



Corporate Presentation

3Q 2020

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AT A GLANCE

CaixaBank Group: key figures⁽¹⁾

Sep-2020

# Clients (Total, in M), 24.4% as main bank in Spain ⁽²⁾	15.4
Consolidated balance sheet (€ Bn)	449.3
Customer loans and advances (€ Bn)	241.9
Customer funds (€ Bn)	404.4

Leading bancassurance franchise in Iberia

Market capitalisation (€ Bn) ⁽³⁾	11
9M20 Attributable profit (€ M)	726
CET1 ⁽⁴⁾ /MREL ⁽⁵⁾ ratios (%)	12.7%/24.4%
Long Term Ratings ⁽⁶⁾	Baa1/BBB+/BBB+/A

Solid balance sheet and P&L metrics

Employees	35,617
Branches (#) ⁽⁷⁾	4,315
ATMs (#) ⁽⁸⁾	8,851
Digital clients ⁽⁹⁾ as % of total clients	66.1%

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 September, 2020. (4) Pro-forma Comercia disposal closed in October (+20 bps accruing 43% dividend pay-out) and including shift to transitional IFRS9 (12.17% ex transitional IFRS9). (5) Pro-forma Comercia disposal and AT1 issuance, both in October. (6) Moody's, Standard & Poor's, Fitch, DBRS. (7) # of branches in Spain and Portugal, of which 3,672 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⁾ (%)	66.1%
Branches ⁽⁴⁾	4,315
Balance sheet ⁽⁵⁾ (€ Bn)	449.3

📈 9M20 Group core operating income⁽⁶⁾: +2.7% yoy

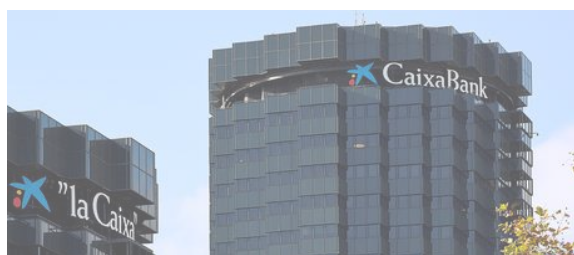
RoTE (TTM)	5.0%
9M20 Net profit (€ M)	726
Recurrent costs 9M20	-3.1% yoy
Core C/I (TTM)	56.3%
CoR (TTM)	0.67%

📄 Solid balance sheet metrics

NPL coverage ratio	65%
LCR eop	280%
CET1 PF ⁽⁷⁾ /Total cap. PF ⁽⁸⁾ (%)	12.7%/17.0%
MREL PF/Sub-MREL PF ⁽⁸⁾ (%)	24.4%/20.9%
Long Term Ratings ⁽⁹⁾	Baa1/BBB+/BBB+/A

🌐 A responsible bank with solid heritage and values

- Included in **leading sustainability indices**⁽¹⁰⁾
- **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 30 September 2020 and referring to CaixaBank Group, unless otherwise noted. (2) Market penetration as primary bank among retail clients in Spain aged 18 or above. Source: FRS Inmark 2019. (3) Individual clients 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 3,672 are retail branches in Spain. (5) #1 bank by total assets in Spain (based on public information as of September 2020). (6) Core revenues (NII, net fees, insurance revenues) minus recurrent operating expenses. (7) Pro-forma Comercia disposal closed in October and including transitional IFRS9 adjustments (12.2% ex transitional IFRS9). (8) Pro-forma Comercia disposal and AT1 issuance, both in October. Including transitional IFRS9 adjustments. (9) Moody's, Standard&Poor's, Fitch, DBRS. (10) 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⁾



Peer 1 17%

Peer 2 17%

Peer 3 14%

The highest digital penetration

Market penetration among digital clients (Spain)⁽²⁾



Peer 1 24%

Peer 2 24%

Peer 3 15%

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



Scale & capillarity



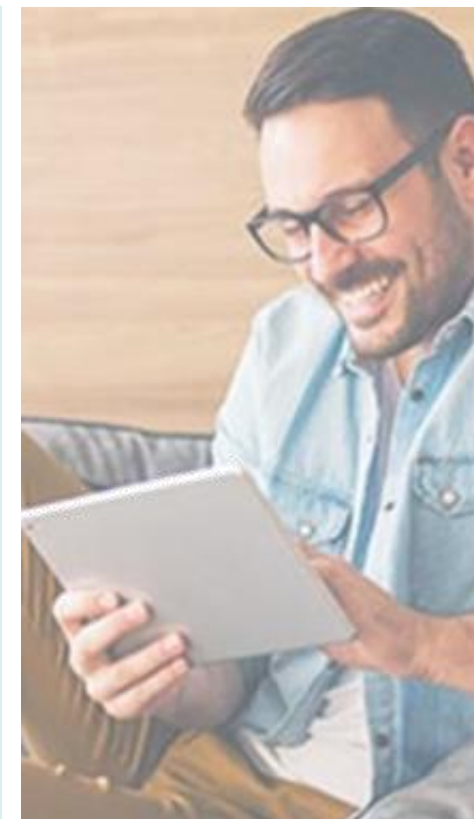
IT & digitalisation



Advisory & proximity



Comprehensive product offering



#1

Mutual Funds



#1

Life insurance



(49.9%)

#1

Health insurance



(49%)(3)

#1

Payments

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

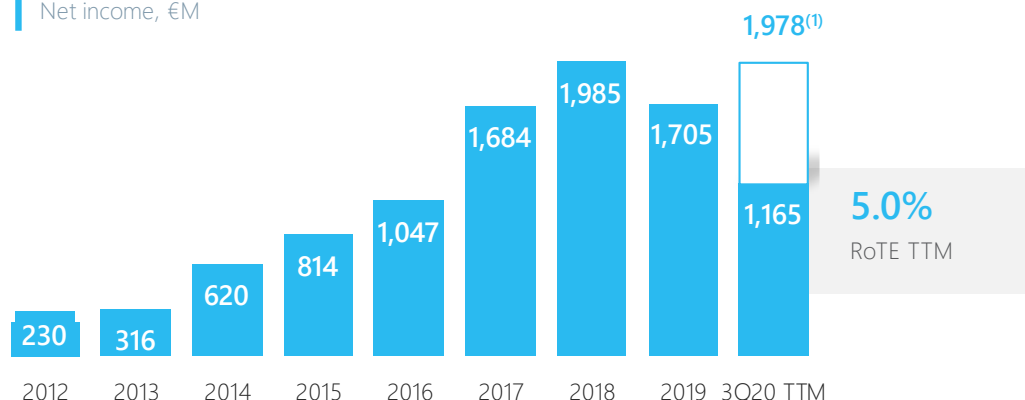
(3) On July 30th 2020, CABK reached an agreement with Global Payments Inc. to sell a 29% stake from its current 49% participation in the share capital of Comercia Global Payments, Entidad de Pago, S.L. The transaction is expected to close during 2H20.

AT A GLANCE

Financial strength: solid P&L and balance sheet metrics

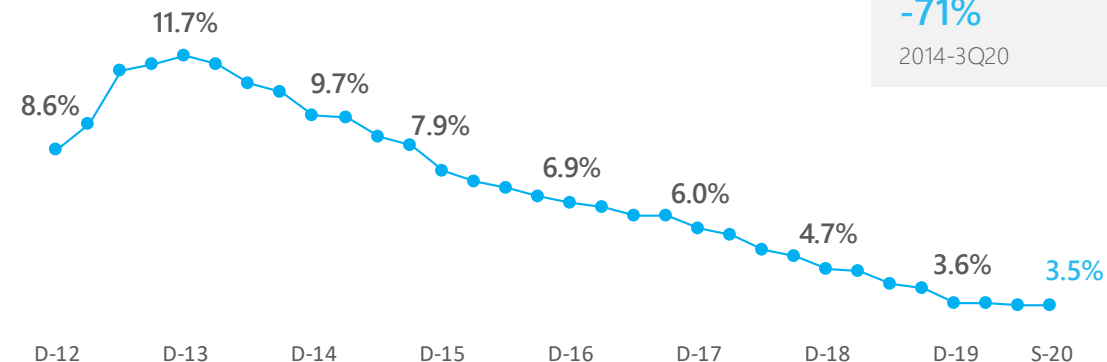
Net income evolution

Net income, €M



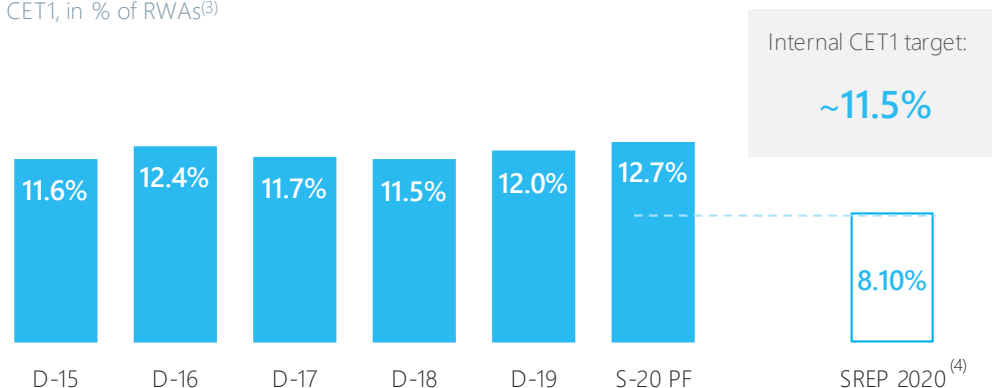
Significant de-risking

NPL ratio, in %



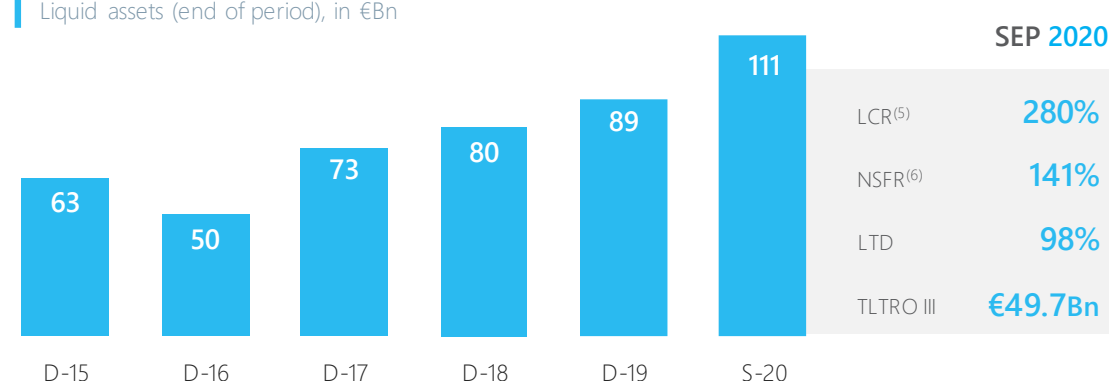
Solid capital well above requirements and internal target

CET1, in % of RWAs⁽³⁾



Ample liquidity remains a hallmark

Liquid assets (end of period), in €Bn



(1) PF ex COVID reserve (€813M as of September 2020). (2) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, September 2020 vs. 2014 PF Barclays Spain. (3) September 2020 ratio PF Comercia disposal closed in October (+20 bps accruing 43% dividend pay-out) (12.2% ex transitional IFRS9). YE19 ratio as reported before dividend adjustment announced in March. Including IFRS 9 transitional adjustments in 2019 and 2020; fully loaded until 2018. (4) Based on 2020 SREP requirement (including the application of Article104a of CRDV). Minimum prudential capital requirements for CaixaBank Group remain unchanged for 2021 (For additional information, refer to IP#6028 at CNMV - 3 December 2020). (5) End of period. (6) End of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).

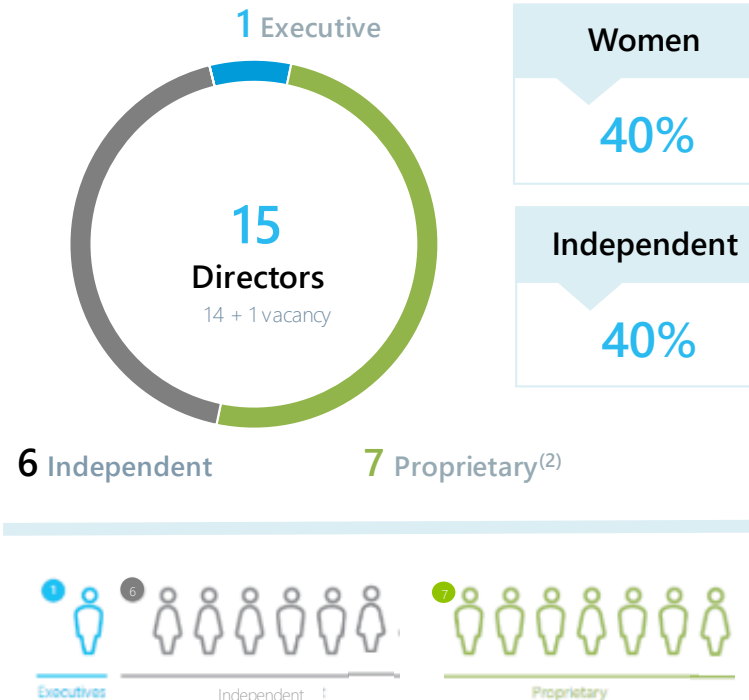
Best-in-class governance is a corporate priority

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), with currently 1 vacancy
- 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 December 2020.

⁽²⁾ Includes 5 proprietary directors representing "la Caixa" Foundation, 1 director representing Fundación CajaCanarias and 1 director representing Mutua Madrileña.

⁽³⁾ Includes 5 directors representing "la Caixa" Foundation.

⁽⁴⁾ Currently includes 1 vacancy.

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



~575,000

Retail shareholders



Diversified institutional investor base

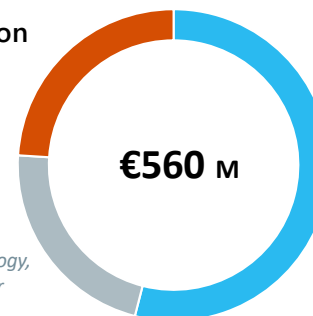
"la Caixa" Social Welfare budget 2020: breakdown in % of total⁽¹⁾

24% Culture & education

Education, exhibitions and post-grad training⁽²⁾

22% Research

Neurodegenerative diseases, oncology, cardiovascular, infectious and other illnesses



54% Social

Main programmes:

Beneficiaries since program began until YE2019



Child poverty

~318,800



Job access

~ 267,800



Palliative care

~ 435,400

Cash payout 2020E | 2021E⁽⁴⁾

≤ 30%

> 50%

(1) Source: "la Caixa" Foundation Annual Report 2019. (2) ~ 5,000 scholarships awarded since the program inception (until year-end 2019). (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; issuance in 2020 of 2 SDG-linked bond of €1Bn each
- **€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
Powered by the S&P Global CSA


FTSE4Good


CDP
DRIVING SUSTAINABLE ECONOMIES


Euronext
vigeo
eiris


MSCI

2019 Constituent ⁽¹⁾
MSCI ESG
Leaders Indexes

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A one-stop shop for lifetime finance and insurance needs

 *Much more than just a bank*






Scale and capillarity

Proximity/ customer intimacy


15.4M	Clients (total)
3,672	Retail branches (Spain)
8,851	ATMs (Spain)



IT and digitalisation

Mobility and big data


66.1%	% Digital clients ⁽¹⁾
32.9%	Digital penetration ⁽²⁾
2.6M	Imagin clients ⁽³⁾



Advisory

Focus on capabilities and quality of service

~18,000	Certified advisors (Spain) ⁽³⁾
~1.8M	Affluent banking clients (Spain)
~133,000	Private banking clients (Spain)



Comprehensive offering

Wide and bespoke with 100% owned factories

#1	Insurance Group (Spain)
#1	AM (Spain)
#1	Payments (Spain)

Provides unique advantages in current operating environment

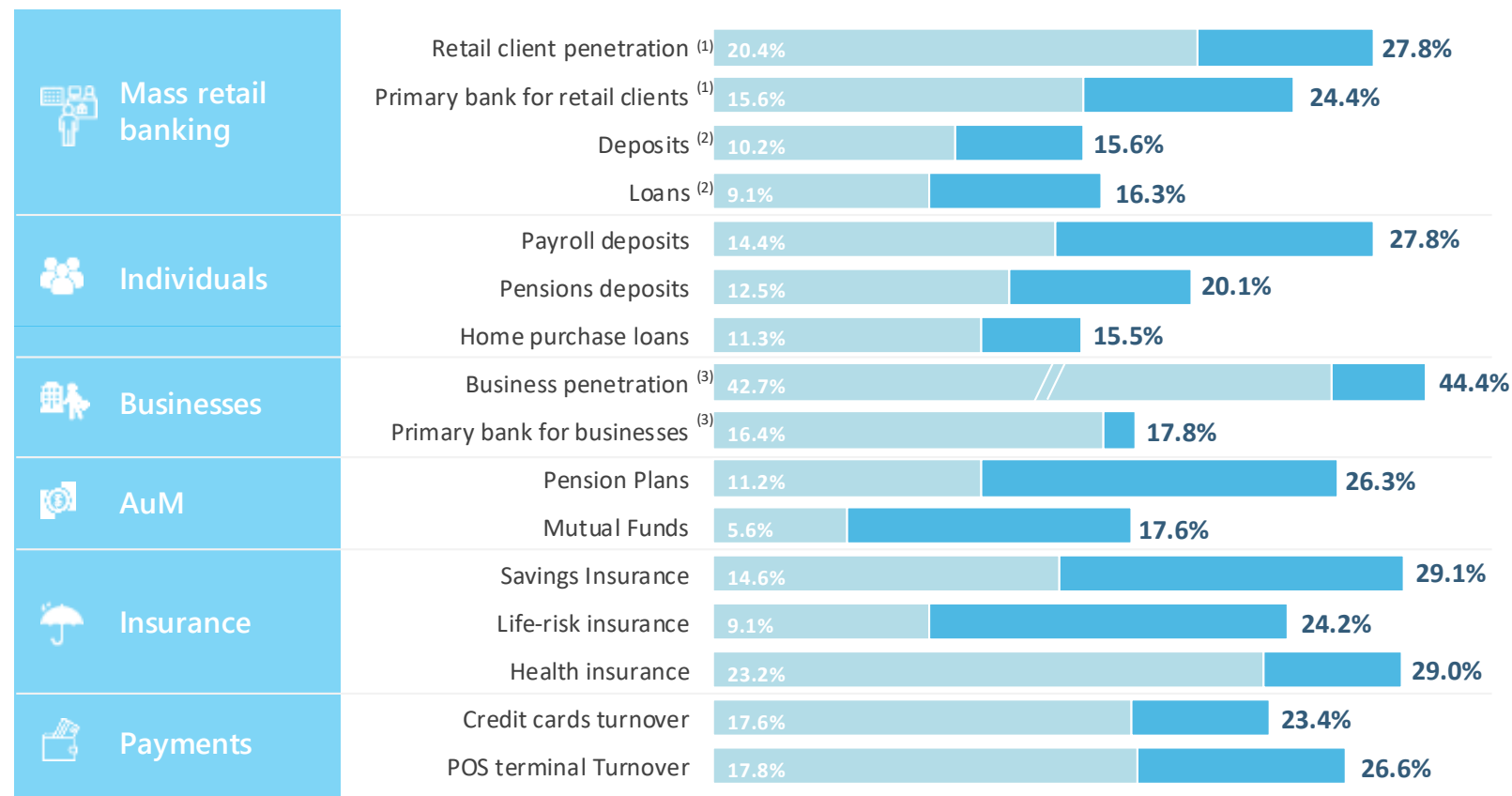
(1) In Spain. Individual clients 20-74 years old with at least one transaction through digital channels in the last 12 months. (2) 12 month average, latest available data as of September 2020. In Spain. CaixaBank ex BPI. Source: ComScore. (3) As of June 2020.

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.



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

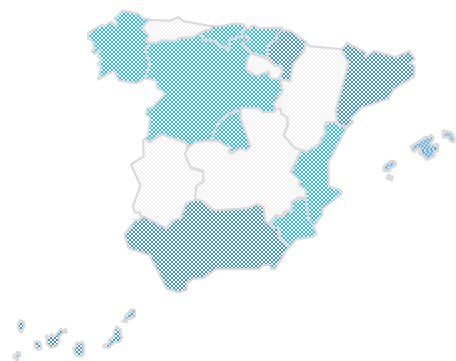


3,672 retail branches
17.2% market share



8,851 ATMs
18.0% market share

+ Employees with mobile equipment



CABK Branch market share by province⁽¹⁾, %

■ >15%
■ 10-15%
■ <10%

Leader in digital channels in Spain



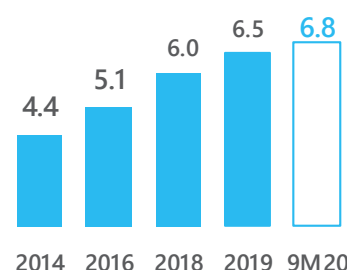
17% Of transactions
32.9% Penetration⁽²⁾



+46% CAGR 2014-19
47% Of transactions

66.1% Of our clients are digital⁽³⁾

CABK, digital clients⁽³⁾ (M)



~65%
Omni-channel
(digital & physical)



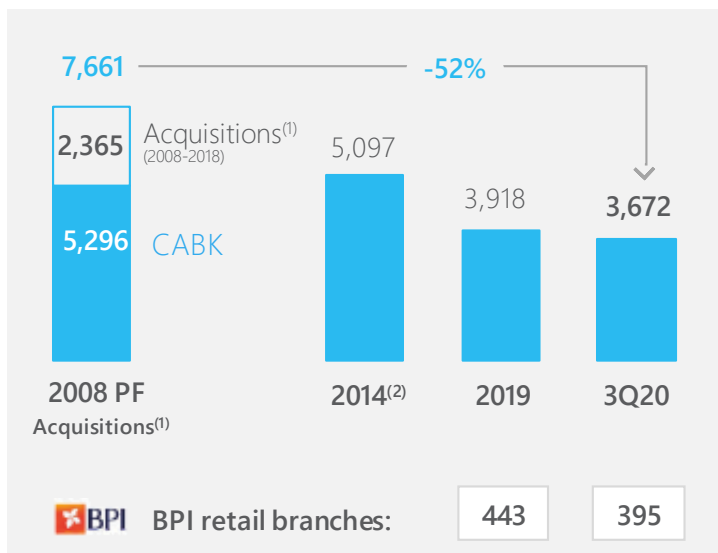
~35%
Exclusively digital

Customer behaviour is changing rapidly but branches are still critical

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



Development of the best digital offering

Digital and remote channel development:



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



% stake

9.92%

- 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%

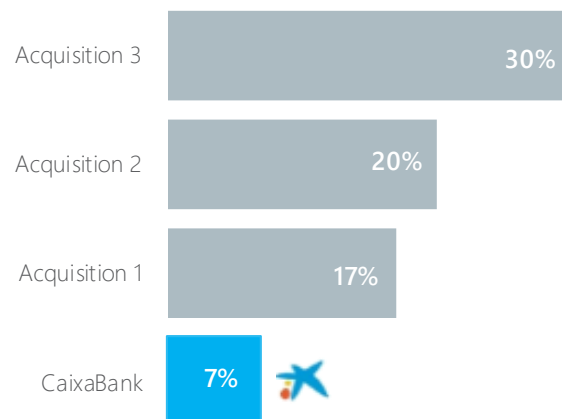
(1) As of January 7th 2021.

COMPETITIVE STANCE

Economies of scale and technology are key drivers of operational efficiency

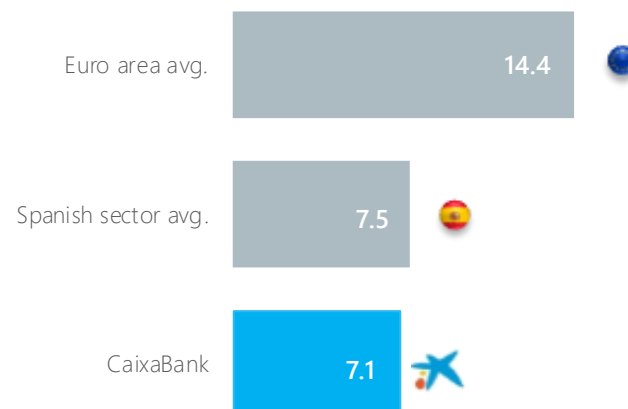
Minimal HQ staff

HQ staff as % of total employees⁽¹⁾



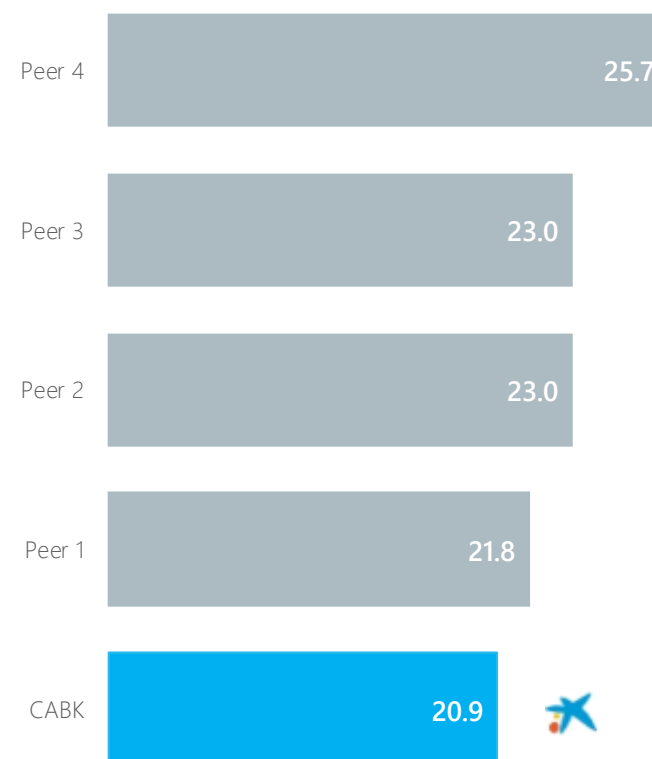
Light branch model

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 Bardsays). (2) CaixaBank ex BPI figures as of September 2020 and Spanish sector average as of March 2020 and euro area average figures as of 2019. (3) General expenses and amortisations, September 2020 TTM. Peers include: Bankia, Bankinter, BBVA Spain + RE business and Sabadell (ex TSB).

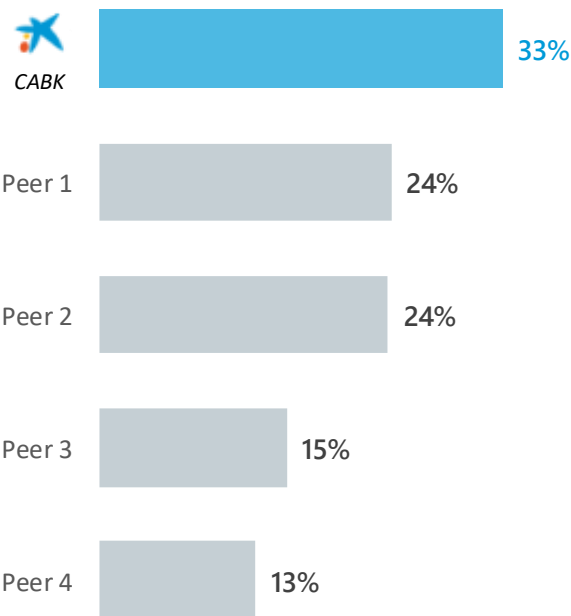
COMPETITIVE STANCE

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



The highest digital penetration

Market penetration among digital clients⁽¹⁾ in %



CaixaBank Now



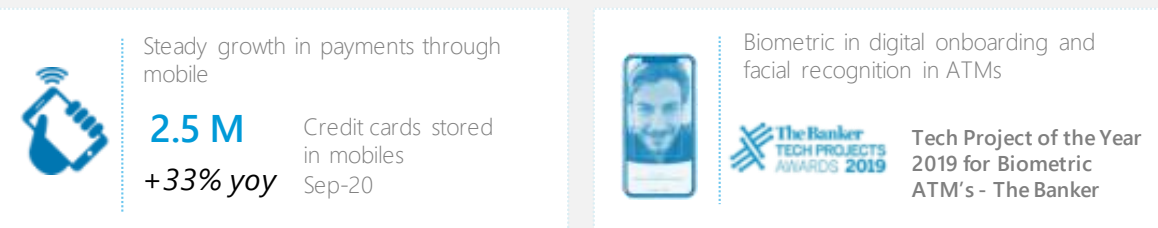
6.8M digital clients⁽²⁾

66.1% % digital clients⁽²⁾

Innovative offering – increasing own and third party value-added services⁽³⁾



Continuously improving customer experience



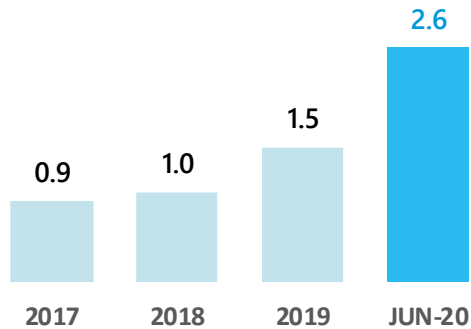
Not just “anytime, anyplace, anywhere” but also a bespoke offering

(1) 12 month average, latest available data as of September 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) Data as of June 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

Three differentiated value-proposals according to age demographic

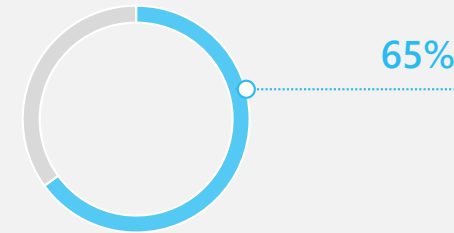


Re-launch of imagin

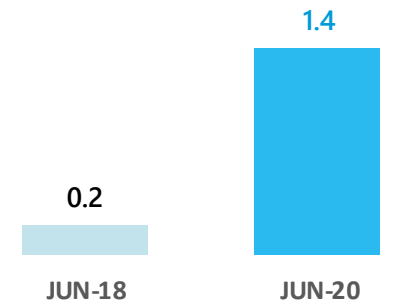
provides glimpse into the future

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

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



Clients using inTouch, in M
(launched in 2018)



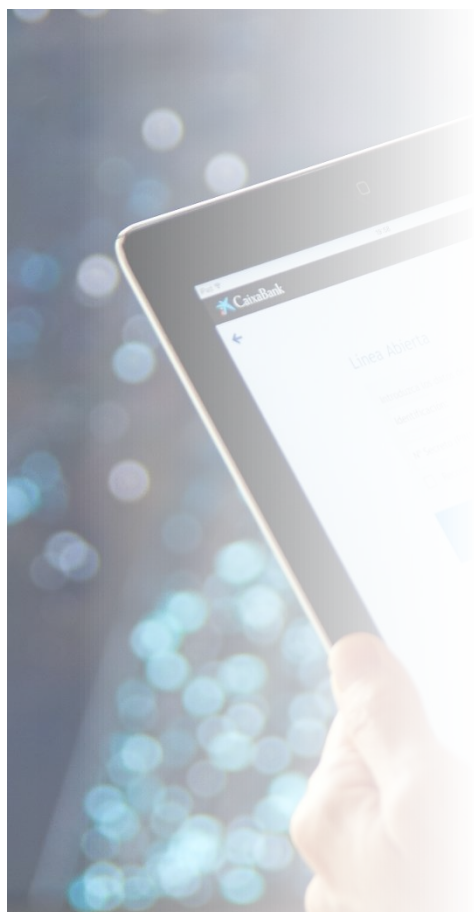
Hybrid remote relationship model

- 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

33% 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%

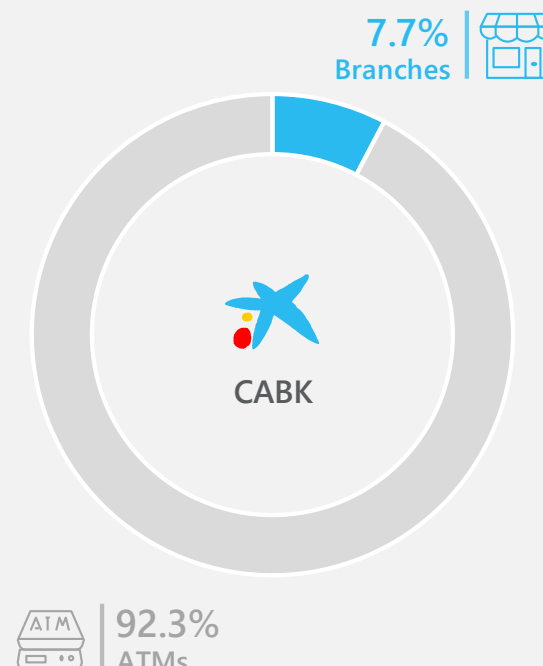


AUTOMATION

17.2% administrative tasks in
branches (42% 2006)

Scalable and efficient sales-oriented network

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

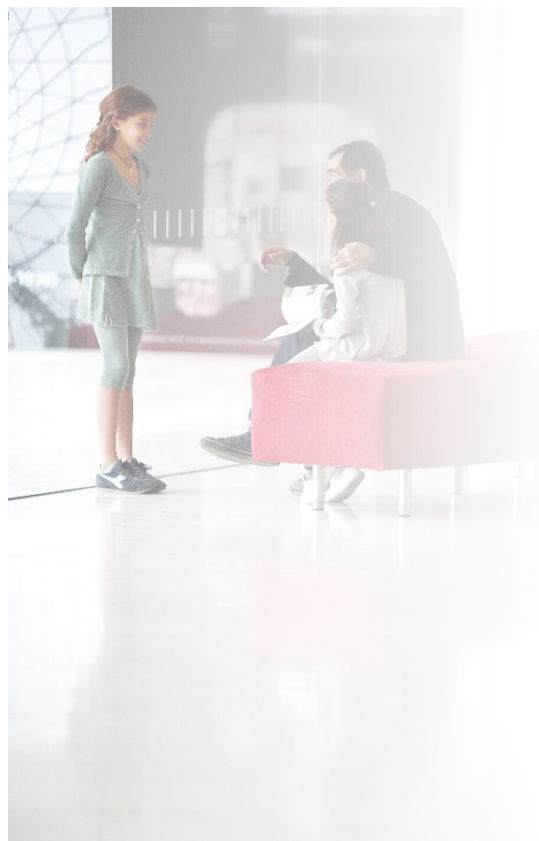


Staff time is freed-up to concentrate on client interaction and value creation

(1) Sales executed via electronic channels (web, mobile and ATM). (2) vs. pre-covid period. Information as of June 2020. (3) % of documentation related to product acquisition that is digitalised. CABK ex BPI. (4) During branch opening hours. As of 9M20.

COMPETITIVE STANCE

A unique **advisory model**



~18,000 employees certified in advisory



Systematic commercial practices adapted to the client

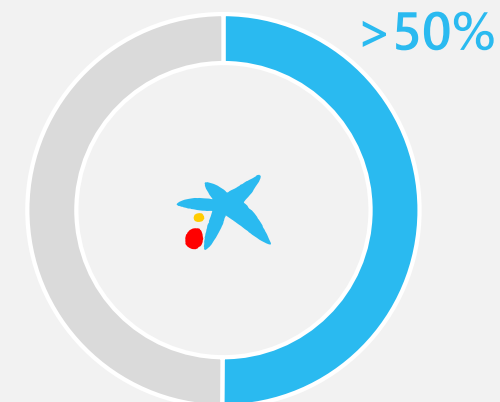


Extensive, diverse and tailor-made solutions



Digitalisation to better serve clients

Managed portfolios as % of mutual funds AuM⁽¹⁾



Market share in long-term savings⁽²⁾

23.2%

+66 bps ytd

COMPETITIVE STANCE

Captive product factories facilitate innovation and agility



Insurance: life and non-life



 **VidaCaixa** (Life)

100% Ownership

€93.4 Bn AuM

#1 in Spain



 **SegurCaixa Adeslas** (Non-Life)

49.9% Ownership

€2.0 Bn Premia⁽¹⁾

#1 in Health Insurance in Spain



Comercia Global Payments (Payments at POS)

49%⁽³⁾ Ownership

€34.5 Bn turnover⁽²⁾

486,028 PoS

Consumer financing and payments

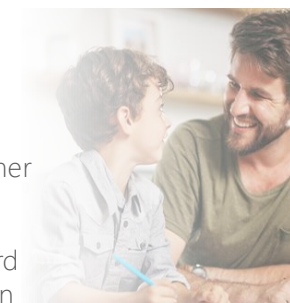


 **CaixaBank**
PAYMENTS & CONSUMER

100% Ownership

€1.6 Bn new consumer finance business⁽²⁾

€34.0 Bn Credit card turnover⁽²⁾ → **#1** in Spain



Asset management



 **CaixaBank**
ASSET MANAGEMENT

100% Ownership

€67.2 Bn AuM

#1 in Spain



17.6% market share in mutual funds (Spain)



Micro-credit



 **MicroBank**

100% Ownership

> 80% yoy

new micro-credit to households



European reference in micro-credits

> 1,040,000

Micro-credits granted since MicroBank was created in 2007

A resilient model for a low rate environment

(1) 9M 2020. Premia Non-Life insurance. (2) January-September 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 and Western Europe 2020
Outstanding Crisis Leadership 2020
Global Finance



Best Private Bank in Spain 2020
The Banker/PWM

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

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 (CaixaBank Pay)
Fintech Futures



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



BPI: Premium brand and innovation recognitions



Bank of the Year in Portugal 2020
The Banker



#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 in Portugal 2020
The Banker/PWM



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

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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%
↓

 **Criteria Caixa**

↓
40%
↓

 **CaixaBank**

**Bancassurance
Spain and Portugal**

+ Strategic partnerships:

 **ERSTE**

 **Telefonica**

The Foundation no longer controls the Board

CaixaBank Board distribution⁽¹⁾, %



33%
"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% 2014-3Q20⁽³⁾



Taking control of BPI

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



(1) Data as of December 2020. (2) Includes 5 directors representing "la Caixa" Foundation. (3) NPLs including contingent liabilities) + OREO. CABK ex BPI, September 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/Bardays 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**

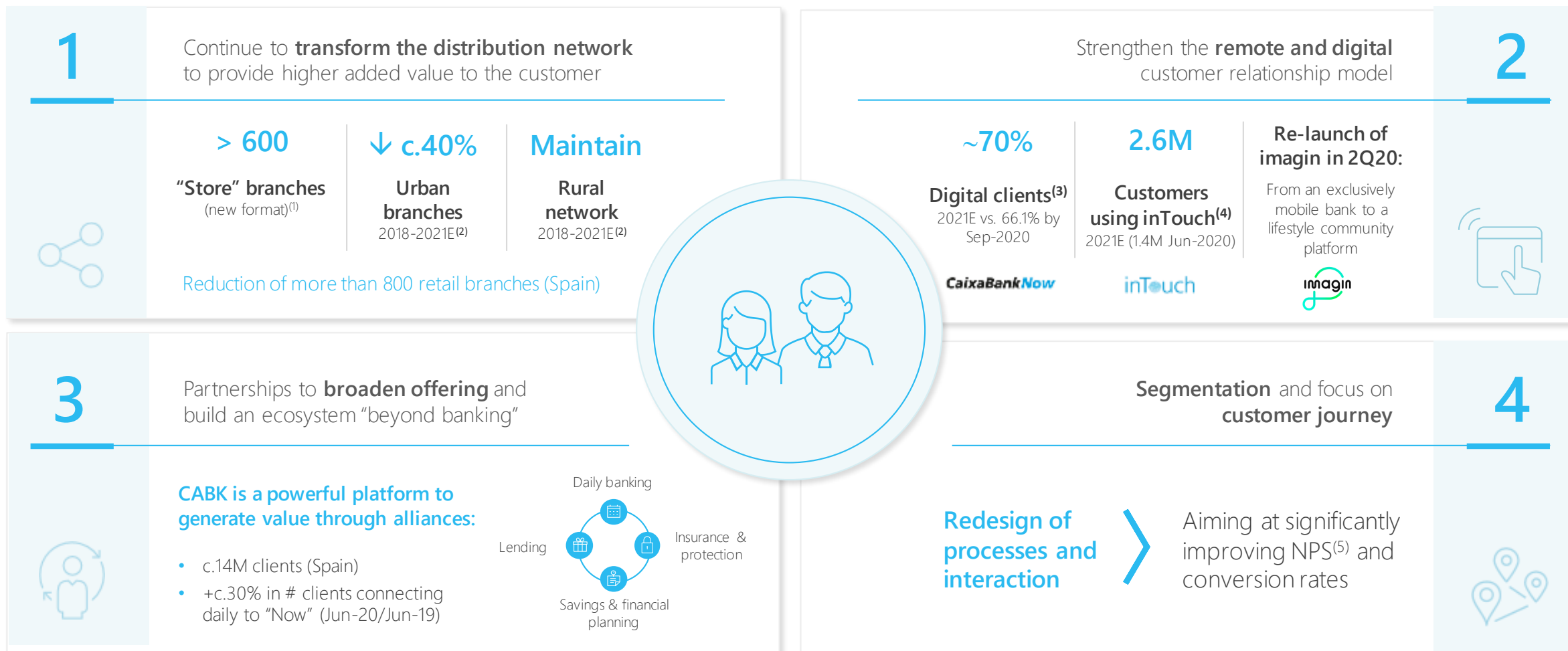


STRATEGIC VISION

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) 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

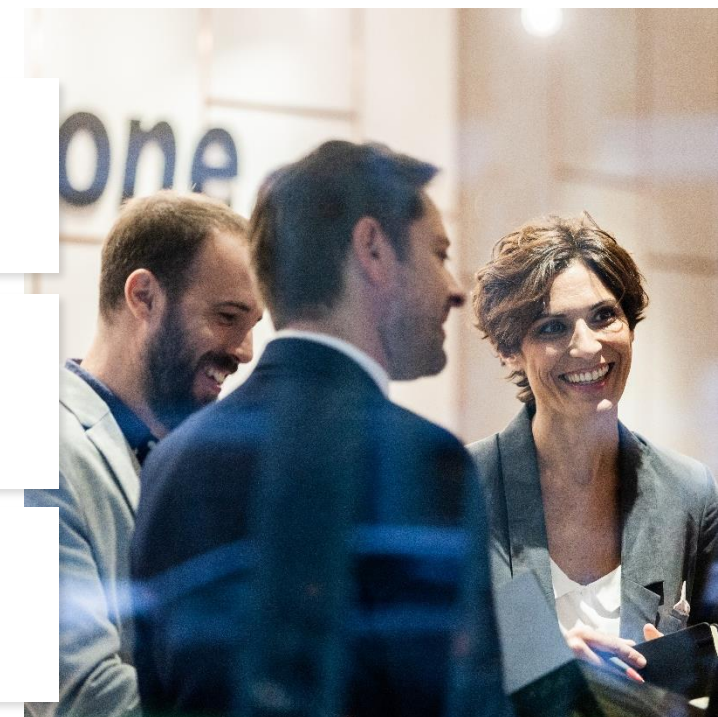
- Business managers
- Private Bank managers
- Affluent Bank managers
- CIB managers
- "inTouch"

~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

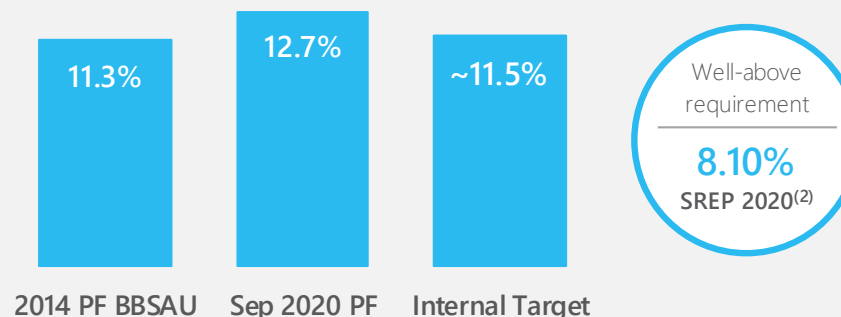
(1) As of December 2019. (2) As presented in Investor Day in November 2018.



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



Shareholder remuneration



Business opportunities and transformation

Cash-payout

In %

2018	53%
2019	24.6%
2020E	Cap of 30% ⁽³⁾
2021E	> 50% ⁽³⁾

Financial targets for 2019-21 plan suspended

(1) September 2020 ratio pro-forma Comercia disposal closed in October (+20 bps accruing 43% dividend pay-out) and including IFRS9 transitional adjustments (12.17% ex transitional IFRS9). (2) Based on 2020 SREP requirement (including the application of Article 104a of CRDV). Minimum prudential capital requirements for CaixaBank Group remain unchanged for 2021 (For additional information, refer to IP#6028 at CNMV - 3 December 2020). (3) 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.

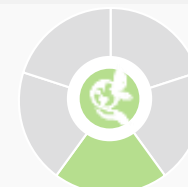
We are a socially responsible bank and we intend to reinforce it

Responsible Banking Plan⁽¹⁾

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

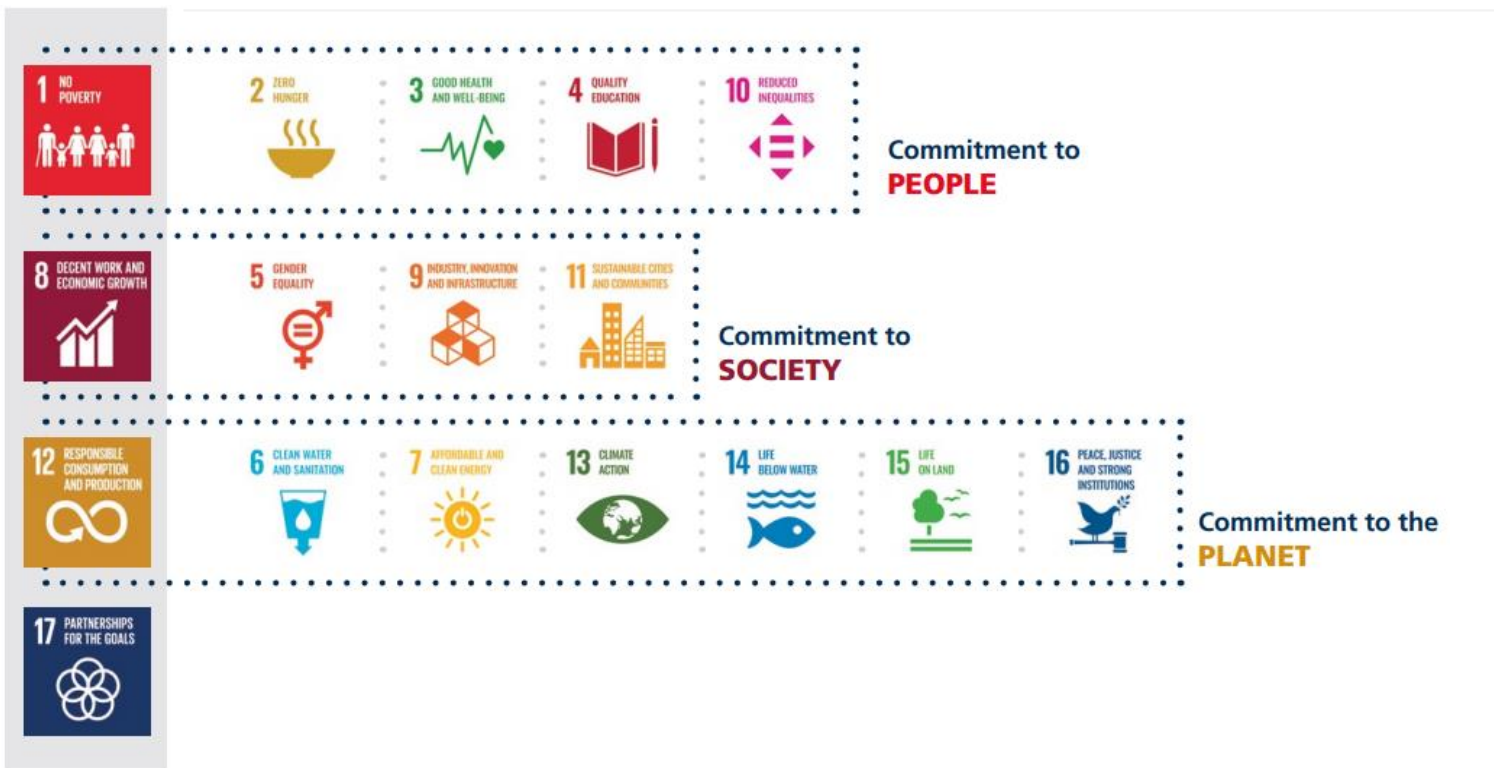
(1) Approved by the BoD in December 2017; aligned with 2019-21 strategic plan with updated KPIs.

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

CaixaBank's contribution to SDGs⁽¹⁾

Priorities

Interrelated



- 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 different SDGs

(1) As of June 2020.

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A strong quarter with progress on all fronts



Gaining market share while positive activity trends continue through Q3

MARKET SHARES
% and Δ ytd:
L/T SAVINGS⁽¹⁾ |
BUSINESS LENDING

23.2% | 16.4%
(+66 bps ytd) | (+103 bps ytd)



Credit metrics remain broadly stable despite bulk of moratoria resuming payment obligations
–with lower CoR after front-loading of COVID provisions

% NPL | NPLs, %qoq
.....
CoR annualised
3Q | 9M

3.5% | -1.5%
40 bps | 84 bps



Core revenue strength and significant cost savings boost core operating income
–on track to achieve ambition of positive jaws in 2020e

CORE REVENUES
3Q qoq | 9M yoy
.....

+3.7% | -0.7%

RECURRENT COSTS
3Q qoq | 9M yoy

-1.5% | -3.1%



Solvency and MREL further reinforced
–with % CET1 PF for Comercia at 12.2% (ex transit. IFRS9) and MDA PF for Comercia and AT1 issue at ~460 bps

% CET1 PF⁽²⁾ | % CET1 PF⁽²⁾
ex transitional IFRS9
.....
MDA PF⁽³⁾

12.7% | 12.2%
458 bps (+89 bps qoq)


Net income of €522M in 3Q (-19% yoy | +352% qoq) and €726M in 9M (-43% yoy) with RoTE (ttm) at 5%

(1) Including mutual funds, pension plans and savings insurance. (2) PF Comercia disposal closed in October (+20 bps accruing 43% dividend pay-out). (3) PF Comercia disposal and AT1 issuance, both in October.




Gaining market-share throughout the 2020 crisis

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

23.2% 
Long-term savings⁽²⁾
+66 bps

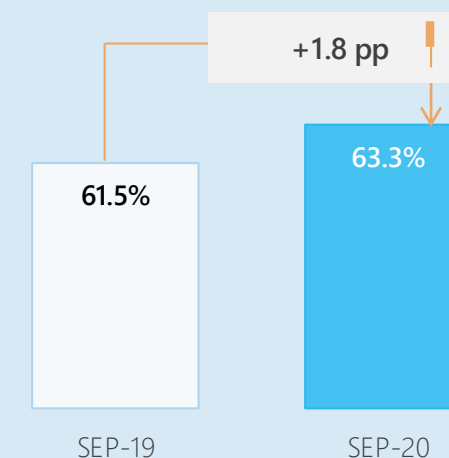
24.2% 
Life-risk insurance⁽³⁾
+320 bps⁽⁴⁾

16.2% 
Credit⁽⁵⁾
+20 bps

16.4% 
Loans to businesses⁽⁵⁾
+103 bps

Increased relational client base

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



Market-share gains and customer loyalty contribute to revenue sustainability

(1) Sources: BoS, INVERCO, ICEA. 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) Own calculations based on ICEA data. It is noted that the appropriate figures presented for the evolution of life-risk market share between June 2010 and June 2020 contained in page 20 of the presentation of the merger agreement dated 18 September 2020 should have been 10% and 24% respectively, yielding an increase in the life-risk market share during that period of +14 pp. (4) Evolution yoy. (5) Credit to other resident sector. Own calculations based on Bank of Spain data. (6) Individual clients with 3 or more product families. 2019 data restated using the same criteria to calculate 2020 figure (revised in December 2019).



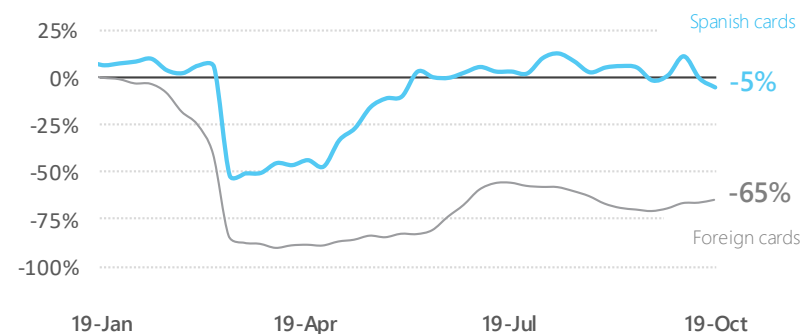
Positive activity trends continue through Q3 —despite summer and COVID flare-ups



CABK ex BPI – Selected indicators

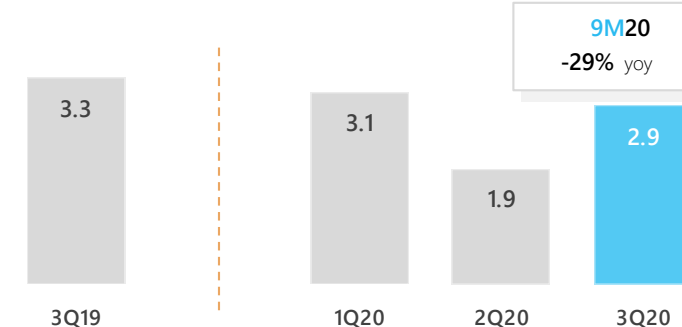


Credit card turnover

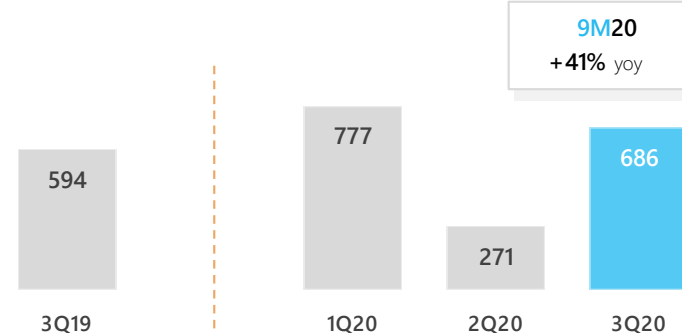
Weekly credit card turnover⁽¹⁾, % yoy

Loan production - Households

New mortgage + consumer lending production, €Bn



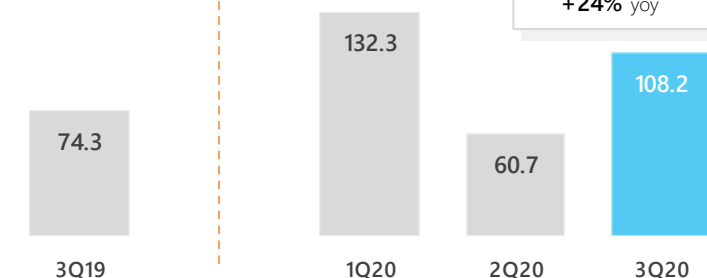
Net inflows into long-term savings

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

Protection insurance

New MyBox contracts, in thousands

MyBox



(1) Including transactions with Spanish/foreign credit/debit cards at CABK PoS terminals (including e-commerce). Source: CaixaBank Research.

(2) Including savings insurance, mutual funds (with managed portfolios and SICAVs) and pension plans.



Loan-book broadly stable with consumer lending resuming growth while demand for Government guaranteed loans tapers



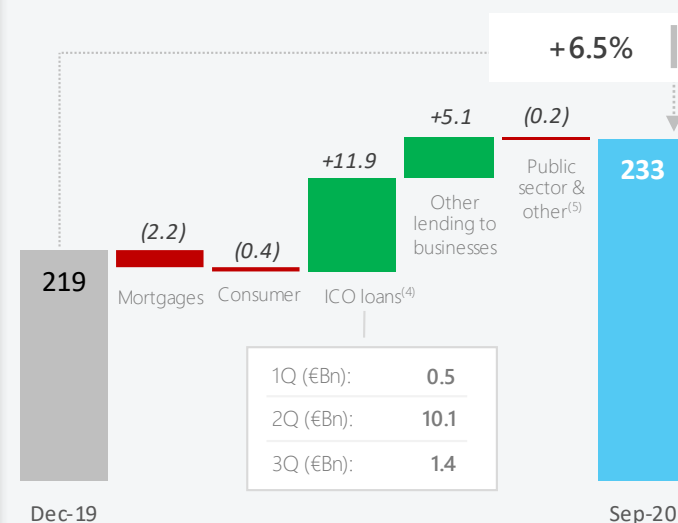
Loan book

Breakdown, €Bn

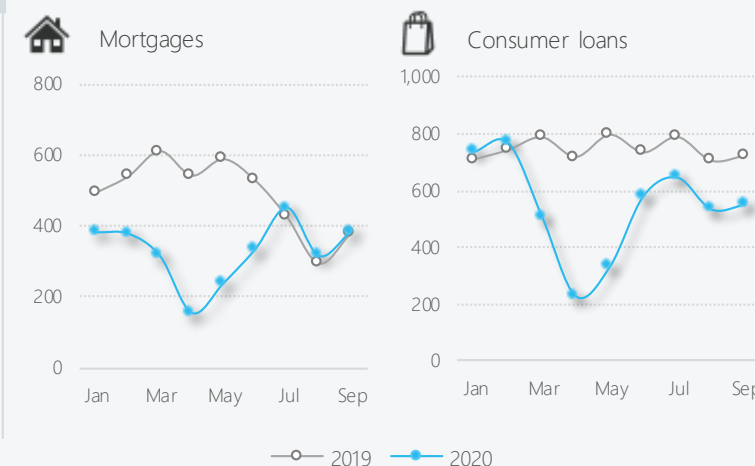
	30 Sep 20	% ytd	% qoq
I. Loans to individuals	121.8	(2.1)	(1.9)
Residential mortgages	86.3	(2.5)	(0.6)
Other loans to individuals	35.5	(1.1)	(5.0)
o/w consumer loans ⁽¹⁾	14.4	(2.2)	0.6
o/w other ⁽²⁾	21.0	(0.4)	(8.5)
II. Loans to businesses	107.4	17.6	1.4
Corporates and SMEs	101.5	19.0	1.7
Real Estate developers	5.9	(2.7)	(3.5)
Loans to individuals & businesses	229.1	6.2	(0.4)
III. Public sector	12.8	8.5	(1.3)
Total loans	241.9	6.4	(0.4)
Performing loans	233.2	6.5	(0.4)
Performing loans ex 2Q seasonal impacts ⁽³⁾			0.4%

Record loan-book growth ytd driven by ICO-loans⁽⁴⁾ with recovering production in credit to households

Performing loan book ytd, €Bn



New production in residential mortgages and consumer lending, €M (CABK ex BPI)



- Business lending (+17.6% ytd; +1.4% qoq) keeps supporting loan growth with ICO-loan production tapering in 3Q –ICO loans outstanding at €11.9Bn with average guarantee at 77%⁽⁶⁾
- Consumer lending resumes growth in 3Q
- 3Q mortgage production at 2019 levels
- Performing loans +6.5% ytd; +0.4% qoq adjusting for seasonality⁽³⁾ in “other credit to individuals”

(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 adverse seasonality in 3Q (pension advances in Jun-20 amounting to €1.8Bn).

(3) Adjusted for seasonal impacts in “other loans to individuals” in Jun-20.

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

(5) “Other loans to individuals” other than consumer lending and ICO loans to self-employed.

(6) Guarantee over total ICO loans granted as of 30 Sep. 2020 (€13.0Bn of which €11.9Bn outstanding).

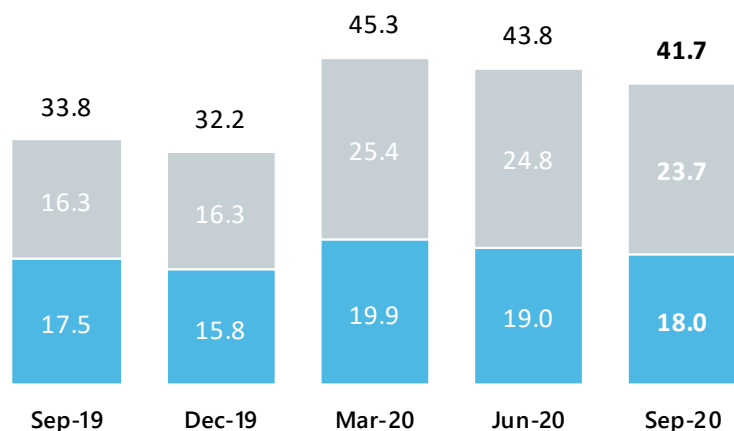


ALCO book reduction mostly reflects maturities in the quarter

Total ALCO⁽¹⁾

Group, end of period in €Bn

■ FV-OCI ■ AC⁽²⁾



Yield, %

0.9 0.7 0.6 0.6 0.6

Average life, yrs

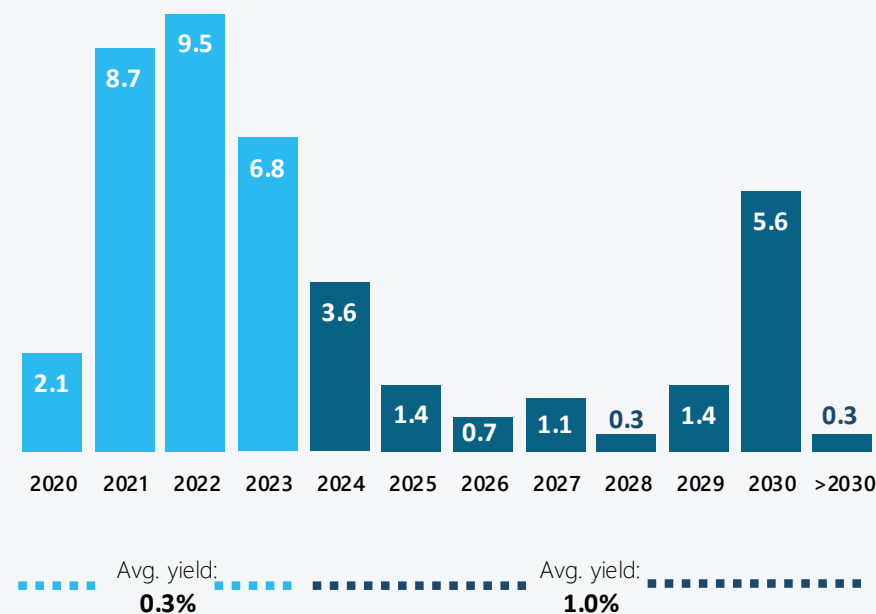
3.1 3.3 4.2 3.8 3.7

Duration, yrs

2.4 2.6 3.6 3.2 3.2

Maturity profile supports yields over the medium term

Group ALCO⁽¹⁾ maturity profile, 30 September 2020 in €Bn



Sovereign exposure

Breakdown by main exposures⁽³⁾, 30 September 2020



84.9%



7.6%



6.5%



0.9%

(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 keep growing with support from deposits and l/t savings



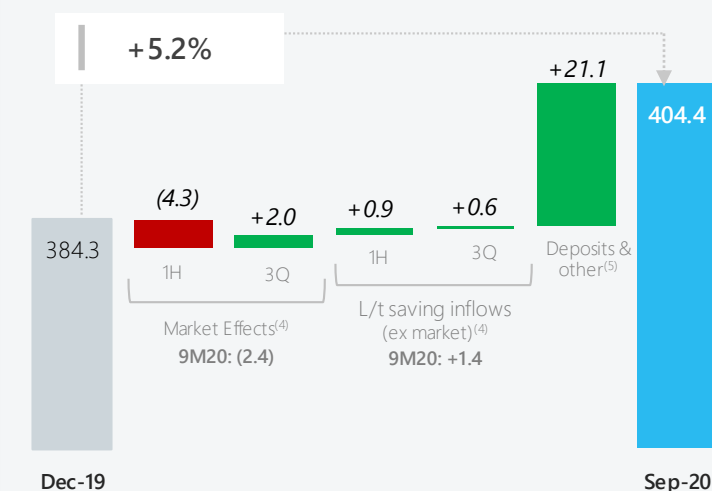
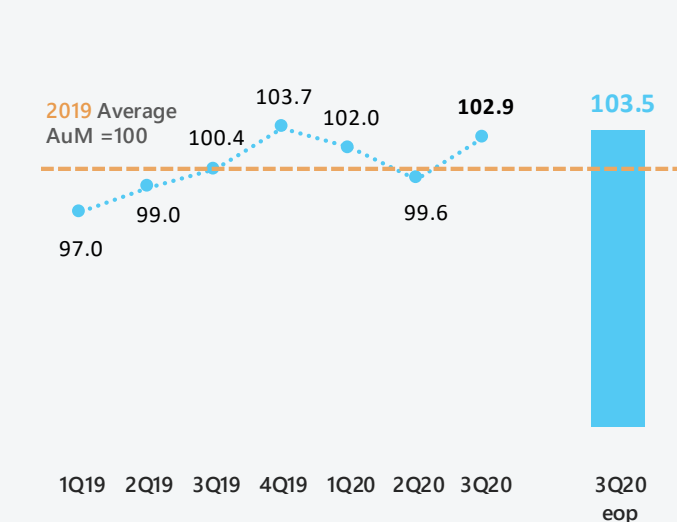
Customer funds

Breakdown, €Bn

	30 Sep 20	% ytd	% qoq
I. On-balance-sheet funds	297.5	7.3	1.1
Demand deposits	213.5	12.6	2.0
Time deposits ⁽¹⁾	24.4	(15.8)	(4.7)
Insurance	58.0	1.0	0.5
<i>o/w unit linked</i>	12.9	5.3	5.5
Other funds	1.6	22.4	(4.9)
II. Assets under management⁽²⁾	100.8	(1.5)	2.3
Mutual funds ⁽³⁾	67.2	(2.1)	2.4
Pension plans	33.7	(0.2)	2.1
III. Other managed resources	6.1	30.6	(21.5)
Total	404.4	5.2	0.9

3Q growth supported by l/t saving inflows, markets and deposits

Customer funds evolution ytd, €Bn

AuM⁽⁶⁾ avg. balances vs. eop, rebased to 100 = avg. AuM in FY19

- Total customer funds grow by +5.2% ytd (+0.9% qoq)
- 3Q AuM +3% over 2019 average
- Recovery in off-B/S funds continues with support from net inflows and markets

(1) Includes retail debt securities amounting to €1,452M at 30 September 2020.
 (2) Off-balance-sheet AuM (excluding unit linked which are on-balance-sheet funds).
 (3) Including SICAVs and managed portfolios.

(4) Market impacts on long-term savings. Long-term savings: saving insurance, pension plans and mutual funds (including SICAVs and managed portfolios).
 (5) Including deposits, other funds and other managed resources.
 (6) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.



Better cost and insurance performance lead to improvement in pre-provision profit



Consolidated Income Statement

€M

	3Q20	3Q19	% yoy	% qoq
Net interest income	1,222	1,242	(1.6)	(0.2)
Net fees and commissions	638	656	(2.7)	4.9
Income and expense insurance/reinsurance	150	143	4.7	6.0
Trading	40	24	61.0	(75.6)
Dividends	2	0		(98.3)
Equity accounted	122	135	(9.6)	
Other operating income/expenses	(30)	(35)	(14.7)	(77.9)
Gross income	2,143	2,165	(1.0)	0.4
Recurring operating expenses	(1,140)	(1,189)	(4.1)	(1.5)
Extraordinary operating expenses				
Pre-impairment income	1,004	976	2.8	2.8
LLPs	(260)	(84)		(68.2)
Other provisions	(23)	(60)	(62.3)	(44.2)
Gains/losses on disposals and other	(42)	(44)	(4.8)	
Pre-tax income	678	788	(13.9)	
Tax, minority & other	(157)	(144)	9.2	
Net income	522	644	(19.0)	
<i>Pro memoria</i>				
Core revenues	2,094	2,117	(1.1)	3.7
Core operating income ⁽¹⁾	954	928	2.8	10.8

>> CORE REVENUES SUPPORTED BY A STRONG QUARTER IN INSURANCE

- Core revenues recover in 3Q with yoy evolution dragged by lower NII and e-payment fees; partly offset by higher insurance revenues
 - NII impacted by lower yields despite higher average volumes and ECB measures; flat qoq
 - Fees recover strongly in 3Q with evolution yoy mainly driven by lower e-payments
 - Strong quarter in other insurance revenues supported by MyBox recurrence and 3Q SCA seasonality
- Trading gains slightly higher yoy offsetting lower income from investments

>> CORE OPERATING INCOME GROWTH SUPPORTED BY SIGNIFICANT COST SAVINGS

- Core operating income improvement accelerates in 3Q (+2.8% yoy; +10.8% qoq) with support qoq from revenues and costs
- Strong decline in recurrent expenses underpinned by restructuring, lower pension liabilities and other saving initiatives

>> LOWER LLPs REFLECT H1 FRONT-LOADING OF COVID RESERVE AND LOW NPL FORMATION

- 3Q20 annualised CoR at 40 bps after front-loading of COVID reserve build in 1H
- Gains/losses impacted by branch network restructuring (branch closures) → in 4Q it will reflect capital gain from Comercia disposal (closed in October)

Core operating
income⁽¹⁾
9M20 yoy

+2.7%

(1) Core revenues minus recurrent operating expenses.



BPI segment total revenues up c.10% qoq with yoy supported by resilient NII



BPI Segment P&L⁽¹⁾

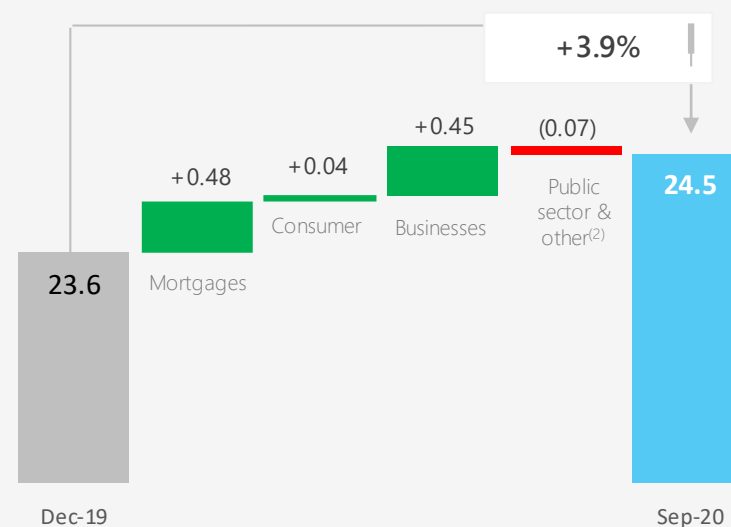
€M

	3Q20	3Q19	% yoy	% qoq
Net interest income	109	108	1.2	0.4
Net fees and commissions	59	66	(9.1)	3.4
Other revenues	8	12	(31.8)	
Gross income	177	186	(4.9)	10.1
Recurring operating expenses	(115)	(116)	(1.2)	5.1
Pre-impairment income	62	70	(10.9)	20.8
Impairment losses & other provisions	6	25	(74.8)	
Gains/losses on disposals and other	2	1		
Pre-tax income	71	96	(26.1)	
Income tax, minority interest & others	(15)	(22)	(29.7)	
Net attributable profit	55	74	(25.0)	

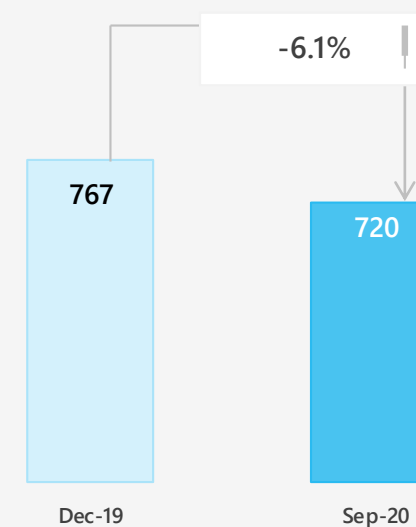
» NII growth supports core operating income while lower LLCs reflect PPA release and front-loading of reserve build for COVID-19

Continued loan growth with widespread support...

Performing loan-book, in €Bn and %ytd



...and lower NPLs

NPLs⁽³⁾, in €M and % ytd

Committed to support clients and the economic recovery in Portugal

Measures implemented at BPI

~€6.1Bn
Loan moratoria

~€0.5Bn
COVID-19 Public lines⁽⁴⁾

€48M
COVID Reserve build –9M20

(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) Credit to public sector and other credit to individuals excluding residential mortgages and consumer lending.

(3) Includes non-performing contingent liabilities.

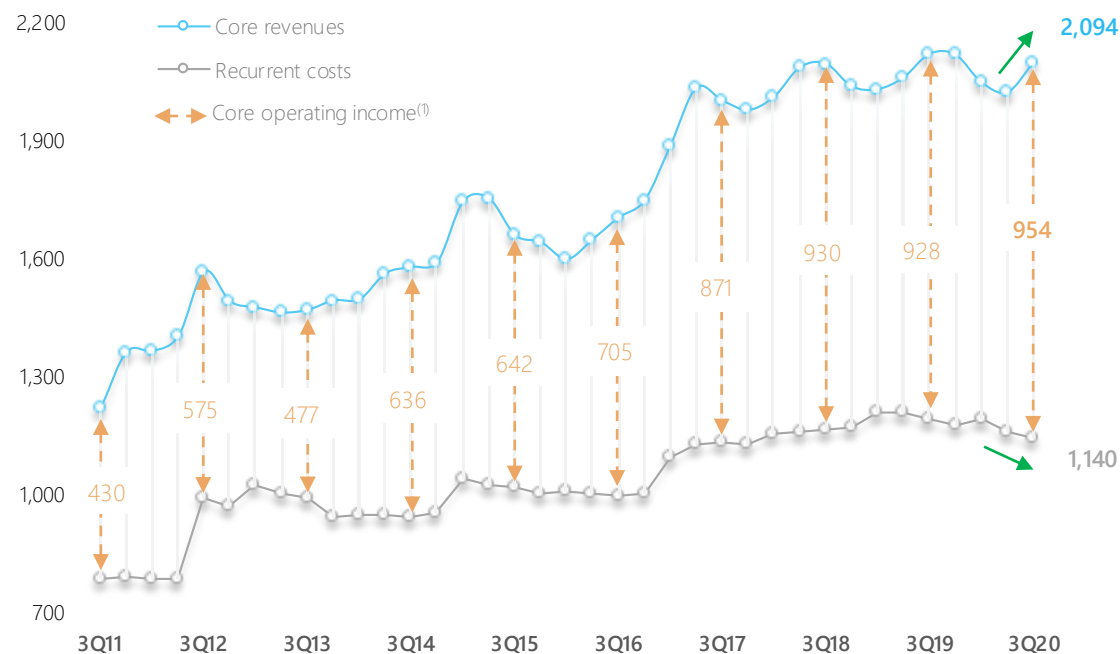
(4) Total amount outstanding as of 30 September 2020.



Revenue resilience and cost containment boost core operating income

Core revenues recover while recurrent expenses keep falling

Core revenues, recurrent expenses and core operating income on a quarterly basis, €M



Core revenues
9M yoy, %

-0.7%

Recurrent costs
9M yoy, %

-3.1%

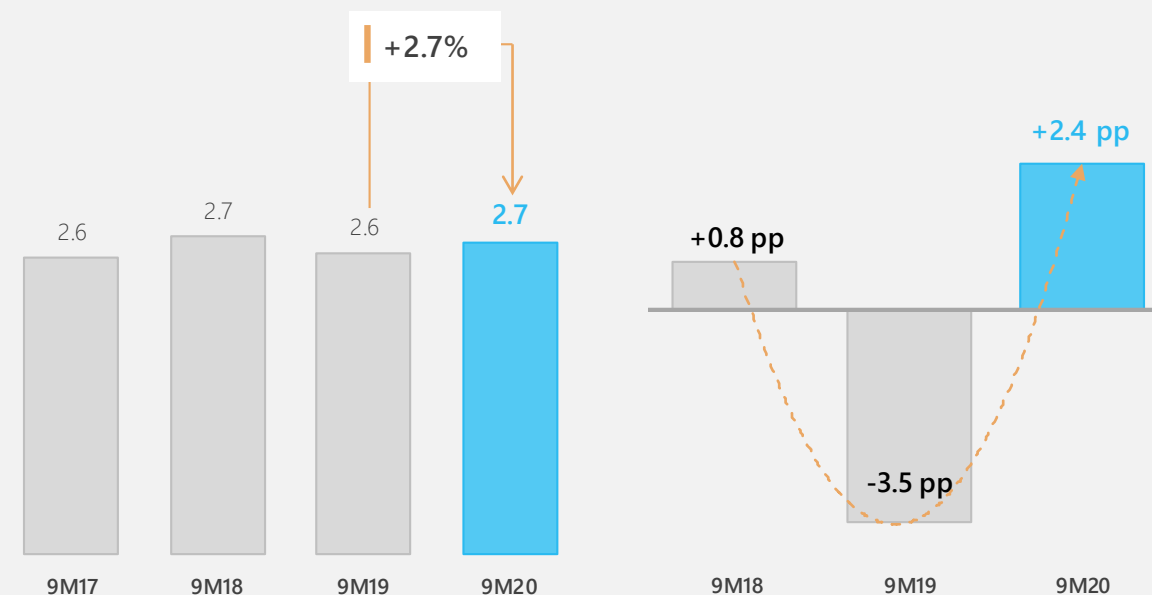
Non-NII Core
revenues, 9M % yoy

+1.2%

>> Driving core operating income growth and return to positive jaws

Core operating income⁽¹⁾, €M

Core operating jaws⁽²⁾, in pp



On track for a return to positive core operating jaws in 2020e

(1) Core revenues minus recurrent operating expenses.

(2) % Growth in core revenues minus % growth in recurrent expenses.

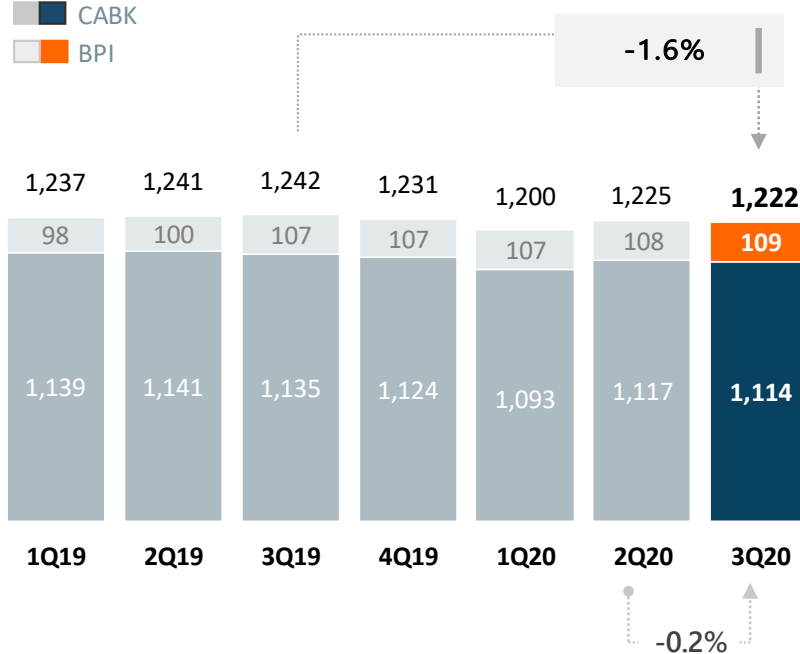


NII stable in the quarter as ECB funding and higher average loan volumes offset lower yields and ALCO contribution

NII evolution

€M

CABK
BPI

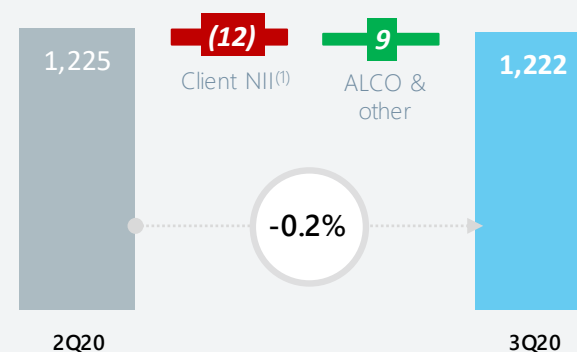


9M20 Group, % yoy

-2.0%

NII bridge

qoq, €M

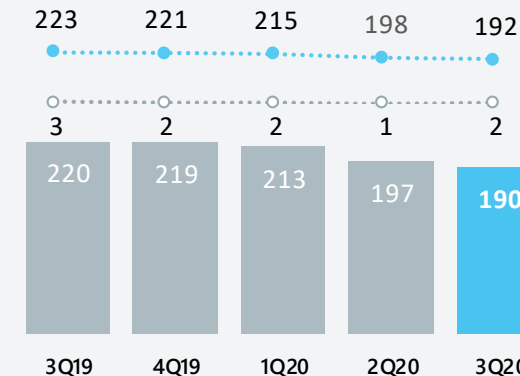


>> Client NII:

- Positive contribution from higher average loan volumes...
- ...more than offset by lower margins as loan yields are impacted by day-count and change in mix (full impact on BB of 2Q ICO-loan production)

Margins

Customer spread, bps



FB loan yields⁽²⁾
221 bps
+46 bps vs. 2Q20

NIM
108 bps
-8 bps vs. 2Q20

>> ALCO and other:

- Benefit from full take-up of TLTRO III...
- ...more than offsets lower contribution from ALCO bond book and higher cost of carry from growth in deposits

4Q20e NII expected to be in line with Q2-Q3 levels

(1) Including NII from life-savings insurance.

(2) CABK ex BPI. 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.



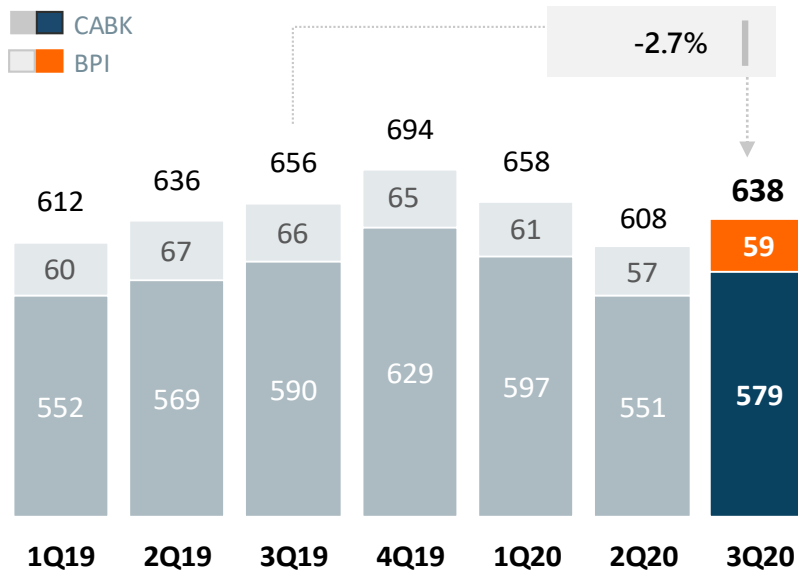
Fee recovery continues with broad-based qoq improvement and 3Q yoy mostly reflecting e-payment impacts



Net fee evolution

€M

■ CABK
■ BPI



9M20 Group, % yoy

0.0%

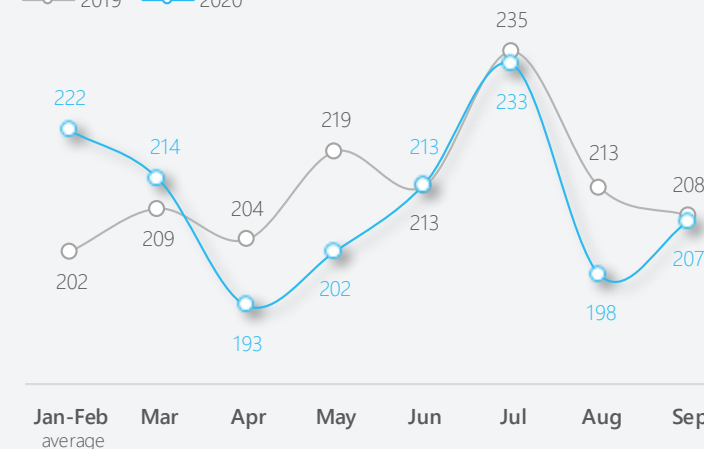
Broad-based improvement QoQ

Fee breakdown by main category, 3Q20 in €M and %

		% yoy	% qoq
RECURRENT BANKING & OTHER	317	-8.2%	+9.8%
ASSET MANAGEMENT ⁽¹⁾	229	+2.0%	+6.7%
INSURANCE DISTRIBUTION	49	-4.6%	+4.9%
WHOLESALE BANKING	43	+23.9%	-25.8%

Monthly fee evolution, €M

—○— 2019 —●— 2020



- **Recurrent banking & other:** strong recovery qoq with yoy mainly reflecting lower e-payment fees (c.-17% yoy; +c.36% qoq)
- **AM:** growth yoy and qoq mainly driven by higher inflows and markets
- **Insurance distribution:** continued recovery since lock-down
- **Wholesale banking:** another strong contribution yoy despite summer seasonality affecting qoq activity

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

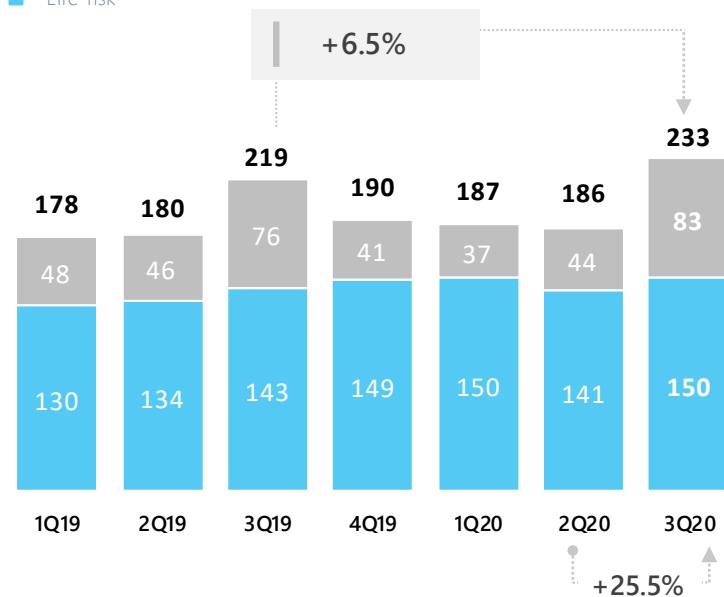


Other insurance revenues recover strongly to exceed pre-COVID levels

Other insurance revenues exceed pre-COVID levels

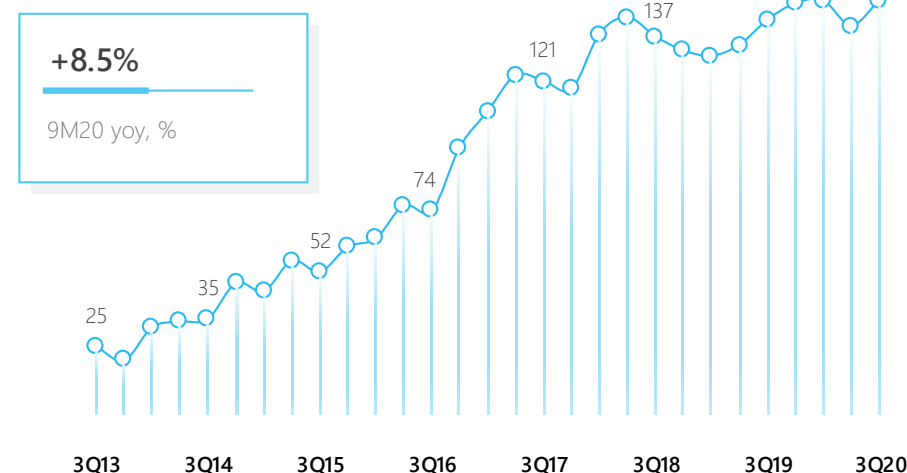
Other insurance revenues⁽¹⁾, €M

■ Equity accounted
■ Life-risk



Life-risk keeps supporting core revenues despite adverse seasonality (summer season affecting commercial activity)

Life-risk revenues, €M



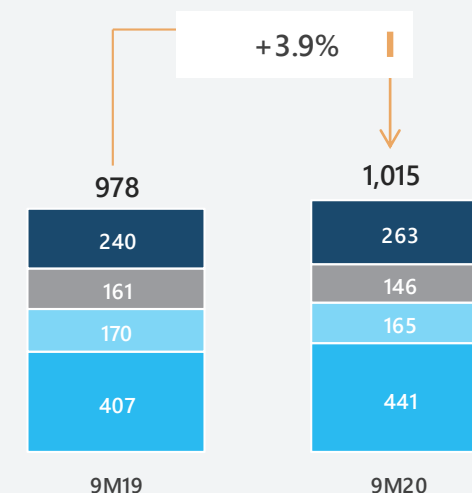
9M20 Group, % yoy

+5.1%

>> Growth underpinned by "MyBox" product recurrence and strong recovery in the SCA non-life JV contribution helped by seasonality and markets

>> Driving growth in total insurance revenues

Total insurance revenues (NII, fees and other⁽¹⁾), €M



■ NII - insurance ■ Equity accounted - insurance
■ Fees - insurance ■ Life-risk insurance revenues

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

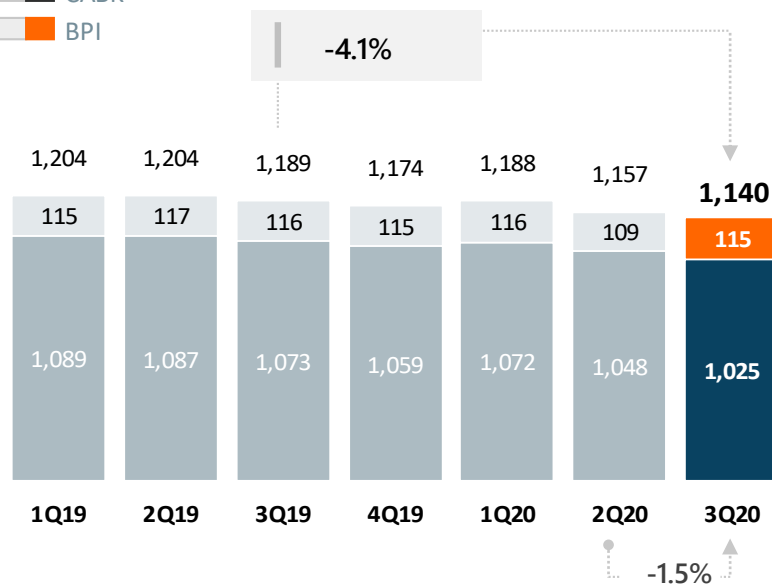


Restructuring and additional cost-savings support better cost trajectory

Continued efforts to manage costs down

Recurrent costs, €M

CABK
BPI

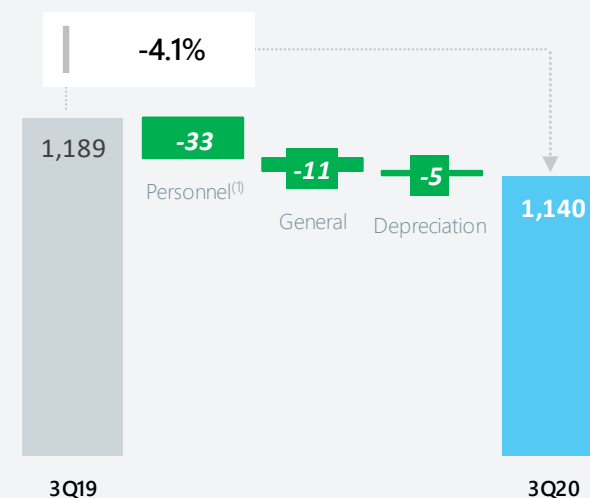


9M20 Group, % yoy

-3.1%

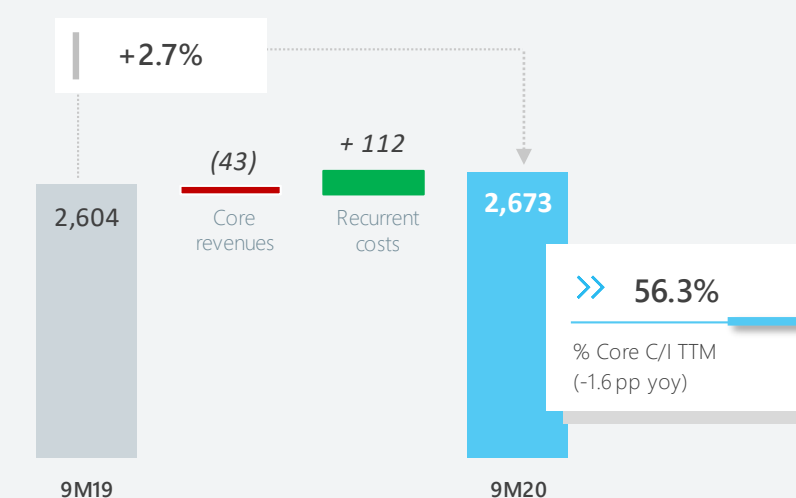
Reduced costs across all items

Recurrent cost bridge, yoy in €M



Improving core operating income and C/I ratio

Core operating income bridge, 9M20 vs. 9M19 in €M



On track to comfortably meet upgraded FY20E guidance of "< -2% yoy"

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



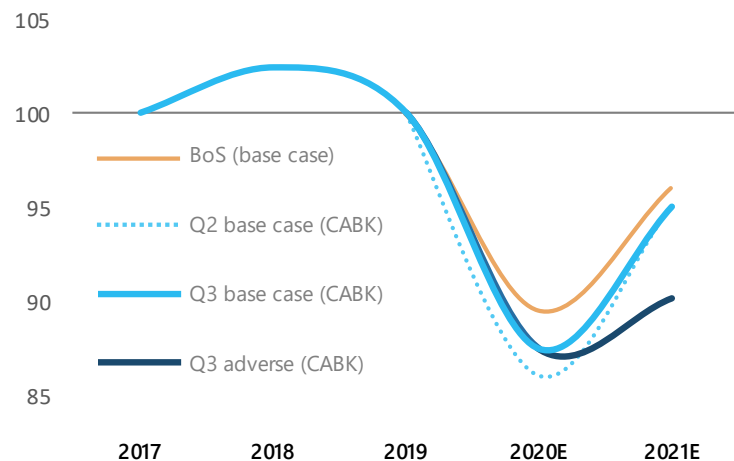
Lower CoR after front-loading of COVID provisions in 1H20 –while maintaining a prudent stance



Macroeconomic outlook

–Spain

Spain Real GDP⁽¹⁾ rebased to 100=FY19



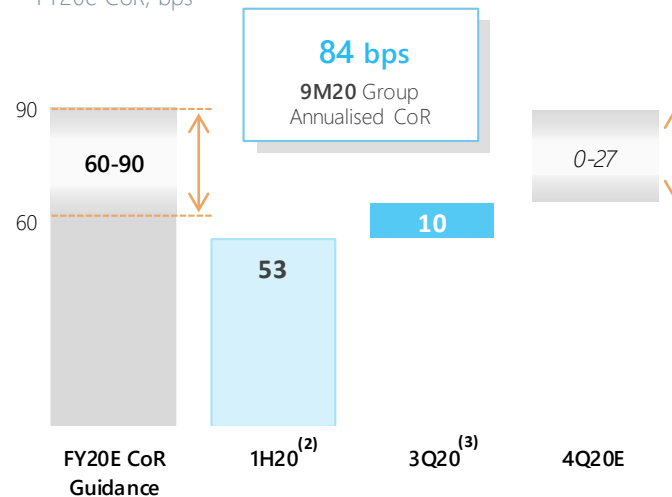
Cumulative
GDP growth
2020e-21e, %

BoS base case	CABK base case	BoS adverse	CABK adverse
-4.0	-5.0	-9.0	-9.9

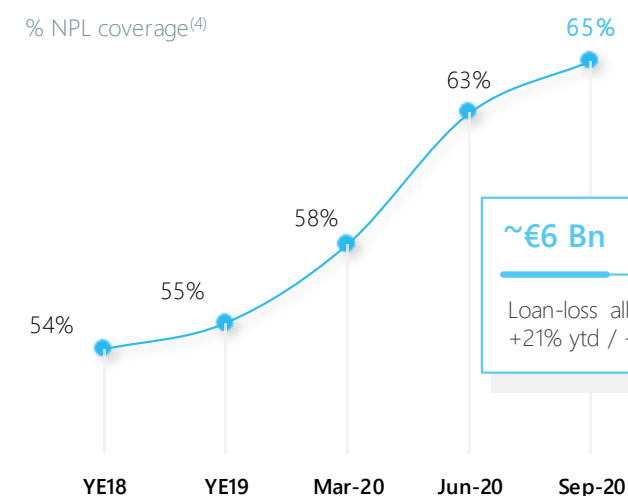
Q3 CoR better than expected and below 1H20

–while further reinforcing strong NPL coverage

FY20e CoR, bps



% NPL coverage⁽⁴⁾



**COVID-19 reserve build
front-loaded in 1H20**
COVID-19 reserve, €M

1Q	2Q	3Q	9M20
400	755	6	€1,161 M

2020e CoR guidance on track with reassuring Q3 trends

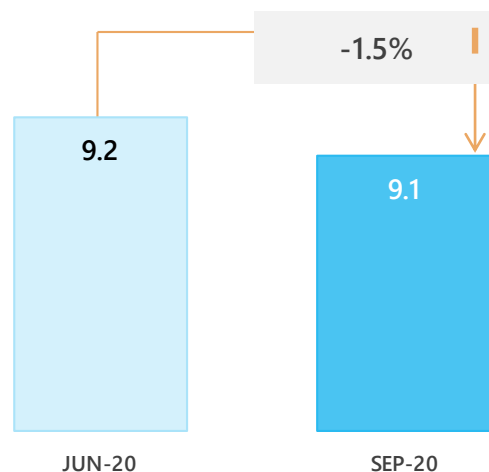
(1) Bank of Spain macro forecasts as of 10 September (it does not consider any impact from “Next Generation EU”) vs. CaixaBank Research macro forecasts as of October 2020. Refer to the appendix for additional details on IFRS9 macroeconomic scenarios. (2) LLCs in 1H20 over average loans and contingent liabilities in 1H20. (3) LLCs in 3Q20 over average loans and contingent liabilities in 3Q20. (4) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.



Reduced NPL formation in the quarter despite bulk of moratoria resuming payment obligations

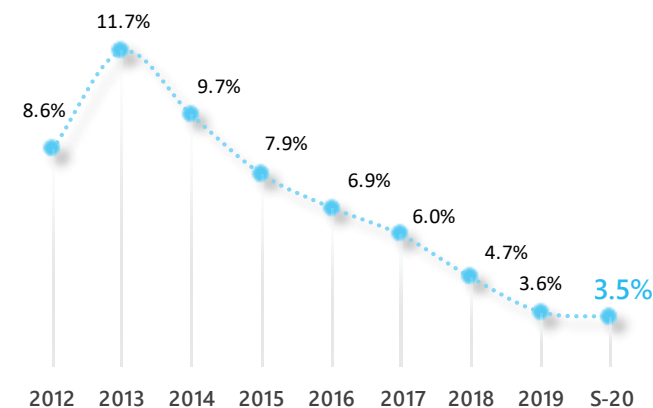


NPLs reduced in 3Q

NPLs⁽¹⁾, €Bn





% NPL stable at low levels

NPL ratio, % eop

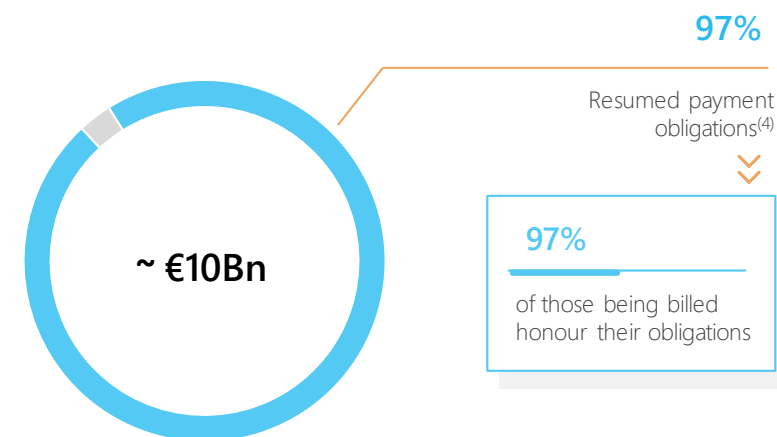


With improvement across-the-board

NPLs, % qoq

	Residential mortgages		Consumer lending		Business lending		Other ⁽²⁾
	-1.1%		-6.5%		-1.4%		-0.8%

Bulk of moratoria in Spain resumed payment obligations

Moratoria to individuals facing payment obligations in Spain⁽³⁾, in % of total

- >> Good payment performance of loan-moratoria
- >> Early and pro-active collection management of expired deferrals
- >> Re-organised recovery unit with increased capacity

(1) Includes non-performing contingent liabilities (€352M in 3Q20).

(2) Includes other credit to individuals (ex consumer lending), credit to the public sector and contingent liability NPLs.

(3) Additionally, all moratoria to businesses (Spain) related to RDL 25/2020 and RDL 26/2020 face interest payment obligations since day one.

(4) Including expired deferrals that already resumed normal installments.

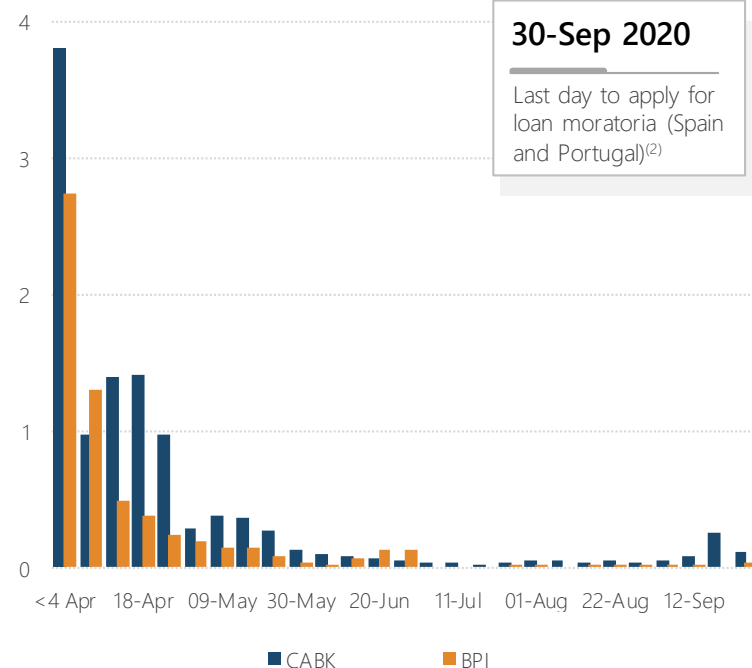


97% of moratoria in Spain resumed some payment by Q3 –with 97% fulfilling their obligations



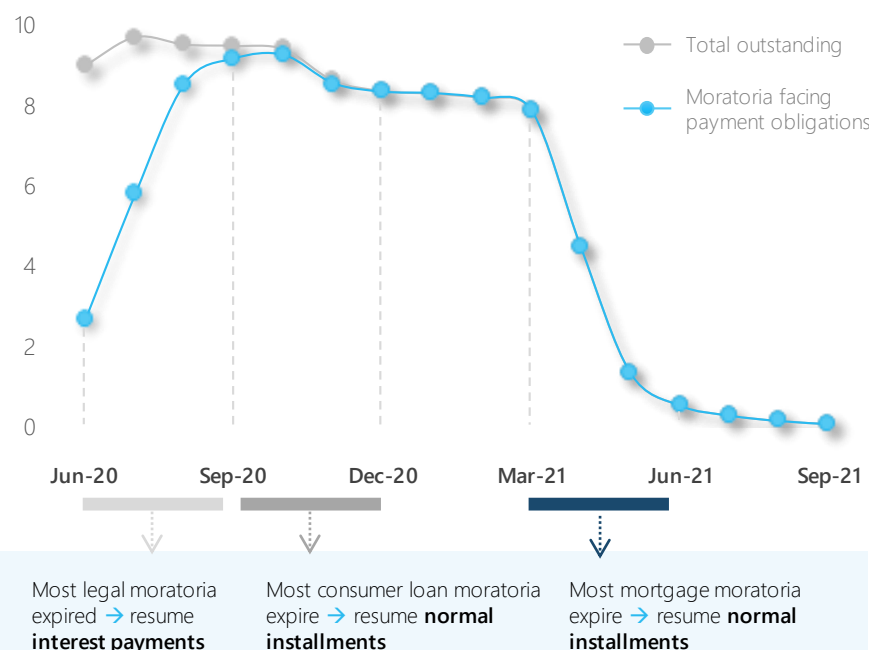
Tapering demand for moratoria ahead of deadline –in light of 3Q activity rebound

Weekly moratoria production⁽¹⁾, in €Bn



All moratoria in Spain will have resumed some payment obligations by year-end

CABK ex BPL – Moratoria in loans to individuals⁽³⁾ (total and facing payment obligations), outstanding balance⁽⁴⁾ in €Bn



Moratoria in Spain⁽⁵⁾: €11Bn

- 97% of loan-moratoria faced payment obligations⁽⁶⁾ by end of 3Q with 97% honouring them
- All consumer loan-moratoria expire between October and YE2020

Moratoria in Portugal⁽⁵⁾: €6Bn

- 38% of loan-moratoria faced payment obligations by end of 3Q, with 99.8% honouring them
- Of the remaining 62% → <3% show indication of potential future payment difficulties

(1) Excludes applications rejected by the Bank or declined by the client.
 (2) In Spain: 29 September 2020 for RDL 8/2020, RDL 11/2020 and RDL 19/2020; 30 September 2020 for RDL 25/2020 and RDL 26/2020. In Portugal: 30 September 2020.
 (3) Additionally there are €0.6Bn in moratoria to businesses as of 30 September 2020.

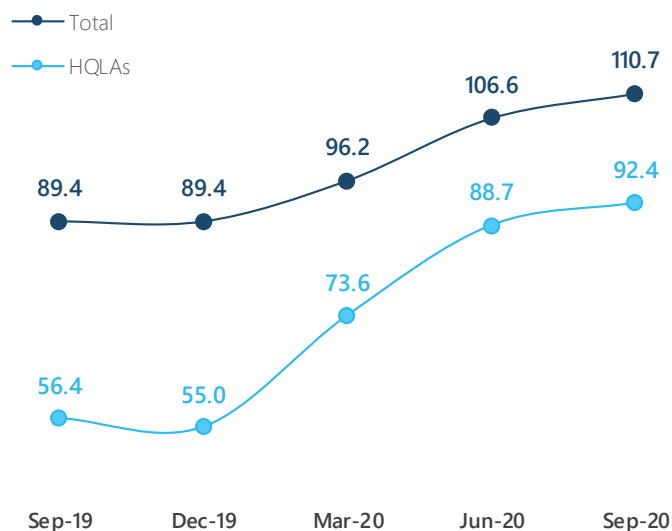
(4) Excluding those expired and resuming normal installments.
 (5) Outstanding balance as of 30 September 2020. Refer to the appendix for additional details.
 (6) Including expired deferrals that already resumed normal installments.



Strong liquidity metrics while comfortably front-loading MREL to optimise capital

High liquidity metrics

Liquid assets, €Bn



Other liquidity metrics

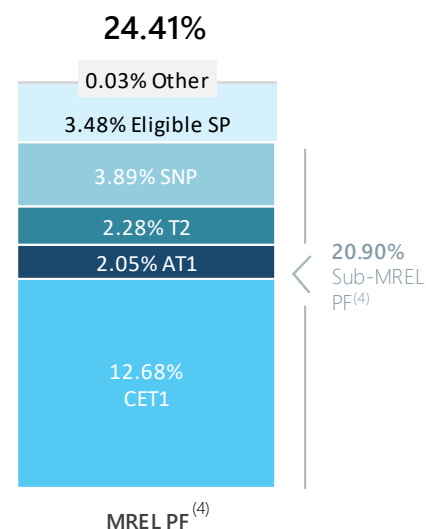
	280%	141%	98%	€49.7Bn
30 Sep 2020	LCR ⁽¹⁾	NSFR ⁽²⁾	LTD	TLTRO III ⁽³⁾

Comfortably front-loading MREL needs

MREL stack, in % of RWAs

22.70% | 16.77%

Current MREL | Sub-MREL requirements⁽⁵⁾



New AT1 issue

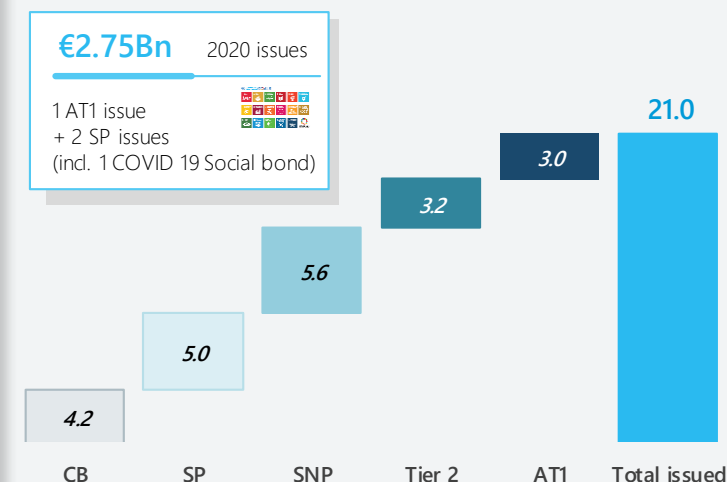
1 Oct 2020

€750 M

5.875% coupon

Continued and successful market access

CABK issues⁽⁶⁾ January 2017 – October 2020, in €Bn



CaixaBank ratings confirmed by all 3 major rating agencies post announcement of merger agreement with Bankia

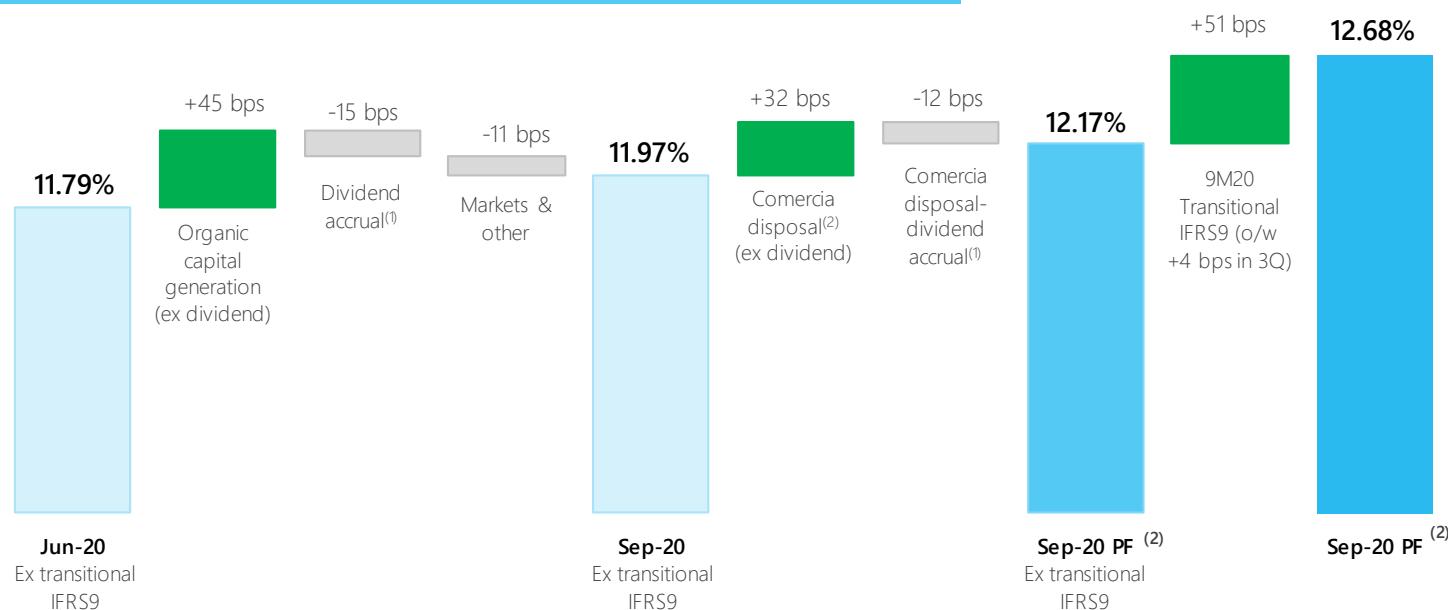
(1) Group end of period. Group average last 12 months: 224%. (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) €40.7Bn maturing in 2023 and €9Bn maturing in 2022. (4) PF Comercia disposal and AT1 issuance, both in October. (5) CaixaBank has been required to reach, from 31 December 2020, a minimum amount of own funds and eligible liabilities at a consolidated level of 10.56% of the total liabilities and own funds (TLOF), as of 31st December 2018. Moreover, 7.80% of the TLOF must be comprised of subordinated instruments. The Total MREL at a consolidated level, expressed as a percentage of the risk-weighted assets reported as of 31 December 2018, would be 22.70%, whereas the Subordinated MREL, again as a percentage of RWA, would be 16.77%. For additional information refer to IP#270 at CNMV (5 June 2020). (6) Issues by CABK (ex BPI) in Euro equivalent figures, including private placements.



Strong organic generation and Comercia disposal bring CET1 ratio above 12% with MDA increasing to ~460 bps PF AT1 issuance

% CET1 bridge

% and bps



CET1 €17.5 Bn

RWAs €148.0 Bn

€17.8 Bn

€146.1 Bn

€18.5Bn

€145.6Bn

>> Reinforced solvency, MREL and buffers

Group⁽³⁾, as of 30 September 2020 PF⁽⁴⁾

CET1 PF | **CET1 PF ex transit. IFRS9** 12.68% | 12.17%

Tier 1 PF 14.73%

Total Capital PF 17.01%

Subordinated MREL PF 20.90%

MREL PF 24.41%

Leverage ratio 5.3%

MDA buffer PF⁽⁴⁾

458 bps

+89 bps vs. Jun-20

(1) Dividend accrual corresponding to a payout of 43% (maximum between announced dividend policy and the latest 3-year average payout).

(2) Pro-forma Comercia stake disposal closed in October.

(3) As of 30 September 2020, CABK CET1 ratio on a solo basis is 14.1% and BPI CET1 ratio is 13.9% (13.6% on a solo basis).

(4) Pro-forma Comercia disposal (all ratios and MDA) and PF AT1 issuance (MDA and all ratios except for CET1), both transactions in October.



Merger agreement with Bankia: expected timetable on track

Indicative timetable of the transaction



- >> Creating the leader in Spanish banking and insurance
- >> c.€1.1 Bn in annual cost savings and revenue synergies
- >> Excess capital at closing invested in FV adjustments and restructuring while maintaining a solid balance-sheet
- >> Major value-creation opportunity for shareholders with enhanced profitability and efficiency

2020

18 SEPTEMBER

>> Transaction announcement



23 OCTOBER

>> Boards approved remaining merger documentation and called shareholders meetings



1-3 DECEMBER

>> Shareholders meetings (EGMs)



2021

1Q 2021E

>> Regulatory authorisations
>> Merger closing

4Q 2021E

>> IT integration

Integration teams already working together – aiming at closing in 1Q21



Successfully navigating a challenging environment...

01

Resilient franchise value

Continued market share gains throughout the crisis with activity levels picking up in 3Q



02

Credit metrics broadly stable despite bulk of moratoria resuming payment obligations

Supported by pro-active management of NPLs, successful forbearance measures and front-loading of COVID-19 reserve build



03

Widening core operating jaws

Revenue recovery and continued efforts to manage costs down improve operating leverage and efficiency



04

Further reinforced solvency

Strong organic generation, Comercia disposal and AT1 issuance increase MDA buffer PF to c.460 bps



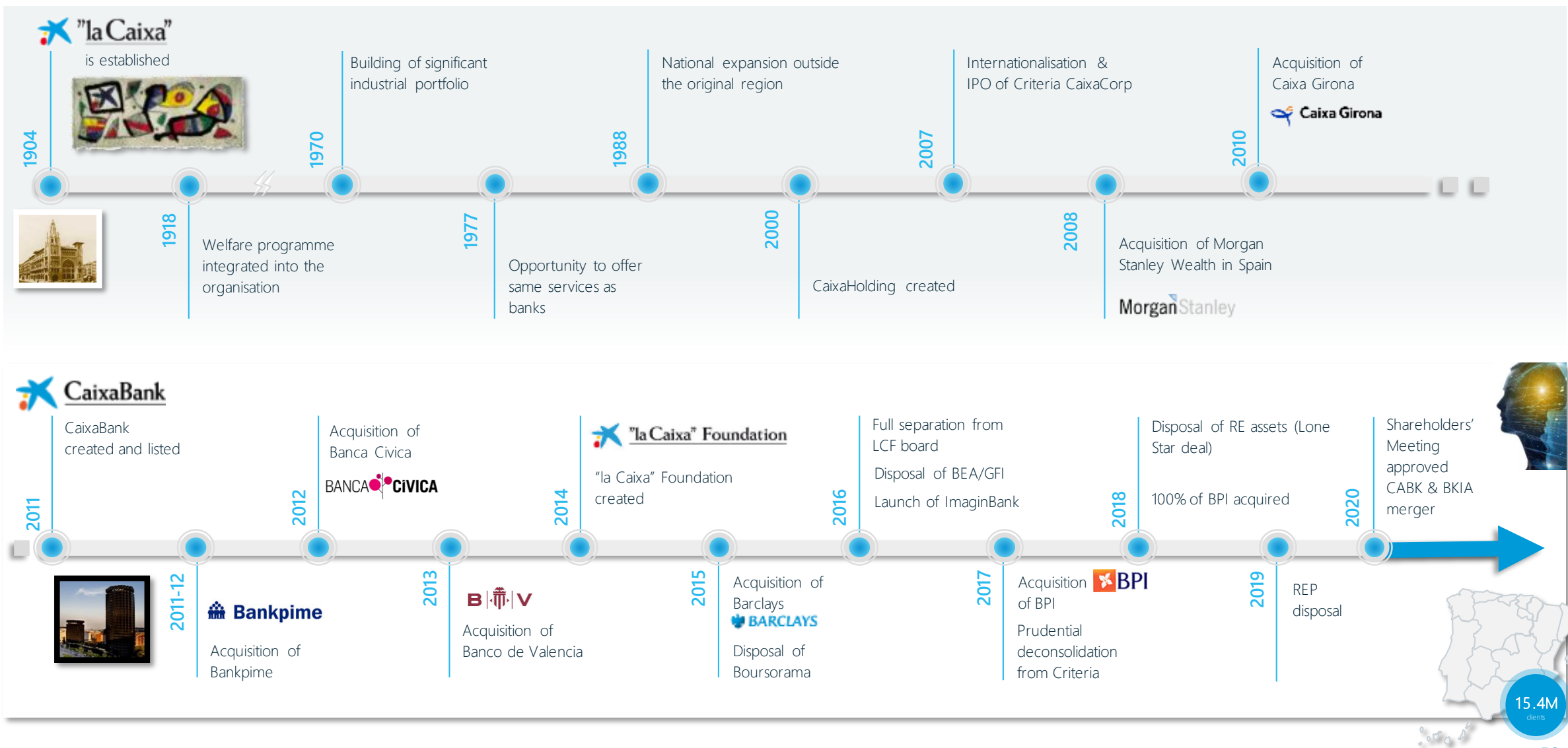
...and continuing to support our clients and the economic recovery

Contents



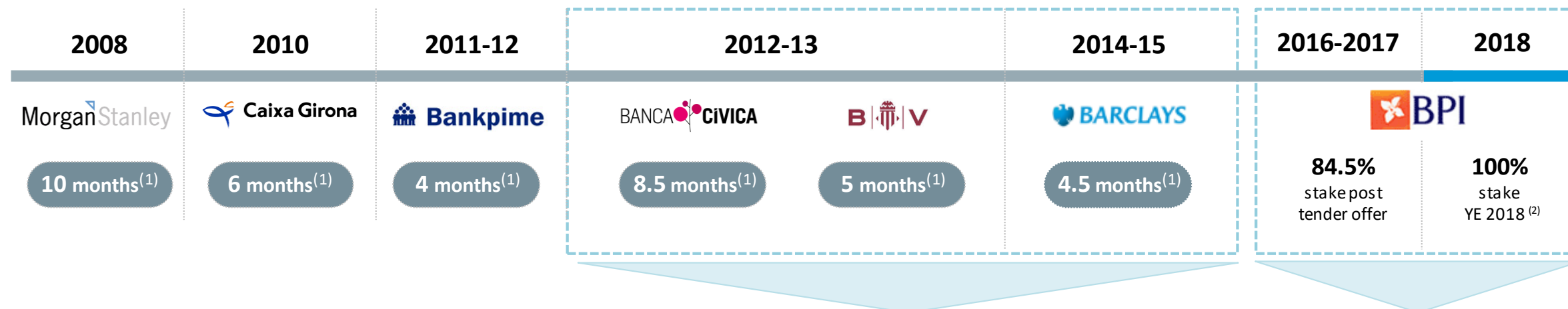
APPENDIX

A history that spans over 115 years



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

Proven integration track record

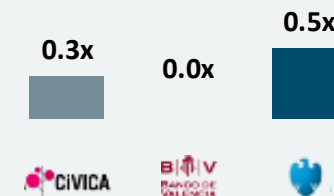


Strict financial discipline for acquisitions

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

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

Attractive P/BV multiples



2017 tender offer

P/TBV **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

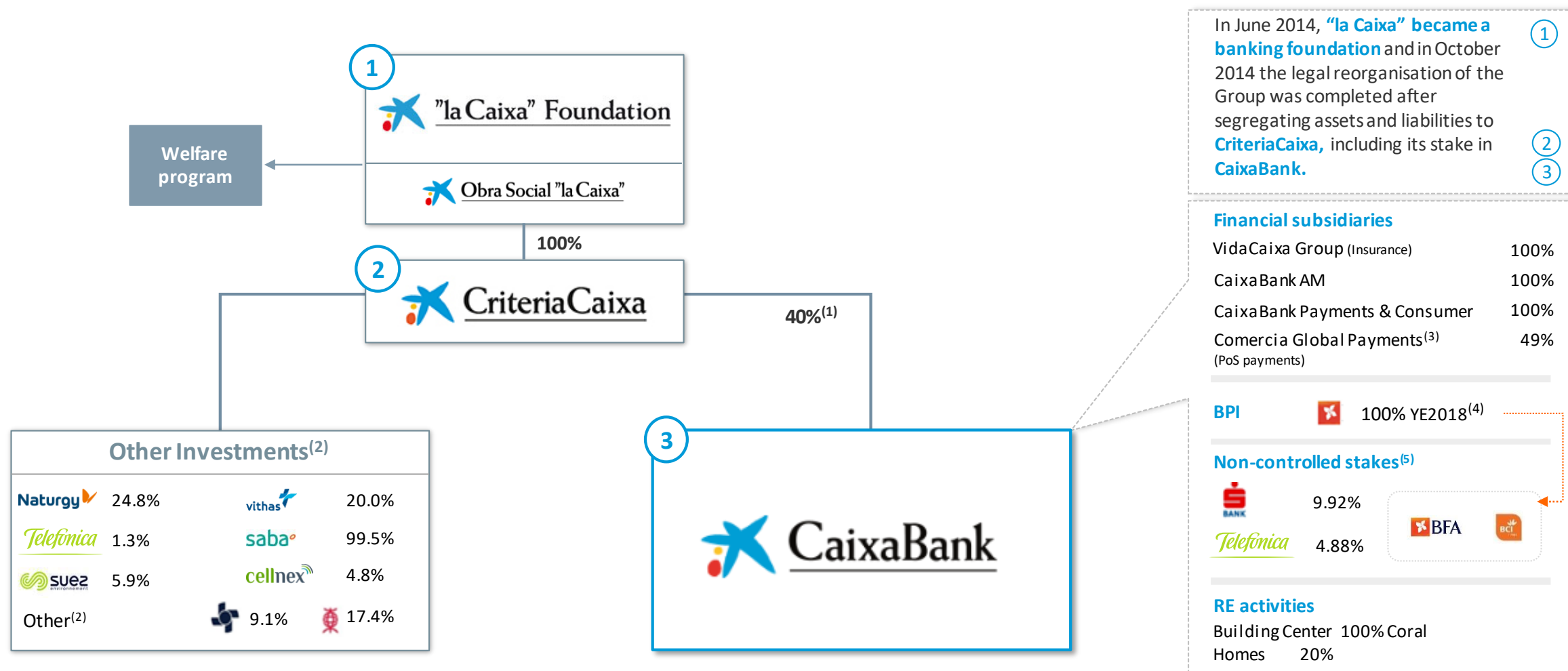
Dec 2018

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

(1) Time lapsed from dosing, 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) Figures reported by CriteriaCaixa as of 30 October 2020. "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 September 2020.

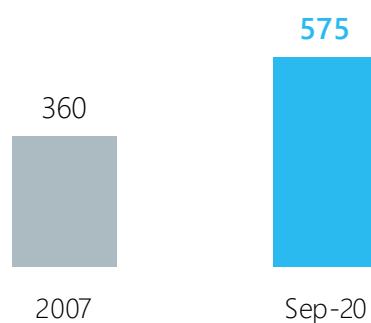
Best-in-class governance is a corporate priority

Increased free float with diversified investor base

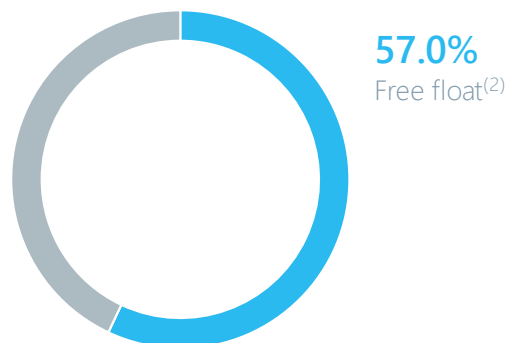
Number of shareholders, in thousands

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

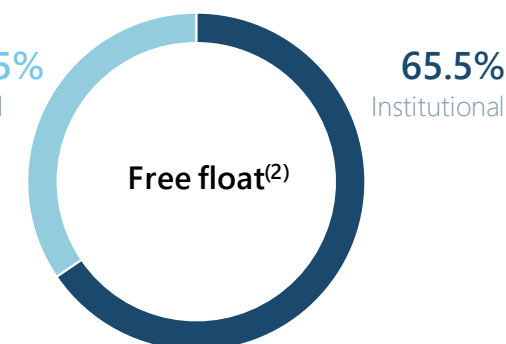
Geographical distribution of institutional free float⁽³⁾ · % of total shares owned by institutional investors, Dec-2019



43.0%
CriteriaCaixa, treasury stock, directors and shareholders represented in the BoD



34.5%
Retail



65.5%
Institutional

Free float⁽²⁾

Board of Directors composition⁽⁴⁾

1
Executive director



7
Proprietary directors⁽⁵⁾

6
Independent directors

- **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 September 2020 and shareholders' register book.
- (2) Calculated as the number of issued shares less treasury stock and shares owned by the members of the Board of Directors and by the shareholders represented in the Board of Directors.
- (3) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMI2i.
- (4) Data as of December 2020.
- (5) Includes 5 directors representing "la Caixa" Foundation, 1 director representing Fundación CajaCanarias and 1 director representing Mutua Madrileña.

Actively seeking to return capital to shareholders

Shareholder Remuneration Policy



2015-18 Strategic Plan

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

➤ Transition to **full cash**
dividend in 2017



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

⁽¹⁾ Total shareholder remuneration for 2018 has been €0.17/share (gross), equivalent to a pay-out of 51% of consolidated net profit, in line with the 2015-18 Strategic Plan. Note: The Board of Directors approved a change in dividend policy from 2019 (included) whereby shareholder remuneration will take place through a single cash payment, which has been paid on April 15th 2020. See further details in the Significant Event #274380. ⁽²⁾ Refer to CNMV Inside Information register #119 for additional details.

IFRS9 scenarios – Spain & Portugal

	SPAIN					PORTUGAL				
	2019	2020E	2021E	2022E	Δ Cum. 2020E-22E	2019	2020E	2021E	2022E	Δ Cum. 2020E-22E
Base case (weight: 60%)										
Real GDP (% yoy)	2.0	-12.5	8.6	3.7	-1.5	2.2	-10.0	5.9	3.4	-1.4
Unemployment rate (% , annual average)	14.1	17.5	18.9	16.3	2.2	6.5	8.3	10.4	9.0	2.5
House prices (% yoy)	3.2	-3.6	-1.9	0.6	-4.9	9.6	2.7	-6.7	2.4	-1.8
Downside (weight: 20%)										
Real GDP (% yoy)	2.0	-12.5	3.0	5.5	-5.0	2.2	-10.0	1.6	3.9	-4.9
Unemployment rate (% , annual average)	14.1	17.5	21.7	18.1	4.0	6.5	8.3	11.4	10.0	3.5
House prices (% yoy)	3.2	-3.6	-5.1	-1.5	-9.9	9.6	2.7	-10.1	1.1	-6.7
Upside (weight: 20%)										
Real GDP (% yoy)	2.0	-12.5	9.8	5.7	1.5	2.2	-10.0	8.0	3.9	1.0
Unemployment rate (% , annual average)	14.1	17.5	17.8	14.4	0.3	6.5	8.3	9.5	7.9	1.4
House prices (% yoy)	3.2	-3.6	0.1	3.0	-0.6	9.6	2.7	-2.7	3.2	3.2

- Slowdown in Q4 and gradual pick-up in 2021 (helped by medical advances and fiscal stimulus)
- Assumes that targeted, temporary measures by sector and region can contain outbreaks
- Lasting impact on international tourism (still 30% below normal in 3Q21e)

- Zero growth in 1H21e and modest growth in 2H21e, as medical advances fall short of expectations
- Assumes that restrictions need to be tightened significantly to fight outbreaks

- Positive surprises on the medical front materialize
- Full execution of NGEU projects (larger than expected fiscal stimulus)

9M20 P&L

Consolidated Income Statement

€M

	9M20	9M19	% yoy
Net interest income	3,647	3,720	(2.0)
Net fees and commissions	1,905	1,904	0.0
Dividends	96	161	(40.7)
Equity accounted	218	344	(36.4)
Trading income	182	285	(36.3)
Income and expense insurance/reinsurance	441	407	8.5
Other operating income & expenses	(229)	(211)	8.3
Gross income	6,260	6,610	(5.3)
Recurring operating expenses	(3,485)	(3,597)	(3.1)
Extraordinary operating expenses		(978)	
Pre-impairment income	2,776	2,035	36.4
LLPs	(1,594)	(288)	
Other provisions	(207)	(151)	36.7
Gains/losses on disposals and other	(92)	(82)	11.9
Pre-tax income	883	1,514	(41.7)
Income tax	(157)	(246)	(36.2)
Profit for the period	726	1,268	(42.8)
Minority interests & other	(1)	2	
Net income	726	1,266	(42.6)

Income statement by perimeter (CABK/BPI)

€M

	9M20 CABK	% yoy	9M20 BPI	% yoy
	3,323	(2.7)	324	6.2
	1,727	0.9	178	(7.7)
	53	(52.7)	42	(12.5)
	199	(36.7)	19	(33.7)
	198	(28.2)	(16)	
	441	8.5		
	(207)	7.1	(22)	22.2
	5,735	(5.1)	526	(7.3)
	(3,145)	(3.2)	(340)	(2.3)
	2,590	42.6	186	(15.3)
	(1,582)		(12)	
	(206)	36.0	(1)	
	(95)	11.7	3	5.3
	708	(42.4)	175	(38.8)
	(119)	(49.0)	(38)	
	588	(40.8)	137	(49.9)
	(1)			
	589	(40.6)	137	(49.9)

Segment reporting: additional information

Income statement by segment

€M

	Bancassurance			Investments			BPI		
	3Q20	% qoq	% yoy	3Q20	% qoq	% yoy	3Q20	% qoq	% yoy
Net interest income	1,130	(0.7)	(2.6)	(17)	(21.2)	(32.7)	109	0.4	1.2
Net fees and commissions	579	5.1	(2.0)				59	3.4	(9.1)
Dividends and equity accounted	89		10.0	29	(66.4)	(42.1)	5	42.1	29.3
Trading income	38	(76.9)	89.9	(3)	(35.4)	(36.8)	4		(49.0)
Income and expense insurance/reinsurance	150	6.0	4.7						
Other operating income & expenses	(29)	(76.8)	(19.4)				(1)	(90.4)	
Gross income	1,957	2.3	(0.1)	9	(85.1)	(55.3)	177	10.1	(4.9)
Recurring operating expenses	(1,024)	(2.2)	(4.5)	(1)			(115)	5.1	(1.2)
Extraordinary operating expenses									
Pre-impairment income	933	7.8	5.2	8	(86.6)	(58.2)	62	20.8	(10.9)
LLPs	(267)	(66.1)					6		(74.8)
Other provisions	(23)	(43.2)	(62.3)				0		
Gains/losses on disposals & other	(44)		(0.0)				2		
Pre-tax income	599		(10.9)	8	(86.6)	(58.2)	71		(26.1)
Income tax	(146)		(18.6)	5	4.6	(91.5)	(15)		(29.7)
Minority interest & others	1		(67.1)						
Net income	453		(7.9)	13	(79.7)	(83.4)	55		(25.0)

Bancassurance P&L: contribution from insurance

Bancassurance P&L 3Q20: contribution from insurance

€M

	Bancassurance	o/w Insurance ⁽¹⁾	Insurance % qoq
Net interest income	1,130	87	0.2
Net fees and commissions	579	(24)	15.0
Income and expense insurance/reinsurance	150	150	6.0
Dividends and equity accounted	89	78	88.8
Other revenues	9	1	
Gross income	1,957	292	16.2
Recurring operating expenses	(1,024)	(32)	(0.0)
Extraordinary operating expenses			
Pre-impairment income	933	260	18.5
LLPs & other provisions	(290)		
Gains/losses on disposals & other	(44)		
Pre-tax income	599	260	18.5
Income tax & minority interest	(145)	(54)	0.1
Net income	453	206	24.5

(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: 3Q20

€M

	3Q20	% yoy	% qoq
Net interest income	1,114	(1.9)	(0.3)
Net fees and commissions	579	(2.0)	5.1
Income and expense insurance/reinsurance	150	4.7	6.0
Trading	38	77.7	(76.5)
Dividends	2		(96.9)
Equity accounted	112	(9.6)	
Other operating income/expenses	(29)	(19.4)	(76.8)
Gross income	1,965	(0.7)	1.5
Recurring operating expenses	(1,025)	(4.5)	(2.2)
Extraordinary operating expenses			
Pre-impairment income	940	3.8	6.0
LLPs	(267)		(66.1)
Other provisions	(23)	(62.3)	(43.2)
Gains/losses on disposals and other	(44)	(0.0)	
Pre-tax income	606	(12.3)	
Tax, minority & other	(142)	(18.5)	
Net income	464	(10.2)	

Fee breakdown by main category: 3Q20

In €M

		% yoy	% qoq
Recurrent Banking & other	282	-8.1%	+10.3%
AM	218	+2.5%	+7.4%
Insurance distribution	36	-2.4%	+4.1%
Wholesale banking	43	+24.9%	-25.7%

CaixaBank standalone: additional information (II/II)

Customer funds

Breakdown, €Bn

	30 Sep 20	% ytd	% qoq
I. On-balance-sheet funds	268.0	7.2	1.1
Demand deposits	196.7	12.4	2.0
Time deposits	16.0	(22.4)	(7.3)
Insurance	53.7	1.5	0.8
<i>o/w: unit linked</i>	10.2	5.8	6.1
Other funds	1.6	22.8	(4.8)
II. Assets under management	95.8	(1.2)	2.3
Mutual funds	62.1	(1.7)	2.4
Pension plans	33.7	(0.2)	2.1
III. Other managed resources	4.7	51.2	(25.8)
Total customer funds	368.5	5.3	0.9

Loan book

Breakdown, €Bn

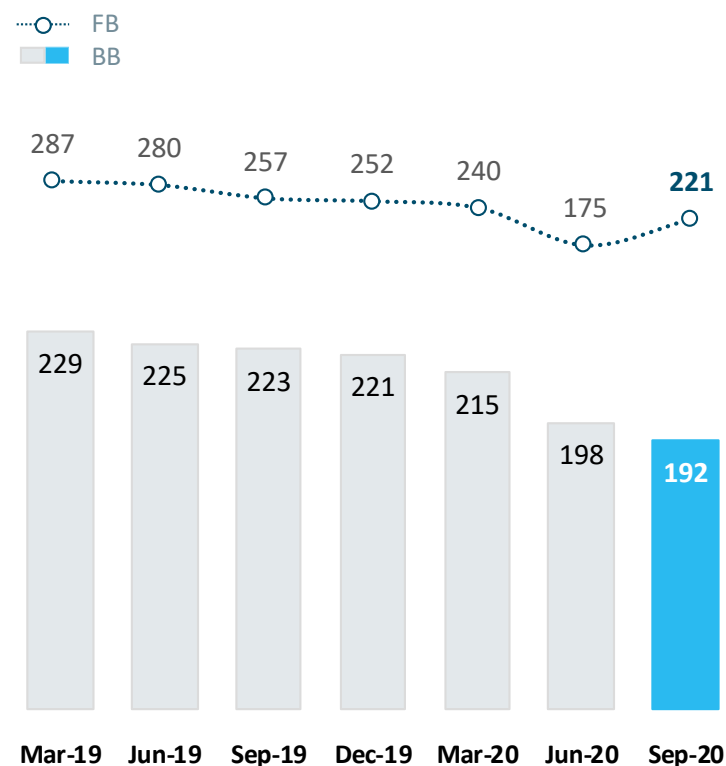
	30 Sep 20	% ytd	% qoq
I. Loans to individuals	108.3	(2.7)	(2.3)
Residential mortgages	74.5	(3.4)	(0.9)
Other loans to individuals	33.8	(1.3)	(5.3)
<i>o/w: consumer loans⁽¹⁾</i>	13.0	(2.8)	0.5
II. Loans to businesses	97.4	19.0	1.4
Corporates and SMEs	91.7	20.7	1.7
Real Estate developers	5.7	(2.7)	(3.5)
Loans to individuals & businesses	205.7	6.5	(0.6)
III. Public sector	11.0	10.5	(0.5)
Total loans	216.7	6.7	(0.6)
Performing loans	208.6	6.8	(0.6)

(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)

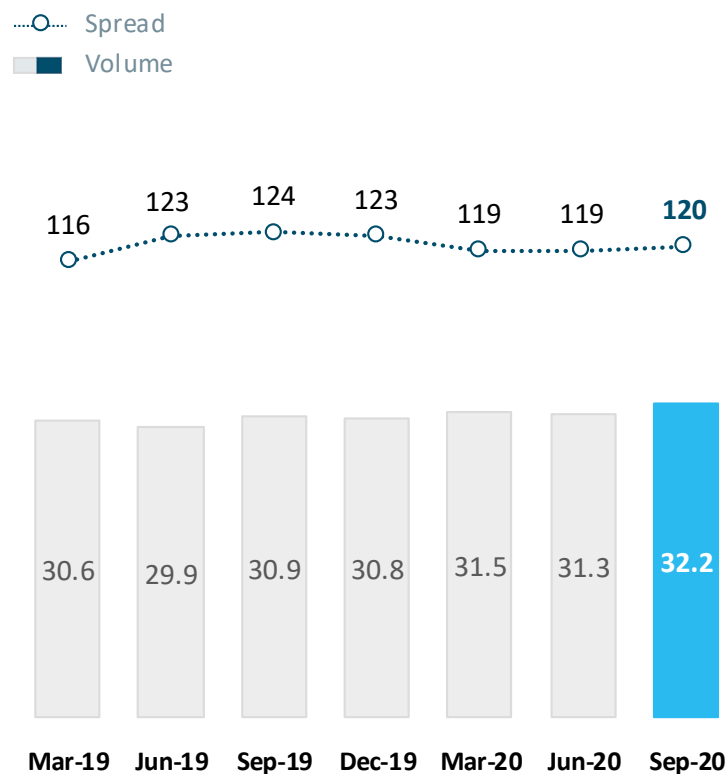
Loan yields

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



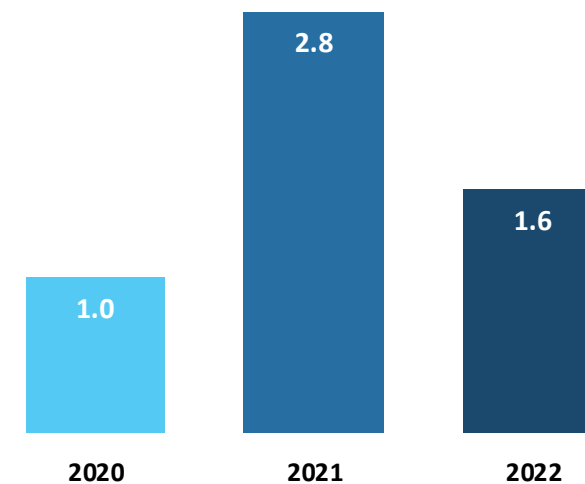
Wholesale funding cost

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



Wholesale funding maturities

CABK ex BPI maturities⁽³⁾, €Bn, as of 30 September 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 September 2020, the spread over 6M Euribor in bps for 2020-21-22 maturities stands at 114, 150 and 97 bps respectively.

Low risk, diversified and highly collateralised loan portfolio

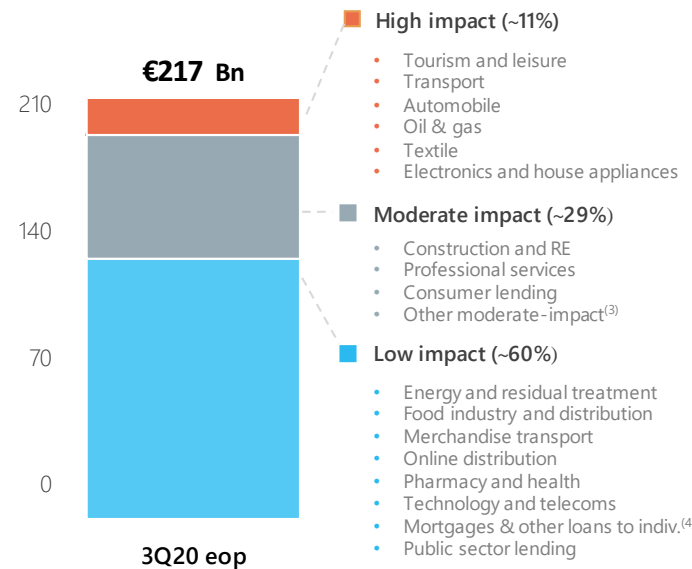
Low-risk, diversified and highly collateralised loan portfolio

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

	30 Sep 20	o/w GGLs ⁽¹⁾ , %
I. Loans to individuals	121.8	0.9%
Residential mortgages	86.3	0.0%
Other loans to individuals	35.5	3.2%
o/w consumer loans	14.4	0.0%
o/w other	21.0	5.4%
II. Loans to businesses	107.4	10.5%
Individuals & businesses	229.1	5.4%
III. Public sector	12.8	0.0%
Total loans	241.9	5.1%
Performing loans	233.2	5.3%
Pro-memoria		
Total loans with mortgage guarantee	50.0%	>> 58% Collateralised
Total loans with GGLs ⁽¹⁾	5.1%	
Total loans with other guarantees	2.9%	
Residential mortgages - average LTV	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		o/w with guarantee	
	Exposure ⁽³⁾ , €Bn	ICO, %	other ⁽⁵⁾ , %
TOURISM & LEISURE	9.2	22%	35%
TRANSPORT	5.1	10%	12%
AUTOMOBILE	4.3	12%	5%
OIL & GAS	2.4	4%	20%
TEXTILE	1.7	35%	14%
ELECTRONICS & APPLIANCES	0.7	21%	6%
TOTAL HIGH-IMPACT	23.5	17%	20%

- Limited exposure to sectors highly affected by COVID-19: ~11% of the loan book⁽²⁾
- c.80% of ICO-loans granted⁽⁶⁾ to high and moderate impact sectors (47% to moderate-impact)
- >40% of total exposure in credit to businesses⁽³⁾ 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⁽⁶⁾ (€9.5Bn)

(1) Including Loans with public guarantee from ICO 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) Including lending to businesses and credit to self-employed.
 (4) Ex consumer lending and credit for self-employed classified as high, moderate risk or other low impact sectors.
 (5) Including mortgages, ECAs and other guarantees (ex ICO).
 (6) In % of ICO loans to businesses and self-employed outstanding as of 30 September 2020.

Moratoria alleviate temporary customer liquidity problems

Customer loans with moratoria

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

	Total loans	Loans with moratoria ⁽¹⁾		Moratoria ⁽¹⁾ /Total
	€Bn	CABK - €Bn	BPI-€Bn	%
I. Loans to individuals	121.8	10.4	3.2	11.2%
Residential mortgages	86.3	7.2	2.7	11.5%
Other loans to individuals	35.5	3.2	0.5	10.4%
<i>o/w consumer loans</i>	<i>14.4</i>	<i>1.2</i>	<i>0.4</i>	<i>10.8%</i>
<i>o/w other</i>	<i>21.0</i>	<i>2.0</i>	<i>0.1</i>	<i>10.1%</i>
II. Loans to businesses	107.4	0.6	2.9	3.2%
III. Public sector	12.8	0.0	0.0	0.3%
Total loans	241.9	11.0	6.1	7.1%

>> Loan-payment moratoria⁽¹⁾

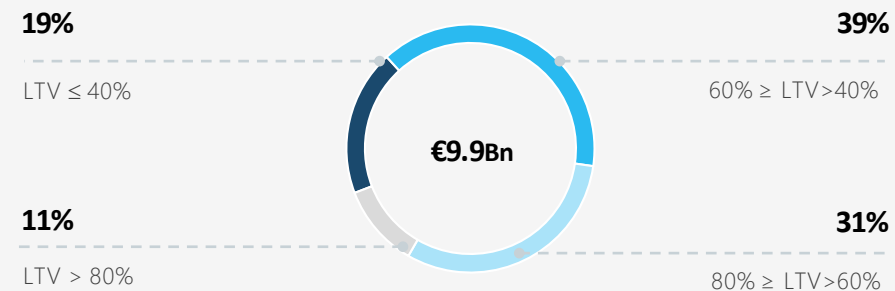
Breakdown by stages, as of 30 September 2020 in % over total

	Stage 1	Stage 2	Stage 3	TOTAL €Bn
CREDIT TO INDIVIDUALS	76.3%	18.0%	5.7%	13.6
CREDIT TO BUSINESSES	84.8%	13.2%	2.0%	3.5
TOTAL⁽²⁾	78.1%	17.0%	5.0%	17.1

95%
Performing

- 95% of moratoria are performing (Stage 1 or Stage 2)

Residential mortgages under moratoria, breakdown by LTV as of 30 September 2020



CABK ex BPI:

- 86% of moratoria in loans to individuals with mortgage guarantee⁽³⁾ – with low average LTV of 55%

(1) Loan moratoria already granted. As of 30 September 2020, there are additionally c.3K applications for moratoria under analysis, for a corresponding outstanding balance of €0.1Bn.

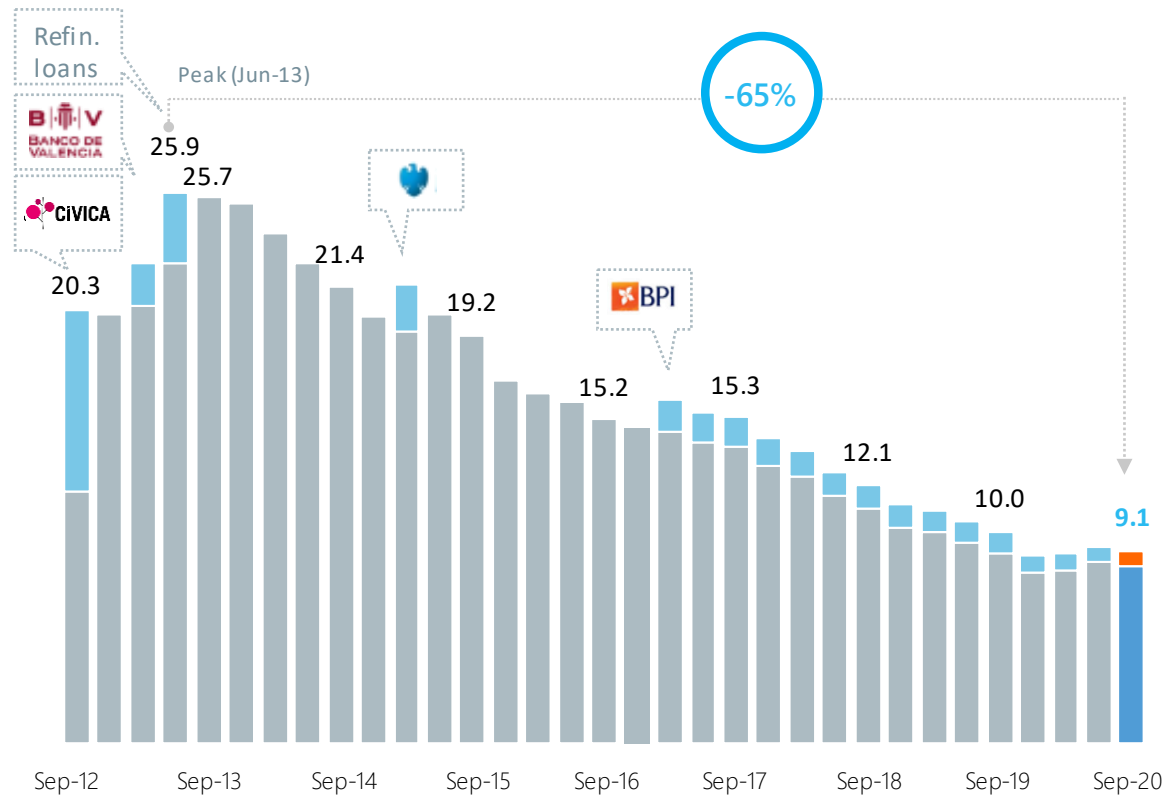
(2) Including €32M in loans to public sector under moratoria, beside moratoria for credit to individuals and households.

(3) As of 30 September 2020. % based on outstanding balance.

Significant NPA reduction since peak in 2013

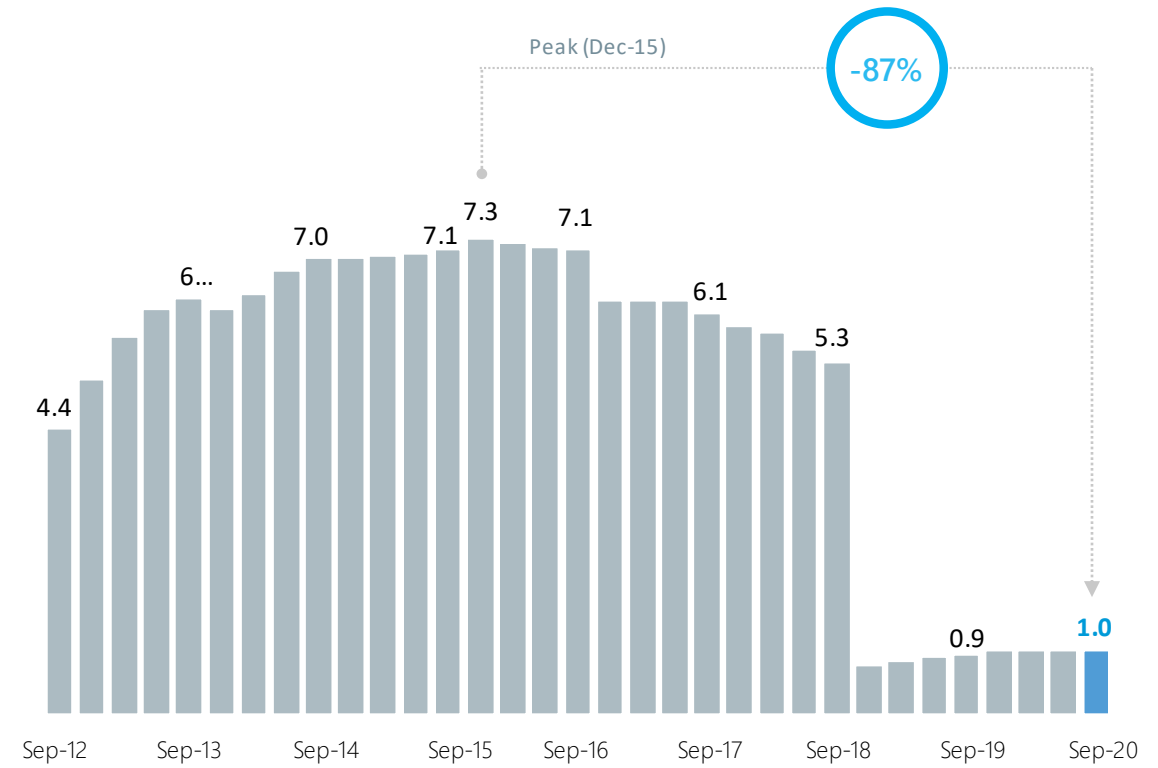
NPL stock on a steady downward trend

Group NPL stock⁽¹⁾, in €Bn



Net OREO exposure

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



(1) Including non-performing contingent liabilities.

Refinanced loans and classification by stages of gross lending and provisions

Refinanced loans

As of 30 September 2020, €Bn

Group		
	Total	O/W NPLs
Individuals ⁽¹⁾	4.2	3.3
Businesses (ex-RE)	2.4	1.4
RE developers	0.6	0.3
Public Sector	0.2	0.0
Total	7.3	5.0
Provisions	1.8	1.7

(1) Including self-employed.





Classification by stages of gross lending and provisions

As of 30 September 2020, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	219,686	13,464	8,727	241,877
Contingent Liabilities	16,173	632	352	17,157
Total loans and advances and contingent liabilities	235,859	14,097	9,078	259,034

	Provision			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	996	948	3,812	5,756
Contingent Liabilities	16	14	97	127
Total loans and advances and contingent liabilities	1,012	962	3,909	5,883

Credit ratings

	Long term	Short term	Outlook	SP debt	Rating of covered bond program
 22 September 2020	Baa1	P-2	stable	Baa1	Aa1 ⁽¹⁾
 23 September 2020	BBB+	A-2	stable	BBB+	AA stable ⁽²⁾
 29 September 2020	BBB+	F2	negative	A-	
 30 March 2020	A	R-1 (low)	stable	A	AAA ⁽³⁾

(1) As of 17 April 2018.

(2) As of 19 March 2019.

(3) As of 15 January 2020.

Balance sheet and P&L

P&L

€ million	9M20	9M19	Change	Change %
Net interest income	3,647	3,720	(73)	(2.0)
Dividend income	96	161	(65)	(40.7)
Share of profit/(loss) of entities accounted for using the equity method	218	344	(126)	(36.4)
Net fee and commission income	1,905	1,904	1	0.0
Trading income	182	285	(103)	(36.3)
Income and expense under insurance or reinsurance contracts	441	407	34	8.5
Other operating income and expense	(229)	(211)	(18)	8.3
Gross income	6,260	6,610	(350)	(5.3)
Recurring administrative expenses, depreciation and amortisation	(3,485)	(3,597)	112	(3.1)
Extraordinary expenses		(978)	978	
Pre-impairment income	2,776	2,035	741	36.4
Pre-impairment income stripping out extraordinary expenses	2,776	3,013	(237)	(7.9)
Allowances for insolvency risk	(1,594)	(288)	(1,306)	
Other charges to provisions	(207)	(151)	(56)	36.7
Gains/(losses) on disposal of assets and others	(92)	(82)	(10)	11.9
Profit/(loss) before tax	883	1,514	(631)	(41.7)
Income tax expense	(157)	(246)	89	(36.2)
Profit/(loss) after tax	726	1,268	(542)	(42.8)
Profit/(loss) attributable to minority interest and others	(1)	2	(3)	
Profit/(loss) attributable to the Group	726	1,266	(540)	(42.6)

Balance sheet

€ million	Sep. 30, 2020	Jun. 30, 2020	Change %	Dec. 31, 2019	Change %
- Cash and cash balances at central banks and other demand deposits	50,009	44,304	12.9	15,110	
- Financial assets held for trading	8,158	7,774	4.9	7,370	10.7
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	323	381	(15.2)	427	(24.4)
Equity instruments	180	184	(2.2)	198	(9.1)
Debt securities	53	54	(1.9)	63	(15.9)
Loans and advances	90	143	(37.1)	166	(45.8)
- Financial assets at fair value with changes in other comprehensive income	19,416	20,745	(6.4)	18,371	5.7
- Financial assets at amortised cost	266,760	269,430	(1.0)	244,702	9.0
Credit institutions	6,486	7,109	(8.8)	5,159	25.7
Customers	235,510	236,291	(0.3)	222,154	6.0
Debt securities	24,764	26,030	(4.9)	17,389	42.4
- Derivatives - Hedge accounting	438	392	11.7	2,133	(79.5)
- Investments in joint ventures and associates	3,955	3,928	0.7	3,941	0.4
- Assets under the insurance business ¹	74,363	72,700	2.3	72,683	2.3
- Tangible assets	7,109	7,229	(1.7)	7,282	(2.4)
- Intangible assets	3,903	3,883	0.5	3,839	1.7
- Non-current assets and disposal groups classified as held for sale	1,335	1,257	6.2	1,354	(1.4)
- Other assets	13,541	13,549	(0.1)	14,202	(4.7)
Total assets	449,310	445,572	0.8	391,414	14.8
Liabilities	424,759	421,179	0.8	366,263	16.0
- Financial liabilities held for trading	2,377	2,191	8.5	2,338	1.7
- Financial liabilities at amortised cost	341,463	339,710	0.5	283,975	20.2
Deposits from central banks and credit institutions	57,657	57,840	(0.3)	20,656	
Customer deposits	240,808	238,674	0.9	221,079	8.9
Debt securities issued	35,221	34,291	2.7	33,648	4.7
Other financial liabilities	7,777	8,905	(12.7)	8,592	(9.5)
- Liabilities under the insurance business ¹	72,478	70,769	2.4	70,807	2.4
- Provisions	3,313	3,356	(1.3)	3,624	(8.6)
- Other liabilities	5,128	5,153	(0.5)	5,519	(7.1)
Equity	24,551	24,393	0.6	25,151	(2.4)
- Shareholders' equity	26,475	25,996	1.8	26,247	0.9
- Minority interest	25	25	0.0	29	(13.8)
- Accumulated other comprehensive income	(1,949)	(1,628)	19.7	(1,125)	73.2
Total liabilities and equity	449,310	445,572	0.8	391,414	14.8

(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'.

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, pension plans and unit linked.
BoS	Bank of Spain.
B/S	Balance sheet.
CB	Covered Bonds.
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.

Glossary (II/V)

Term	Definition
CRR	Capital requirements regulation.
Customer spread	Difference between: <ul style="list-style-type: none"> • Average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and • Average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
ECA	Export Credit Agency.
EGM	Extraordinary General Shareholders Meeting.
eop	End of period.
FB / BB	Front book / back book.
FV-OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on de-recognition 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.
HQLA	High quality liquid assets.
ICO	Instituto de Crédito Oficial.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
JV	Joint Venture
LBO	Leverage Buy Out.

Glossary (III/V)

Term	Definition
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLCs/LLPs	Loan-loss charges/Loan-loss provisions.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions.
LTD	Loan to deposits: quotient between: <ul style="list-style-type: none"> • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
L/t savings	Long-term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and saving insurance.
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).
LTV	Loan To Value.
MDA	Maximum Distributable Amount.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: <ul style="list-style-type: none"> • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Net fees and commissions	Net fee and commission income. Includes the following line items: Fee and commission income; Fee and commission expenses.
NGEU	Next Generation EU plan.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: <ul style="list-style-type: none"> • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).

Glossary (IV/V)

Term	Definition
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Quotient between: <ul style="list-style-type: none"> • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
OCI	Other comprehensive income.
Operating expenses	Include the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortization.
P&L	Profit and Loss Account.
PoS	Point of Sale.
P2R	Pillar 2 Requirement.
PF	Pro Forma.
Pre-impairment income	(+) Gross income; (-) Operating expenses
ROTE	Return On Tangible Equity. Quotient between: profit attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon, registered in shareholder equity) over 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).
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.
SMEs	Small and medium enterprises.
SP	Senior preferred debt.
SNP	Senior non preferred debt.
SREP	Supervisory Review and Evaluation Process.

Glossary (V/V)

Term	Definition
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.
Tier 2	Tier 2 capital refers to one of the components of a bank's required reserves. It is designated as the second or supplementary layer of a bank's capital and is composed of items such as revaluation reserves, hybrid instruments, and subordinated term debt.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
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.
Transitional IFRS9	Transitional IFRS9 permits partially mitigating in CABK capital adequacy calculations the pro-cyclicality associated with the provisions model under IFRS9 throughout the established transitional period.
TTM	Trailing 12 months.



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