



Corporate Presentation

2Q 2020

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AT A GLANCE

CaixaBank Group: key figures⁽¹⁾

Jun-2020

# Clients (Total, in M), 24.4% as main bank in Spain ⁽²⁾	15.4
Consolidated balance sheet (€ Bn)	445.6
Customer loans and advances (€ Bn)	243.0
Customer funds (€ Bn)	400.7

Leading bancassurance franchise in Iberia

Market capitalisation (€ Bn) ⁽³⁾	11
1H20 Attributable profit (€ M)	205
CET1/MREL ⁽⁴⁾ ratios ⁽⁵⁾ (%)	12.3%/23.3%
Long Term Ratings ⁽⁶⁾	Baa1/BBB+/BBB+/A

Solid balance sheet and P&L metrics

Employees	35,589
Branches (#) ⁽⁷⁾	4,460
ATMs (#) ⁽⁸⁾	8,982
Digital clients ⁽⁹⁾ as % of total clients	64.7%

Unique omni-channel distribution platform

(1) Figures refer to CaixaBank Group unless otherwise noted. (2) Market penetration-primary bank among Spanish retail clients. Source: FRS Inmark. (3) Share price multiplied by the number of issued shares excluding treasury shares at closing of 30 June 2020. (4) Pro-forma ratio at 30 June including the new issue of the social bond carried out in July for €1,000M in Senior preferred debt (22.6 % excluding this issue). (5) Including shift to transitional IFRS9. (6) Moody's, Standard & Poor's, Fitch, DBRS. (7) # of branches in Spain and Portugal, of which 3,797 are retail branches in Spain. (8) In Spain. # of ATMs. (9) In Spain. Individual clients 20-74 years old with at least one transaction through digital channels in the last 12 months.



AT A GLANCE

CaixaBank Group at a glance⁽¹⁾



★ Leading bancassurance franchise in Iberia

Customers (M)	15.4
Preferred bank-Spain ⁽²⁾ (%)	24.4%
Digital clients-Spain ⁽³⁾ (%)	64.7%
Branches ⁽⁴⁾	4,460
Balance sheet ⁽⁵⁾ (€ Bn)	445.6

📈 Group core operating income⁽⁶⁾ 1H20: +2.6% yoy

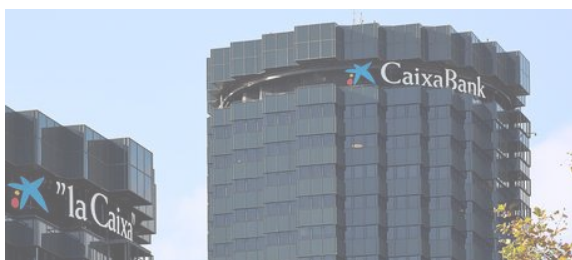
RoTE (TTM)	5.6%
1H20 Net profit (€ M)	205
Recurrent costs 1H20	-2.6% yoy
Core C/I (TTM)	56.7%
CoR (TTM)	0.61%

📄 Solid balance sheet metrics

NPL coverage ratio	63%
Liquid assets (€ Bn)	107
LCR eop	283%
CET1/Total capital ⁽⁷⁾ (%)	12.3%/16.0%
Long Term Ratings ⁽⁸⁾	Baa1/BBB+/BBB+/A

🌐 A responsible bank with solid heritage and values

- Included in **leading sustainability indices⁽⁹⁾**
- **Highly-rated brand:** based on trust and excellence in quality of service
- **MicroBank:** Spanish and European reference in micro-credit
- **Over 115-year history, with deeply rooted values:** quality, trust and social commitment



(1) Figures as of 30th June 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 through digital channels in the last 12 months. (4) # of branches in Spain and Portugal, of which 3,797 are retail branches in Spain. (5) #2 bank by total assets in Spain (based on public information as of June 2020). (6) Core revenues (NII, net fees, insurance revenues) minus recurrent operating expenses. (7) Including shift to transitional IFRS9. (8) Moody's, Standard&Poor's, Fitch, DBRS. (9) Including among others: MSCI Global Sustainability, DJSI, FTSE4Good, Ethibel Sustainability Index (ESI), STOXX® Global ESG Leaders, CDP A-List.

AT A GLANCE

The bank of choice for Spanish retail customers

Leader in retail banking

Retail client penetration (Spain)⁽¹⁾



The highest digital penetration

Market penetration among digital clients (Spain)⁽²⁾



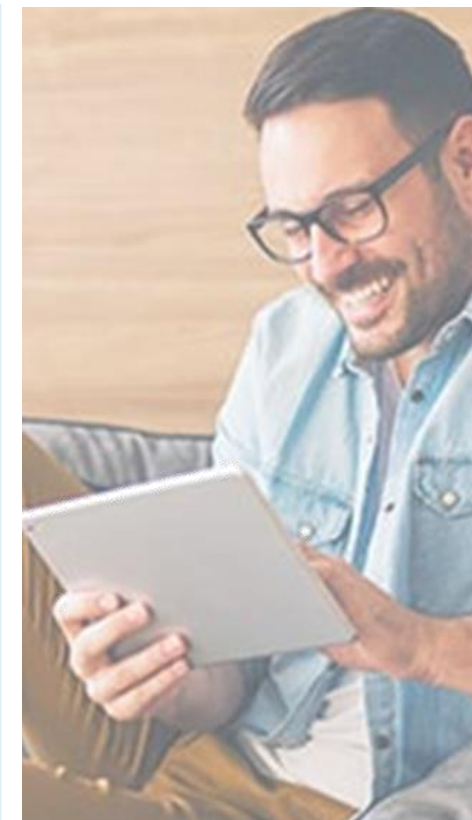
A one-stop distribution model for lifetime finance and insurance needs

Scale & capillarity

IT & digitalisation

Advisory & proximity

Comprehensive product offering



#1 Mutual Funds

#1 Life insurance

#1 Health insurance (49.9%)

#1 Payments & Consumer

#1 Payments (49%)⁽³⁾

(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 June 2020. CaixaBank ex BPI; peer group includes: Banco Sabadell, Banco Santander, BBVA. Source: Comscore.

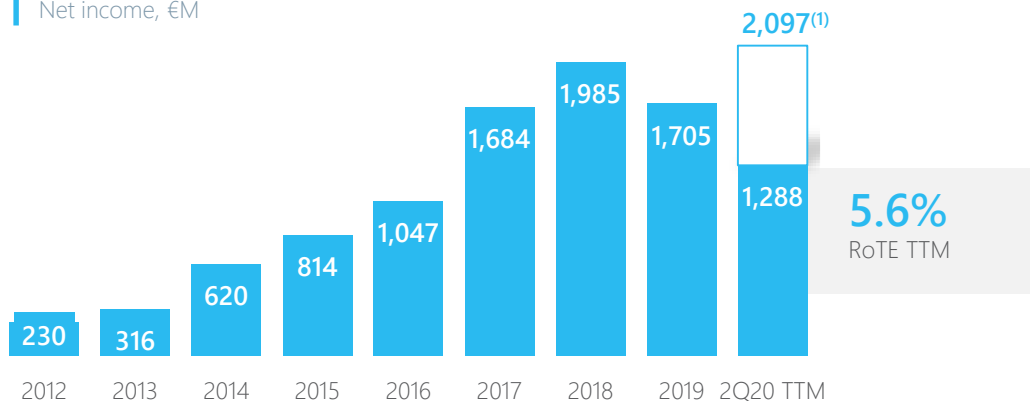
(3) On July 30th 2020, CABK reached an agreement with Global Payments Inc. to sell a 29% stake from its current 49% participation in the share capital of Comercia Global Payments, Entidad de Pago, S.L. The transaction is expected to close during 2H20.

AT A GLANCE

Financial strength: solid P&L and balance sheet metrics

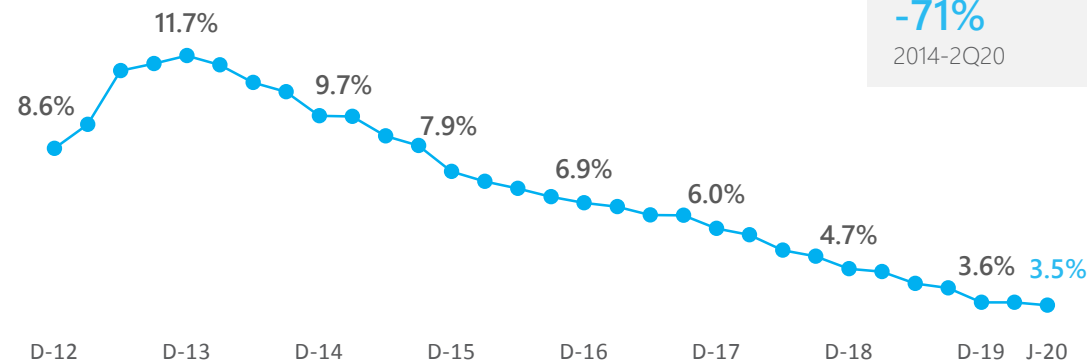
Net income evolution

Net income, €M



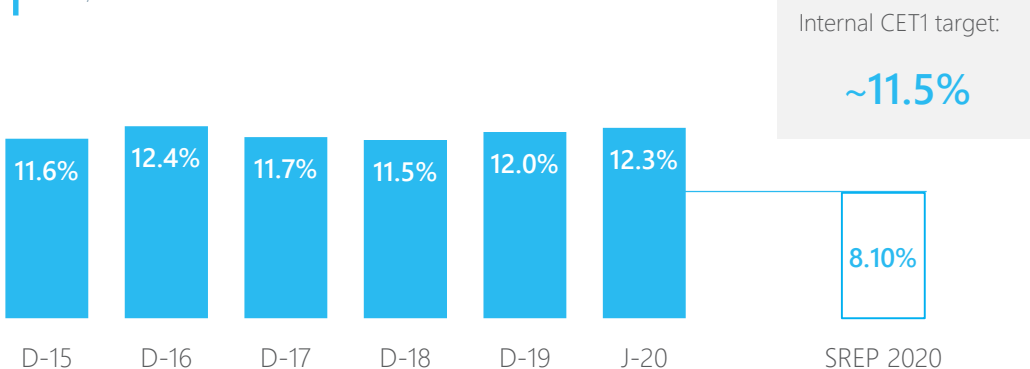
Significant de-risking

NPL ratio, in %



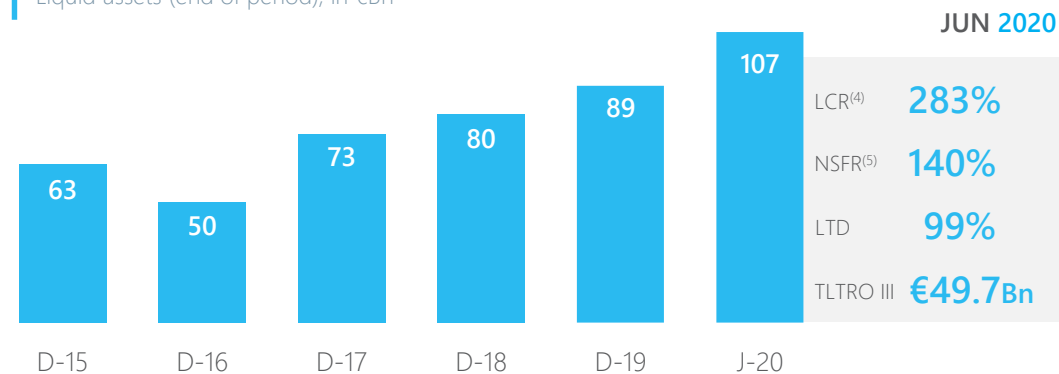
Solid capital well above requirements and internal target

CET1, in % of RWAs⁽³⁾



Ample liquidity remains a hallmark

Liquid assets (end of period), in €Bn



(1) PF ex COVID reserve (€809M as of June 2020). (2) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, June 2020 vs. 2014 PF Barclays Spain. (3) June 2020 ratio including shift to transitional IFRS9 (11.81% ex transitional IFRS9). 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).

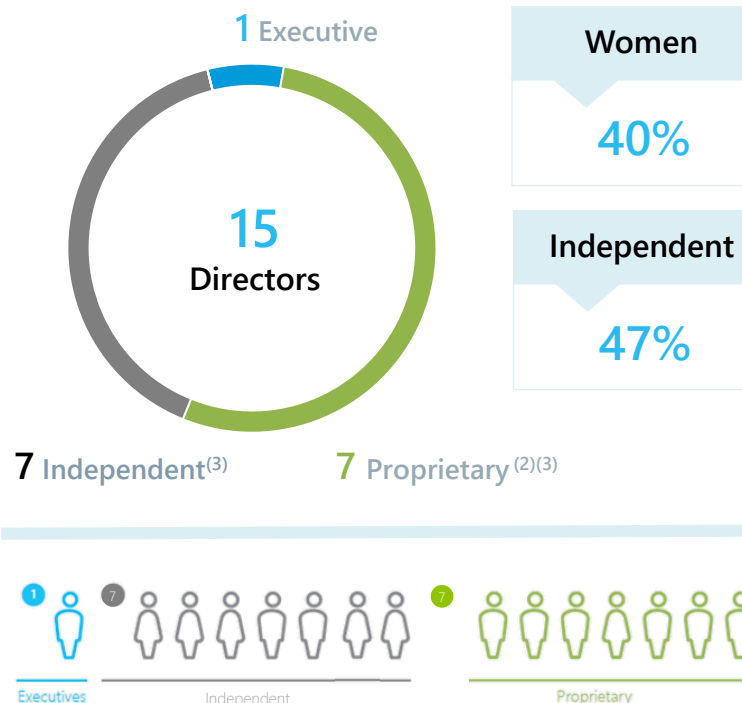
Best-in-class governance is a corporate priority

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) → % of 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

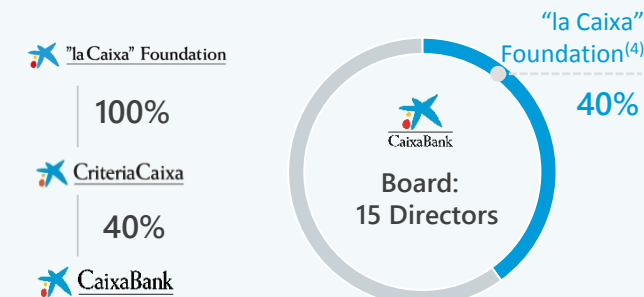
Composition and other details⁽¹⁾



"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) Data as of 30 June 2020, including 1 Director approved by the AGM and PF the changes announced in August 2020 (CNMV ORI #3936), subject to approval by the ECB.
 (2) 6 directors representing "la Caixa" Foundation (including 1 director approved by the AGM and subject to approval by the ECB) and 1 director representing Mutua Madrileña.
 (3) It does consider changes announced in August 2020 (refer to CNMV ORI #3936).
 (4) Includes 6 directors representing "la Caixa" Foundation (including 1 director approved by the AGM and subject to approval by the ECB).

AT A GLANCE

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

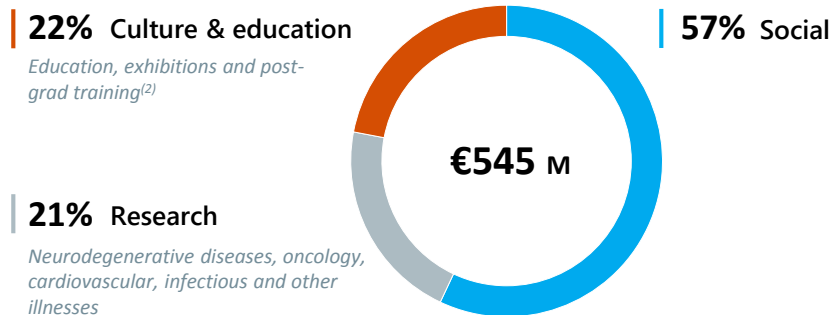


FY 2019
€1,705M
Net income
▶
24.6%
Cash payout⁽³⁾

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
- **Partner of the Spanish Network of the United Nations Global Compact**

MEMBER OF
Dow Jones Sustainability Indices

In collaboration with **SAM**



FTSE4Good



2019 Constituent⁽¹⁾
MSCI ESG
Leaders Indexes

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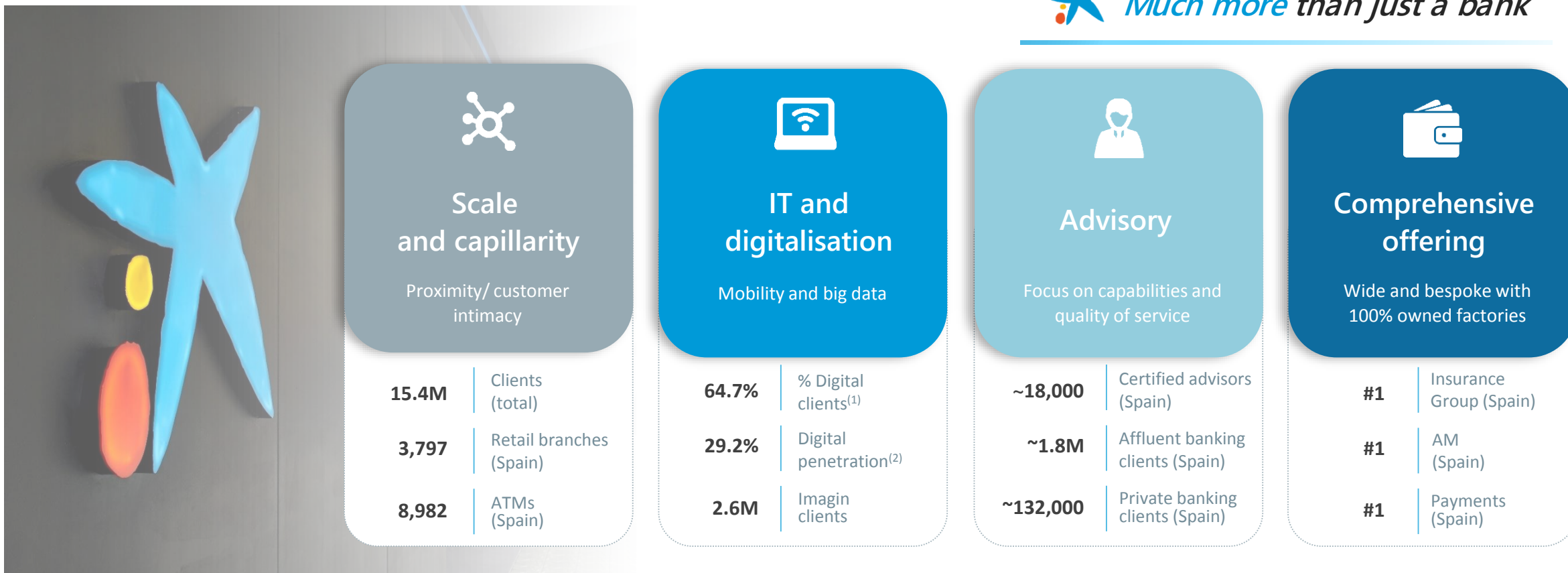
ACTIVITY
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A one-stop shop for lifetime finance and insurance needs

Much more than just a bank



Provides unique advantages in current operating environment

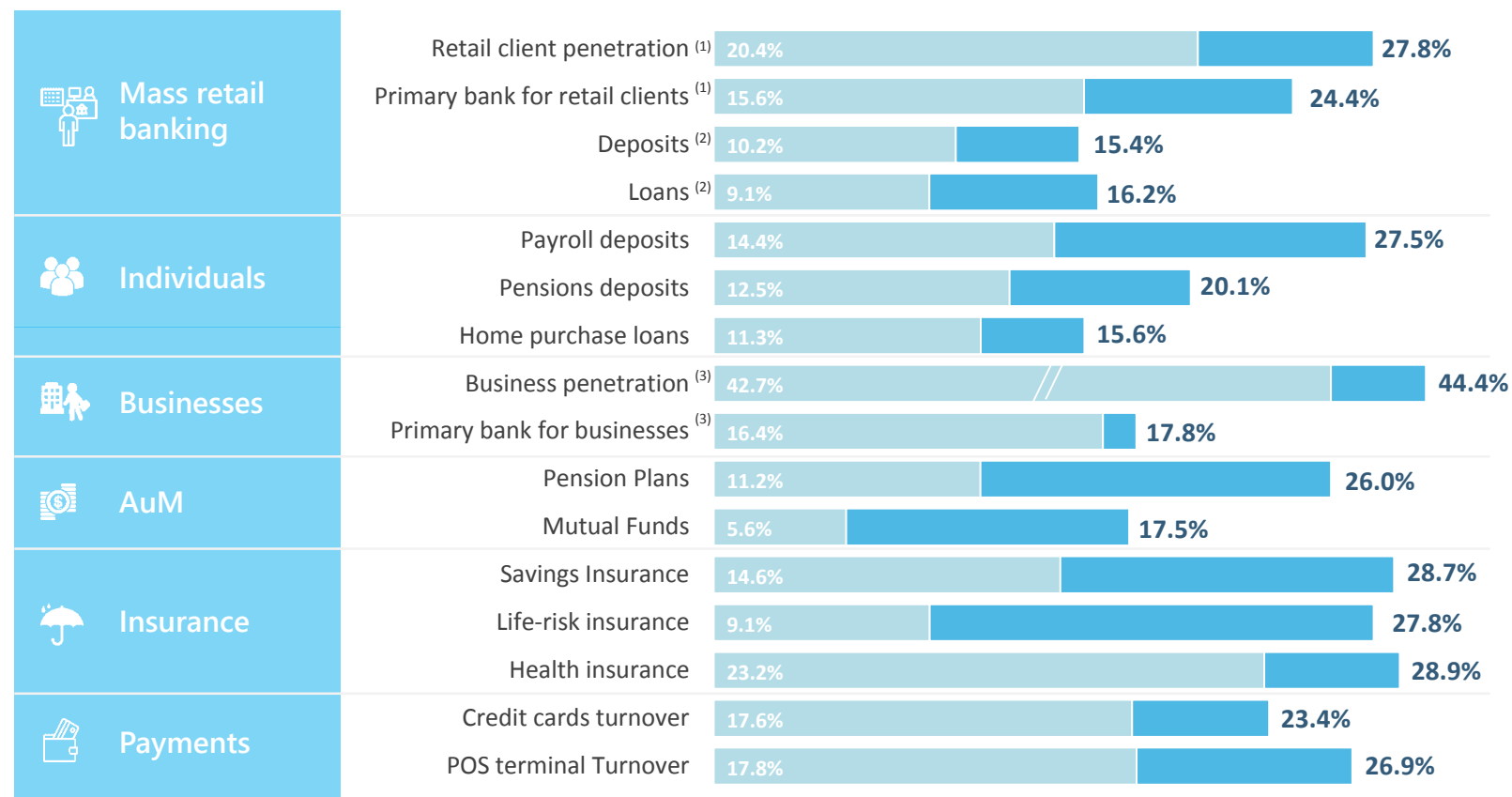
(1) In Spain. Individual clients 20-74 years old with at least one transaction through digital channels in the last 12 months. (2) 12 month average, latest available data as of Jun-2020. In Spain. CaixaBank ex BPI. Source: ComScore.

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)

2020

- Excellence in Leadership for its social commitment in its response to the COVID-19 crisis.
- Best Bank in Western Europe



24.4%

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

2020

- Best Bank in Spain, for the 6th consecutive year
- Best Bank in Western Europe, for the 2nd consecutive year



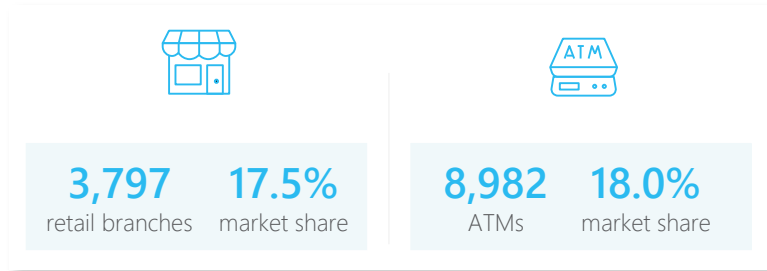
Customer loyalty and satisfaction lead to sustained growth in market shares

(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.

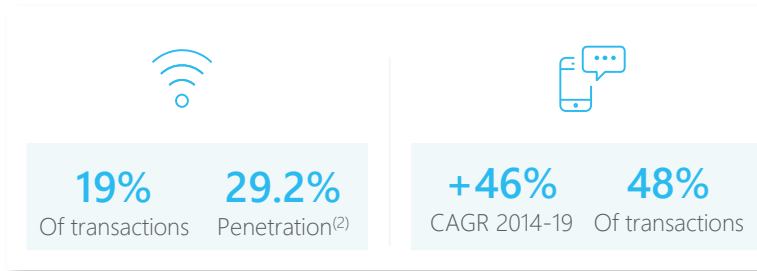
COMPETITIVE STANCE

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

The largest physical footprint in Spain



Leader in digital channels in Spain

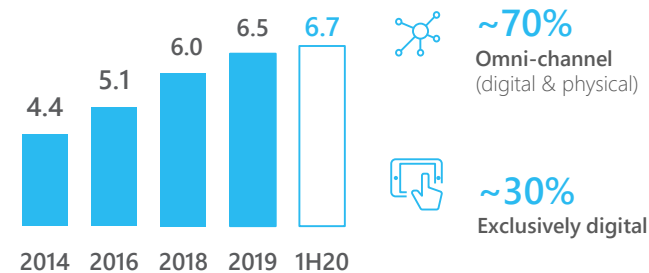


+ Employees with mobile equipment



64.7% Of our clients are digital⁽³⁾

CABK, digital clients⁽³⁾ (M)



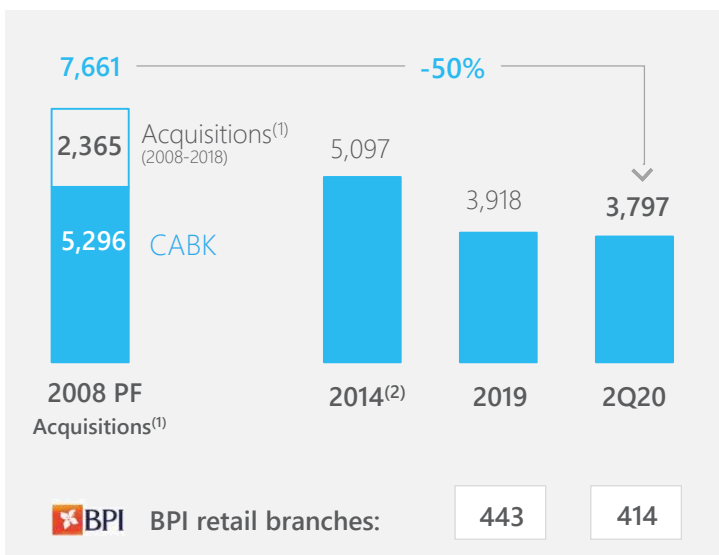
Customer behaviour is changing rapidly but branches are still critical

(1) Source: Bank of Spain, as of December 2019. (2) 12 month average. Latest available data as of June 2020. Source: ComScore. (3) Customers aged 20-74 years old with at least one transaction through digital channels 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

Constant evolution of the network

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

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

5 International branches (7 offices)

Poland: Warsaw
Morocco: Casablanca, Tangier and Agadir
United Kingdom: London
Germany: Frankfurt
France: Paris

2 Spanish Desks

Mexico City Vienna

1 Controlled Intl. Banking Stakes

BPI Portugal

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

Austria, Czech Rep., Slovakia and Romania.

EBG: 49%

Global Payments + CABK: 51%

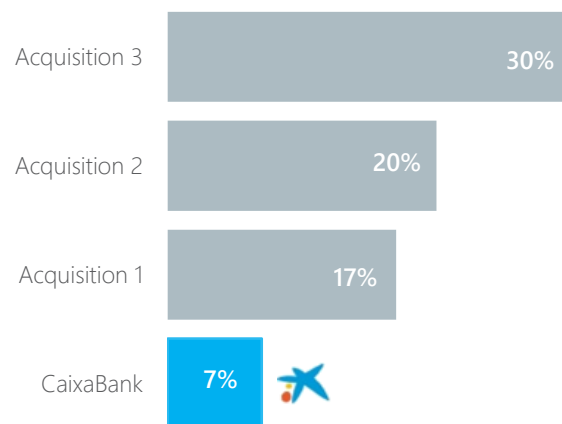
(1) As of 7 September 2020.

COMPETITIVE STANCE

Economies of scale and technology are key drivers of operational efficiency

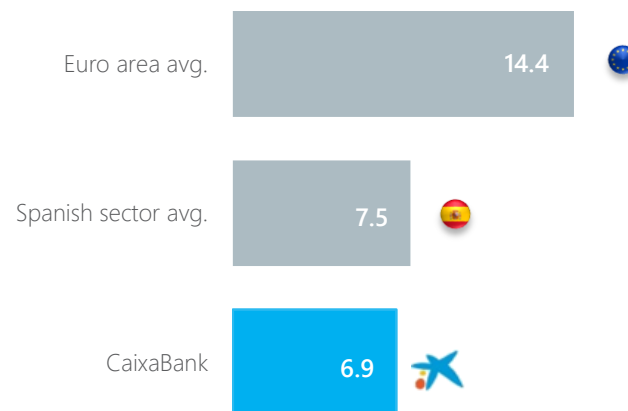
Minimal HQ staff

HQ staff as % of total employees⁽¹⁾



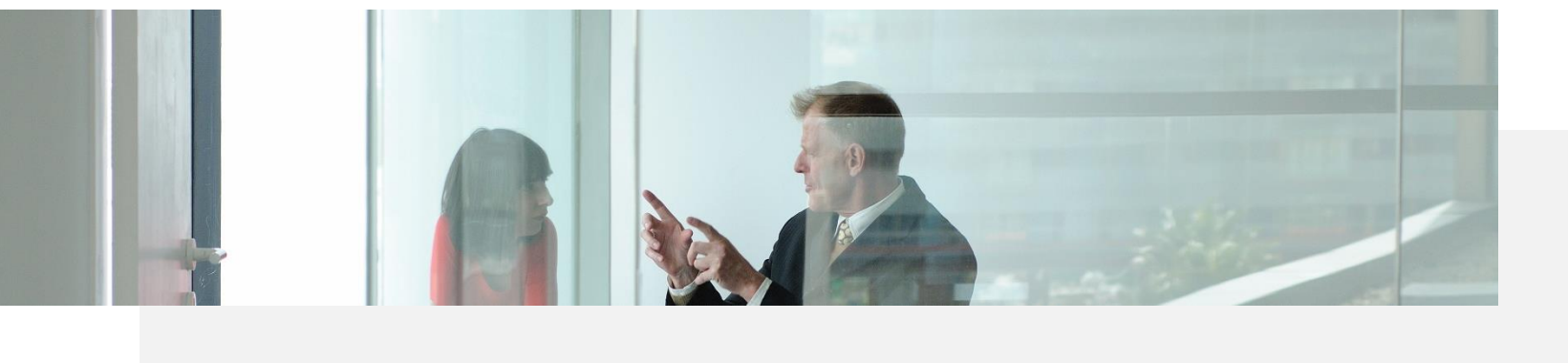
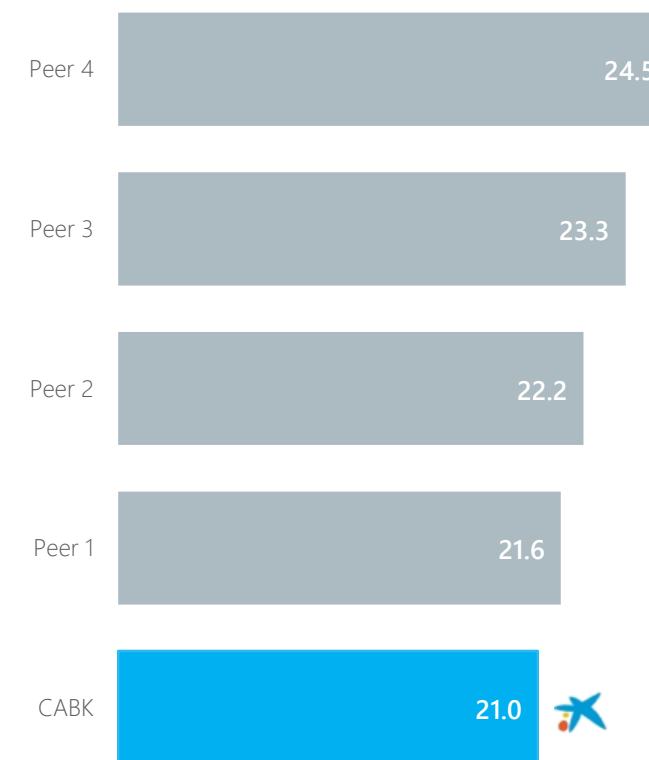
Light branch model

Employees/branch⁽²⁾



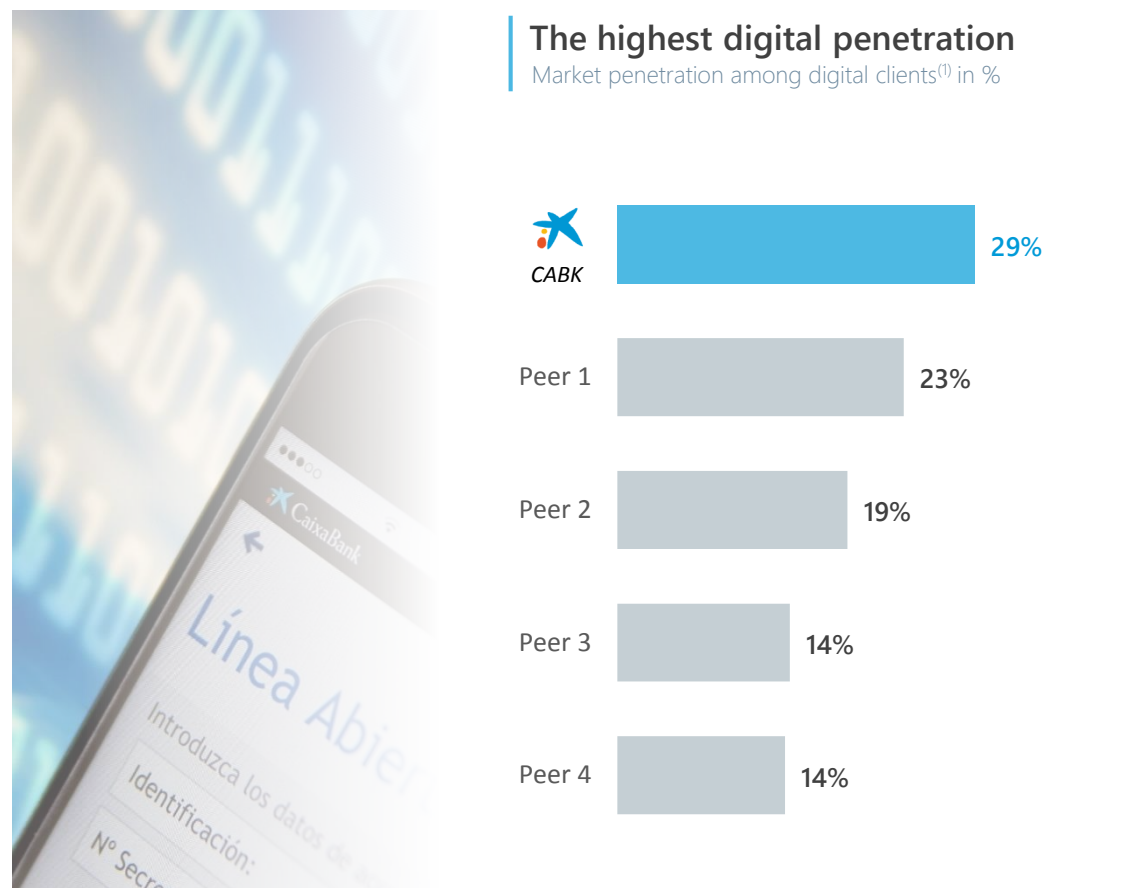
Economies of scale yield cost benefits

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 June 2020 and Spanish sector average as of March 2020 and euro area average figures as of 2019. (3) General expenses and amortisations, June 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

6.7M digital clients⁽²⁾ | 64.7% % digital clients⁽²⁾

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

+30% # of clients connecting daily to "Now" Jun-20/Jun-19

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

2.6M clients

Apple 4.6 (★★★★☆)
Android 4.6 (★★★★☆)

1.4M clients

c. +35% calls/week during lockdown⁽⁴⁾

Continuously improving customer experience

Steady growth in payments through mobile

2.1 M Credit cards stored in mobiles Jun-20

+58% yoy

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

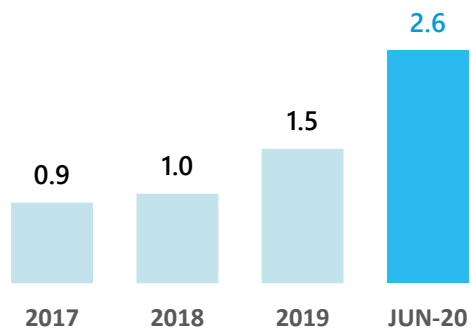
Not just "anytime, anyplace, anywhere" but also a bespoke offering

(1) 12 month average, latest available data as of June 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 through digital channels in the last 12 months. Ambition 2021e (Spain): c.70% of digital clients. (3) As of 23 April 2020. (4) Average/week in April vs. average/week in February and first half of March.

Promoting new digital and remote relationship models



of Imagin clients, in M
(launched in 2016; re-launched in 2020)

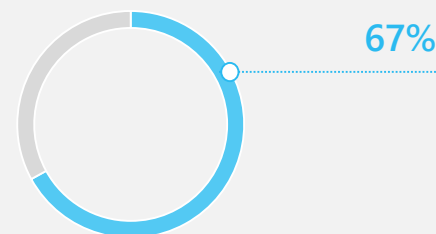


Re-launch of imagin: lifestyle platform to promote loyalty amongst younger clients

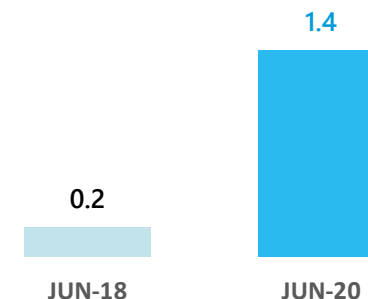
- Offering financial and non-financial products
- Featuring digital contents and experiences
- New services: imaginShop, imaginMusic, imaginGames and imaginPlanet
- Simple onboarding process with a user registration on the platform

With c.70% of digital clients also using branches or remote advisory

% of digital clients that also use branches or remote advisory, Jun-20



Clients using inTouch, in M
(launched in 2018)



Three differentiated value-proposals according to age demographic

0-11 years old
Financial education

12-17 years old
First purchases & finance management

From 18 years old
Mobile community

Re-launch of imagin

provides glimpse into the future



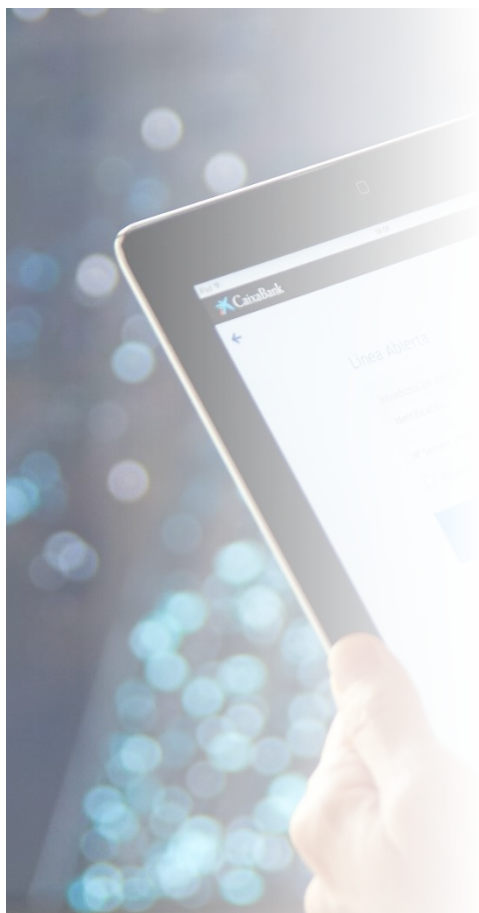
Hybrid remote relationship model

- 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

At the forefront of digitalisation



Leveraging IT for commercial effectiveness...



SMART PCs

~100%



DIGITAL SALES

24% 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%

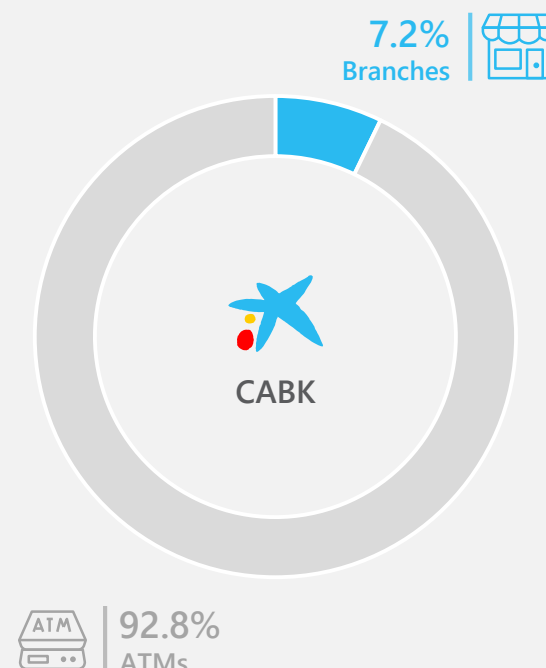


AUTOMATION

17.2% administrative tasks in branches (42% 2006)

Scalable and efficient sales-oriented network

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

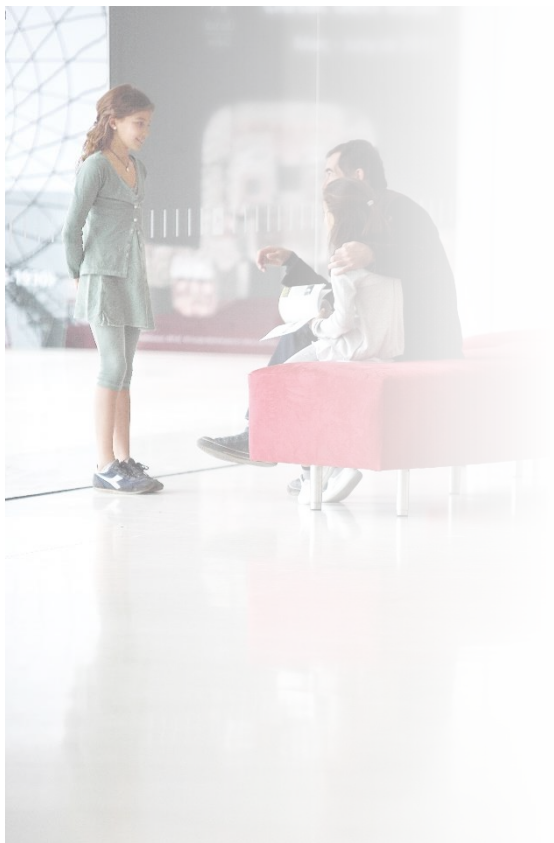


Staff time is freed-up to concentrate on client interaction and value creation

(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. As of 1Q20.

COMPETITIVE STANCE

A unique advisory model



~18,000 employees certified in advisory



Systematic commercial practices adapted to the client

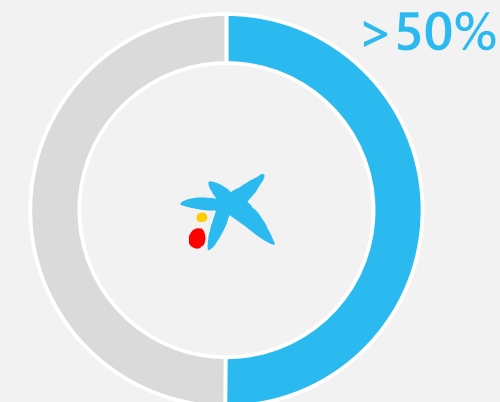


Extensive, diverse and tailor-made solutions



Digitalisation to better serve clients

Managed portfolios as % of mutual funds AuM⁽¹⁾



Market share in long-term savings⁽²⁾ **23.1%**
+53 bps ytd



Best Private Bank in Spain 2019
The Banker/PWM



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



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

€92.5 Bn AuM

#1 in Spain



SegurCaixa Adeslas (Non-Life)

49.9% Ownership

€3.6 Bn Premia⁽¹⁾

#1 in Health Insurance in Spain

Consumer financing and payments

Comercia Global Payments (Payments at POS)

49%⁽³⁾ Ownership

€21.3 Bn turnover⁽²⁾

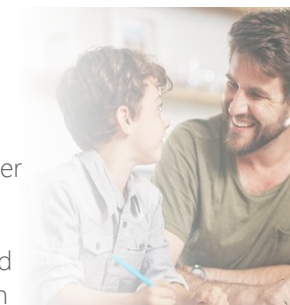
510,764 PoS

CaixaBank
PAYMENTS & CONSUMER

100% Ownership

€1.0 Bn new consumer finance business⁽²⁾

€20.8 Bn Credit card turnover⁽²⁾ → #1 in Spain



Asset management



CaixaBank
ASSET MANAGEMENT

100% Ownership

€65.6 Bn AuM

#1 in Spain



17.5% market share in mutual funds (Spain)

Micro-credit

European reference in micro-credits

>1,000,000

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) 1H 2020. Premia Non-Life insurance. (2) January-June 2020. (3) On July 30th 2020, CABK reached an agreement with Global Payments Inc. to sell a 29% stake from its current 49% participation in the share capital of Comercia Global Payments, Entidad de Pago, S.L.. The transaction is expected to close during the 2nd Half of 2020.

COMPETITIVE STANCE

Premium brand reputation with ample external recognition



Premium brand reputation



Excellence in Leadership in Western Europe 2020
Euromoney



World's Best Consumer Bank 2020
Best Bank in Spain 2020
Best Bank in Western Europe 2020
Global Finance



Best Private Bank in Spain 2019
The Banker/PwM



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



Most responsible financial institution & best corporate governance
Mercor



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 2020
Best Consumer Mobile Banking app in Western Europe 2020
Global Finance



Best Mobile Payments for Consumer Initiative 2020 (CaixaBankNow)
Fintech Futures



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



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 Leader 2020
World Agility Forum

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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: -71% 2014-2Q20⁽³⁾



Taking control of BPI

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



(1) Data as of 30 June 2020, including 1 Director approved by the AGM subject to approval by the ECB. (2) Includes 6 directors representing "la Caixa" Foundation (including 1 director approved by the AGM and subject to approval by the ECB). (3) NPLs including contingent liabilities) + OREO. CABK ex BPI, June 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)⁽¹⁾

↓ 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. 64.7% by
Jun-2020

CaixaBankNow

2.6M

Customers
using inTouch⁽⁴⁾
2021E (1.4M Jun-2020)

inTouch

Re-launch of
imagin in 2Q20:

From an exclusively
mobile bank to a
lifestyle community
platform

imagin



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)
- +c.30% in # clients connecting daily to "Now" (Jun-20/Jun-19)



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. (2) In Spain. (3) Individual customers aged 20-74 years old with at least one transaction through digital channels 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

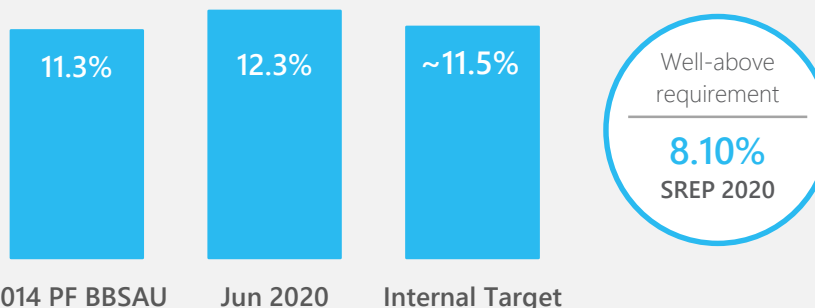
(1) As of December 2019. (2) As presented in Investor Day in November 2018.

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) June 2020 ratio including shift to transitional IFRS9. %CET1 ex transitional IFRS9 at 11.8% as of 30 June 2020. (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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A resilient franchise backed by a strong balance-sheet



Market-share gains continue throughout the crisis
–with activity rebounding post lock-down

LONG-TERM SAVINGS⁽¹⁾
MARKET SHARE
(Spain)

23.1%

+53 bps ytd

BUSINESS LENDING
MARKET SHARE
(Spain)

16.2%

+82 bps ytd



Continued commitment to support clients and the economic recovery

LOAN-PAYMENT
MORATORIA⁽²⁾

€15.5Bn

6.4%
of loan-book

STATE GUARANTEED
ICO-LOANS
PROCESSED⁽³⁾

€13.7Bn

*o/w c.€11 Bn
outstanding 2Q eop*



20-21E cost targets reduced with over €300M in cost-savings vs. Strategic Plan

RECURRENT COSTS

< -2% FY20E
yoy

-3.9% 2Q yoy

FY21E COST-SAVINGS VS.
STRAT. PLAN

€300M+



Conservative provisioning approach with frontloading of FY20E CoR in 1H
–while maintaining solvency ratios well above target

LLCs

€819M 2Q20⁽⁴⁾

*NPL coverage ratio
up to 63%, +8pp ytd*

% CET1

12.3%

*11.8% ex
transitional IFRS 9*

Net income of €115M in 2Q (+31% yoy) and €205M in 1H (-67% yoy) with RoTE (TTM) at 5.6%

(1) Mutual funds, pension plans and life-saving insurance.
(2) Including CABK and BPI.

(3) Including loans already disbursed, granted or with application in process.
(4) Including €755M in reserve build for COVID-19, for a total of €1,155M in 1H20.

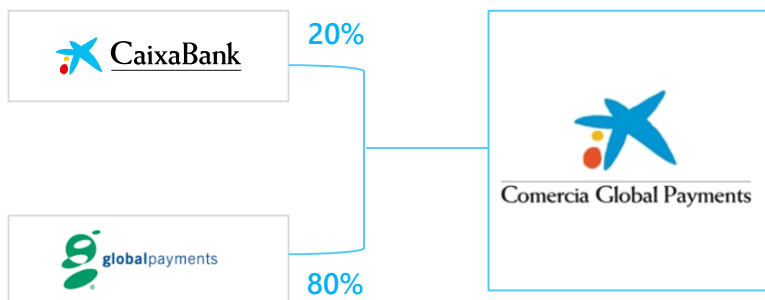


Agreement to sell 29% of Comercia JV to Global Payments



New JV structure and main financial impacts

Comercia Global Payments JV, new ownership structure



Sale Price	€493M
Capital gain (post-tax)	€410M
Forgone FY21E equity-accounted income	-€14M
% CET1 ⁽¹⁾	+19 bps

>> BACKGROUND

- Global Payments (GP) is a leading worldwide provider of payment technology and software solutions with a US\$51Bn market cap
- CaixaBank and GP have jointly owned Comercia Global Payments (CGP) for the last 10 years, successfully increasing its merchant acquiring market share in Spain from ~21% to ~27%

>> TRANSACTION DETAILS

- Sale of 29% stake in Comercia Global Payments (CGP) to Global Payments for a cash consideration of €493M
- The existing commercial agreement is to remain in place, with a continued commitment to product innovation and growth strategy
- Closing expected in 2H20

>> TRANSACTION RATIONALE

- By retaining a 20% stake, we maintain a key strategic partnership in an industry increasingly dominated by technology
- Focus on continue providing cutting-edge payment solutions to our clients
- Monetise part of our stake at high valuation levels, seizing the multiple differential
- Selling a minority stake in a business where we already had a non-controlling stake



CGP is a clear leader in Spain

	27.2% Merchant acquiring market share ⁽²⁾	~480K PoS terminals (Spain)
--	---	--------------------------------



Retaining 20% of the JV allows CABK to maintain significant influence in a successful alliance

(1) Including accrual of dividends (considering 43% payout).
 (2) Market share by PoS turnover (Spain). FY19 POS turnover at ~€55Bn.



REACTION TO COVID-19 CRISIS





Swift reaction to an unprecedented crisis



CaixaBank response

01.

Gaining market share while activity rebounds post lock-down



02.

Continued efforts to manage costs down



03.

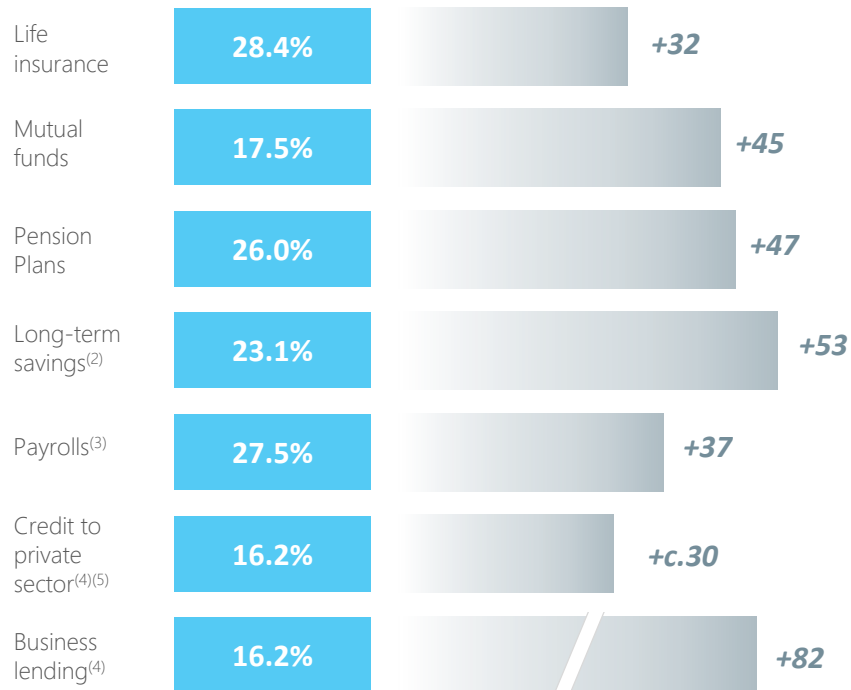
Reinforcing COVID-19 reserve build while frontloading FY20E CoR





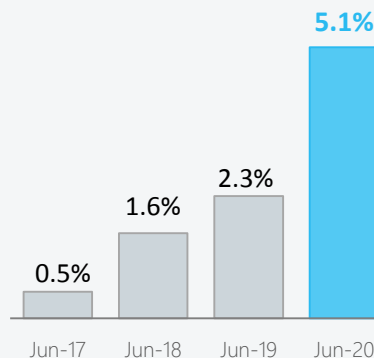
Market-share gains continue throughout the crisis

Market share (%) and Δ ytd (bps) in key products⁽¹⁾ (Spain)

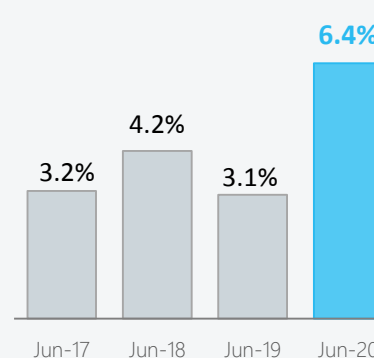


Rapid growth in business volumes

Performing loans, Δ qoq



Customer funds, Δ qoq



Increased relational client base

Relational individual clients⁽⁶⁾ (Spain), % of total

61.0% Jun-19



62.3% Jun-20 +1.3pp yoy

Market-share gains and customer loyalty contribute to revenue sustainability

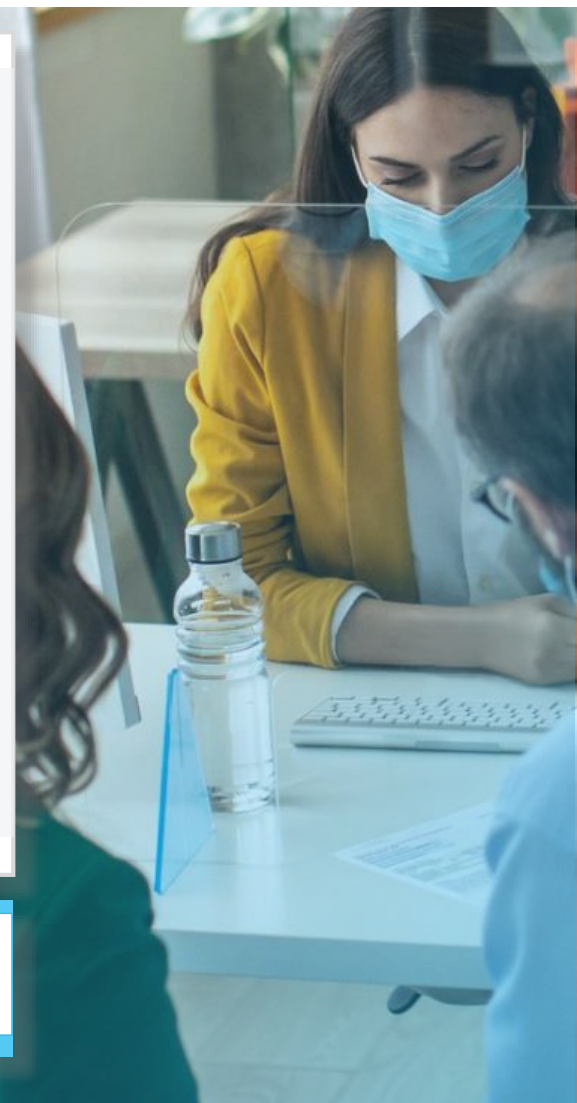
Remained fully operational throughout lock-down

Excellence in Leadership

Western Europe 2020



(1) Sources: BoS, INVERCO, ICEA, Social Security. Latest available data. (2) Own calculations based on INVERCO and ICEA data. Market share in Spain in mutual funds managed by CaixaBank AM, pension plans and estimate in saving insurance market share. (3) Internal estimate considering clients with payroll deposits at CABK impacted by working furlough. (4) Credit to other resident sector. (5) Own calculations based on Bank of Spain data. (6) Individual clients with 3 or more product families.



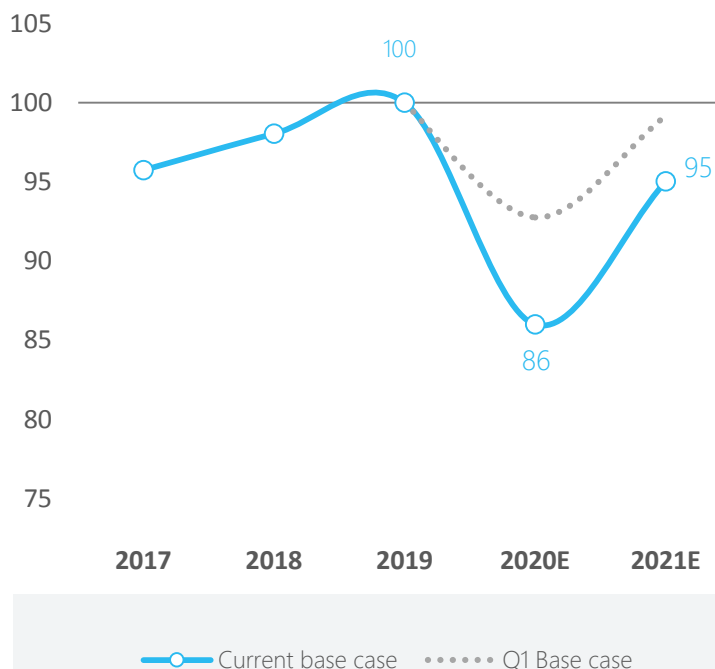


More confidence in recovery leg as activity levels rebound

CABK (ex BPI) - selected indicators

Macro outlook worsened versus Q1

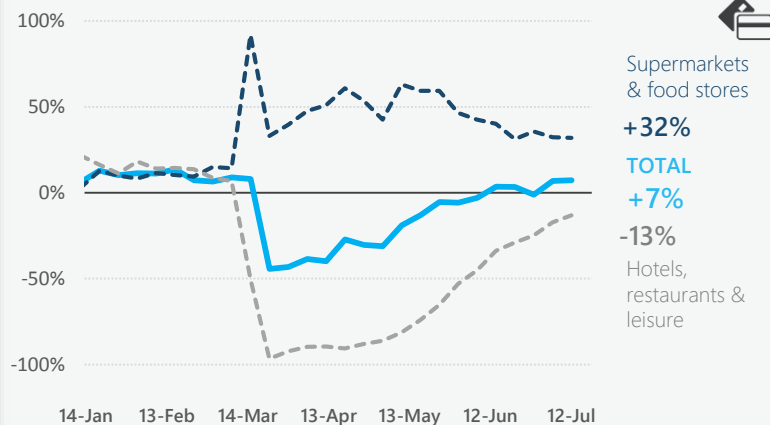
Spain Real GDP, rebased to 100=FY19



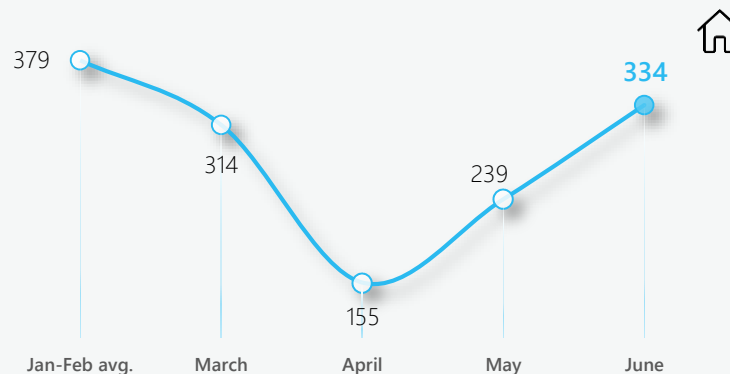
Macro forecasts as of July 2020. Source: CaixaBank Research.

Activity rebounds strongly after lock-down

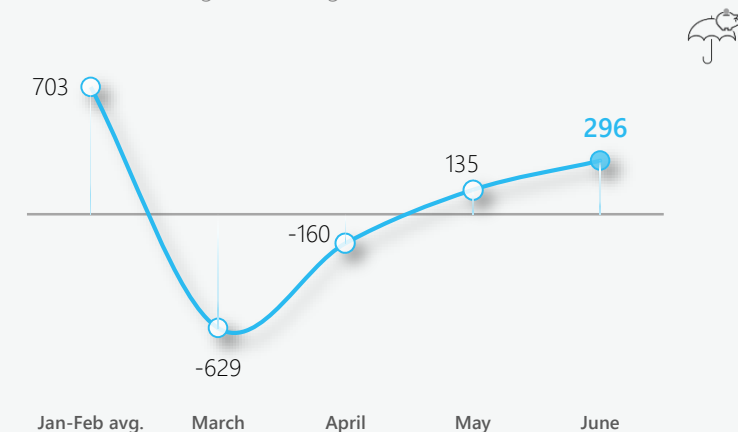
Weekly credit card turnover⁽¹⁾, % yoy



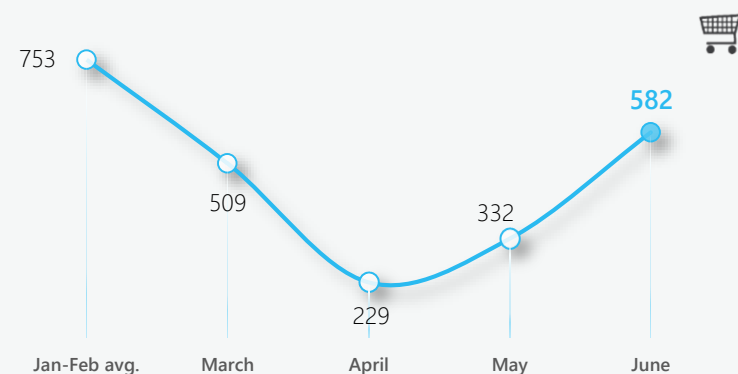
New mortgage lending per month, €M



Net inflows into long-term savings⁽²⁾ (ex markets), €M



New consumer lending per month⁽³⁾, €M



(1) Including transactions with CaixaBank credit and debit cards (Spain). Source: CaixaBank Business Intelligence.
 (2) Including savings insurance, mutual funds (with managed portfolios and SICAVs) and pension plans.
 (3) Unsecured loans to individuals, excluding those for home purchases.

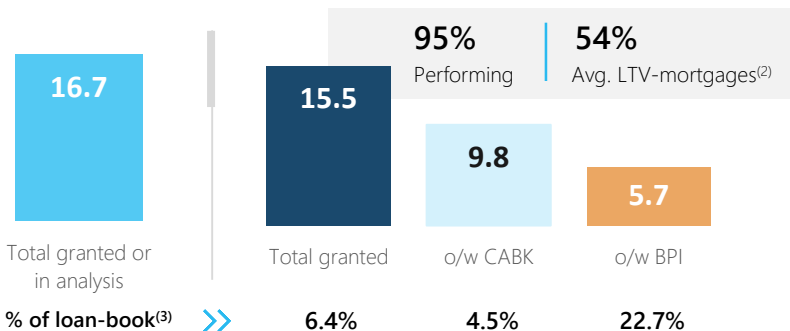


Activity in 2Q focused in supporting our clients

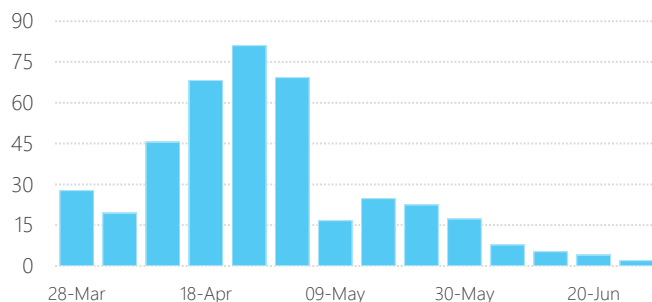


LOAN MORATORIA

Loan-payment moratoria⁽¹⁾ – as of 30 June 2020, €Bn



of weekly applications (in thousands) – CABK ex BPI



>519K

Applications for moratoria⁽⁴⁾ in Spain & Portugal



GOVERNMENT GUARANTEED LOANS

CABK only⁽⁵⁾ - ICO loans – as of 30 June 2020, €Bn

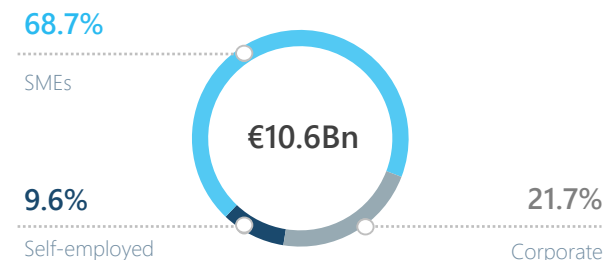


Instituto de Crédito Oficial

~€13Bn

ICO-guarantees allocated to CABK (of total €100Bn for the sector)

ICO-loans outstanding, by segment



- 80% guarantee for SMEs and self-employed
- 60-70% for corporate

78% Average guarantee⁽⁸⁾

(1) Excludes applications rejected by the Bank or declined by the client. (2) CABK ex BPI. (3) Total granted in % of loan-book (Group, CABK, and BPI-segment). (4) Number of contracts, including 412.1K in Spain and 107.1K in Portugal. Considering applications granted or under analysis. (5) Additionally, BPI has processed €0.5Bn in COVID-19 public lines (disbursed, granted or with application in process), of which €0.3Bn outstanding as of 30 June 2020. (6) Including loans disbursed, granted or with application in process. (7) Additionally, as of 30 June 2020, CABK has granted €455M still not drawn down by clients (as of 30 June 2020). (8) Guarantee over total ICO-loans granted as of 30 June 2020 (€11.0Bn of which €10.6Bn outstanding).

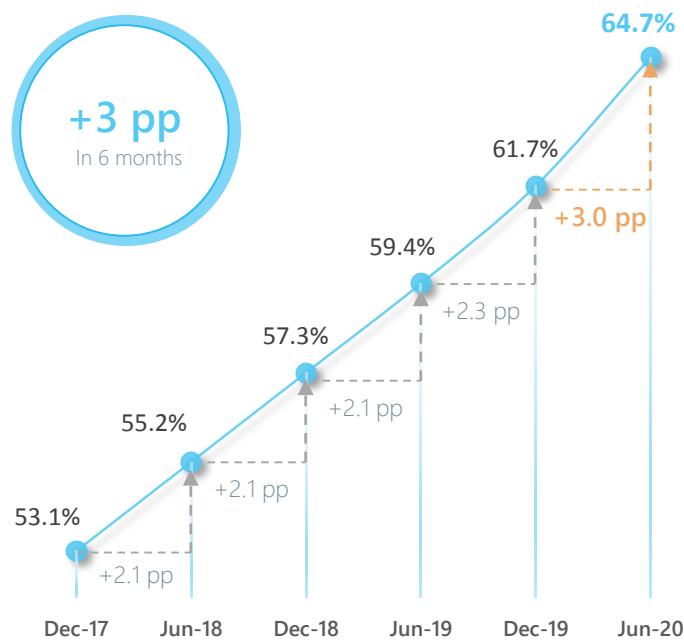


Benefitting from our digital and remote capacities



Use of digital keeps growing

Digital clients⁽¹⁾ (Spain), in % of total



+c.30%

of clients with daily connections to "Now"⁽²⁾. Jun-20/Jun-19



c.40%

+c.25 pp yoy
Mutual fund sales through digital channels, % of total, 1H20

Smart Money



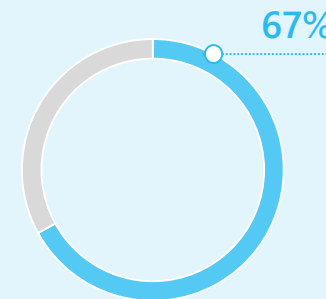
2.1M

+58% yoy

Credit cards enrolled in mobile phones, Jun-20

With c.70% of digital clients also using branches or remote advisory

% of digital clients that also use branches or remote advisory, Jun-20



inTouch | **1.4M** clients (Jun-20)

+c.35% calls/week⁽³⁾ during lock-down



IT prowess and best-in-class omni-channel distribution network underscored by experience in lock-down

(1) Individual customers aged 20-74 years old with at least one transaction through digital channels in the last 12 months. (2) Online and mobile banking. (3) Average/week in April vs average/week in February and first half of March.



Re-launch of imagin



Digital service and lifestyle platform to promote loyalty amongst younger clients



2016

2017

2018

2019

2020

From an exclusively mobile bank to a lifestyle community platform

Launch of "mobile only" bank –with no fees

New products and services – learning by doing

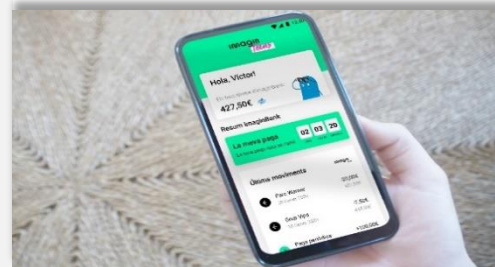
Three differentiated value-proposals according to age demographic



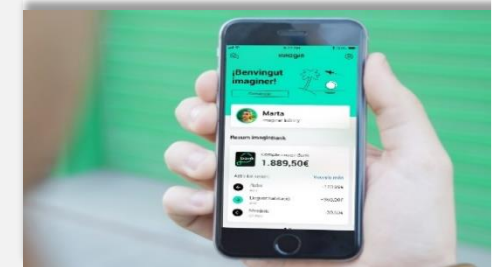
0-11 years old
Financial education



12-17 years old
First purchases & finance management



From 18 years old
Mobile community



A high % of young clients are digital

82% of GY-individual clients⁽¹⁾

Digital services and lifestyle platform for

2.6M of current clients

- Offering financial and non-financial products
- Featuring digital contents and experiences
- New services: imaginShop, imaginMusic, imaginGames and imaginPlanet
- Simple onboarding process with a user registration on the platform

(1) Individual clients 25-35 years old with at least one transaction through digital channels in the last 12 months. June 2020.

Innovation, simplicity and transparency

Re-launch of imagin provides glimpse into the future

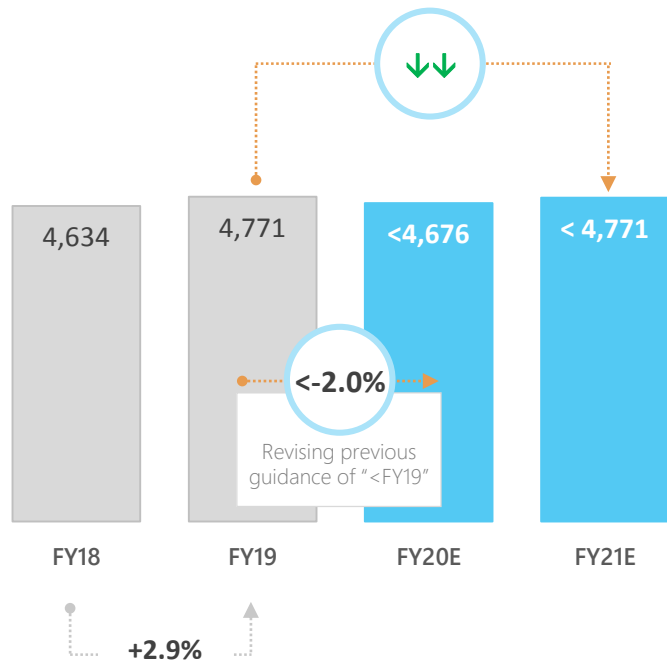


20-21E cost targets reduced with €300M+ in cost-savings vs. Strategic Plan



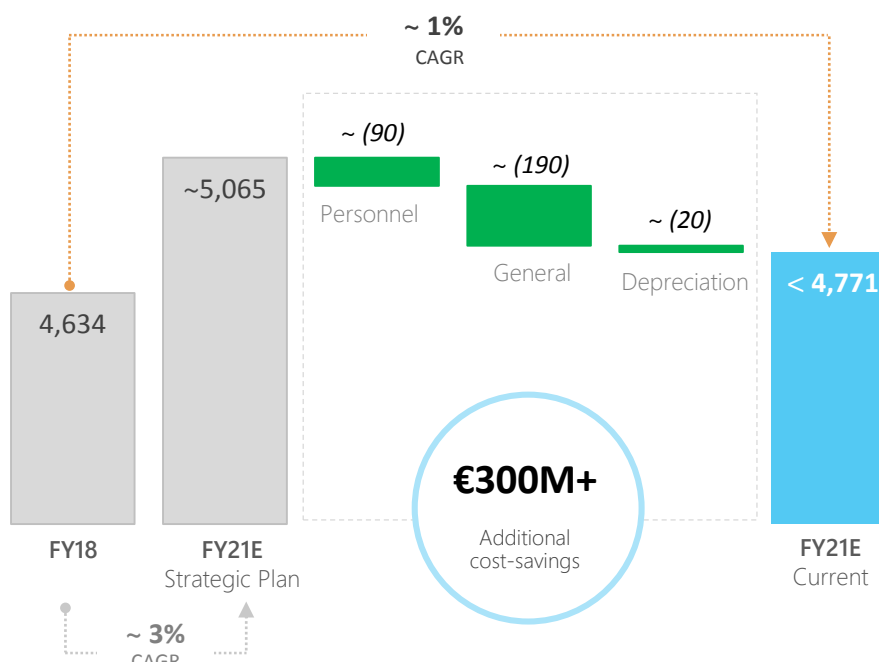
FY20 cost guidance revised to <-2% yoy

Recurrent cost base evolution and ambition, €M



Better trajectory than 19-21 Strategic Plan with savings across the board

Recurrent cost base evolution, €M



Additional cost-savings vs. Strategic Plan – main initiatives

	<ul style="list-style-type: none"> Higher # of departures Wage containment
	<ul style="list-style-type: none"> IT, operations and facility efficiencies (e.g. renegotiation of large supplier contracts) Marketing, communication Travel, events and other discretionary expenses
	<ul style="list-style-type: none"> Prioritisation and overall capex optimization while protecting change-the-bank initiatives

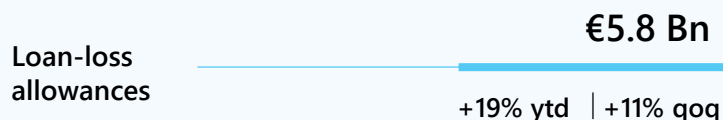
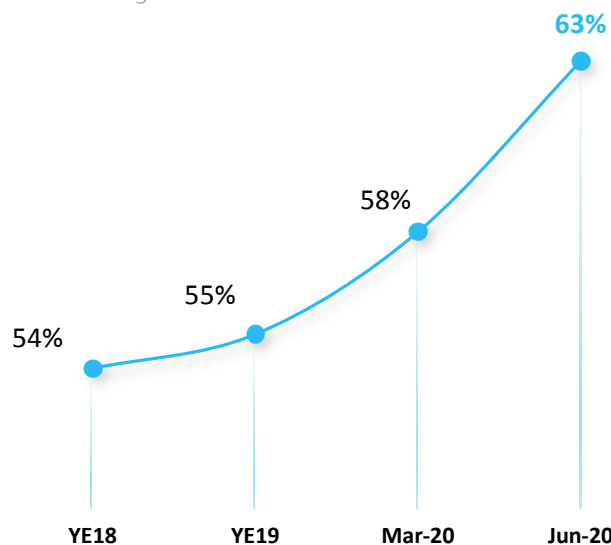
Ambition for positive 2020 core operating jaws



Reinforced NPL coverage with frontloading in 1H of FY20E CoR

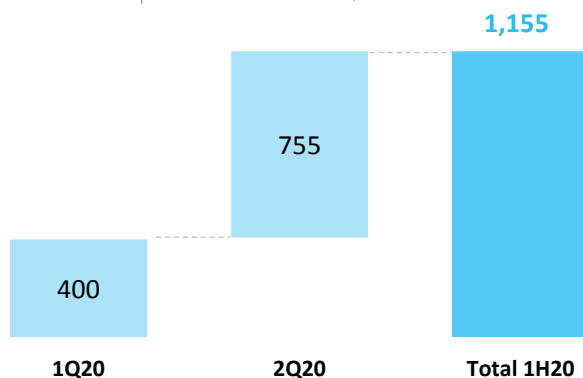
Reinforced NPL coverage

% NPL coverage⁽¹⁾

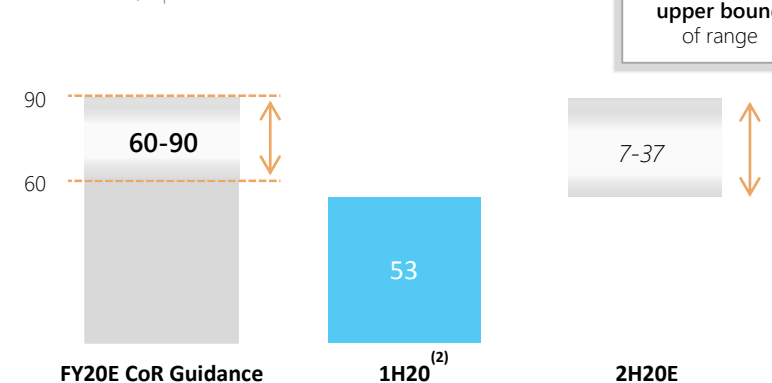


Building additional reserves for COVID-19 impacts –with frontloading of FY20e CoR in 1H

COVID-19 top-down reserve build, €M



FY20e CoR, bps



Approach based on weighted-average of macro scenarios

IFRS9-Model scenarios (real GDP, % yoy) and weight by scenario⁽³⁾



SPAIN
2020E | 2021E

PORTUGAL
2020E | 2021E

	Base 60%	Upside 20%	Adverse 20%
SPAIN 2020E 2021E	-14% +11%	-12% +11%	-17% +10%
PORTUGAL 2020E 2021E	-12% +8%	-9% +8%	-15% +7%

Facing the crisis from a reinforced position of strength

(1) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. (2) LLCs in 1H20 over average loans and contingent liabilities in 1H20. (3) Refer to the appendix for additional details.



ACTIVITY & RESULTS



Strong loan-book growth underpinned by ICO-loans and seasonality

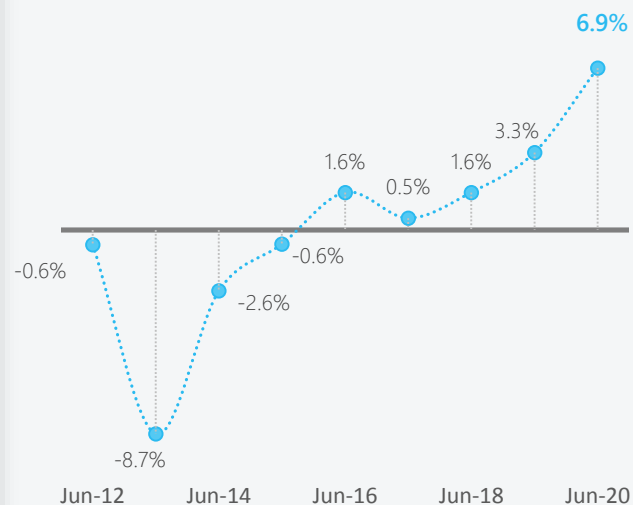
Loan book

Breakdown, €Bn

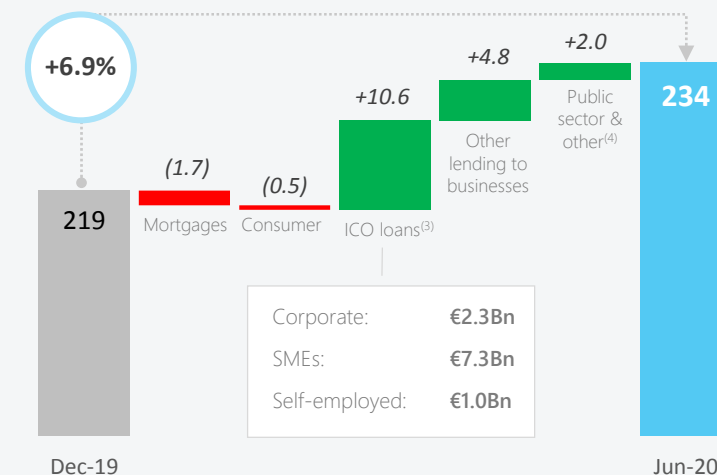
	30 Jun 20	% ytd	% qoq
I. Loans to individuals	124.2	(0.1)	1.0
Residential mortgages	86.8	(1.9)	(0.9)
Other loans to individuals	37.3	4.1	5.8
<i>o/w consumer loans⁽¹⁾</i>	14.3	(2.8)	(3.7)
<i>o/w other⁽²⁾</i>	23.0	8.9	12.7
II. Loans to businesses	105.9	15.9	12.5
Businesses ex RE developers	99.8	17.0	13.2
Real estate developers	6.1	0.8	1.6
Individuals & businesses	230.0	6.7	6.0
III. Public sector	12.9	9.9	(9.7)
Total loans	243.0	6.8	5.0
Performing loans	234.1	6.9	5.1

Record loan-book growth driven by GGLs⁽³⁾

Performing loan book, % ytd (organic)



Performing loan book ytd, €Bn



- Growth attributable mostly to business lending: up +15.9% ytd and +12.5% qoq
- Non-ICO business lending also up +5.5% ytd
- Mortgages and consumer loans decline although production improves during the quarter
- Growth in "other credit to individuals" driven by ICO-loans to professionals and 2Q seasonality⁽²⁾

(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 credit to self-employed. Impacted by positive seasonality in June (pension advances amounting to €1.8Bn).

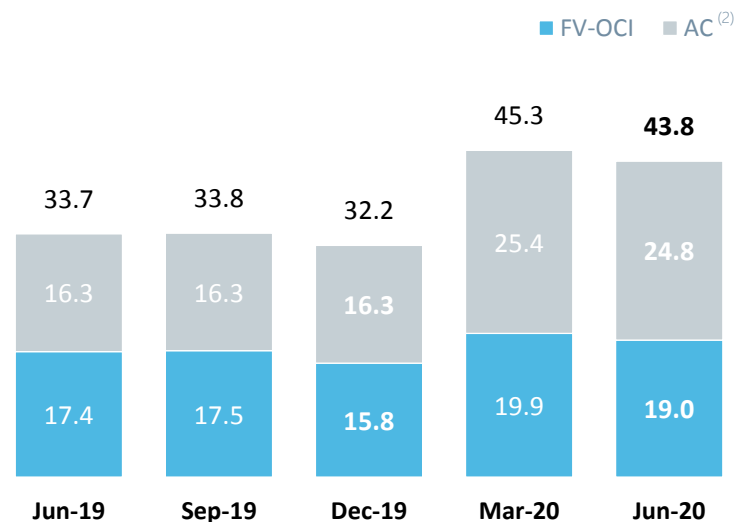
(3) Government-guaranteed loans with guarantee from ICO.

(4) "Other loans to individuals" other than consumer lending and ICO loans to self-employed.

ALCO book declines slightly as selective market opportunities seized

Total ALCO⁽¹⁾

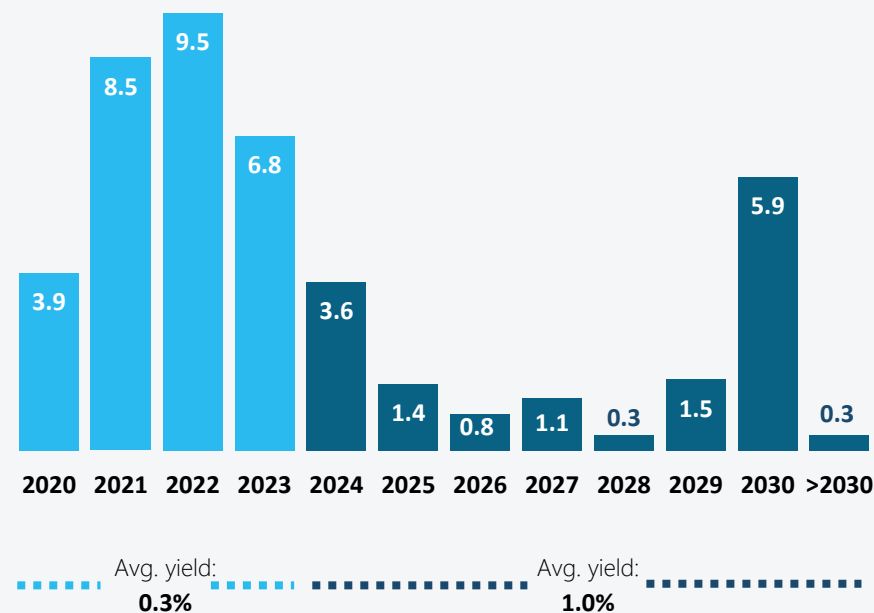
Group, end of period in €Bn



Yield, %	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
Yield, %	0.9	0.9	0.7	0.6	0.6
Average life, yrs	3.1	3.1	3.3	4.2	3.8
Duration, yrs	2.5	2.4	2.6	3.6	3.2

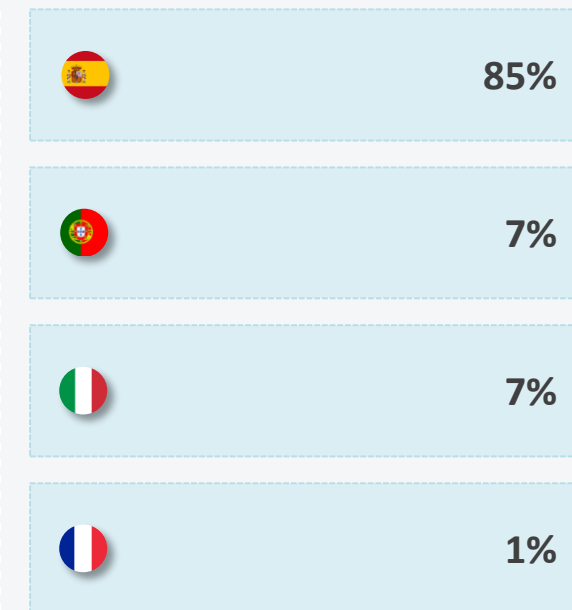
Maturity profile supports yields over the medium term

Group ALCO⁽¹⁾ maturity profile, €Bn as of 30 June 2020



Sovereign exposure

Breakdown by main exposures⁽³⁾, as of 30 June 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 93% of total ALCO book.

Customer funds show strong growth across the board

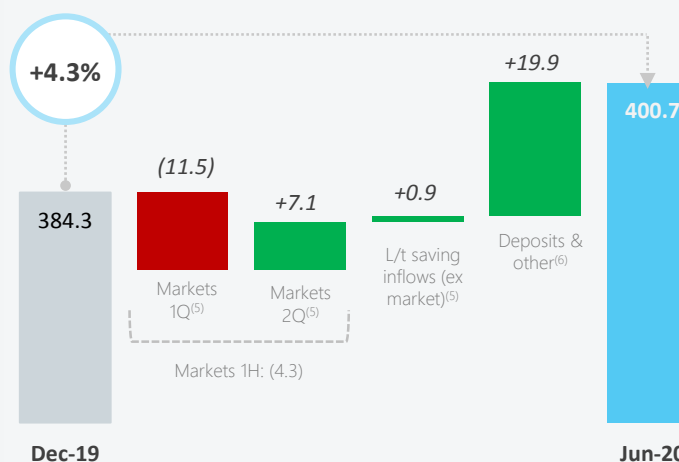
Customer funds

Breakdown, €Bn

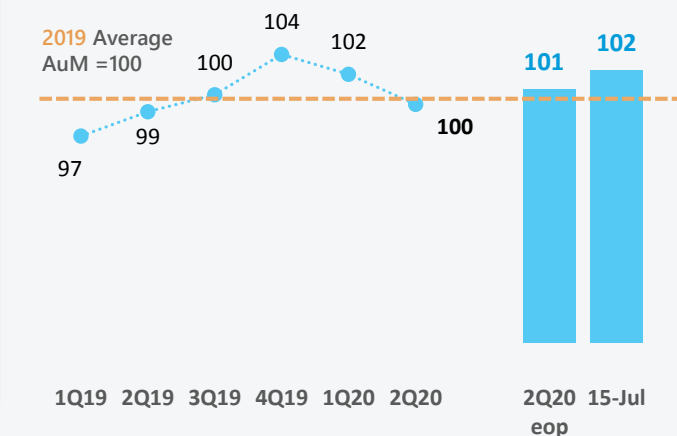
	30 Jun 20	% ytd	% qoq
I. On-balance-sheet funds	294.3	6.1	5.5
Demand deposits	209.3	10.4	8.5
Time deposits ⁽¹⁾	25.6	(11.7)	(9.2)
Insurance	57.7	0.4	2.0
<i>o/w unit linked</i>	12.2	(0.2)	10.7
Other funds	1.7	28.7	28.1
II. Assets under management⁽²⁾	98.6	(3.7)	6.7
Mutual funds ⁽³⁾	65.6	(4.3)	7.2
Pension plans	33.0	(2.3)	5.9
III. Other managed resources	7.8	66.3	48.2
Total	400.7	4.3	6.4
<i>Total - seasonally adjusted⁽⁴⁾</i>		<i>c.3</i>	<i>c.6</i>

2Q growth supported by l/t saving inflows, markets, deposits and seasonality

Customer funds evolution ytd, €Bn



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



- Total customer funds grow by +4.3% ytd (+c.3% adjusting for 2Q seasonality)
- On-B/S funds growth underpinned by insurance, retail deposit seasonality and liquidity-gathering by businesses
- Off-B/S funds recover in 2Q as net inflows resume and markets recover → eop AuM already above FY19 avg.

(1) Includes retail debt securities amounting to €1,474M at 30 June 2020.

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

(3) Including SICAVs and managed portfolios.

(4) Adjusted for seasonal items in deposits (extraordinary payroll and pension pre-payment).

(5) Market impacts in long-term savings. Long-term savings include: saving insurance, mutual funds (including SICAVS and managed portfolios) and pension plans.

(6) Including deposits, other funds and other managed resources. Demand deposits include positive seasonal items in June.

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



Higher core operating income and anticipatory COVID-related LLCs



Consolidated Income Statement

€M

	2Q20	2Q19	% yoy	% qoq
Net interest income	1,225	1,241	(1.3)	2.1
Net fees and commissions	608	636	(4.4)	(7.5)
Income and expense insurance/reinsurance	141	134	5.6	(5.8)
Trading	162	213	(24.3)	
Dividends	93	151	(38.4)	
Equity accounted	41	102	(60.2)	(27.9)
Other operating income/expenses	(136)	(141)	(3.4)	
Gross income	2,134	2,336	(8.7)	7.6
Recurring operating expenses	(1,157)	(1,204)	(3.9)	(2.6)
Extraordinary operating expenses		(978)		
Pre-impairment income	976	154		22.7
LLPs	(819)	(81)		58.8
Other provisions	(41)	(43)	(6.6)	(71.6)
Gains/losses on disposals and other	(19)	(22)	(12.1)	(39.3)
Pre-tax income	98	8		(7.2)
Tax, minority & other	17	81	(78.7)	
Net income	115	89	30.6	29.0
<i>Pro memoria</i>				
Core revenues	2,019	2,057	(1.8)	(1.3)
Core operating income ⁽¹⁾	862	853	1.1	0.6

>> CORE REVENUES IMPACTED BY LOCK-DOWN AND MARKETS

- Core revenues **-1.8% yoy** on lower NII and fees partly offset by higher insurance revenues:
 - NII mainly reflects lower yields yoy but improves qoq on higher volumes and ECB measures
 - Fees mainly driven by lower e-payments during lock-down with impact of markets on AuM qoq
 - Life-risk benefits from recurrence of MyBox
- Higher trading gains partly offset lower income from investments (inc. partial accrual of TEF dividend)

>> LOWER COSTS ON ADDITIONAL COST-SAVINGS

- Recurrent expenses decline strongly (**-3.9% yoy**) on restructuring and other initiatives
- Core operating income improves slightly underpinned by lower costs
- Pre-impairment income yoy reflects restructuring charges in 2Q19
- **FY20e recurrent cost** guidance revised to **<-2% yoy**

>> FRONTLOADING OF FY20E CoR IN 1H

- 1H20 annualised CoR at 106 bps after additional top-down provisions (-€755M in 2Q) in anticipation of COVID-19 impacts

Core operating
income⁽¹⁾
1H20 yoy

+2.6%

(1) Core revenues minus recurrent operating expenses.



BPI segment contribution supported by NII and lower operating costs



BPI Segment P&L⁽¹⁾

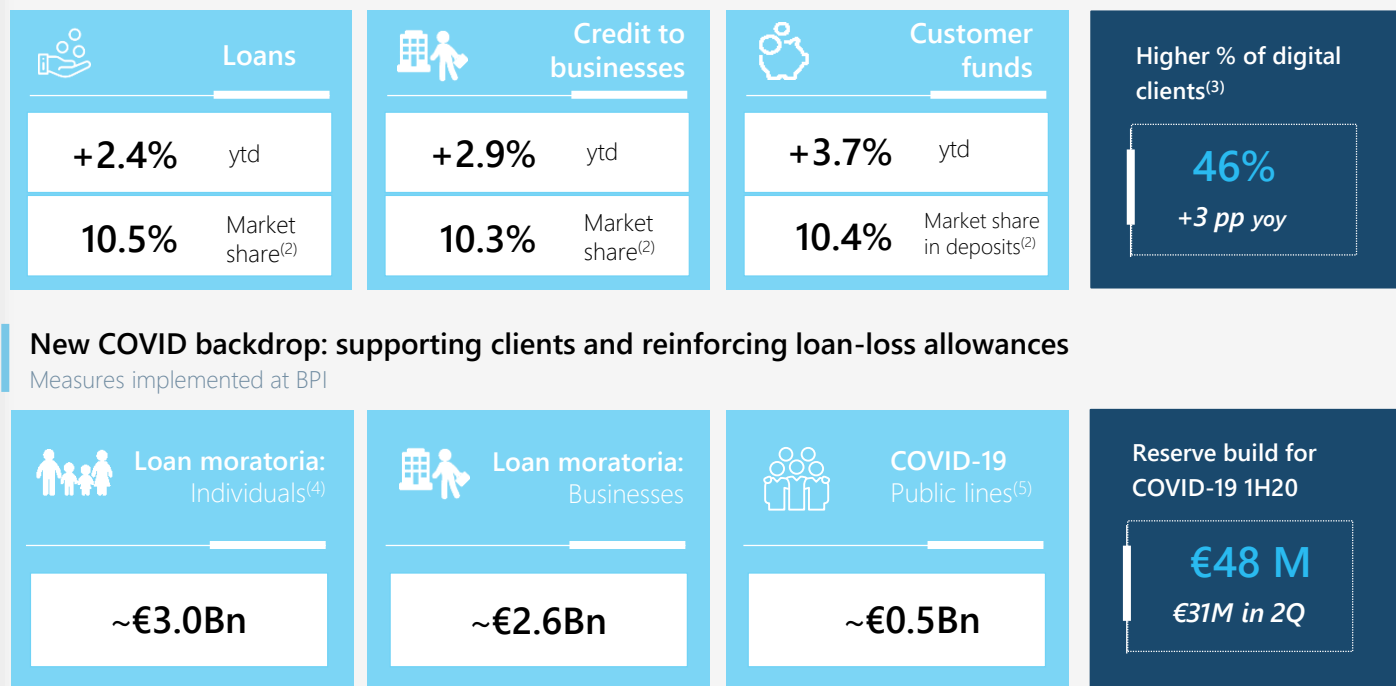
€M

	2Q20	2Q19	% yoy	% qoq
Net interest income	109	101	7.8	0.5
Net fees and commissions	57	67	(14.2)	(5.6)
Other revenues	(5)	(11)	(38.3)	3.0
Gross income	161	157	2.4	6.2
Recurring operating expenses	(109)	(117)	(6.8)	(6.1)
Pre-impairment income	52	40	29.0	47.3
Impairment losses & other provisions	(33)	16		
Gains/losses on disposals and other	1			
Pre-tax income	20	56	(64.4)	(58.0)
Income tax, minority interest & others	(7)	(16)	(59.1)	(58.3)
Net attributable profit	13	40	(66.5)	(57.8)

» NII growth and lower expenses support core operating income while higher LLCs mostly reflect reserve build for COVID-19

Business volume growth in the quarter

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



New COVID backdrop: supporting clients and reinforcing loan-loss allowances

Measures implemented at BPI

(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 May 2020.

(3) Active customers, 1st account holders, individuals and companies.

(4) Including residential mortgages, consumer loans and car financing.

(5) Total amount outstanding, granted or with application in process. The amount outstanding as 30 June 2020 is €0.3Bn.

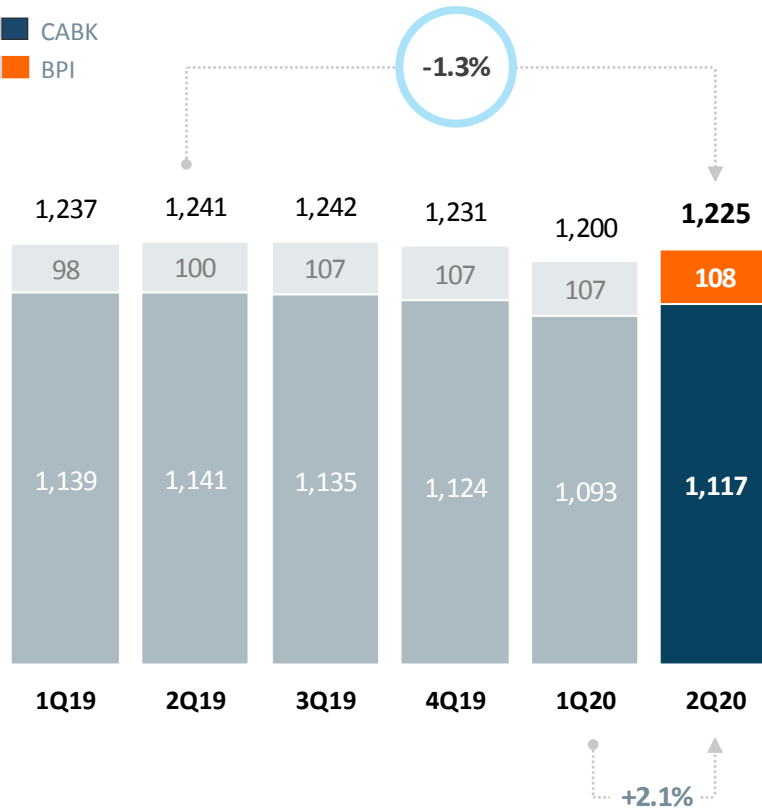
Committed to support clients and the economic recovery in Portugal

NII grows as higher volumes and cheap ECB funding offset lower yields

NII evolution

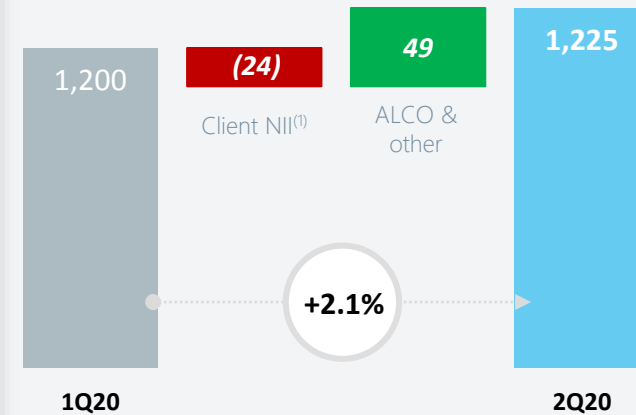
€M

CABK
BPI



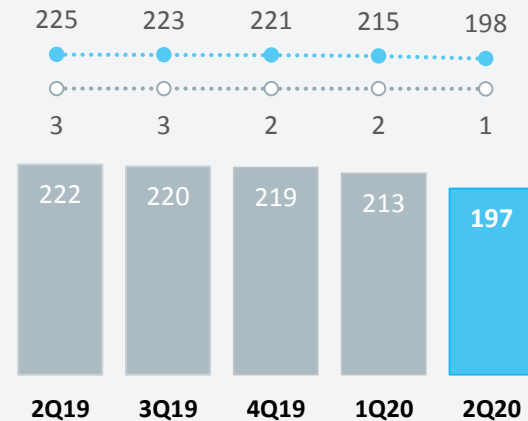
NII bridge

qoq, €M



Margins

Customer spread, bps



NIM
116 bps
-5 bps vs. 1Q20

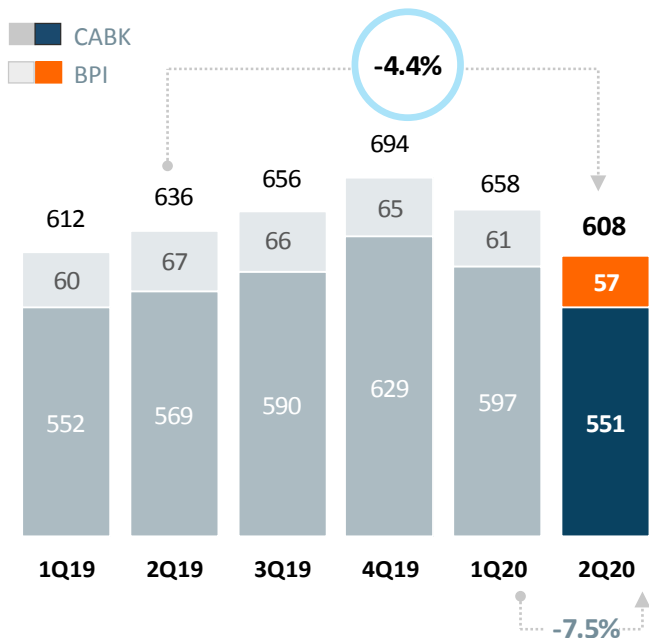
- Positive contribution from higher average loan/ALCO volumes : +c.5% and +c.33% in the quarter, respectively
- Changes in loan-mix –more business lending and less consumer– reduce loan yields, customer spread and NIM with latter also impacted by a larger balance sheet
- Significant growth in deposits results in higher cost of carry
- Full take-up of TLTRO III to provide support in coming quarters from significantly lower cost of funding

(1) Including NII from life-savings insurance.

Fees recover post lock-down while life-risk premia remain resilient

Net fee evolution

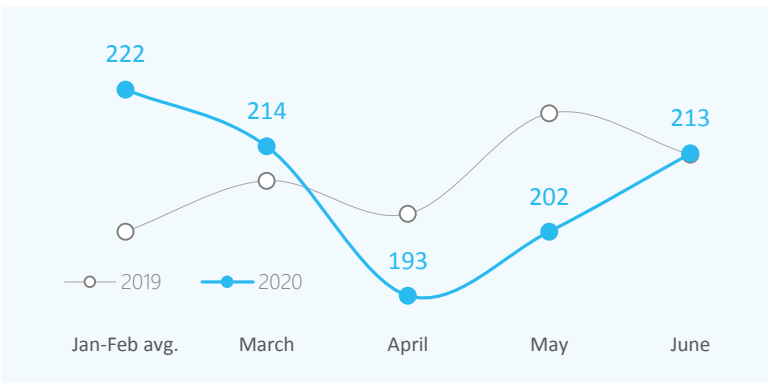
€M



Fee breakdown by main category, 2Q20 in €M and %

	RECURRENT BANKING & OTHER	ASSET MANAGEMENT ⁽¹⁾	INSURANCE DISTRIBUTION	WHOLESALE BANKING
	288	215	47	58
% yoy	-14.6%	+0.5%	-14.7%	+97.3%
% qoq	-14.3%	-6.3%	-6.9%	+39.8%

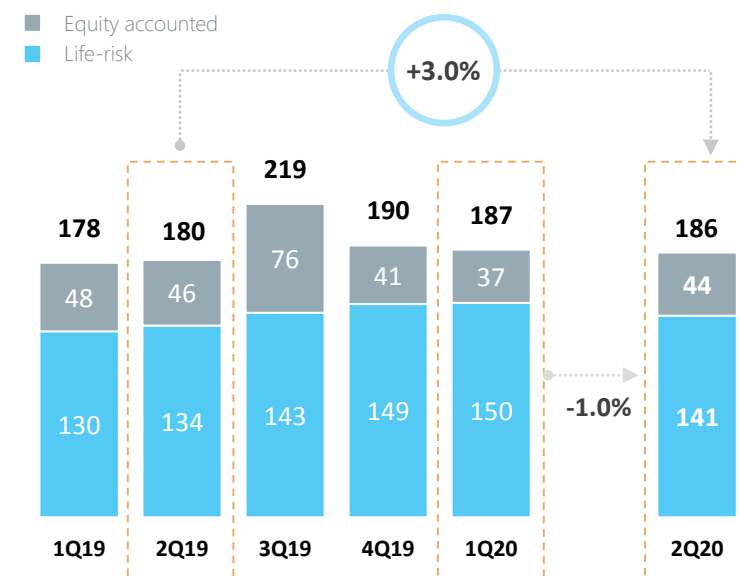
Monthly fee evolution



- **Recurrent banking & other:** mainly reflecting impact of lock-down on e-payment fees (c.-30% qoq)
- **AM:** show resilience yoy with qoq mainly reflecting impact on average AuMs from market correction in late 1Q
- **Insurance distribution:** lower sales during lock-down with recovery thereafter
- **Wholesale banking:** a very strong quarter with a higher contribution yoy and qoq reflecting increased activity

Other insurance revenues show resilience

Other insurance revenues⁽²⁾, €M



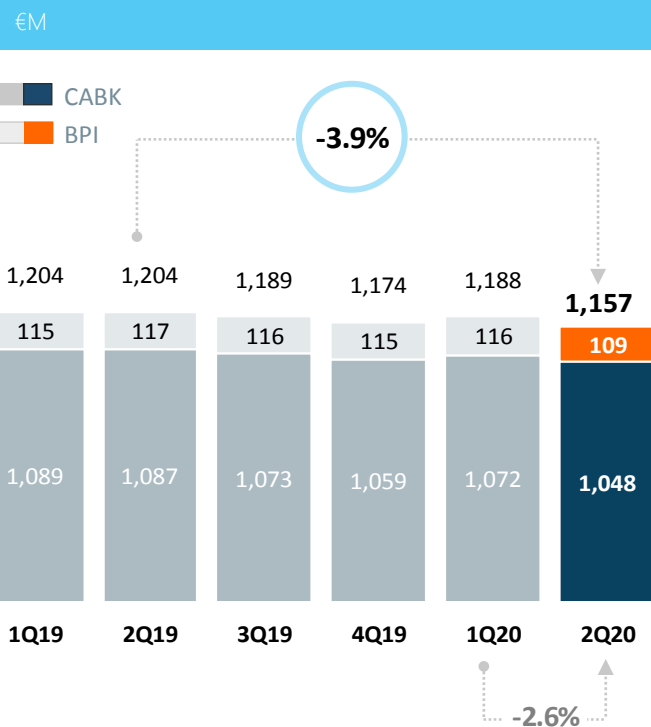
- Growth underpinned by “MyBox” product recurrence and recovery in the SCA non-life JV contribution
- Life risk continues to support core revenues yoy despite lock-down opportunity cost

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

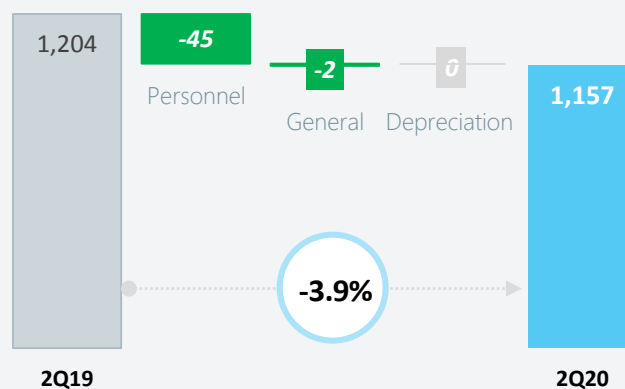
(2) Life-risk revenues and equity accounted income from SCA and other bancassurance stakes from BPI.

Sustainable cost decline drives core operating income improvement

Recurrent costs significantly reduced

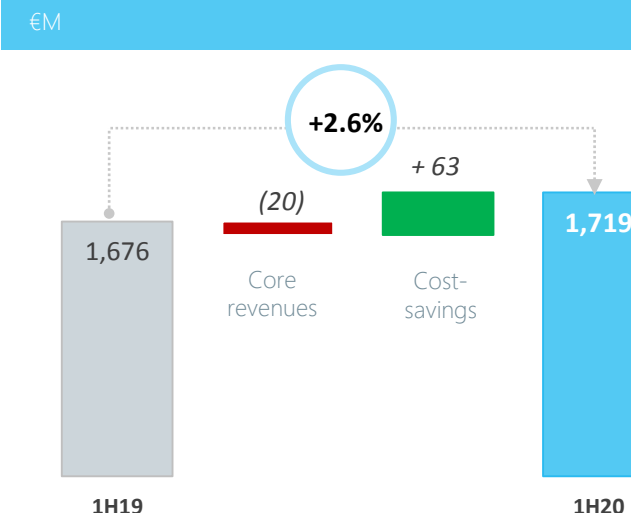


Recurrent cost bridge, yoy in €M



- Reduced costs across all items
- Synergies from restructuring⁽¹⁾ and other cost-savings measures more than offset wage inertia
- Working on additional cost-saving initiatives

Core operating income improvement



- Recurrent cost decline (-2.6% 1H yoy) offsets lower core revenues (-0.5% 1H yoy)
- Core C/I ratio TTM down to 56.7% (-1 pp yoy)

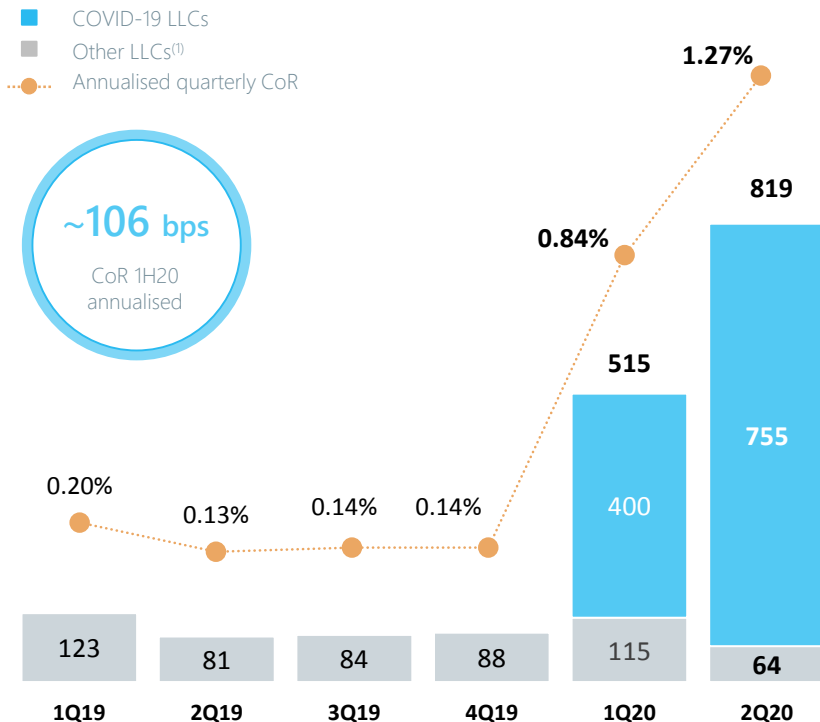
FY20E/FY21E recurrent cost targets revised to “<-2% yoy” and “below FY19” respectively

(1) Voluntary redundancy programme in 2Q19 (with departures in August 2019) and early retirement programme in 1Q20 (with departures in April 2020).

Conservative CoR approach still a priority in view of uncertainties

FY20E LLCs frontloaded in 2Q

LLCs (€M) and annualised quarterly CoR (%)



Building additional reserves for COVID-19 impacts

COVID-19 build, €M

1H COVID-19 RESERVE BUILD

€1,155M

Breakdown by stage, €M

Stage 1	Stage 2	Stage 3
461	301	393

Breakdown by segment, €M

Residential mortgages	Other credit to individuals	Businesses
405	432	318

- 1H20 annualised CoR at 106 bps, reflecting frontloading of COVID-19 reserve build
- 2Q COVID-19 LLCs underpinned by new macro scenarios and conservative approach
- Recurrent LLCs fall in the quarter helped by extraordinary write-backs
- Expect to be closer to upper bound of FY20E guidance but with provisioning skewed to 1H

1H20 annualised CoR at 106 bps

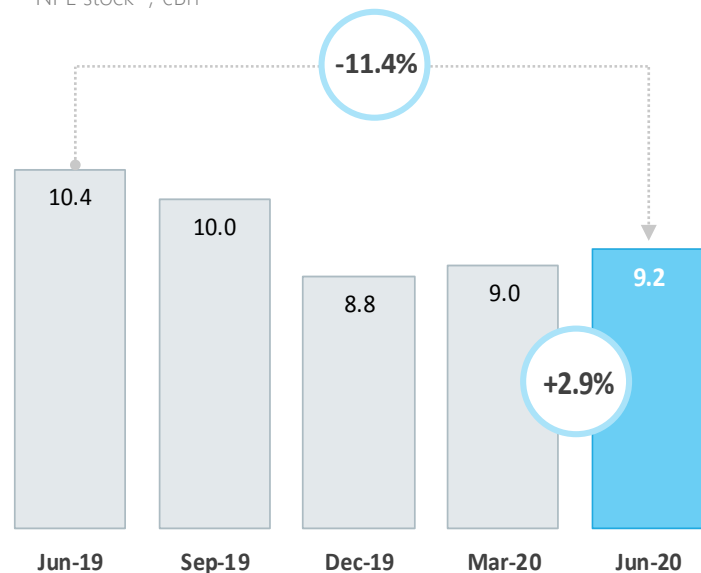
Expect to be closer to upper bound of 60-90 bps FY20E guidance

(1) Including in 2Q -€42M charge related to legal moratoria (vs. -€6M in 1Q20) and a positive contribution from an extraordinary write-back.

Stable NPL ratio and growing coverage

NPL increase mostly reflects slowdown in recoveries and sales

NPL stock⁽¹⁾, €Bn



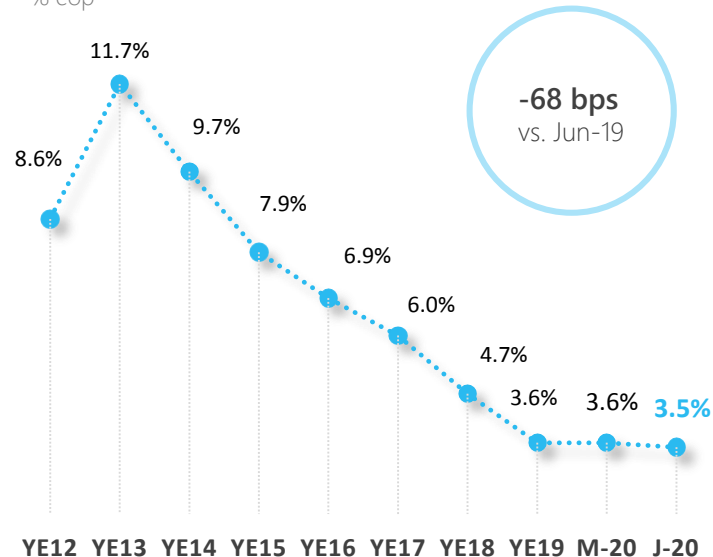
OREO exposure remains non-material **€973M**

OREO⁽²⁾ (CABK ex BPI), as of 30 June 2020

+1.6% ytd

NPL% -68 bps yoy while stable qoq/ytd at historically low levels

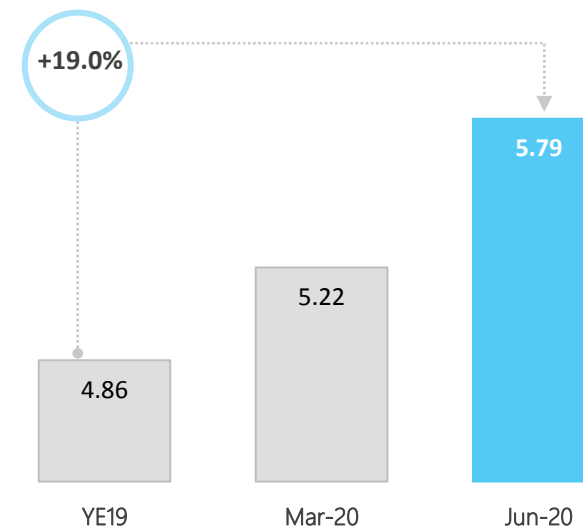
% eop



	Residential mortgages	Consumer lending	Business lending	Other ⁽³⁾
% NPL 2Q20 eop	3.6%	5.0%	3.0%	5.4%

Comfortable NPL coverage further reinforced

Total NPL coverage allowances, €Bn



NPL coverage ratio **63%**

Group coverage ratio⁽⁴⁾, eop in %

+8 pp ytd

(1) Includes non-performing contingent liabilities (€347M in 2Q20, including BPI).

(2) OREO portfolio available for sale, net of provisions. BPI OREO portfolio net of provisions down to €0M as of 30 June 2020 (versus €1M as of 31 March 2020). Total RE sales (CABK ex BPI) in 1H20 amount to €151M at sale price with 8% capital gain.

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

(4) Ratio between total impairment allowances on loans to customers and advances 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 61%.

Low risk, diversified and highly collateralised loan portfolio

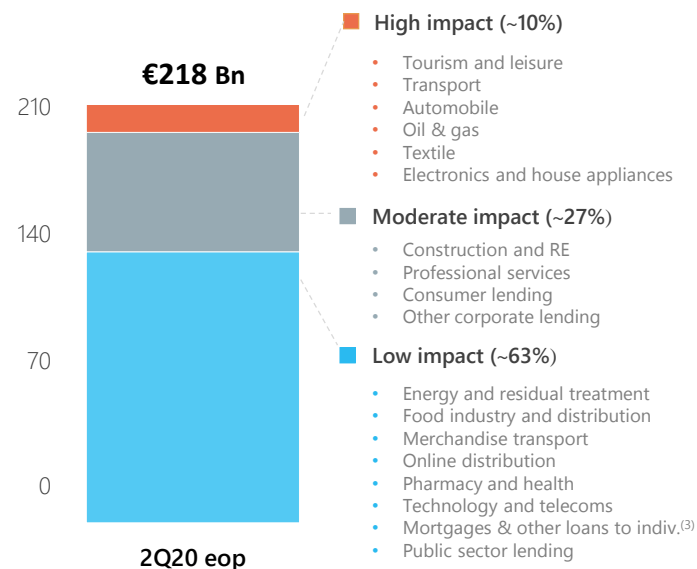
Low-risk, diversified and highly collateralised loan portfolio

Customer loans (gross), in €Bn and breakdown in % of total as of 30 June 2020

	30 Jun 20	o/w GGLs ⁽¹⁾ , %
I. Loans to individuals	124.2	0.8%
Residential mortgages	86.8	0.0%
Other loans to individuals	37.3	2.7%
<i>o/w consumer loans</i>	14.3	0.0%
<i>o/w other</i>	23.0	4.4%
II. Loans to businesses	105.9	9.3%
Individuals & businesses	230.0	4.7%
III. Public sector	12.9	0.0%
Total loans	243.0	4.5%
Performing loans	234.1	4.7%
Pro-memoria		
<i>Total loans with mortgage guarantee</i>	50.2%	>> 57% Collateralised
<i>Total loans with GGLs⁽¹⁾</i>	4.5%	
<i>Total loans with other guarantees</i>	2.5%	
<i>Residential mortgages - average LTV</i>	52.9%	

Limited exposure to sectors highly affected by COVID-19

CABK ex BPI: Loan-book by COVID-19 sensitivity⁽²⁾, €Bn



>> High impact sectors	Exposure, €Bn	o/w with guarantee	
		ICO, %	other ⁽⁴⁾ , %
TOURISM & LEISURE	8.4	19%	36%
TRANSPORT	5.0	9%	9%
AUTOMOBILE	3.8	12%	6%
OIL & GAS	2.4	4%	21%
TEXTILE	1.5	30%	13%
ELECTRONICS & APPLIANCES	0.5	23%	7%
TOTAL HIGH-IMPACT	21.7	15%	20%

- Limited exposure to sectors highly affected by COVID-19: ~10% of the loan book⁽²⁾
- c.80% of ICO-loans granted⁽⁵⁾ to high and moderate impact sectors (o/w 42% to moderate-impact)
- >40% of total exposure in credit to businesses in high and moderate sectors⁽²⁾ is collateralised
- Lending to large corporates centered on sector champions: c.50% of high-impact⁽²⁾ are corporate
- Low risk appetite: LBO or specialised asset lending not material

~80%
of ICO-loans to high and moderate impact sectors⁽⁵⁾ (€7.6Bn)

(1) Including Loans with public guarantee from ICO (Instituto de crédito oficial) in Spain and COVID-19 public support lines in Portugal.
 (2) 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.

(3) Ex consumer lending.
 (4) Including mortgages, ECAs and other guarantees (ex ICO).
 (5) In % of ICO loans to businesses outstanding as of 30 June 2020.

Moratoria alleviate temporary customer liquidity problems

Customer loans with moratoria

Customer loans (gross), in €Bn and breakdown in % of total as of 30 June 2020

	Total loans	Loans with moratoria ⁽¹⁾		Moratoria ⁽¹⁾ /Total
	€Bn	CABK - €Bn	BPI-€Bn	%
I. Loans to individuals	124.2	9.8	3.1	10.3%
Residential mortgages	86.8	6.8	2.6	10.8%
Other loans to individuals	37.3	3.0	0.5	9.2%
<i>o/w consumer loans</i>	14.3	1.1	0.4	10.2%
<i>o/w other</i>	23.0	1.9	0.1	8.6%
II. Loans to businesses	105.9	0.1	2.6	2.5%
III. Public sector	12.9	0.0	0.0	0.1%
Total loans	243.0	9.8	5.7	6.4%

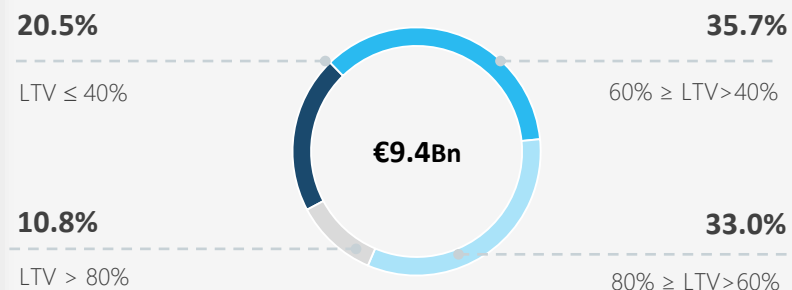
>> Loan-payment moratoria⁽¹⁾

Breakdown by stages, in % over total

	Stage 1	Stage 2	Stage 3	TOTAL €Bn
CREDIT TO INDIVIDUALS	74.9%	19.6%	5.5%	12.8
CREDIT TO BUSINESSES	91.8%	7.7%	0.5%	2.6
TOTAL⁽²⁾	77.8%	17.6%	4.6%	15.5

95.4%
Performing

Residential mortgages under moratoria, breakdown by LTV



Loan-payment moratoria – as of 30 June 2020

- **95.4%** performing
- **86%** of moratoria in Spain⁽³⁾ with mortgage guarantee – with low average LTV of **54%**

Loan-payment moratoria (CABK ex BPI) – as of 24 July 2020

- **61%** are being billed, with c.100% to be billed in October⁽³⁾
- **c.95%** of those being billed are paying their installments⁽³⁾
- Bulk of moratoria will have expired by Q2 2021

(1) Loan moratoria already granted. As of 30 June 2020, there are additionally c.56K applications for moratoria under analysis, for a corresponding outstanding balance of €1.3Bn.

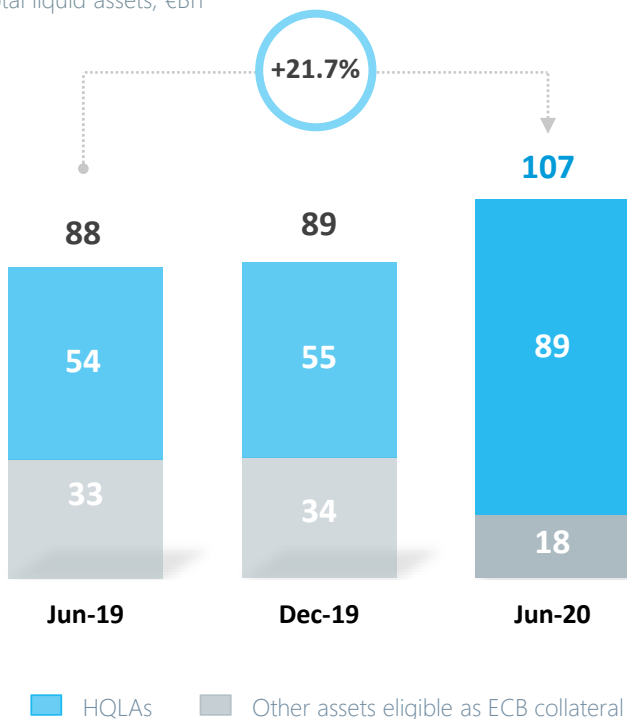
(2) Including €16M in loans to public sector under moratoria, beside moratoria for credit to individuals and households.

(3) % based on outstanding balance.

Strong liquidity boosted by full take-up of TLTRO III

High liquidity metrics further reinforced

Total liquid assets, €Bn

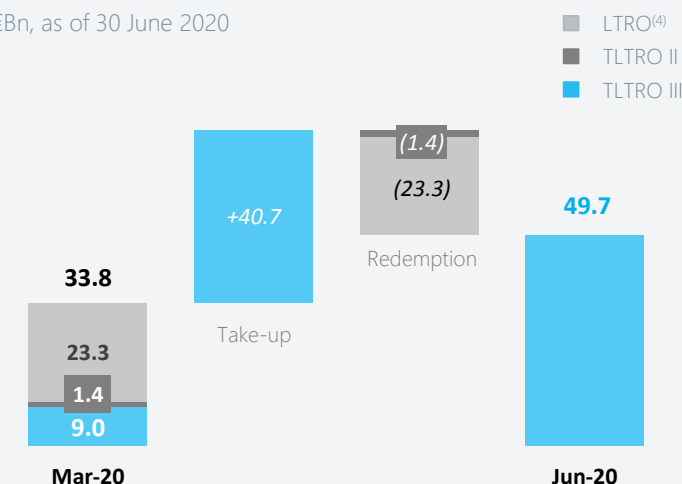


Other key liquidity metrics, as of 30 June 2020

LCR ⁽¹⁾ eop/12M avg.	283% / 198%
NSFR ⁽²⁾	140%
LTD	99%
TLTRO III ⁽³⁾	€49.7Bn

>> €40.7Bn take-up in TLTRO III.4 and early redemption in June of TLTRO II and LTRO

€Bn, as of 30 June 2020



Social COVID-19 bond issued in July

€1Bn SP

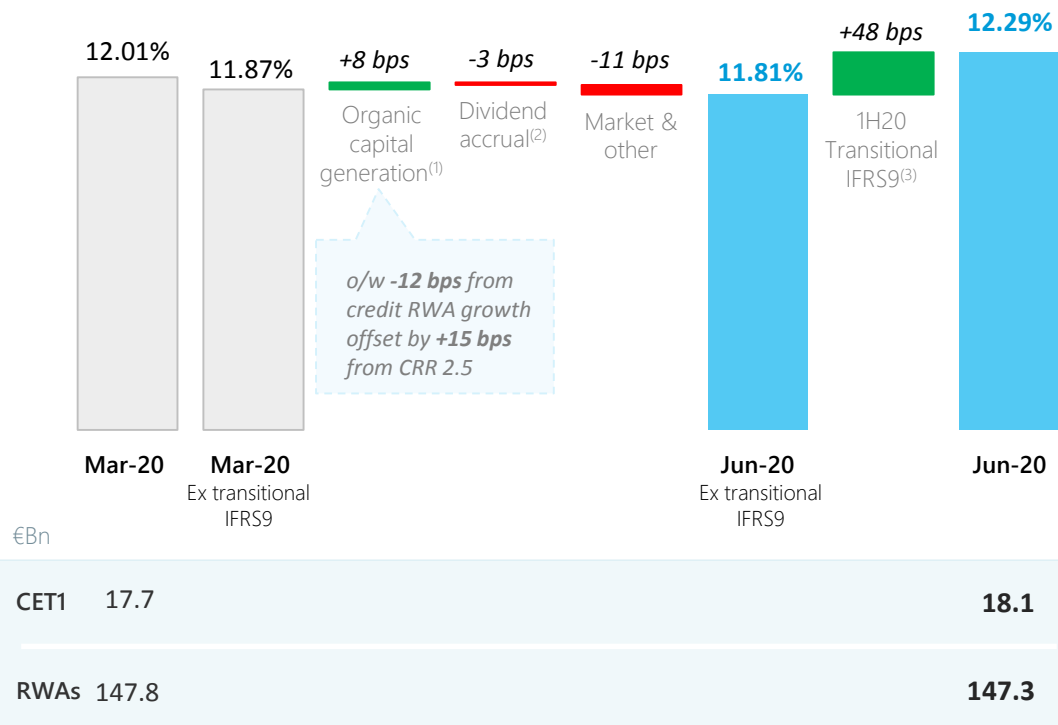
6NC5 at Mid-Swap +117bps

(1) Group, as of 30 June 2020 (CABK ex BPI: 283% eop).
 (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).
 (3) €40.7Bn maturing in 2023 and €9Bn maturing in 2022.
 (4) Including LTRO in USD (\$2Bn in March, equivalent to €1.8Bn).

Reinforced capital position with wider buffers over requirements

Regulatory tailwinds support %CET1 with organic evolution reflecting growth in credit RWA

CET1: in % and bps



>> Reinforced solvency and buffers with PF MREL already meeting requirement

Group⁽⁴⁾, as of 30 June 2020

CET1 CET1 ex transit. IFRS9	12.29% 11.81%	SREP CET1% ⁽⁶⁾	8.10%
Tier 1	13.81%	CET1 buffer over SREP	419 bps
Total Capital	15.98%	% CET1 internal target ⁽⁷⁾	11.5%
Subordinated MREL	19.82%	MDA buffer	372 bps
PF MREL ⁽⁵⁾	23.29 %	Dividend accrual ⁽²⁾ (% payout)	43%
Leverage ratio	5.09%		

Government guarantees and CRR 2.5 mitigate RWA growth

(1) Excluding dividend accrual. (2) Dividend accrual corresponding to a payout of 43% (maximum between announced dividend policy and the latest 3-year average payout). (3) Including 22 bps from CRR 2.5. (4) As of 30 June 2020, CABK CET1 ratio on a solo basis is 14.1% and BPI CET1 ratio is 13.8% (13.8% on a solo basis). (5) Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. PF the €1Bn SP Social Bond issuance in July (22.6% excluding such issuance). (6) Applying P2R flexibility (CRD-V) and with countercyclical buffer currently at 0.01%. (7) Refer to CNMV Inside Information filing #119 (26 March 2020).



Facing the COVID crisis from a position of strength

01

Resilient franchise value

- Strong volume growth and continued market share gains
- Activity levels rebound
- 1H20 core revenues show resilience



02

Improved FY20E-21E cost trajectory

- 20-21E cost targets reduced
- €300M+ in cost-savings vs. Strategic Plan



03

Facing the crisis from a strong and reinforced financial position

- FY20E CoR frontloaded in 1H
- Capital and liquidity further reinforced and well above targets
- Public measures and prudent risk policy support credit metrics
- Prepared to help our customers and the economic recovery



Ambition for positive 2020 core operating jaws



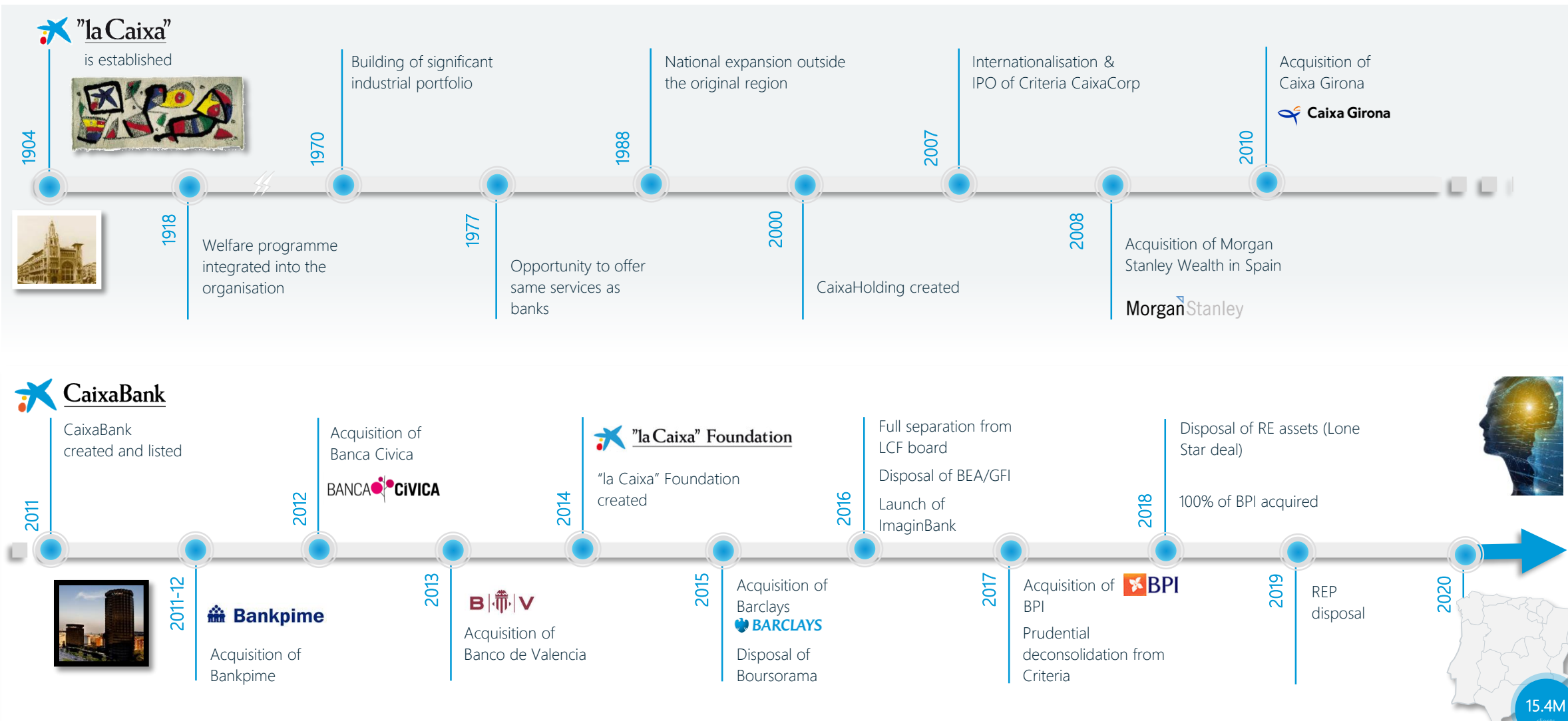
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APPENDIX

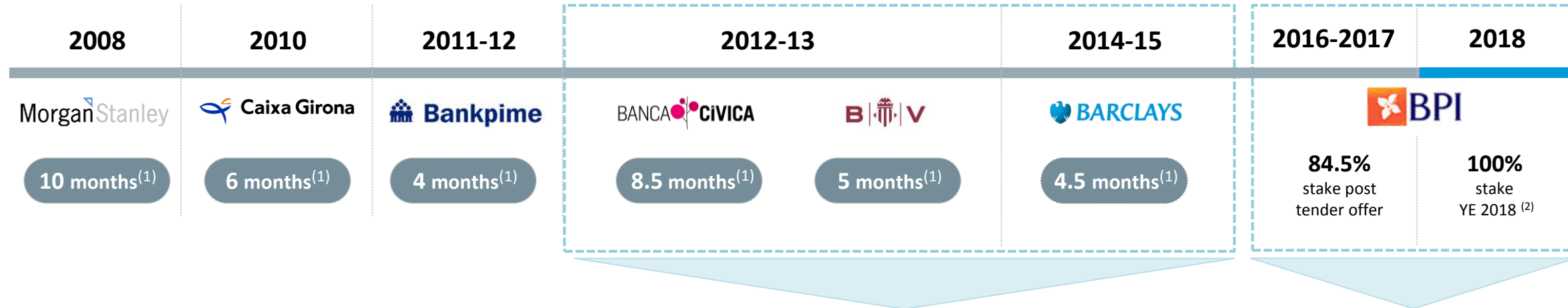


A history that spans over 115 years



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

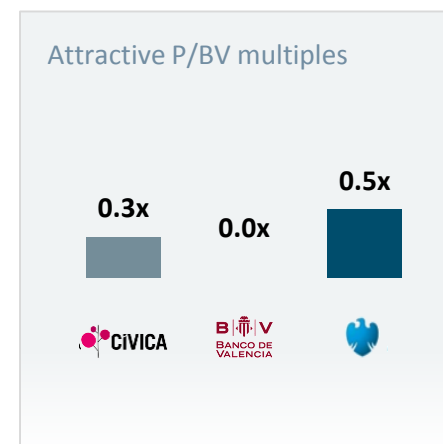
Proven integration track record



Strict financial discipline for acquisitions

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

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



2017 tender offer

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

May-Aug 2018

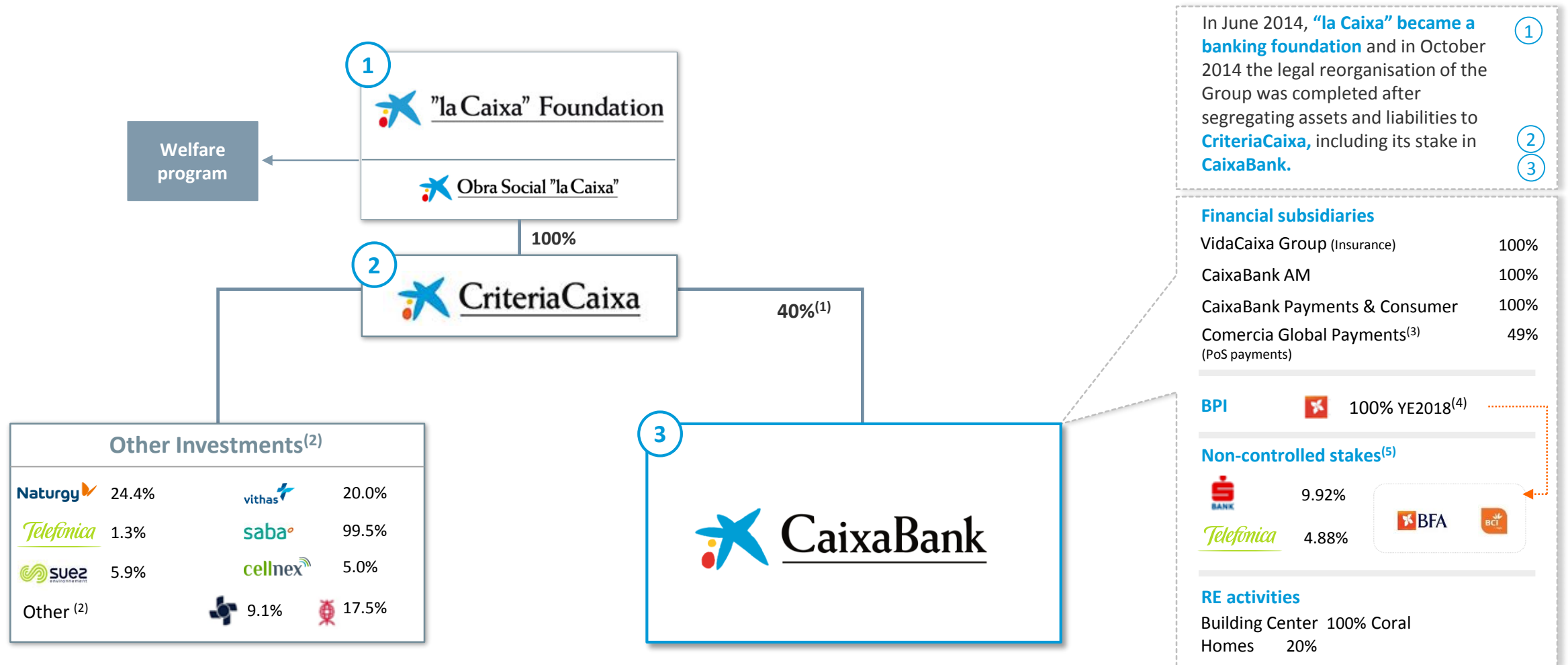
Acquisition of 8.425% stake from Allianz Group + stock market purchases → reaching 95% stake

Dec 2018

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

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

A streamlined organisation of "la Caixa" Group



(1) Since 6 February 2017.

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

(3) On July 30th 2020, CABK reached an agreement with Global Payments Inc. to sell a 29% stake from its current 49% participation in the share capital of Comercia Global Payments, Entidad de Pago, S.L. The transaction is expected to close during the 2nd Half of 2020.

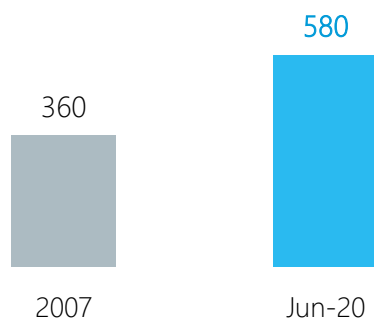
(4) Post de-listing squeeze out exercised on 27 December 2018.

(5) Main non-controlled stakes of CaixaBank Group, including BPI's main non-control stakes of 48.10% of BFA and 35.67% of BCI as of 30 June 2020.

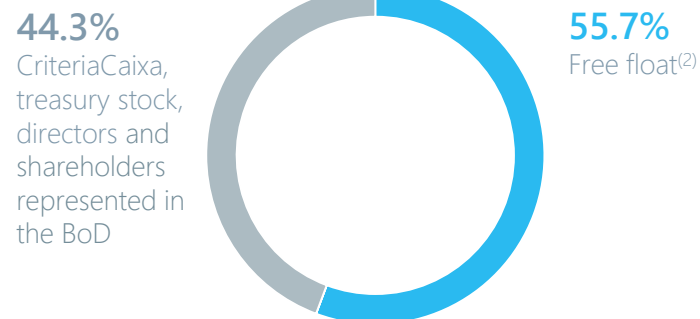
Best-in-class governance is a corporate priority

Increased free float with diversified investor base

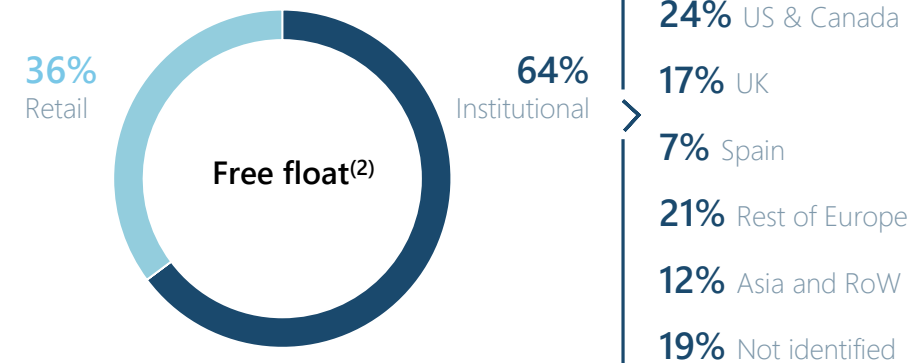
Number of shareholders, in thousands



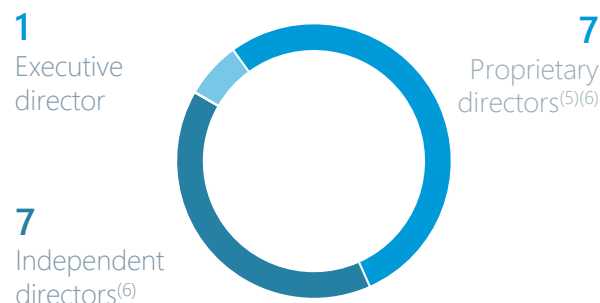
Shareholder base by group⁽¹⁾, in % of share capital as of 30 June 2020



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



Board of Directors composition⁽⁴⁾



- **Control and management of the bank** is shared by the AGM, Board of Directors and Board committees: Audit and control; Executive; Appointments; Remuneration; Risks; Innovation. 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: public information as of June 2020 and shareholders' register book. It does not include changes announced on the 3rd August 2020 (refer to CNMV ORI number 3936).
- (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. It does not include changes announced on the 3rd August 2020 (refer to CNMV ORI number 3936).
- (3) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMI2i.
- (4) Data as of 30 June 2020, including 1 Director approved by the AGM and PF the changes announced in August 2020 (CNMV ORI #3936), subject to approval by the ECB.
- (5) 6 directors representing "la Caixa" Foundation (including 1 director approved by the AGM and subject to approval by the ECB) and 1 director representing Mutua Madrileña.
- (6) It does consider changes announced in August 2020 (refer to CNMV ORI #3936).

Actively seeking to return capital to shareholders

Shareholder Remuneration Policy



2015-18 Strategic Plan

Cash dividend payout
 $\geq 50\%$ from 2015

Transition to **full cash**
 dividend in 2017





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.

IFRS9 scenarios – Spain & Portugal

	 SPAIN					 PORTUGAL				
	2019	2020E	2021E	2022E	Cum. 20-22E	2019	2020E	2021E	2022E	Cum. 20-22E
Base case (weight: 60%)										
Real GDP (yoy)	2.0	-14.0	10.5	3.3	-1.8	2.2	-12.0	8.2	3.5	-1.4
Unemployment rate (annual average)	14.1	19.3	19.5	17.7	3.6	6.5	11.6	10.5	9.0	2.5
House prices (yoy)	3.2	-5.6	-2.3	2.3	-5.6	9.6	-4.1	-2.6	3.4	-3.4
Downside (weight: 20%)										
Real GDP (yoy)	2.0	-17.0	9.7	4.8	-4.6	2.2	-14.9	7.3	4.1	-5.0
Unemployment rate (annual average)	14.1	20.6	21.4	19.2	5.1	6.5	12.9	12.0	10.2	3.7
House prices (yoy)	3.2	-7.7	-5.4	3.1	-10.1	9.6	-6.1	-4.8	4.2	-6.9
Upside (weight: 20%)										
Real GDP (yoy)	2.0	-12.0	11.3	3.0	1.0	2.2	-9.1	8.2	2.9	1.1
Unemployment rate (annual average)	14.1	18.3	17.7	16.2	2.1	6.5	10.3	9.2	8.1	1.6
House prices (yoy)	3.2	-3.5	-1.4	2.6	-2.4	9.6	-2.0	-1.0	2.4	-0.7

- Gradual recovery with social distancing restrictions until 2Q21
- Considering specific/local outbreaks albeit not generalised
- Difficulties of the tourism sector in Q3 (with activity levels of 30-50% vs last year)

- Appearance of outbreaks that force to reinstate strict lock-down measures
- Finding of treatment or vaccine is delayed (affecting 2021 touristic season)

- The pandemic loses strength in 2020
- Rapid and effective control of outbreaks

2Q20 P&L

Consolidated Income Statement

€M

	1H20	1H19	% yoy
Net interest income	2,425	2,478	(2.1)
Net fees and commissions	1,266	1,248	1.5
Dividends	94	161	(41.6)
Equity accounted	97	209	(53.7)
Trading income	142	261	(45.5)
Income and expense insurance/reinsurance	292	264	10.5
Other operating income & expenses	(199)	(176)	12.9
Gross income	4,117	4,445	(7.4)
Recurring operating expenses	(2,345)	(2,408)	(2.6)
Extraordinary operating expenses		(978)	
Pre-impairment income	1,772	1,059	67.4
LLPs	(1,334)	(204)	
Other provisions	(184)	(91)	
Gains/losses on disposals and other	(49)	(38)	31.6
Pre-tax income	204	726	(71.9)
Income tax	(1)	(104)	(99.2)
Profit for the period	203	622	(67.3)
Minority interests & other	(1)		
Net income	205	622	(67.0)

Income statement by perimeter (CABK/BPI)

€M

	1H20 CABK	% yoy	1H20 BPI	% yoy
	2,209	(3.1)	215	8.8
	1,148	2.4	118	(6.9)
	52	(54.1)	42	(12.4)
	87	(54.4)	10	(47.5)
	160	(37.1)	(18)	
	292	10.5		
	(178)	13.1	(20)	11.5
	3,770	(7.3)	348	(8.6)
	(2,120)	(2.6)	(225)	(2.9)
	1,650	81.2	122	(17.5)
	(1,315)		(19)	
	(183)		(1)	
	(50)	24.6	1	(73.6)
	101	(81.1)	103	(45.6)
	22		(23)	(45.9)
	123	(74.0)	80	(45.5)
	(1)			
	125	(73.7)	80	(45.5)

Segment reporting: additional information

Income statement by segment

€M

	Bancassurance			Investments			BPI		
	2Q20	% qoq	% yoy	2Q20	% qoq	% yoy	2Q20	% qoq	% yoy
Net interest income	1,138	2.0	(3.1)	(22)	(9.5)	(34.7)	109	0.5	7.8
Net fees and commissions	551	(7.7)	(3.2)				57	(5.6)	(14.2)
Dividends and equity accounted	44	4.9	(9.2)	86		(56.4)	4	(29.2)	(48.0)
Trading income	164		(22.6)	(4)			2		
Income and expense insurance/reinsurance	141	(5.8)	5.5						
Other operating income & expenses	(125)		1.9				(11)	18.8	(38.3)
Gross income	1,913	3.5	(5.0)	60		(63.5)	161	6.2	2.4
Recurring operating expenses	(1,047)	(2.2)	(3.6)	(1)			(109)	(6.1)	(6.8)
Extraordinary operating expenses									
Pre-impairment income	866	11.4		59		(63.9)	52	47.3	29.0
LLPs	(787)	49.0					(32)		
Other provisions	(40)	(72.0)	(6.8)				(1)		
Gains/losses on disposals & other	(19)	(37.0)	(11.8)				1		
Pre-tax income	19	(74.4)		59		(63.9)	20	(58.0)	(64.4)
Income tax	17			5	(33.9)	(3.8)	(7)	(58.3)	(59.1)
Minority interest & others	2								
Net income	38	(43.2)		64		(62.1)	13	(57.8)	(66.5)

Bancassurance P&L: contribution from insurance

Bancassurance P&L 2Q20: contribution from insurance

€M

	Bancassurance	o/w Insurance ⁽¹⁾	Insurance % qoq
Net interest income	1,138	87	5.7
Net fees and commissions	551	(21)	(17.6)
Income and expense insurance/reinsurance	141	141	(5.8)
Income from associates	44	41	26.8
Other revenues	39	3	
Gross income	1,913	252	4.6
Recurring operating expenses	(1,047)	(32)	(2.5)
Extraordinary operating expenses			
Pre-impairment income	866	220	5.7
LLPs & other provisions	(827)		
Gains/losses on disposals & other	(19)		
Pre-tax income	19	220	5.7
Income tax & minority interest	19	(54)	3.4
Net income	38	166	6.5

(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: 2Q20

€M

	2Q20	% yoy	% qoq
Net interest income	1,117	(2.1)	2.2
Net fees and commissions	551	(3.2)	(7.7)
Income and expense insurance/reinsurance	141	5.6	(5.8)
Trading	162	(24.0)	
Dividends	51	(50.6)	
Equity accounted	39	(57.3)	(18.3)
Other operating income/expenses	(125)	1.7	136.8
Gross income	1,936	(9.0)	5.5
Recurring operating expenses	(1,048)	(3.6)	(2.2)
Extraordinary operating expenses			
Pre-impairment income	887		16.4
LLPs	(787)		49.0
Other provisions	(40)	(8.3)	(72.0)
Gains/losses on disposals and other	(19)	(8.7)	(37.0)
Pre-tax income	41	(141.4)	(32.1)
Tax, minority & other	26	(74.1)	
Net income	67		16.1

Fee breakdown by main category: 2Q20

In €M

		% yoy	% qoq
Recurrent Banking & other	255	-14.6%	-14.8%
AM	203	+1.2%	-7.0%
Insurance distribution	35	-14.9%	-7.9%
Wholesale banking	58	+100.4%	+40.8%

CaixaBank standalone: additional information (II/II)

Customer funds

Breakdown, €Bn

	30 Jun 20	% ytd	% qoq
I. On-balance-sheet funds	265.1	6.1	5.7
Demand deposits	192.9	10.2	8.7
Time deposits	17.3	(16.3)	(13.4)
Insurance	53.2	0.6	2.0
<i>o/w: unit linked</i>	9.6	(0.3)	12.3
Other funds	1.7	29.1	28.4
II. Assets under management	93.6	(3.4)	6.8
Mutual funds	60.6	(4.0)	7.4
Pension plans	33.0	(2.3)	5.9
III. Other managed resources	6.4		67.3
Total customer funds	365.1	4.3	6.7

Loan book

Breakdown, €Bn

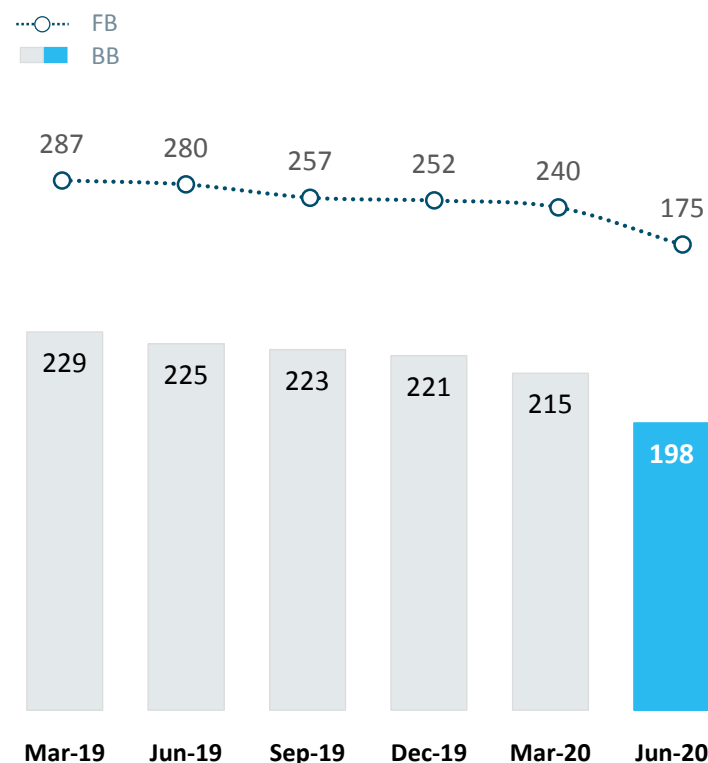
	30 Jun 20	% ytd	% qoq
I. Loans to individuals	110.9	(0.4)	1.0
Residential mortgages	75.2	(2.5)	(1.2)
Other loans to individuals	35.7	4.3	6.1
<i>o/w: consumer loans⁽¹⁾</i>	13.0	(3.3)	(4.1)
II. Loans to businesses	96.1	17.4	13.6
Corporates and SMEs	90.2	18.7	14.5
Real Estate developers	5.9	0.8	1.6
Loans to individuals & businesses	207.0	7.2	6.5
III. Public sector	11.1	11.1	(11.9)
Total loans	218.0	7.3	5.4
Performing loans	209.8	7.4	5.4

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

Loan yields and wholesale funding (cost and maturities)

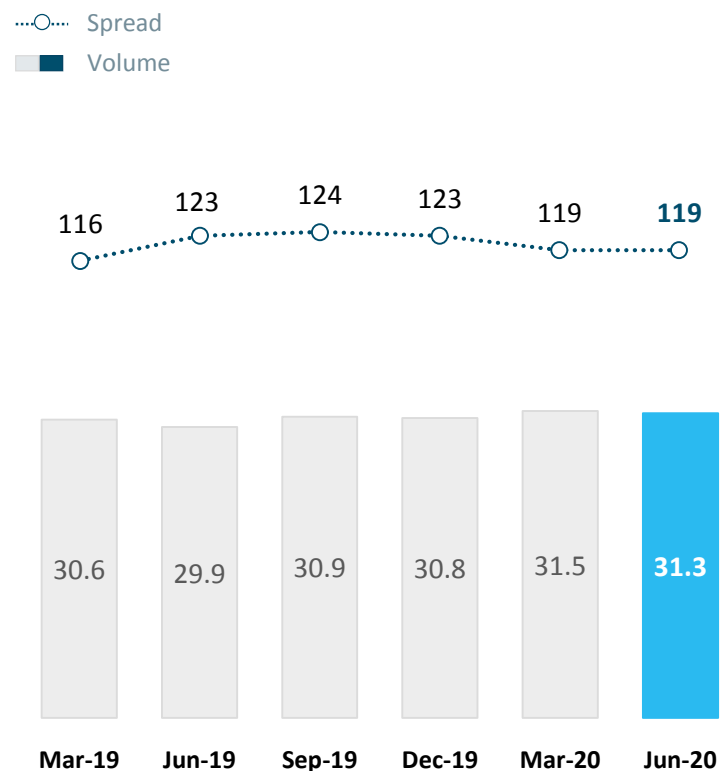
Loan yields

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



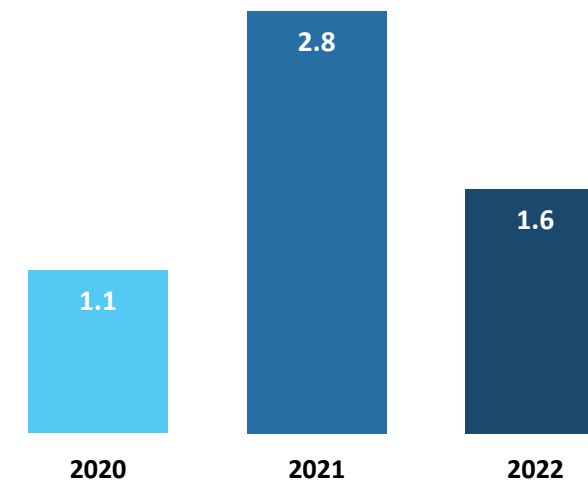
Wholesale funding cost

CABK ex BPI wholesale funding back-book⁽²⁾ volumes in €Bn and spread over 6M Euribor in bps, as of 30 June 2020



Wholesale funding maturities

CABK ex BPI maturities⁽³⁾, €Bn, as of 30 June 2020



- (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. 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.
- (3) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book. As of 30 June 2020, the spread over 6M Euribor in bps for 2020-21-22 maturities stands at 102, 148 and 96bps respectively.

Refinanced loans and classification by stages of gross lending and provisions

Refinanced loans

As of 30 June 2020, €Bn

	Group	
	Total	O/W NPLs
Individuals ⁽¹⁾	4.3	3.3
Businesses (ex-RE)	2.4	1.4
RE developers	0.6	0.3
Public Sector	0.2	0.0
Total	7.4	5.0
Provisions	1.8	1.7

(1) Including self-employed.





Classification by stages of gross lending and provisions

As of 30 June 2020, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	219,870	14,214	8,873	242,956
Contingent Liabilities	16,284	674	347	17,305
Total loans and advances and contingent liabilities	236,153	14,888	9,220	260,261

	Provision			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	994	910	3,750	5,655
Contingent Liabilities	18	13	99	131
Total loans and advances and contingent liabilities	1,013	924	3,849	5,786

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 stable (6)
 (3)	BBB+	F2	negative	A-	-
 (4)	A	R-1 (low)	stable	A	AAA (7)

(1) As of 22 September 2020

(2) As of 23 September 2020

(3) As of 29 September 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	1H20	1H19	Change	Change %
Net interest income	2,425	2,478	(53)	(2.1)
Dividend income	94	161	(67)	(41.6)
Share of profit/(loss) of entities accounted for using the equity method	97	209	(112)	(53.7)
Net fee and commission income	1,266	1,248	18	1.5
Trading income	142	261	(119)	(45.5)
Income and expense under insurance or reinsurance contracts	292	264	28	10.5
Other operating income and expense	(199)	(176)	(23)	12.9
Gross income	4,117	4,445	(328)	(7.4)
Recurring administrative expenses, depreciation and amortisation	(2,345)	(2,408)	63	(2.6)
Extraordinary expenses		(978)	978	
Pre-impairment income	1,772	1,059	713	67.4
Pre-impairment income stripping out extraordinary expenses	1,772	2,037	(265)	(13.0)
Allowances for insolvency risk	(1,334)	(204)	(1,130)	
Other charges to provisions	(184)	(91)	(93)	
Gains/(losses) on disposal of assets and others	(49)	(38)	(11)	31.6
Profit/(loss) before tax	204	726	(522)	(71.9)
Income tax expense	(1)	(104)	103	(99.2)
Profit/(loss) after tax	203	622	(419)	(67.3)
Profit/(loss) attributable to minority interest and others	(1)		(1)	
Profit/(loss) attributable to the Group	205	622	(417)	(67.0)

(1) In accordance with the Amendments to IFRS 4, the Group decided to apply temporary exemption from applying IFRS 9 to the financial investments of the Group's insurance firms for all periods that come before 1 January 2021. This date is currently being reviewed by the European Commission as it awaits its alignment with the entry into force of the new IFRS 17: 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'.

Balance sheet

€ million	Jun. 30, 2020	Mar. 31, 2020	Change %	Dec. 31, 2019	Change %
Cash and cash balances at central banks and other demand deposits	44,304	26,503	67.2	15,110	
Financial assets held for trading	7,774	8,778	(11.4)	7,370	5.5
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	381	410	(7.1)	427	(10.8)
Equity instruments	184	195	(5.6)	198	(7.1)
Debt securities	54	52	3.8	63	(14.3)
Loans and advances	143	163	(12.3)	166	(13.9)
Financial assets at fair value with changes in other comprehensive income	20,745	21,782	(4.8)	18,371	12.9
Financial assets at amortised cost	269,430	257,962	4.4	244,702	10.1
Credit institutions	7,109	5,673	25.3	5,159	37.8
Customers	236,291	225,738	4.7	222,154	6.4
Debt securities	26,030	26,551	(2.0)	17,389	49.7
- Derivatives - Hedge accounting	392	399	(1.8)	2,133	(81.6)
- Investments in joint ventures and associates	3,928	3,892	0.9	3,941	(0.3)
- Assets under the insurance business ¹	72,700	69,629	4.4	72,683	0.0
- Tangible assets	7,229	7,301	(1.0)	7,282	(0.7)
- Intangible assets	3,883	3,842	1.1	3,839	1.1
- Non-current assets and disposal groups classified as held for sale	1,257	1,272	(1.2)	1,354	(7.2)
- Other assets	13,549	14,619	(7.3)	14,202	(4.6)
Total assets	445,572	416,391	7.0	391,414	13.8
Liabilities	421,179	392,174	7.4	366,263	15.0
Financial liabilities held for trading	2,191	3,440	(36.3)	2,338	(6.3)
Financial liabilities at amortised cost	339,710	311,690	9.0	283,975	19.6
Deposits from central banks and credit institutions	57,840	44,608	29.7	20,656	
Customer deposits	238,674	224,763	6.2	221,079	8.0
Debt securities issued	34,291	34,544	(0.7)	33,648	1.9
Other financial liabilities	8,905	7,775	14.3	8,592	3.6
Liabilities under the insurance business¹	70,769	68,001	4.1	70,807	(0.1)
- Provisions	3,356	3,419	(1.8)	3,624	(7.4)
- Other liabilities	5,153	5,624	(8.4)	5,519	(6.6)
Equity	24,393	24,217	0.7	25,151	(3.0)
- Shareholders' equity	25,996	25,876	0.5	26,247	(1.0)
- Minority interest	25	28	(10.7)	29	(13.8)
- Accumulated other comprehensive income	(1,628)	(1,687)	(3.5)	(1,125)	44.7
Total liabilities and equity	445,572	416,391	7.0	391,414	13.8

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.
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.
Consumer loans (Group)	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 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 (%).
FL IFRS9	Fully loaded IFRS9 (International Financial Reporting Standards).
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.
GGLs	Government guaranteed loans.
ICO	Instituto de Crédito Oficial.
HQLA	High quality liquid assets.
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.
LLCs	Loan-loss charges.

Glossary (III/V)

Term	Definition
(Loan) Impairment losses and other provisions	<p>Allowances for insolvency risk and charges to provisions. Includes the following line items:</p> <ul style="list-style-type: none"> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments. • Provisions/(reversal) of provisions. <i>of which: Allowances for insolvency risk.</i> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria. <i>of which: Other charges to provisions.</i> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.
LTD	<p>Loan to deposits: quotient between:</p> <ul style="list-style-type: none"> • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
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 saving insurance.
LTRO	Long Term Refinancing Operation.
LTV	Loan To Value.
MDA	Maximum Distributable Amount.
Minority interests & other	<p>Profit/(loss) attributable to minority interests and others. Includes the following line items:</p> <ul style="list-style-type: none"> • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Net fees and commissions	<p>Net fee and commission income. Includes the following line items:</p> <ul style="list-style-type: none"> • Fee and commission income; • Fee and commission expenses.
NII	Net interest income.

Glossary (IV/V)

Term	Definition
NIM	Net interest margin, also Balance sheet spread, difference between: <ul style="list-style-type: none"> • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Quotient between: <ul style="list-style-type: none"> • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortization.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
OCI	Other comprehensive income.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
PF	Pro Forma.
Pre-impairment income	(+) Gross income; (-) Operating expenses
RE	Real estate.
ROTE	Return On Tangible Equity. Quotient between: <ul style="list-style-type: none"> • Profit attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon, registered in shareholder equity). • 12-month average shareholder equity plus valuation adjustments deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).

Glossary (V/V)

Term	Definition
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.
SMEs	Small and medium enterprises.
SP	Senior preferred debt.
SRB	Single Resolution Board.
SREP	Supervisory Review and Evaluation Process.
Subordinated MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
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.
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 de-recognition 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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