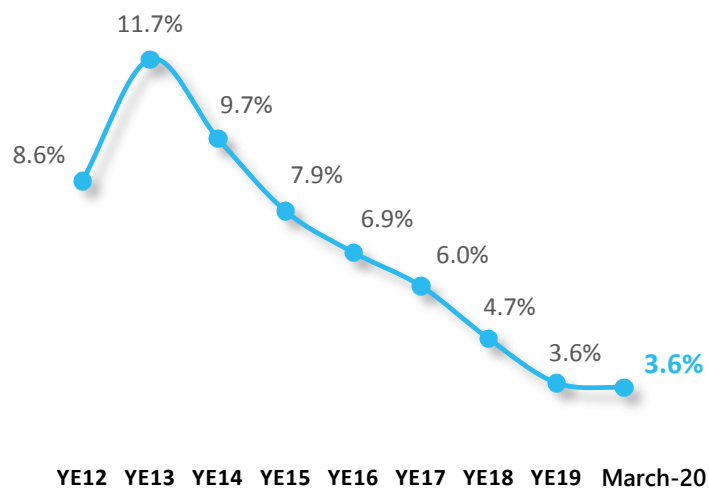
Long history of conservative risk management

(1) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation. (2) Ex consumer lending. (3) % of updated value.

Facing the crisis from a reinforced position of strength

NPL ratio at historic lows

NPL ratio, %



Loan-loss allowance

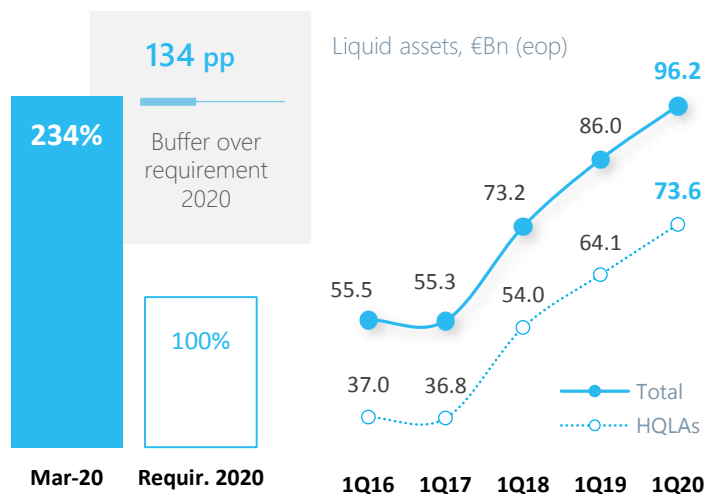


€5.2Bn

- COVID-19 provision of **€400M** in 1Q20
- NPL coverage increase by 3pp ytd to **58%**

Record-high liquidity

LCR (eop) vs. requirement



LCR, eop

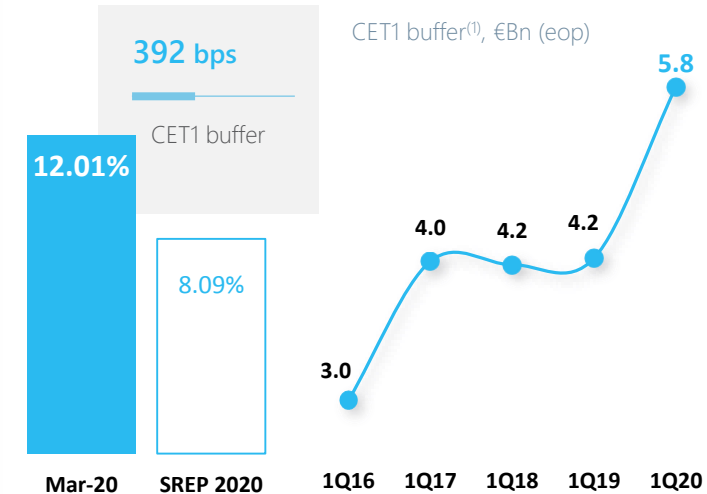


234%

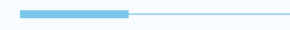
- Take-up of ECB LTRO funds in 1Q20: **€21.5Bn** plus **\$2Bn**

Solid CET1 with ample buffer over requirements

% CET1 vs. SREP



CET1 buffer



392 bps

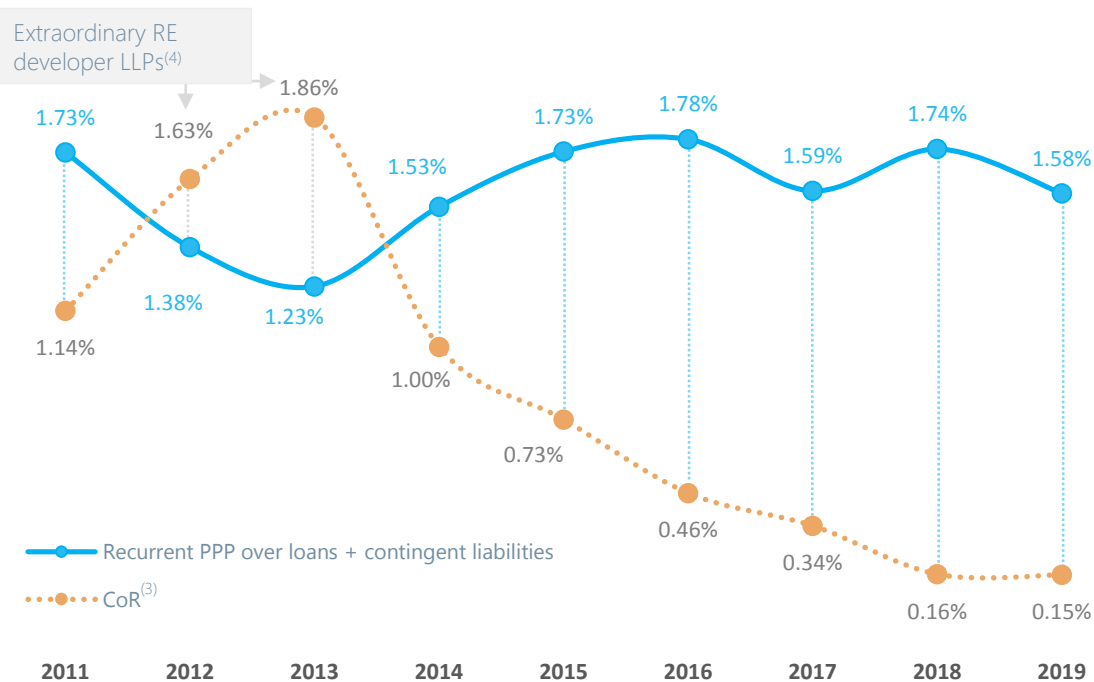
- Support from dividend cut: **+32 bps**
- Move to transitional IFRS9⁽²⁾: **+13 bps**
- P2R flexibility (CRD-V) increases buffer by **66 bps**

(1) Fully loaded before 2019. MDA buffer currently stands at 353 bps.
 (2) Pending ECB approval.

Strong pre-provision profit and solvency provide ample buffers

Resilient pre-provision profit with high capacity to absorb CoR

Recurrent PPP⁽¹⁾ over total loans plus contingent liabilities⁽²⁾ vs. CoR⁽³⁾ (%)

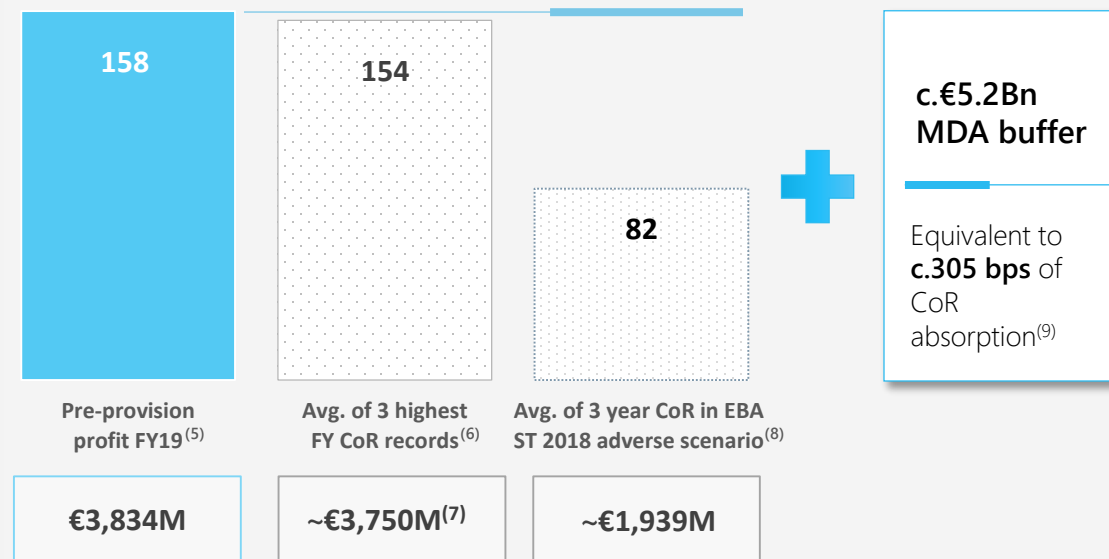


Recurrent PPP, €M

2011	2012	2013	2014	2015	2016	2017	2018	2019
3,386	3,219	2,685	3,167	3,761	3,832	3,755	4,133	3,834

PPP plus MDA provide comfortable buffers to absorb impairments

Capacity to absorb annual impairment losses, in bps



Better cost outlook provides further support to PPP

Expect FY20E recurrent costs to be below 2019

(1) Pre-provision profit excluding extraordinary operating expenses. (2) Average (12-month) total loans plus contingent liabilities as the CoR TTM denominator. (3) Trailing 12M. Excluding extraordinary provision release in 4Q16 and extraordinary write-back in 3Q18. (4) €4,538M from Guindos decrees in LLPs 2012-13. (5) Recurrent pre-provision profit over FY19 average loans plus contingent liabilities. (6) Corresponding to the FY11 (CoR of 1.14%), FY12 (CoR of 1.63%) and FY13 (CoR of 1.86%). (7) 154 bps over FY19 average loans plus contingent liabilities. (8) 3yr average LLPs in the adverse scenario divided by average loans plus contingent liabilities in 2017 (starting point of the stress tests). (9) Grossed up to pre-tax for comparison purposes and divided by average loans plus contingent liabilities.

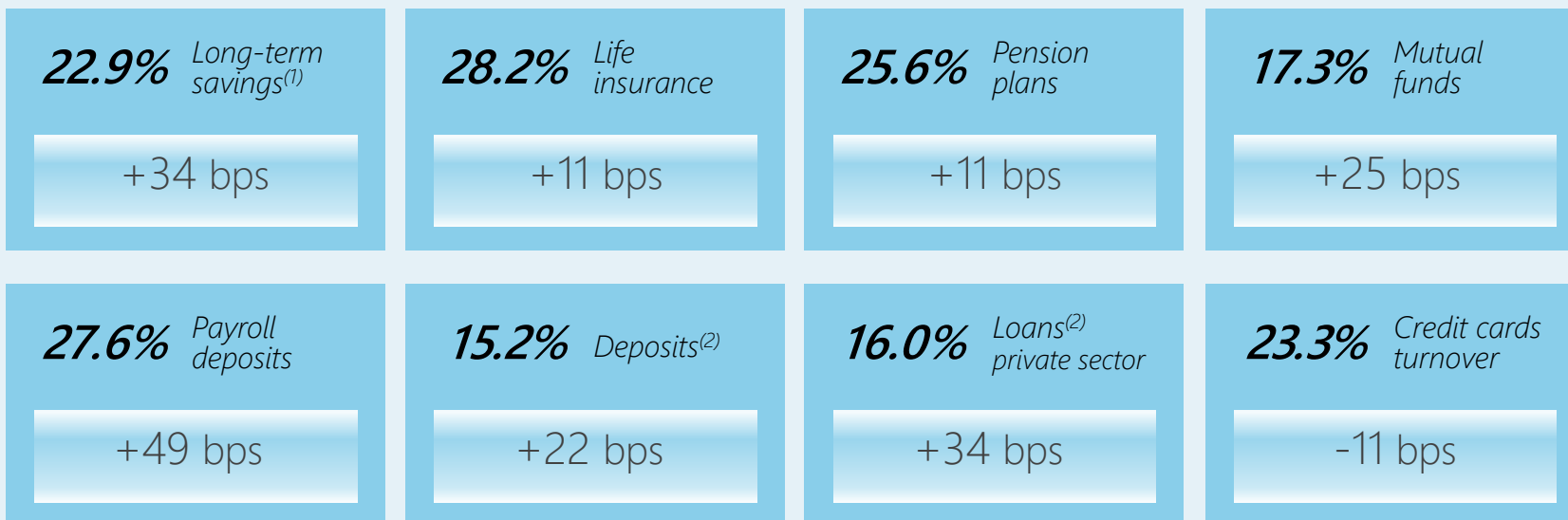


ACTIVITY & RESULTS



Continued market share gains

CaixaBank ex BPI (market shares in Spain) : ytd, in bps



28%

#1 Retail client penetration⁽³⁾ (Spain)

30%

#1 Digital client penetration⁽⁴⁾ (Spain)



#1 Mutual Funds



#1 Life insurance



#1 Health insurance



#1 Payments

(1) Including mutual funds (with managed portfolios and SICAVs), pension plans and life-savings insurance. CABK ex BPI. Based on data as of March 2020 for mutual funds (CABK AM) and pension plans and on internal estimates for savings insurance. Sources: INVERCO, ICEA, latest available data. (2) As of December 2019. Deposit included demand and time deposits and loan data to the other resident sectors as per Bank of Spain data. (3) Spanish customers older than 18 years of age. Source: FRS Inmark 2019. (4) 12 month average, latest available data as of December 2019. In Spain.

Source: FRS Inmark, Social Security, BoS, INVERCO, ICEA and Cards System.

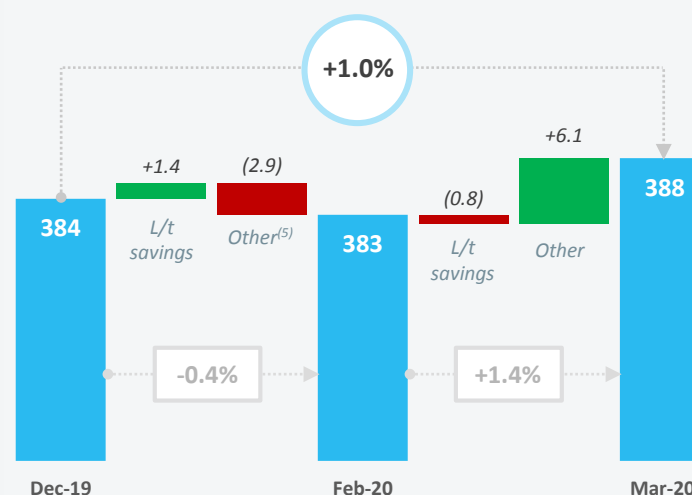
On B/S funds remain stable while valuation impacts AuM

Customer funds

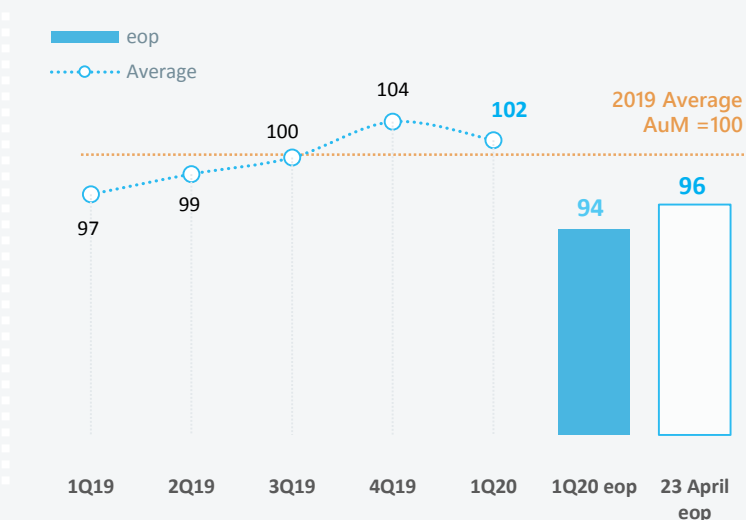
Breakdown, in €Bn

	31 Mar 20	% ytd
I. On-balance-sheet funds	278.9	0.6
Demand deposits	192.9	1.8
Time deposits ⁽¹⁾	28.2	(2.7)
Insurance	56.6	(1.6)
<i>o/w Unit linked</i>	11.0	(9.8)
Other funds	1.3	0.5
II. Assets under management ⁽²⁾	92.3	(9.7)
Mutual funds ⁽³⁾	61.2	(10.7)
Pension plans	31.1	(7.8)
III. Other managed resources	5.3	12.2
Total customer funds	376.6	(2.0)
Total customer funds ex market ⁽⁴⁾	388.0	1.0

Positive net inflows to l/t savings (ex market impacts)

 Customer funds evolution ytd excluding market impacts, €Bn


Average AuM up yoy despite markets – supporting 1Q fees

 AuM ⁽⁷⁾ avg. balances vs. 1Q20 eop, rebased to 100 = avg. AuM in FY19


- Total customer funds grow by 1% after adjusting for market impacts (€11.5Bn)
- On-B/S funds remain flat as market impacts on unit linked are offset by surge in sight deposits
- Off-B/S funds (-9.7% ytd) mostly reflect market correction as positive net inflows in Jan-Feb stop in March
- Market share in mutual funds up 25 bps ytd (+19 bps in March/Feb) ⁽⁶⁾ despite market and COVID impacts

(1) Includes retail debt securities amounting to €1,540M at 31 March 2020. (2) Off-balance-sheet AuM. Excluding unit linked which are on-balance-sheet funds. (3) Including SICAVs and managed portfolios. (4) Excluding market impacts in long-term savings. (5) Affected by adverse seasonality (extraordinary payrolls in December). (6) In Spain. Source: Inverco. (7) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.

High growth in loan volumes from end of February

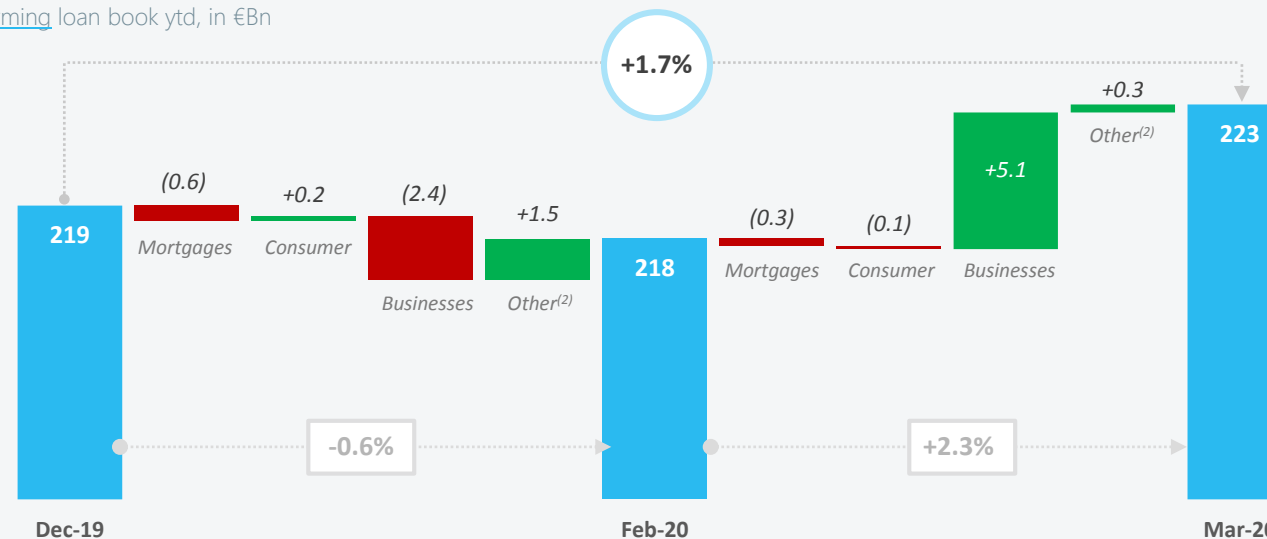
Loan book

Breakdown, in €Bn

	31 Mar 20	% ytd
I. Loans to individuals	122.9	(1.1)
Residential mortgages	87.6	(0.9)
Other loans to individuals	35.3	(1.6)
<i>o/w consumer loans⁽¹⁾</i>	14.9	1.0
II. Loans to businesses	94.1	3.1
Corporates and SMEs	88.1	3.4
Real Estate developers	6.0	(0.8)
Loans to individuals & businesses	217.0	0.7
III. Public sector	14.3	21.7
Total loans	231.4	1.7
Performing loans	222.8	1.7

Surge in demand from businesses offsets household declines

Performing loan book ytd, in €Bn



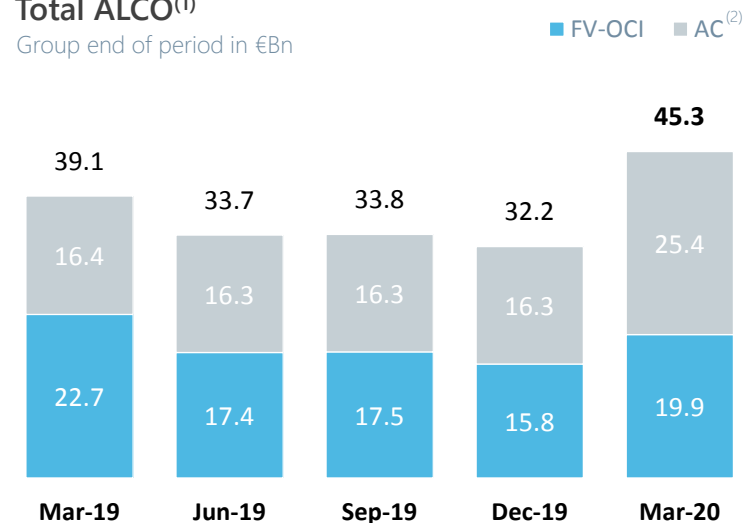
- Performing loans up 1.7% ytd with growth skewed toward business lending
- Loans to businesses boosted in March by liquidity needs to face new backdrop → accounting for c. 70% of 1Q20 production
- Public sector grows on tactical approach while mortgages remain on a structural deleveraging trend

(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.
 (2) Includes public sector and other loans to individuals (ex consumer lending).

ALCO book increased to seize market opportunities

Total ALCO⁽¹⁾

Group end of period in €Bn



Yield, %

1.0	0.9	0.9	0.7	0.6
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Average life, yrs

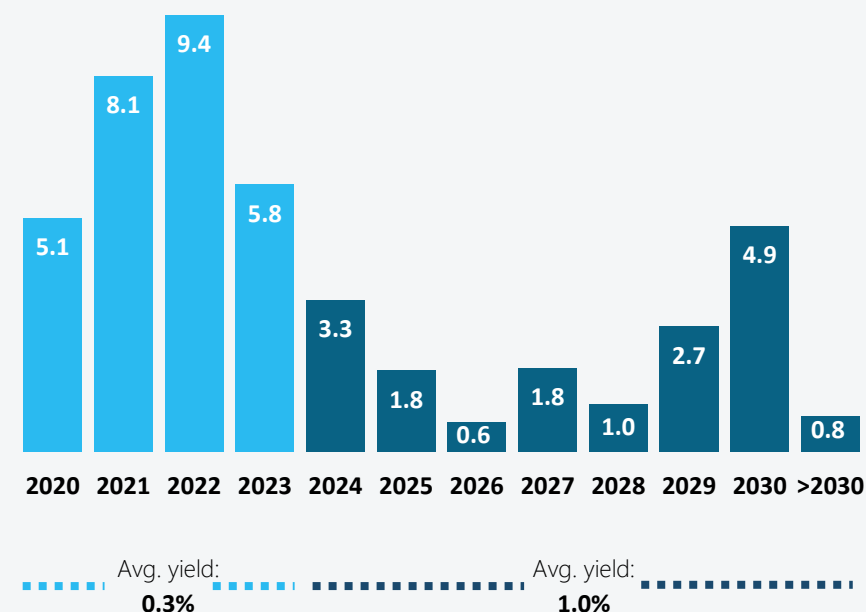
3.6	3.1	3.1	3.3	4.2
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Duration, yrs

3.0	2.5	2.4	2.6	3.6
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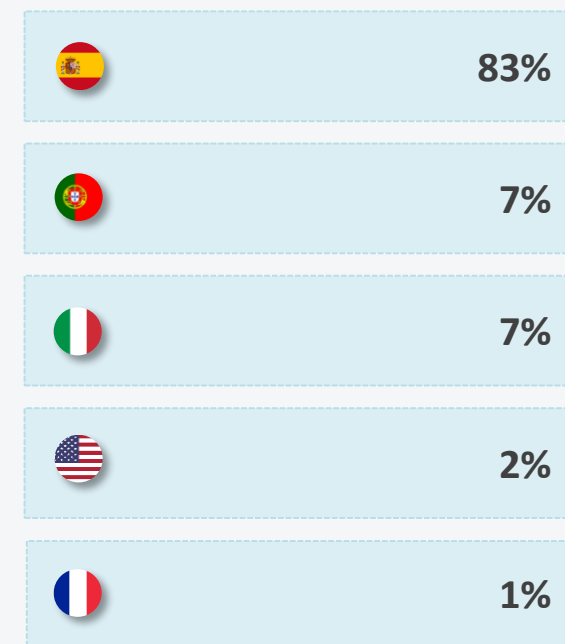
Maturity profile supports yields over the medium term

Group ALCO⁽¹⁾ maturity profile, in €Bn as of 31 March 2020



Sovereign exposure

Breakdown by main exposures⁽³⁾, as of 31 March 2020



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

(2) Securities at amortised cost.

(3) Sovereign exposures account for 94% of total ALCO book.

March impacts an otherwise solid operating performance

Consolidated Income Statement

€M	1Q20	1Q19	% yoy	% qoq
Net interest income	1,200	1,237	(3.0)	(2.5)
Net fees and commissions	658	612	7.6	(5.1)
Income and expense insurance/reinsurance	150	130	15.6	0.6
Trading	(20)	48		
Dividends	1	10	(89.3)	(30.1)
Equity accounted	56	107	(47.6)	(31.1)
Other operating income/expenses	(62)	(35)	79.6	(64.3)
Gross income	1,983	2,109	(6.0)	(0.6)
Recurring operating expenses	(1,188)	(1,204)	(1.3)	1.2
Pre-impairment income	796	905	(12.1)	(2.9)
LLPs	(515)	(123)		
Other provisions	(144)	(48)		72.4
Gains/losses on disposals and other	(31)	(16)	88.5	(63.8)
Pre-tax income	106	718	(85.2)	(81.2)
Tax, minority & other	(16)	(185)	(91.1)	(86.8)
Net income	90	533	(83.2)	(79.6)
Pro memoria				
Core revenues	2,045	2,027	0.9	(3.3)
Core operating income⁽¹⁾	857	823	4.2	(8.9)

CORE REVENUES SHOW RESILIENCE YoY

- ▶ Core revenues **+0.9% yoy** despite drag from NII, markets and lockdown:
 - NII mainly reflects lower yields
 - Fees up c.8% yoy on strong performance in the first 2 months (+c.10% yoy)
 - Life-risk recovery continues as sales build on recurrence of MyBox
 - Core revenues qoq mostly reflect seasonality and onset of crisis in March
- ▶ Trading impacted by credit markets⁽²⁾

LOWER COSTS YoY ON SAVINGS FROM 2019 RESTRUCTURING AND OTHER

- ▶ Core operating income **+4.2% yoy** on both higher core revenues and lower costs
- ▶ **FY20E recurrent cost** guidance revised to be **below 2019**

CoR INCLUDES RESERVE BUILD FOR COVID IMPACTS

- ▶ CoR TTM at 31 bps after top-down reserve build (-€400M in March) in anticipation of COVID impacts; excluding such impact, CoR TTM at 15 bps
- ▶ **FY20E CoR** guidance **60-90 bps**
- ▶ Other provisions include one-off from early retirement (-€109M)

(1) Core revenues minus recurrent operating expenses.

(2) Trading impacted by credit valuation adjustments from derivatives in 1Q20.

Core revenues and LLPs support BPI segment contribution

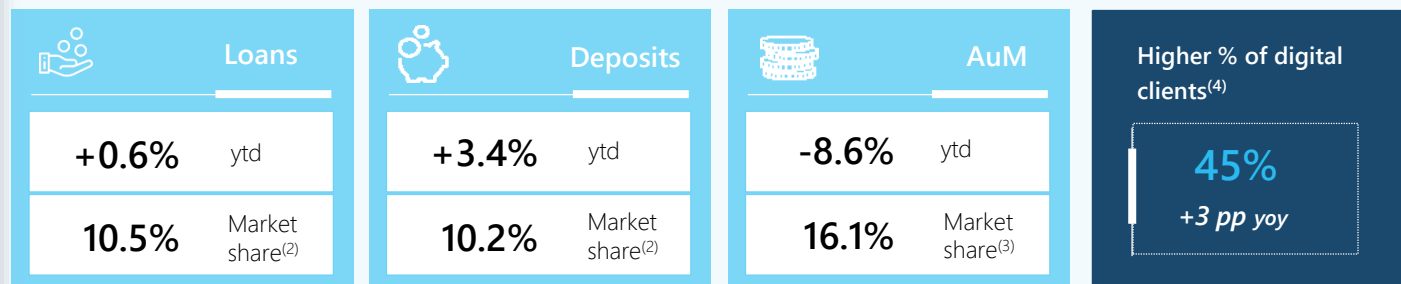
BPI Segment P&L⁽¹⁾
€M

	1Q20	1Q19	% yoy
Net interest income	108	99	9.5
Net fees and commissions	61	60	0.8
Other revenues	-18	10	
Gross income	151	169	(10.5)
Recurring operating expenses	-116	-115	1.1
Pre-impairment income	35	54	(35.1)
Impairment losses & other provisions	13	23	(43.5)
Gains/losses on disposals and other		2	
Pre-tax income	47	79	(39.9)
Income tax, minority interest & others	-16	-21	(25.2)
Net attributable profit	32	58	(45.3)

Core revenue growth keeps supporting profit in 1Q20

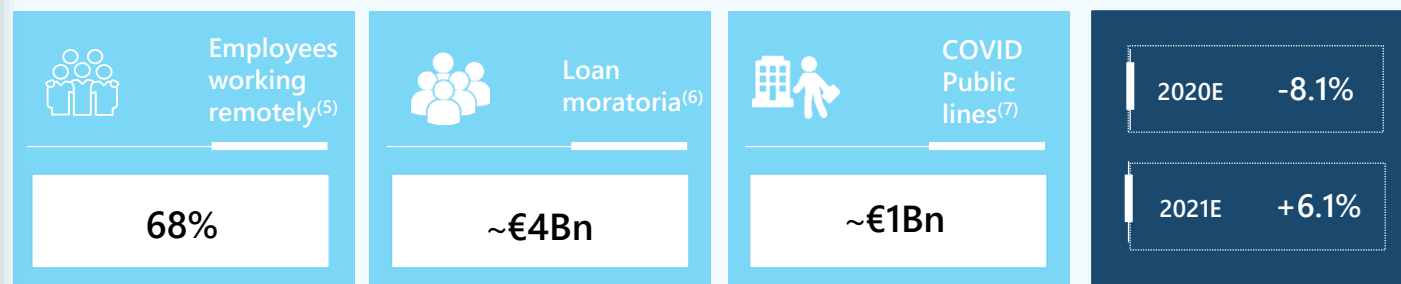
Business volume growth in the quarter

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



Supporting clients in facing the new COVID backdrop

Measures implemented at BPI



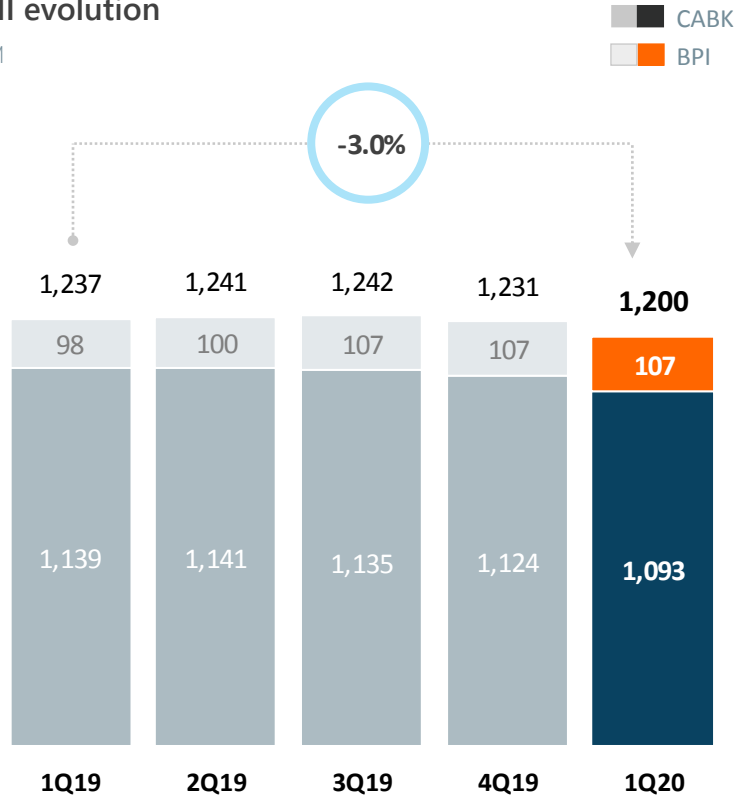
Committed to support clients and the economic recovery in Portugal

(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) As of Jan-2020. Source: Bank of Portugal. (3) Market share in insurance capitalisation, excluding retirement savings plans in the form of capitalisation insurance. As of Feb-2020. Source: APS. (4) Active customers, 1st account holders, individuals and companies. (5) As of 22 April 2020. (6) Applications received by 20 April. Including €2Bn in loans to individuals (mortgage loans, personal loans and car finance) and €2Bn in loans to companies. (7) Applications received until 20 April 2020. (8) CaixaBank Research (forecasts as of 23 April 2020).

ECB actions partly offset lower yields

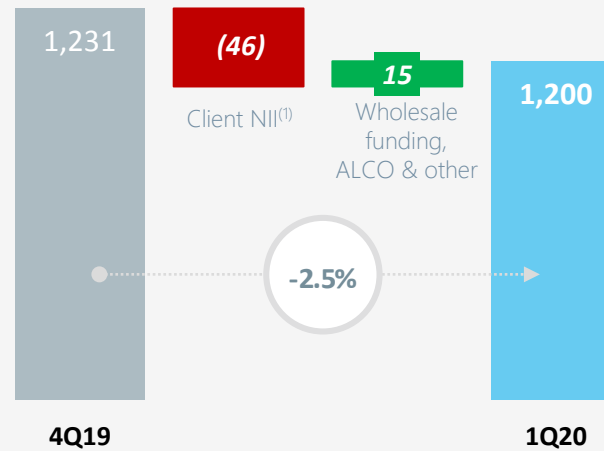
NII evolution

€M



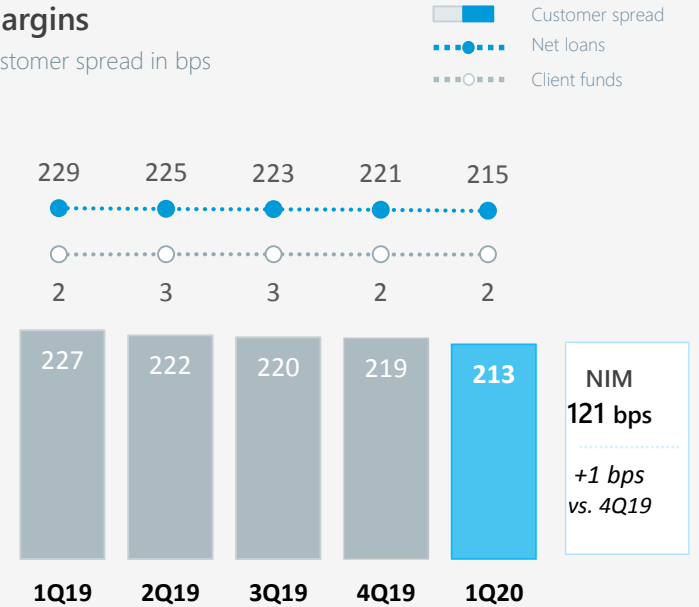
NII bridge

qoq, in €M



Margins

Customer spread in bps



NIM
121 bps
+1 bps
vs. 4Q19

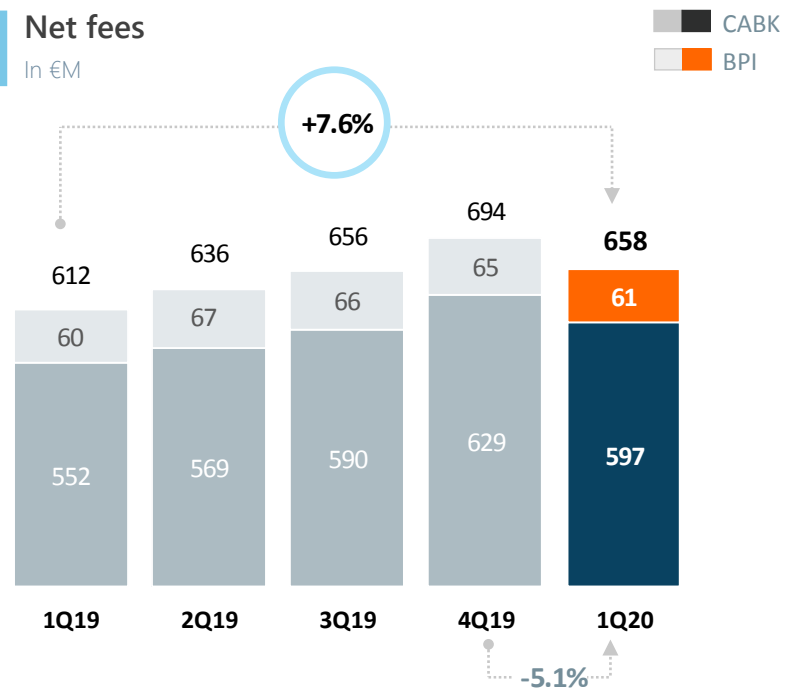
- NII dragged mostly by lower lending yields and day-count qoq
- Positive contribution from a full quarter of Tiering and ECB funding
- Average loan volumes broadly stable in the quarter with growth skewed towards the end of March
- Pipeline in new business lending, 1Q-end new ALCO, and lower impact of index resets to provide support in coming quarters

(1) Including NII from life-savings insurance.

Fees and life-risk revenues show resilience

Net fees

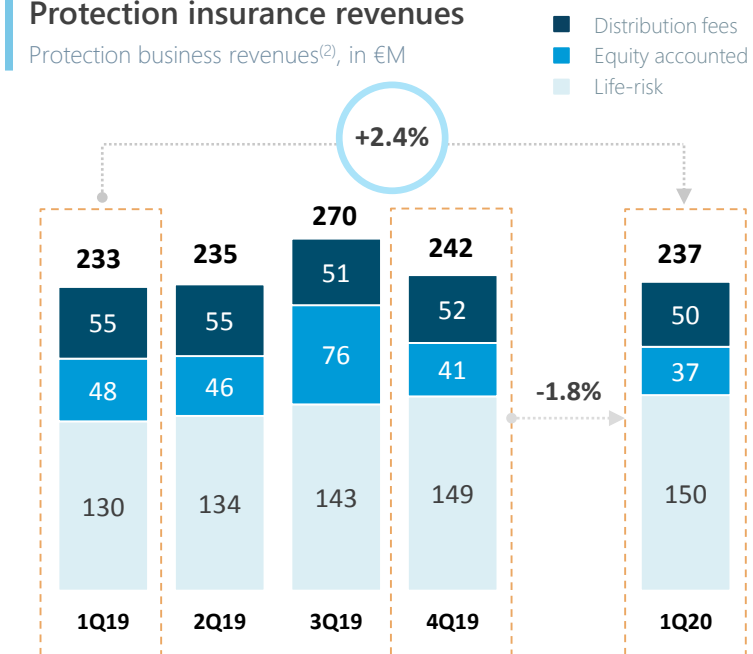
In €M



Fee breakdown by main category, 1Q20 in €M and %

Category	Value (€M)	% yoy	% qoq
Recurrent Banking & other	336	+6.0%	-2.0%
Asset Management ⁽¹⁾	229	+12.0%	-5.0%
Insurance distribution	50	-7.9%	-2.1%
Wholesale banking	42	+19.3%	-27.5%

Protection insurance revenues

 Protection business revenues⁽²⁾, in €M


- **Recurrent banking & other:** solid growth yoy despite lower e-payment fees in March
- **AM:** growing double-digit yoy with qoq mainly reflecting market correction
- **Insurance distribution:** recovery trend halted by lower sales in March
- **Wholesale banking:** higher contribution yoy with qoq mainly reflecting seasonally-high 4Q

- Growth yoy underpinned by life-risk and MyBox recurrence
- Other protection revenues affected by lower commercial activity in March and SCA impact from markets

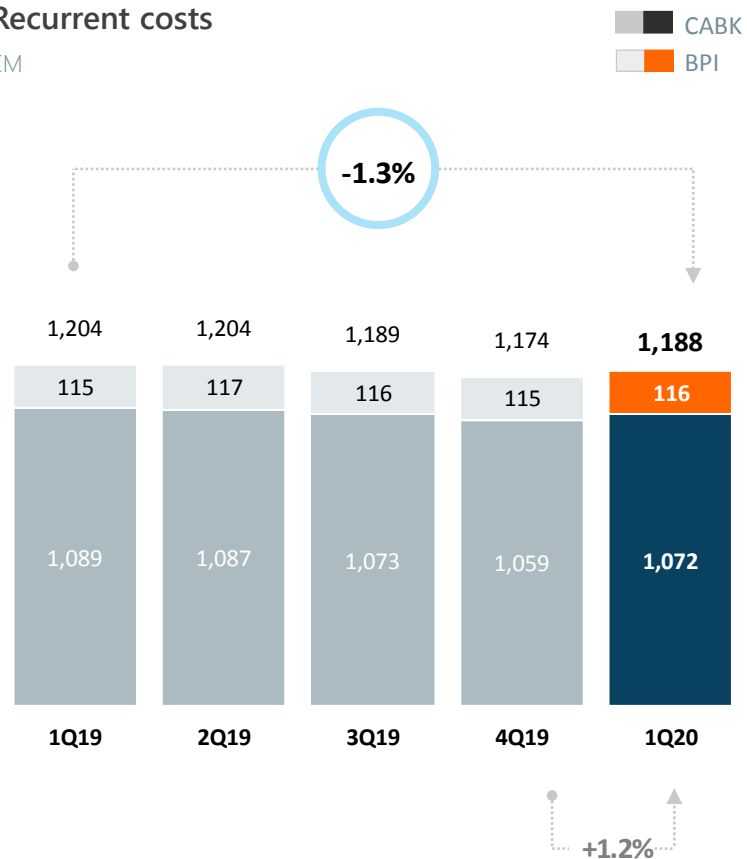
Life-risk insurance revenues –c.10% and recurrent banking fees –c.15% since declaration of lockdown⁽³⁾
 –the latter mostly reflecting lower e-payment fees (-40%)

(1) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked. (2) Protection revenues include: non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI. (3) Comparing a month in lockdown (15 March – 15 April) vs. average of 2 months pre-COVID (between 15-January and 15-March 2020).

Costs decline on savings from 2019 restructuring and other initiatives

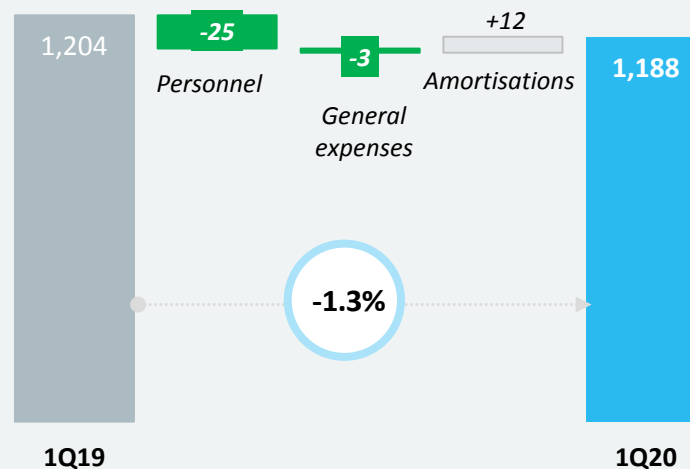
Recurrent costs

€M



Recurrent cost bridge yoy

In €M



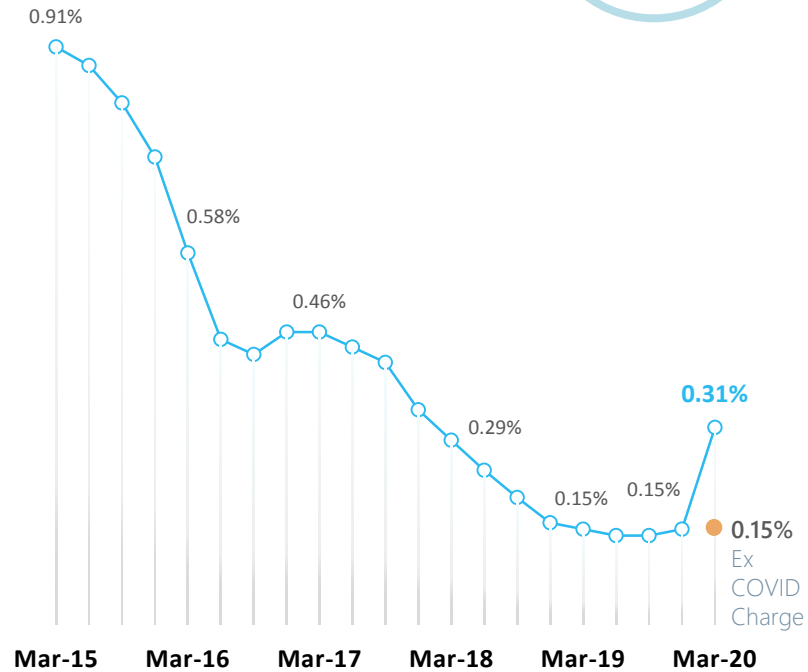
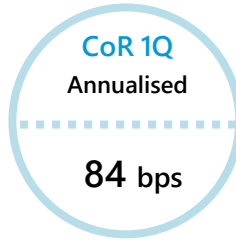
- Recurrent costs **-1.3% yoy** as cost savings from employee restructuring and other measures offset wage inertia and higher amortisations from investments in 2019
- Evolution qoq mainly reflects wage inertia and 1Q own property taxes
- Core C/I ratio TTM at 57.0% (-0.4 pp qoq)
- Early retirement programme in 1Q to provide additional cost savings in coming quarters (c.€29M on an annual basis) with 229 departures on 1 April
- Additional cost-savings to be implemented during 2020

FY20E recurrent cost guidance revised to be below 2019

Q1 reflects conservative approach for future credit impacts

CoR

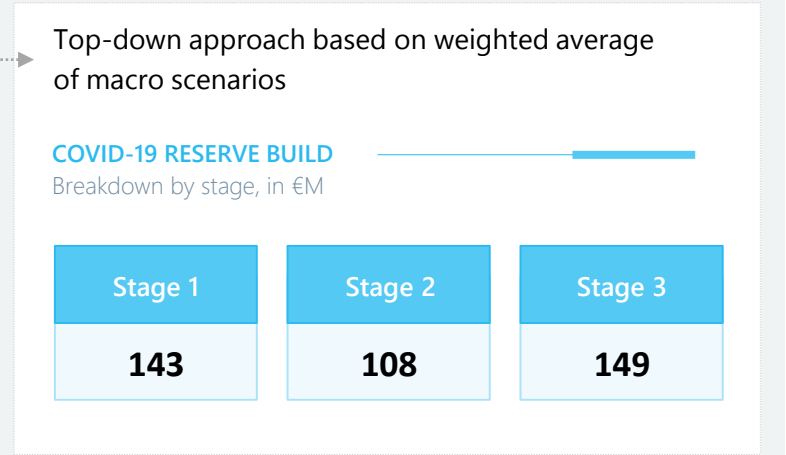
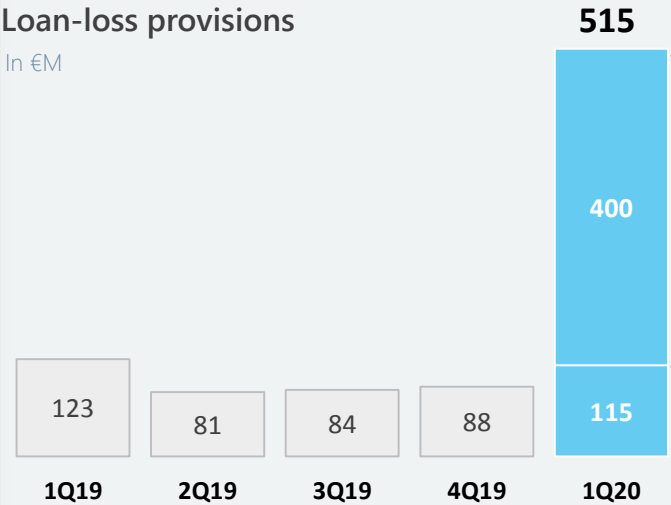
CoR TTM⁽¹⁾, in %



CONSERVATIVE RESERVE BUILD IN 1Q FOR COVID-19 €400M

Loan-loss provisions

In €M



FY20E CoR ESTIMATED AT: 60-90 bps

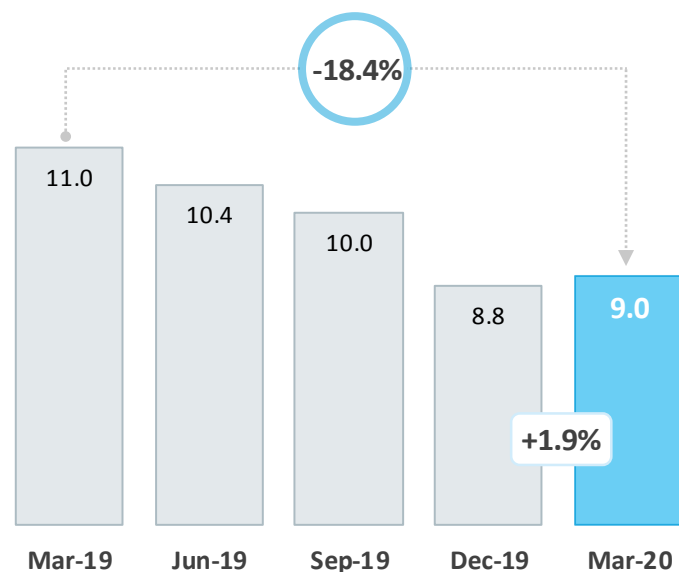
- The macroeconomic backdrop remains highly uncertain at this point
- The upper range of guidance takes into consideration more adverse scenarios than our current base case

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

NPL ratio stable at low levels with coverage increased to 58%

NPLs slightly up mostly reflect temporary pause in recoveries during March

NPL stock⁽¹⁾ in €Bn



OREO exposure remains non-material

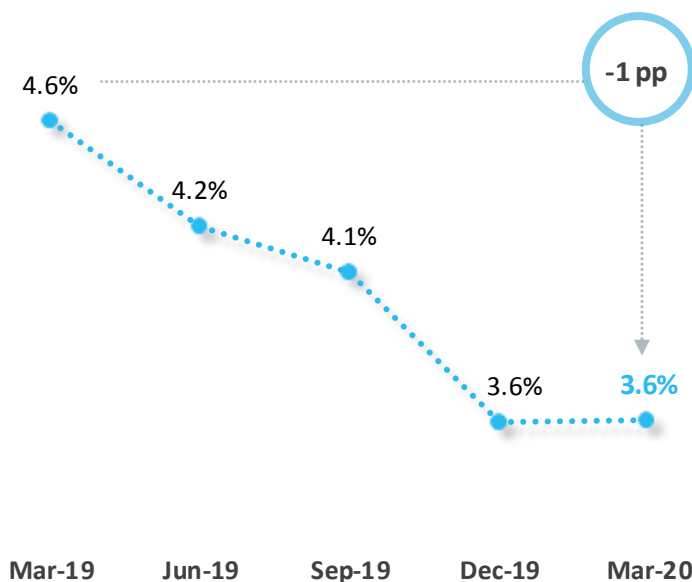
OREO⁽²⁾ (CABK ex BPI) net of provisions, 31 March 2020

€961M

+0.3% ytd

NPL ratio remains at historically low levels

NPL ratio, in % eop



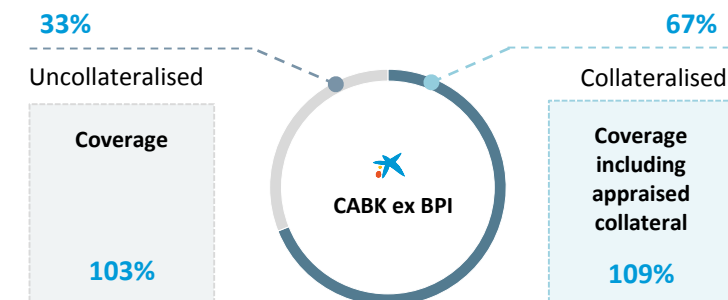
% NPL	Residential mortgages	Consumer lending	Business lending	Other ⁽³⁾
1Q20 eop	3.5%	4.4%	3.2%	5.4%

Comfortable NPL coverage increased further

Group coverage ratio⁽⁴⁾, eop in %

1Q20	58%
4Q19	55%
1Q19	54%

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



Provision allowances by stage

% ytd

+23%

Stage 1

+4%

Stage 2

+5%

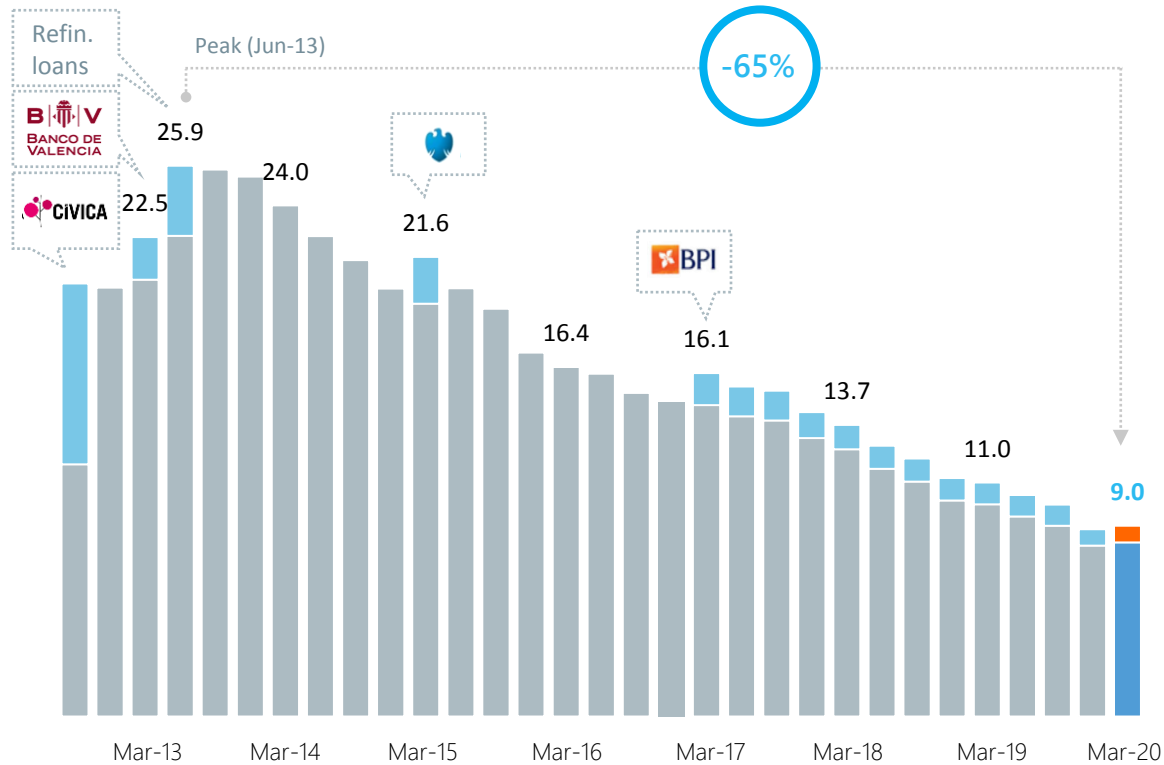
Stage 3

(1) Includes non-performing contingent liabilities (€392M in 1Q20, including BPI). (2) OREO portfolio available for sale. BPI OREO portfolio net of provisions amounts to €1M as of 31 March 2020 (versus €4M as of 31-Dec 2019). Total RE sales (CABK ex BPI) in 1Q20 amount to €95M at sale price with 5% capital gain. (3) Includes other loans to individuals ex consumer lending and public sector. (4) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. Total NPL coverage for CABK ex BPI stands at 57%.

Significant NPA reduction since peak in 2013

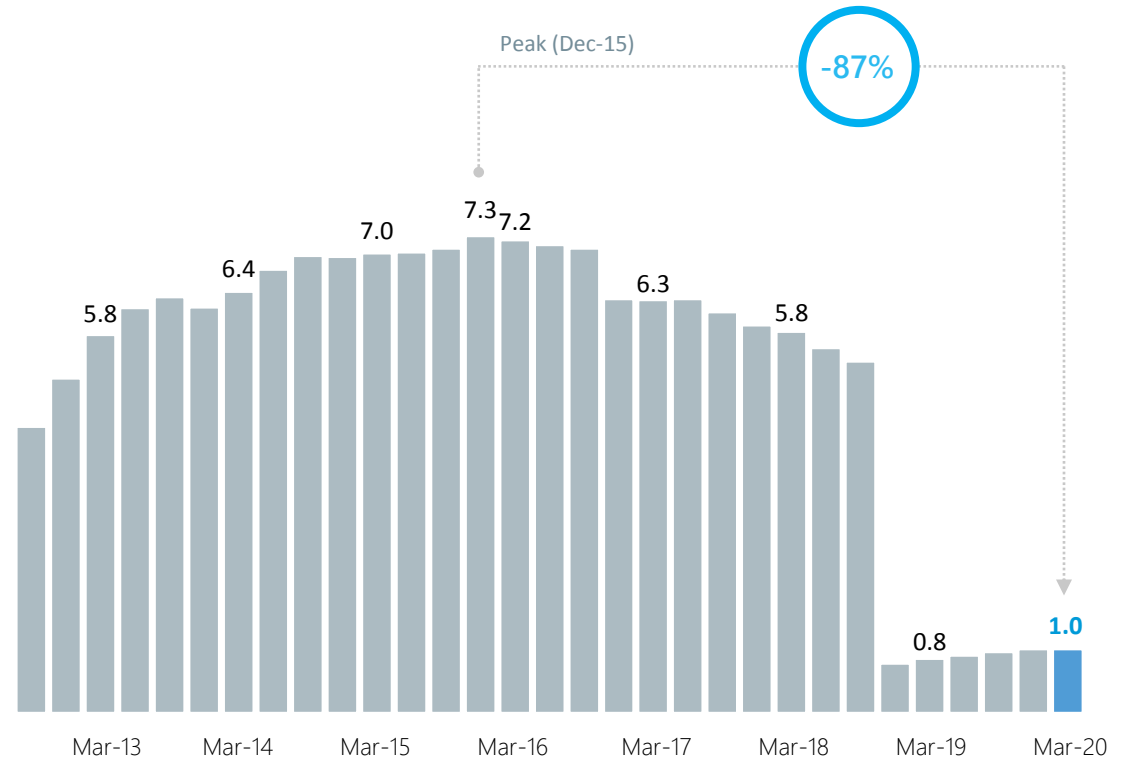
NPL stock on a steady downward trend

Group NPL stock⁽¹⁾, in €Bn



Net OREO exposure

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

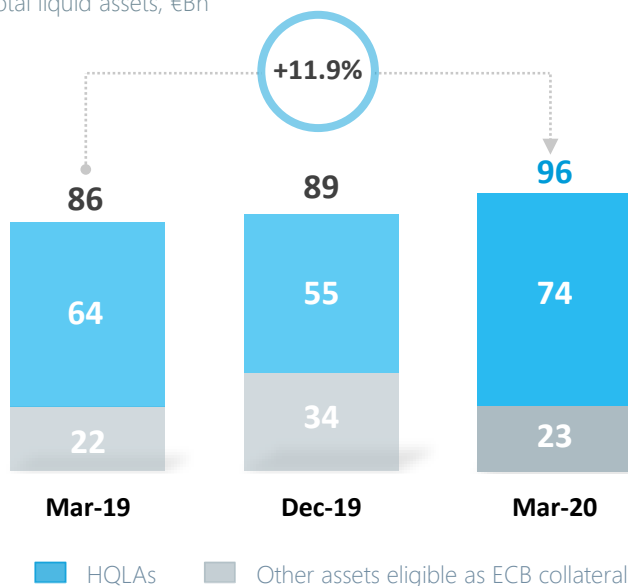


(1) Including non-performing contingent liabilities.

Strong liquidity with no need to tap market for funding

High liquidity levels

Total liquid assets, €Bn

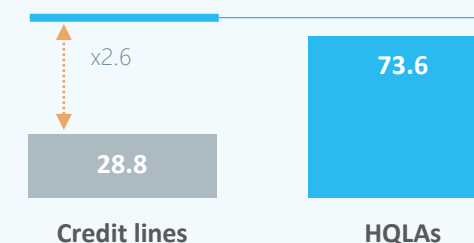


Other key liquidity metrics, as of 31 March 2020

LCR ⁽¹⁾ eop/12M avg.	234% / 185%
NSFR ⁽²⁾	129%
LTD	101%
TLTRO II ⁽³⁾	€1.4Bn
TLTRO III	€9.0Bn
LTRO (maturing in June-20)	€21.5Bn / \$2Bn

Undrawn corporate and SMEs credit lines vs. HQLAs

In €Bn, as of 31 March 2020



CABK (ex BPI) wholesale funding maturities

Maturities⁽⁴⁾ in €Bn, as of 31 March 2020



- €21.5Bn LTRO mature in June
- Then planning to make a substantial use of the TLTRO III €39Bn additional borrowing capacity

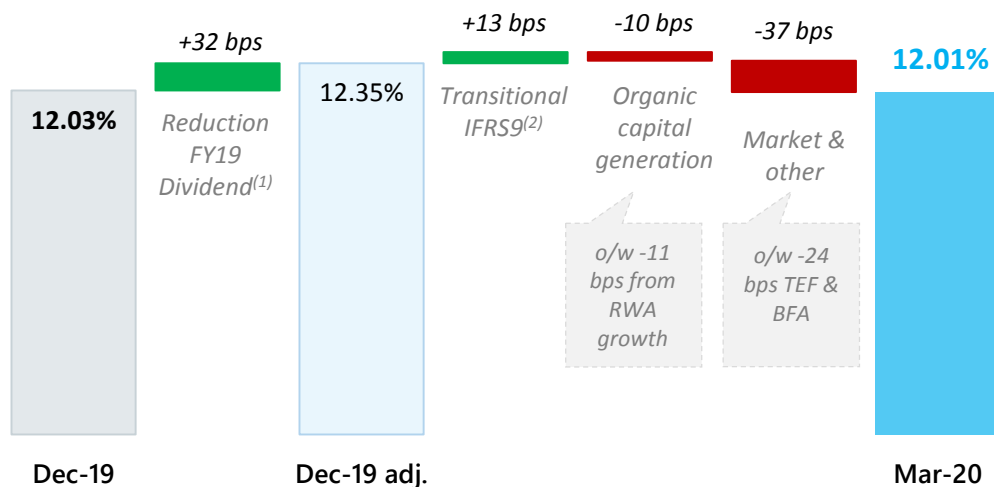
€1Bn SP⁽⁵⁾ issued in January 2020

(1) Group, as of 31 March 2020 (CABK ex BPI: 235% eop). (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) Early redemption of €2.5Bn in 1Q20. (4) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book. As of 31 March 2020, the spread over 6M Euribor in bps for 2020-21-22 maturities stands at 124, 145 and 95bps respectively. 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. (5) €1Bn SP at Mid-Swap +58 bps.

Solid CET1 position stands well above requirements

Organic RWA growth and OCI decline partly offset by dividend cut

In % and bps



In €Bn

CET1	17.8	17.8
RWAs	147.9	147.8

Solid capital position with lower requirements

Group⁽³⁾, as of 31 March 2020

CET1	12.01%	2020 % CET1 SREP ⁽⁵⁾	8.09%
Tier 1	13.53%	CET1 buffer over SREP	392 bps
Total Capital	15.78%	% CET1 internal target ⁽⁶⁾	11.5%
Subordinated MREL	19.62%	MDA buffer	353 bps
MREL ⁽⁴⁾	22.57%		
Leverage ratio	5.4%		

Government guarantees to mitigate credit RWA growth

(1) FY19 dividend of €0.07/share (24.6% payout) paid in April. (2) Subject to final approval from ECB: CET1 of 11.88% prior to application. (3) As of 31 March 2020, CABK CET1 ratio on a solo basis is 13.6% and BPI CET1 ratio is 13.7% (13.7% on a solo basis). (4) Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. (5) Applying P2R flexibility (CRD-V) and with countercyclical buffer currently at 0.0%. (6) Refer to CNMV Inside Information filing #119 (26 March 2020).

Prepared to face the COVID crisis

01

Resilient franchise value

The bank has been **fully operational** throughout the lockdown with continued **market share gains** and **Jan-Feb performing above expectations**



02

Prepared to support our clients and the economic recovery

Fully committed to **fulfil our role** as part of the solution in the economic recovery of Spain and Portugal



03

Facing the crisis from a strong financial position

Capital and liquidity recently reinforced and with additional support from public measures



and committed to **contribute to the recovery**

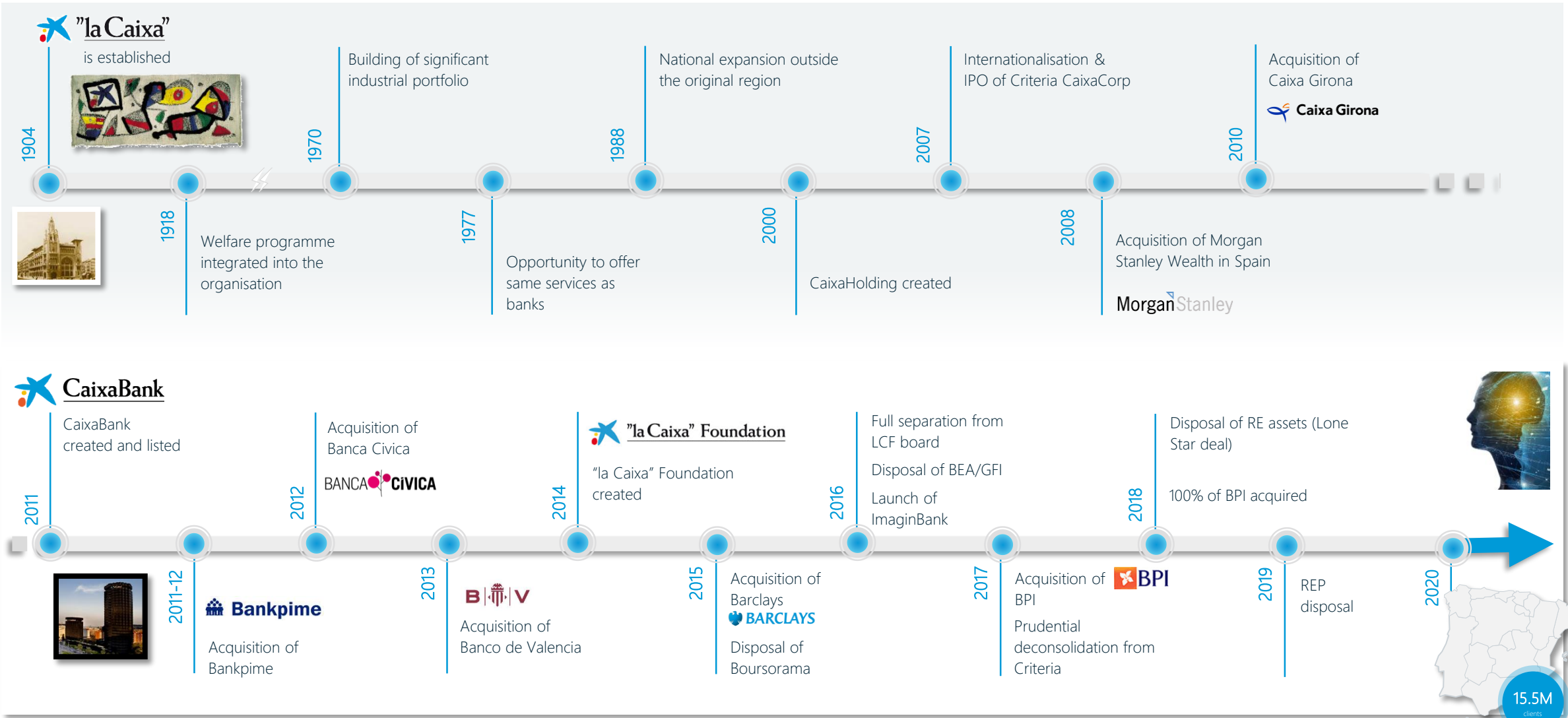


Contents



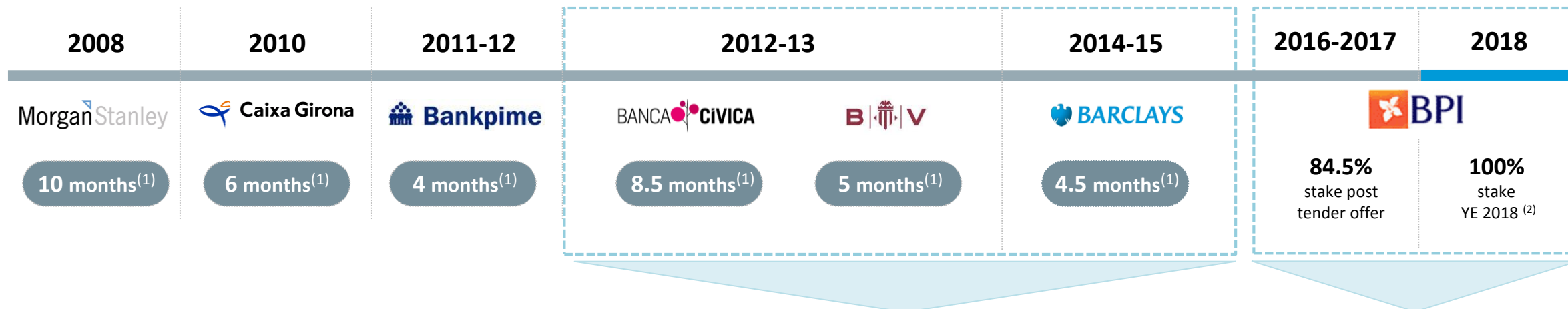
APPENDIX

A history that spans over 115 years



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

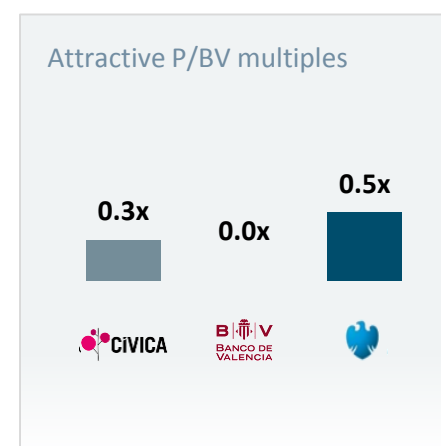
Proven integration track record



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	Total synergy target
0.68x	€122 M By 2020 +

May-Aug 2018

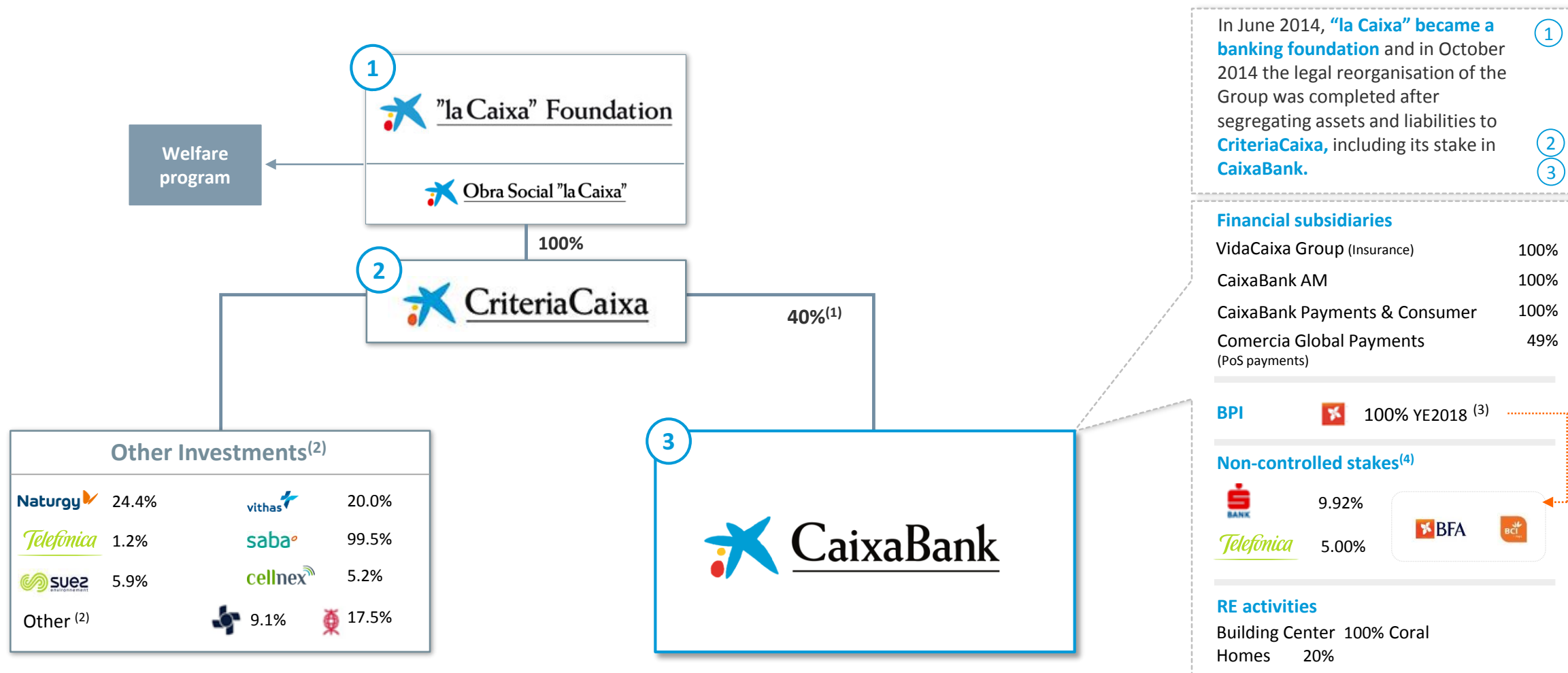
Acquisition of 8.425% stake from Allianz Group + stock market purchases → reaching 95% stake

Dec 2018

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

(1) Time lapsed from closing, legal merger or acquisition agreement until completion of IT integration. The integration of Banca Civica involved completing 4 sequential integrations.
 (2) Post de-listing squeeze out exercised on 27 December 2018.

A streamlined organisation of "la Caixa" Group



(1) Since 6 February 2017.

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

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

(4) Main non-controlled stakes of CaixaBank Group, including BPI's main non-control stakes of 48.10% of BFA and 35.67% of BCI as of 31 March 2020.

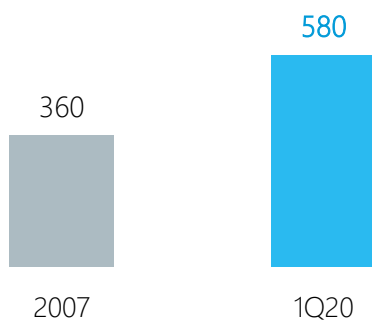
Transparency, independence and good governance are key priorities

Increased free float with diversified investor base

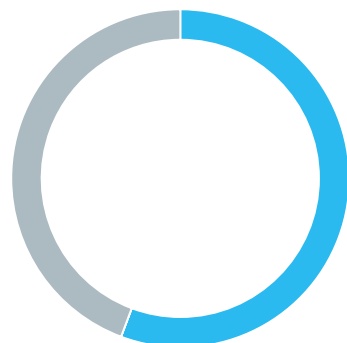
Number of shareholders, in thousands

Shareholder base by group⁽¹⁾, in % of share capital as of 31 March 2020

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

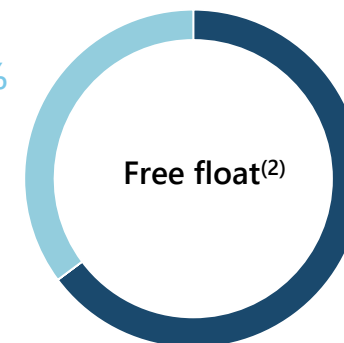


44.3%
CriteriaCaixa, treasury stock, directors and shareholders represented in the BoD



55.7%
Free float⁽²⁾

35%
Retail

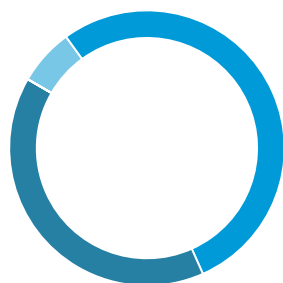


65%
Institutional

- 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



8
Proprietary directors⁽⁵⁾

6
Independent directors⁽⁶⁾

- **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 the changes announced on the 25th February 2020 (refer to CNMV OIR number 286), on the 2nd April 2020 (refer to CNMV OIR number 1370) and on the 18th April 2020 (refer to CNMV OIR number 1616).
- (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.

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



2019 Dividend €0.07/share approved by the Board of Directors (26 March 2020)⁽²⁾ → Cash payout of **24.6%**

⁽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 has been paid on April 15th 2020. See further details in the Significant Event #274380. ⁽²⁾ Refer to CNMV Inside Information register #119 for additional details.

1Q20 P&L

Consolidated Income Statement

In €M

	1Q20	1Q19	% yoy
Net interest income	1,200	1,237	(3.0)
Net fees and commissions	658	612	7.6
Dividends	1	10	(89.3)
Equity accounted	56	107	(47.6)
Trading income	(20)	48	
Income and expense insurance/reinsurance	150	130	15.6
Other operating income & expenses	(62)	(35)	79.6
Gross income	1,983	2,109	(6.0)
Recurring operating expenses	(1,188)	(1,204)	(1.3)
Extraordinary operating expenses			
Pre-impairment income	796	905	(12.1)
LLPs	(515)	(123)	
Other provisions	(144)	(48)	
Gains/losses on disposals and other	(31)	(16)	88.5
Pre-tax income	106	718	(85.2)
Income tax	(16)	(185)	(91.3)
Profit for the period	90	533	(83.1)
Minority interests & other			
Net income	90	533	(83.2)

Income statement by perimeter (CABK/BPI)

In €M

	1Q20 CABK	% yoy	1Q20 BPI	% yoy
	1,093	(4.1)	107	9.4
	597	8.3	61	0.8
	1	(89.5)		(55.8)
	48	(51.7)	8	(0.0)
	(2)		(18)	
	150	15.6		
	(53)	54.0	(9)	
	1,834	(5.3)	149	(13.1)
	(1,072)	(1.6)	(116)	1.1
	762	(10.1)	33	(41.7)
	(528)		13	(43.5)
	(143)			
	(31)	61.8		
	60	(90.5)	46	(44.5)
	(2)	(98.7)	(14)	(35.9)
	58	(87.7)	32	(47.6)
	58	(87.8)	32	(47.6)

Segment reporting: additional information

Income statement by segment

In €M

	Bancassurance			Investments			BPI		
	1Q20	% qoq	% yoy	1Q20	% qoq	% yoy	1Q20	% qoq	% yoy
Net interest income	1,116	(2.9)	(5.1)	(25)	(5.6)	(35.4)	108	0.3	9.5
Net fees and commissions	597	(5.0)	8.3				61	(6.9)	0.8
Dividends and equity accounted	42	(5.6)	(29.6)	11	(67.6)	(80.2)	5	(14.3)	28.6
Trading income	(4)		(40.0)	(2)	(85.5)		(14)		
Income and expense insurance/reinsurance	150	0.6	15.6						
Other operating income & expenses	(53)	(69.9)	54.0				(9)		
Gross income	1,848	2.1	(1.5)	(15)			151	(20.4)	(10.5)
Recurring operating expenses	(1,071)	1.2	(1.6)	(1)			(116)	1.2	1.1
Extraordinary operating expenses									
Pre-impairment income	777	3.5	(1.3)	(16)			35	(52.7)	(35.1)
LLPs	(528)						13	(90.4)	(43.5)
Other provisions	(143)	67.0					(0)		
Gains/losses on disposals & other	(31)	(63.8)	61.8						
Pre-tax income	75	(79.1)	(87.0)	(16)			47	(77.3)	(39.9)
Income tax	(8)	(91.1)	(95.3)	7	(33.8)		(16)	(67.9)	(25.2)
Minority interest & others									
Net income	67	(75.5)	(83.9)	(9)			32	(80.2)	(45.3)

Bancassurance P&L: contribution from insurance

Bancassurance P&L 1Q20: contribution from insurance

In €M

	Bancassurance	o/w Insurance ⁽¹⁾	Insurance % qoq
Net interest income	1,116	83	6.2
Net fees and commissions	597	(25)	
Income and expense insurance/reinsurance	150	150	0.6
Income from associates	42	33	(14.1)
Other revenues	(57)	0	
Gross income	1,848	241	(28.0)
Recurring operating expenses	(1,071)	(33)	11.2
Extraordinary operating expenses			
Pre-impairment income	777	208	(31.8)
LLPs & other provisions	(671)		
Gains/losses on disposals & other	(31)		
Pre-tax income	75	208	(31.8)
Income tax & minority interest	(8)	(52)	(7.4)
Net income	67	156	(37.3)

(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: 1Q20

In €M

	1Q20	% yoy	% qoq
Net interest income	1,093	(4.1)	(2.8)
Net fees and commissions	597	8.3	(5.0)
Income and expense insurance/reinsurance	150	15.6	0.6
Trading	(2)		
Dividends	1	(89.5)	86.0
Equity accounted	48	(51.7)	(34.4)
Other operating income/expenses	(53)	54.0	(69.9)
Gross income	1,834	(5.3)	1.2
Recurring operating expenses	(1,072)	(1.6)	1.2
Extraordinary operating expenses			
Pre-impairment income	762	(10.1)	1.1
LLPs	(528)		138.8
Other provisions	(143)		67.0
Gains/losses on disposals and other	(31)	61.8	(63.8)
Pre-tax income	60	(90.5)	(83.4)
Tax, minority & other	(2)	(98.5)	(96.7)
Net income	58	(87.8)	(79.8)

Fee breakdown by main category: 1Q20

In €M

		% yoy	% qoq
Recurrent Banking & other	300	+6.2%	-1.3%
AM	218	+13.4%	-4.4%
Insurance distribution	38	-10.0%	-3.4%
Wholesale banking	41	+19.6%	-27.9%

CaixaBank standalone: additional information (II/II)

Customer funds

Breakdown, in €Bn

	31 Mar 20	% ytd
I. On-balance-sheet funds	250.8	0.4
Demand deposits	177.4	1.3
Time deposits	19.9	(3.4)
Insurance	52.2	(1.3)
<i>o/w: Unit Linked</i>	8.5	(11.2)
Other funds	1.3	0.5
II. Assets under management	87.6	(9.6)
Mutual funds	56.5	(10.6)
Pension plans	31.1	(7.8)
III. Other managed resources	3.8	21.8
Total customer funds	342.3	(2.2)

Loan book

Breakdown, in €Bn

	31 Mar 20	% ytd
I. Loans to individuals	109.7	(1.4)
Residential mortgages	76.1	(1.3)
Other loans to individuals	33.6	(1.7)
<i>o/w: consumer loan⁽¹⁾</i>	13.5	0.9
II. Loans to businesses	84.6	3.4
Corporates and SMEs	78.8	3.7
Real Estate developers	5.8	(0.8)
Loans to individuals & businesses	194.3	0.6
III. Public sector	12.6	26.0
Total loans	206.9	1.9
Performing loans	199.0	1.9

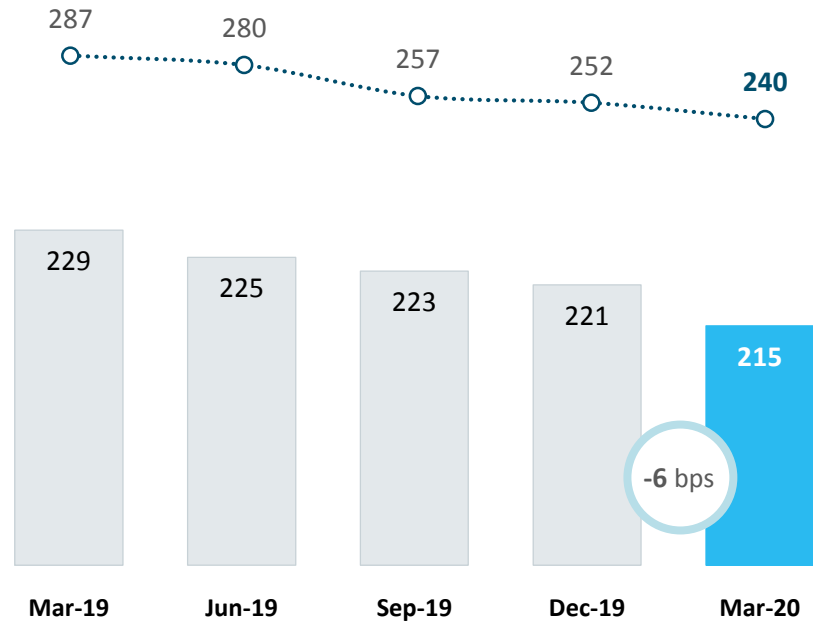
(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.

Loan yields and wholesale funding cost

Loan yields

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

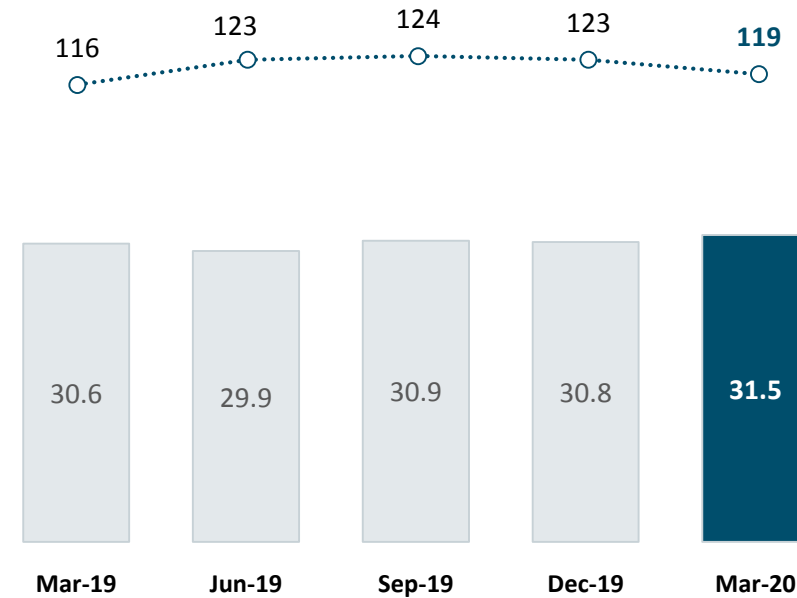
---○--- FB
■ BB



Wholesale funding cost

CABK ex BPI wholesale funding back-book⁽²⁾ volumes in €Bn and spread over 6M Euribor in bps, as of 31 March 2020

---○--- Spread
■ Volume



(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) 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.

Refinanced loans and classification by stages of gross lending and provisions

Refinanced loans

As of 31 March 2020, €Bn

	Group	
	Total	O/W NPLs
Individuals ⁽¹⁾	4.2	3.1
Businesses (ex-RE)	2.5	1.3
RE developers	0.6	0.3
Public Sector	0.3	0.0
Total	7.5	4.8
Provisions	1.8	1.6

(1) Including self-employed.





Classification by stages of gross lending and provisions

As of 31 March 2020, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	208,136	14,666	8,565	231,367
Contingent Liabilities	16,205	637	392	17,234
Total loans and advances and contingent liabilities	224,341	15,304	8,957	248,602

	Provision			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	703	735	3,624	5,061
Contingent Liabilities	18	12	127	157
Total loans and advances and contingent liabilities	721	746	3,751	5,218

Credit ratings

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

(1) As of 17 May 2019
 (2) As of 29 April 2020
 (3) As of 27 March 2020
 (4) As of 30 March 2020
 (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	2020	2019	Chg. %	4Q19	Chg. %
Net interest income	1,200	1,237	(3.0)	1,231	(2.5)
Dividend income	1	10	(89.3)	2	(30.1)
Share of profit/(loss) of entities accounted for using the equity method	56	107	(47.6)	81	(31.1)
Net fee and commission income	658	612	7.6	694	(5.1)
Trading income	(20)	48		13	
Income and expense under insurance or reinsurance contracts	150	130	15.6	149	0.6
Other operating income and expense	(62)	(35)	79.6	(175)	(64.3)
Gross income	1,983	2,109	(6.0)	1,995	(0.6)
Recurring administrative expenses, depreciation and amortisation	(1,188)	(1,204)	(1.3)	(1,174)	1.2
Extraordinary expenses				(1)	
Pre-impairment income	796	905	(12.1)	820	(2.9)
Pre-impairment income stripping out extraordinary expenses	796	905	(12.1)	821	(3.1)
Allowances for insolvency risk	(515)	(123)		(88)	
Other charges to provisions	(144)	(48)		(84)	72.4
Gains/(losses) on disposal of assets and others	(31)	(16)	88.5	(85)	(63.8)
Profit/(loss) before tax	106	718	(85.2)	563	(81.2)
Income tax expense	(16)	(185)	(91.3)	(123)	(87.0)
Profit/(loss) after tax	90	533	(83.1)	440	(79.6)
Profit/(loss) attributable to minority interest and others				1	(42.1)
Profit/(loss) attributable to the Group	90	533	(83.2)	439	(79.6)

Balance sheet

€ million	Mar. 31, 2020	Dec. 31, 2019	Change	Chg. %
- Cash and cash balances at central banks and other demand deposits	26,505	15,110	11,395	75.4
- Financial assets held for trading	8,778	7,370	1,408	19.1
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	410	427	(17)	(4.0)
<i>Equity instruments</i>	195	198	(3)	(1.5)
<i>Debt securities</i>	52	63	(11)	(17.5)
<i>Loans and advances</i>	163	166	(3)	(1.8)
- Financial assets at fair value with changes in other comprehensive income	21,782	18,371	3,411	18.6
- Financial assets at amortised cost	257,962	244,702	13,260	5.4
<i>Credit institutions</i>	5,673	5,159	514	10.0
<i>Customers</i>	225,738	222,154	3,584	1.6
<i>Debt securities</i>	26,551	17,389	9,162	52.7
- Derivatives - Hedge accounting	399	2,133	(1,734)	(81.3)
- Investments in joint ventures and associates	3,892	3,941	(49)	(1.2)
- Assets under the insurance business ¹	69,629	72,683	(3,054)	(4.2)
- Tangible assets	7,301	7,282	19	0.3
- Intangible assets	3,842	3,839	3	0.1
- Non-current assets and disposal groups classified as held for sale	1,272	1,354	(82)	(6.1)
- Other assets	14,619	14,202	417	2.9
Total assets	416,391	391,414	24,977	6.4
Liabilities	392,174	366,263	25,911	7.1
- Financial liabilities held for trading	3,440	2,338	1,102	47.1
- Financial liabilities at amortised cost	311,690	283,975	27,715	9.8
<i>Deposits from central banks and credit institutions</i>	44,608	20,656	23,952	116.0
<i>Customer deposits</i>	224,763	221,079	3,684	1.7
<i>Debt securities issued</i>	34,544	33,648	896	2.7
<i>Other financial liabilities</i>	7,775	8,592	(817)	(9.5)
- Liabilities under the insurance business ¹	68,001	70,807	(2,806)	(4.0)
- Provisions	3,419	3,624	(205)	(5.7)
- Other liabilities	5,624	5,519	105	1.9
Equity	24,217	25,151	(934)	(3.7)
- Shareholders' equity	25,876	26,247	(371)	(1.4)
- Minority interest	28	29	(1)	(3.4)
- Accumulated other comprehensive income	(1,687)	(1,125)	(562)	50.0
Total liabilities and equity	416,391	391,414	24,977	6.4

(1) In accordance with the Amendments to IFRS4, the Group decided to apply temporary exemption from applying IFRS9 to the financial investments of the Group's insurance firms for all periods that come before 1 January 2021, albeit this date is currently being reviewed as it awaits the entry into force of the new IFRS17: Insurance Contracts (expected on 1 January 2023), 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'.

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.
CET1	Common Equity Tier 1.
CIB	Corporate & Institutional Banking.
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).
CRD-V	Capital Requirements Directive – V.
CRR	Capital requirements regulation.

Glossary (II/V)

Term	Definition
Customer spread	Difference between: <ul style="list-style-type: none"> • Average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and • Average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
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	Gains/losses on derecognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
ICO	Instituto de Crédito Oficial.
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.
LBO	Leverage Buy Out.
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLP	Loan-loss provisions, also loan impairment losses.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments. • Provisions/(reversal) of provisions. <i>of which: Allowances for insolvency risk.</i> <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. <i>of which: Other charges to provisions.</i> <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/V)

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.
LTRO	Long Term Refinancing Operation.
LTV	Loan To Value.
MDA	Maximum Distributable Amount.
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.
Mutual funds	Includes own and third-party funds, SICAVs and managed portfolios.
Net fees and commissions	Net fee and commission income. Includes the following line items: <ul style="list-style-type: none"> • Fee and commission income; • Fee and commission expenses.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: <ul style="list-style-type: none"> • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio: quotient between: <ul style="list-style-type: none"> • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.

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.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
POS terminal	Point of sale terminal.
PPP	Pre-Provision Profit.
Pre-impairment income	(+) Gross income; (-) Operating expenses
Protection insurance revenues	Include non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.
RDL	Real Decreto Ley.
RE	Real estate.
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.
SMEs	Small and medium enterprises.
SP	Senior preferred debt.
SRB	Single Resolution Board.

Glossary (V/V)

Term	Definition
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.
Tier 1	Tier 1 capital is the primary funding source of the bank. This bank's core capital includes disclosed reserves -that appears on the bank's financial statements- and equity capital.
Tiering	ECB system that applies negative rates differently to different chunks of the money banks have parked with their central bank. The interest rate will be 0% for the amount equivalent to six times its reserves, minimum amount a bank is required to hold. Any reserves beyond that mark will be subject to the ECB's deposit rate established.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Total liquid assets	Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) and the available balance under the facility with the European Central Bank (non-HQLA).
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: <ul style="list-style-type: none"> • Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange differences, net.
TTM	Trailing 12 months.



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