



**Shareholders'
Annual General Meeting / 2019**



Chairman

Jordi Gual



Strategic Plan 2015-2018



Environment in 2019 and coming years



Strategic Plan 2019-2021



Commitment with the shareholder

Successful completion of the Strategic Plan 2015-18



Reinforcement of commercial leadership



Increased profitability



High financial strength

Excellent starting point for the Strategic Plan 2019-21

Successful completion of the Strategic Plan 2015-18

Reinforcement of commercial leadership

2014 2018

Retail clients penet.
(primary bank)

23.5%



26.3%

Digital penetration

30.8%



32.0%

Payroll deposit

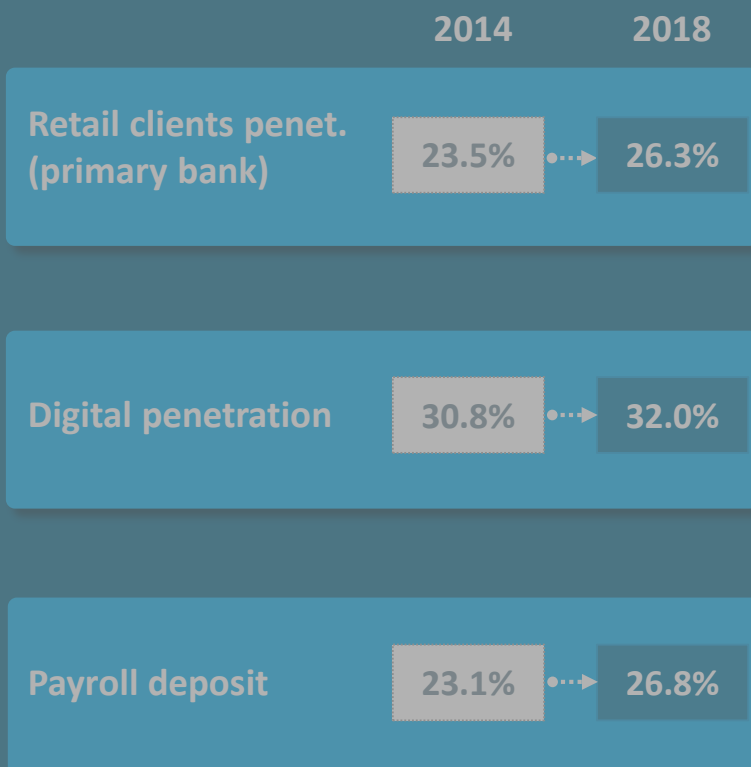
23.1%



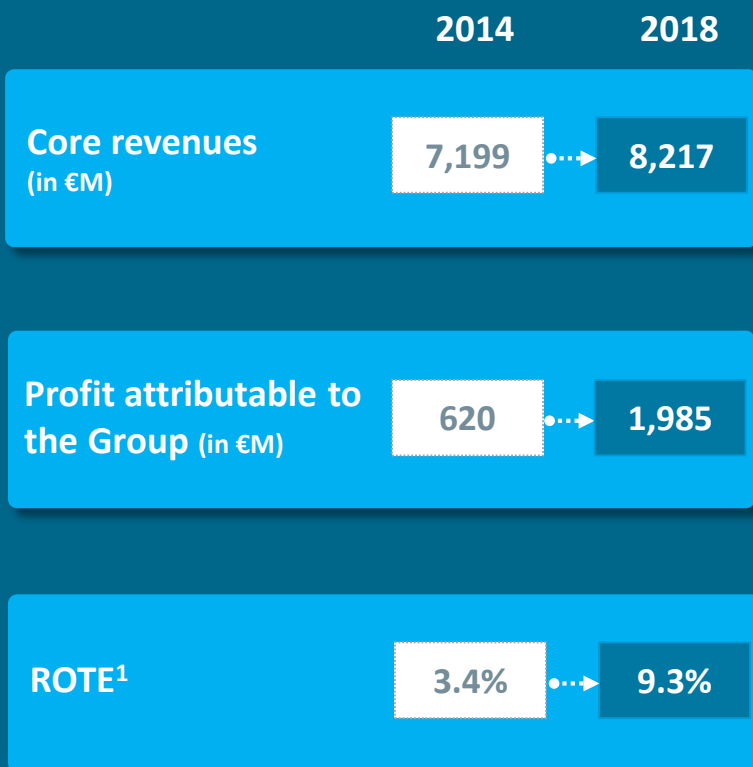
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Successful completion of the Strategic Plan 2015-18

Reinforcement of commercial leadership



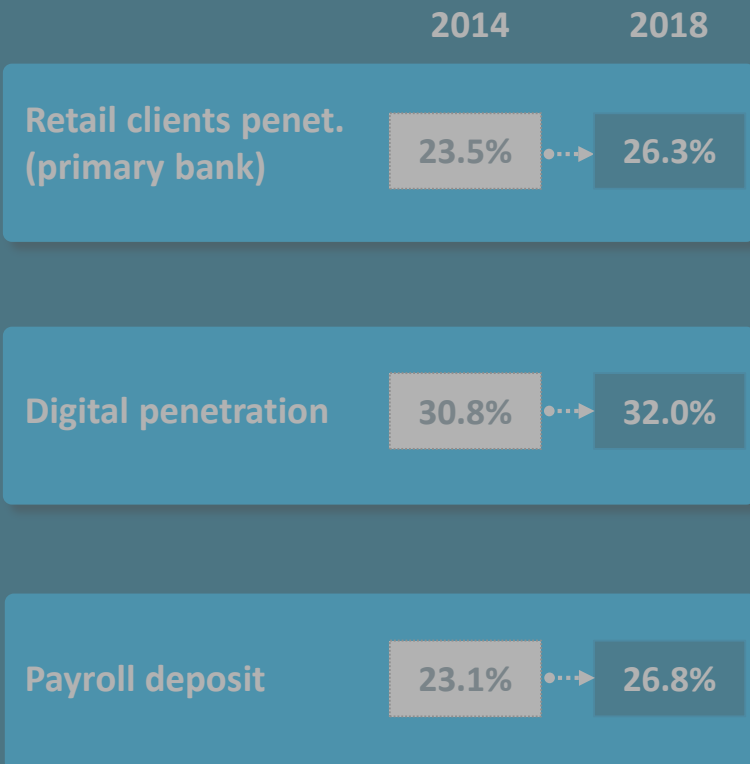
Increased profitability



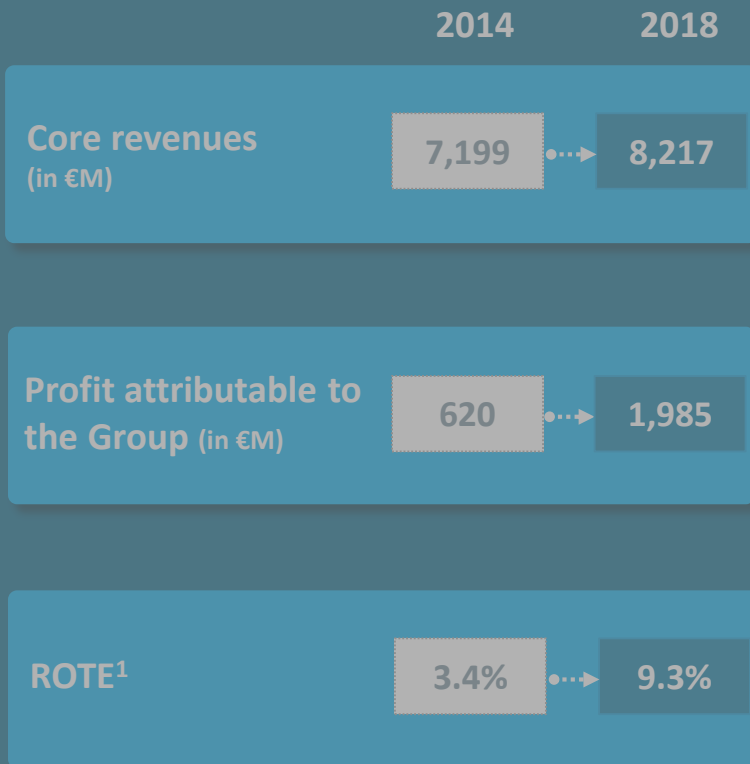
Note: ¹ROTE: Return on tangible equity.

Successful completion of the Strategic Plan 2015-18

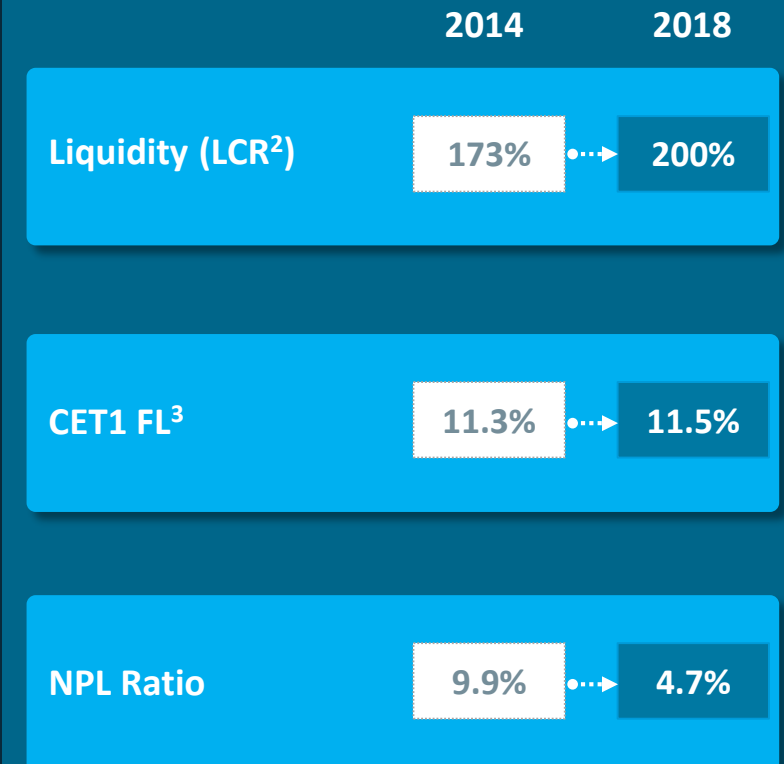
Reinforcement of commercial leadership



Increased profitability



High financial strength



Notes: ¹ROTE: Return on tangible equity. ²LCR: Liquidity coverage ratio. ³CET1 FL: Common equity Tier 1 fully loaded.

- Strategic Plan 2015-2018
- Environment in 2019 and coming years**
- Strategic Plan 2019-2021
- Commitment with the shareholder

A growing but uncertain environment

Real GDP growth outlook

Annual growth, %

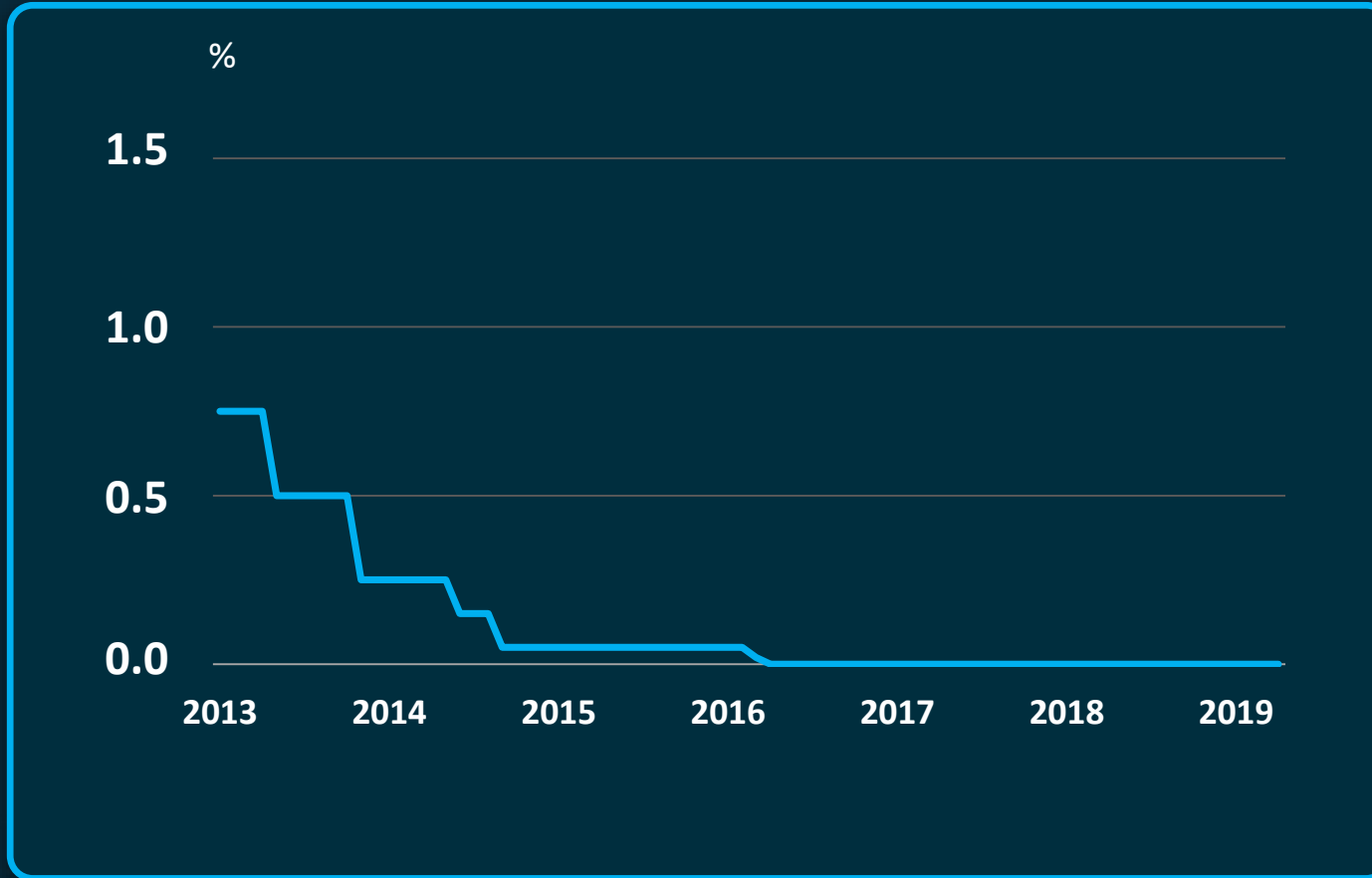
| | 2019 | 2020 | 2021 |
|----------------------|------------|------------|------------|
| World economy | 3.3 | 3.4 | 3.5 |
| Euro area | 1.3 | 1.5 | 1.6 |
| Spain | 2.1 | 1.9 | 1.7 |
| Portugal | 1.8 | 1.7 | 1.7 |

Outlook 2019-21

- ▶ **More mature phase of the cycle**
- ▶ **Uncertainties:**
 - Trade tensions
 - Brexit
 - Monetary policy

Monetary policy in the euro zone: the low-interest environment continues

Official interest rates (%)



- ECB delays an interest rate hike
- Abundant liquidity (new TLTRO¹, ...)

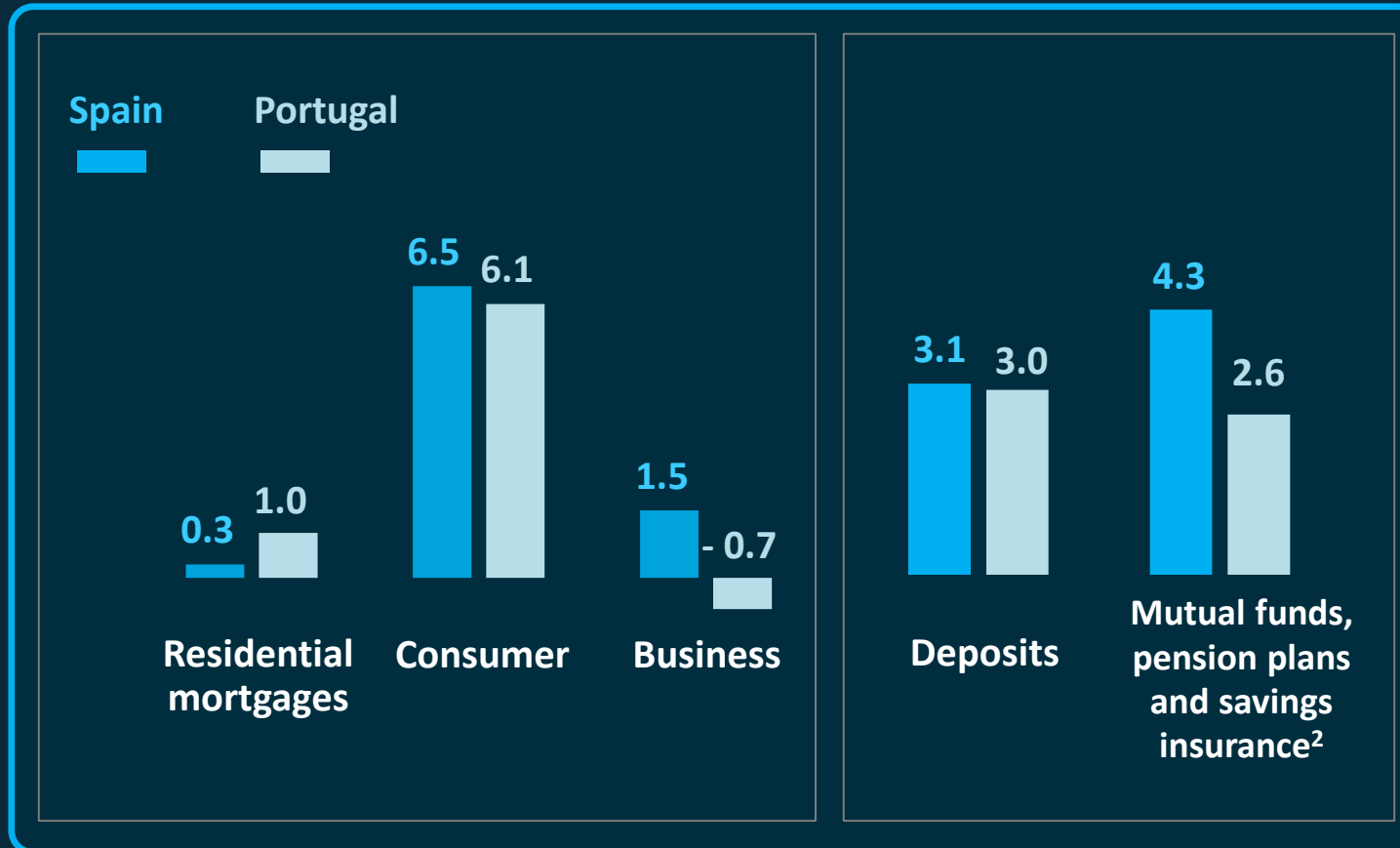
Note: ¹TLTRO: Targeted Long Term Refinancing Operations.

Source: CaixaBank Research.

Evolution of the banking sector in Spain and Portugal

Loans and customer funds

CAGR¹ 2019-21 (%)



- ▶ Modest credit growth
- ▶ Potential in long-term savings

Notes: ¹CAGR: Compound Annual Growth Rate. ² Does not consider pensions plans for Portugal. For Spain, technical provisions for savings insurance. For Portugal, technical provisions for life insurance.

Source: Bank of Spain, Bank of Portugal, INVERCO, ICEA, APFIPP

Key trends in the environment

Digital transformation



- Immediacy and personalization
- New competitors
- New business models

Demanding regulatory framework



- Solvency and liquidity
- Debt (resolution)
- Conduct

Social commitment



- More is expected from companies
- ... especially from banks
- Reinforce trust

- Strategic Plan 2015-2018
- Environment in 2019 and coming years
- Strategic Plan 2019-2021**
- Commitment with the shareholder

People at the core



MISSION: Contribute to the financial wellbeing of our customers and to the progress of society

Strategic priorities



Customer experience

Strategic priorities



Customer experience



Digital transformation

Strategic priorities



Customer experience



Digital transformation



Culture

Strategic priorities



Customer experience



Digital transformation



Culture



Profitability

Strategic priorities



Customer experience



Digital transformation



Culture



Profitability

Main financial targets 2021

Core revenues → ~5%
CAGR¹ 19-21

Efficiency ratio → <55%

Cost of risk → <0.30%

ROTE → >12%

CET1 FL → ~12% + 1 pp

Strategic priorities



Customer experience



Digital Transformation



Culture



Profitability



Social commitment

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Note: ¹CAGR: Compound Annual Growth Rate

Strengthening our commitment to society

Financial inclusion



MicroBank, European reference in microcredit

Present in **94%** of municipalities > 5,000 inhabitants

Financial culture



Training in basic finance

Promotion of savings and social planning

Social Action and Volunteering



22,000 Social housing

14,500 Corporate volunteers

Environmental



Compensation of our carbon footprint

Boost to sustainable finance

Alliance with “la Caixa” Banking Foundation



Budget of the “la Caixa” Banking Foundation: **€545 M**

Programmes: *Incorpora*, comprehensive care for people with advanced diseases,...

- Strategic Plan 2015-2018
- Environment in 2019 and coming years
- Strategic Plan 2019-2021
- Commitment with the shareholder**

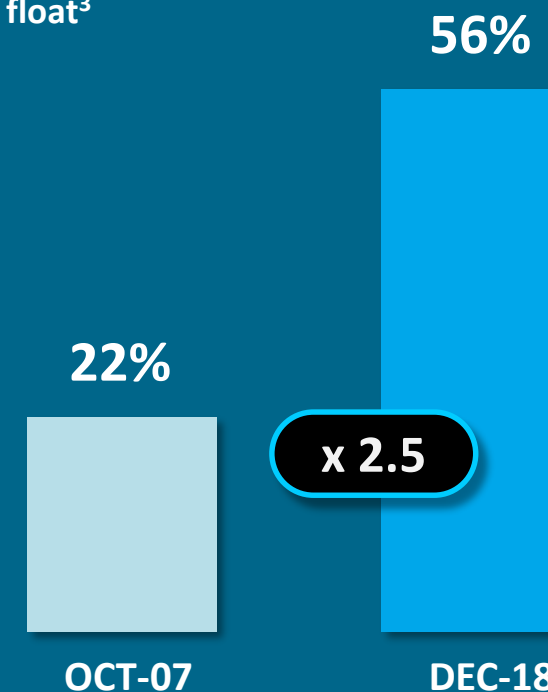
Stock price evolution

Good relative stock performance

Relative evolution of total return ¹
(vs IBEX-35 banks and Euro Area banks²)

| | 2015-18 | 2018 |
|---|----------|----------|
|  <u>CaixaBank</u> vs Ibex-35 banks | +13 p.p. | +10 p.p. |
|  <u>CaixaBank</u> vs Euro Area banks ² | +11 p.p. | +15 p.p. |

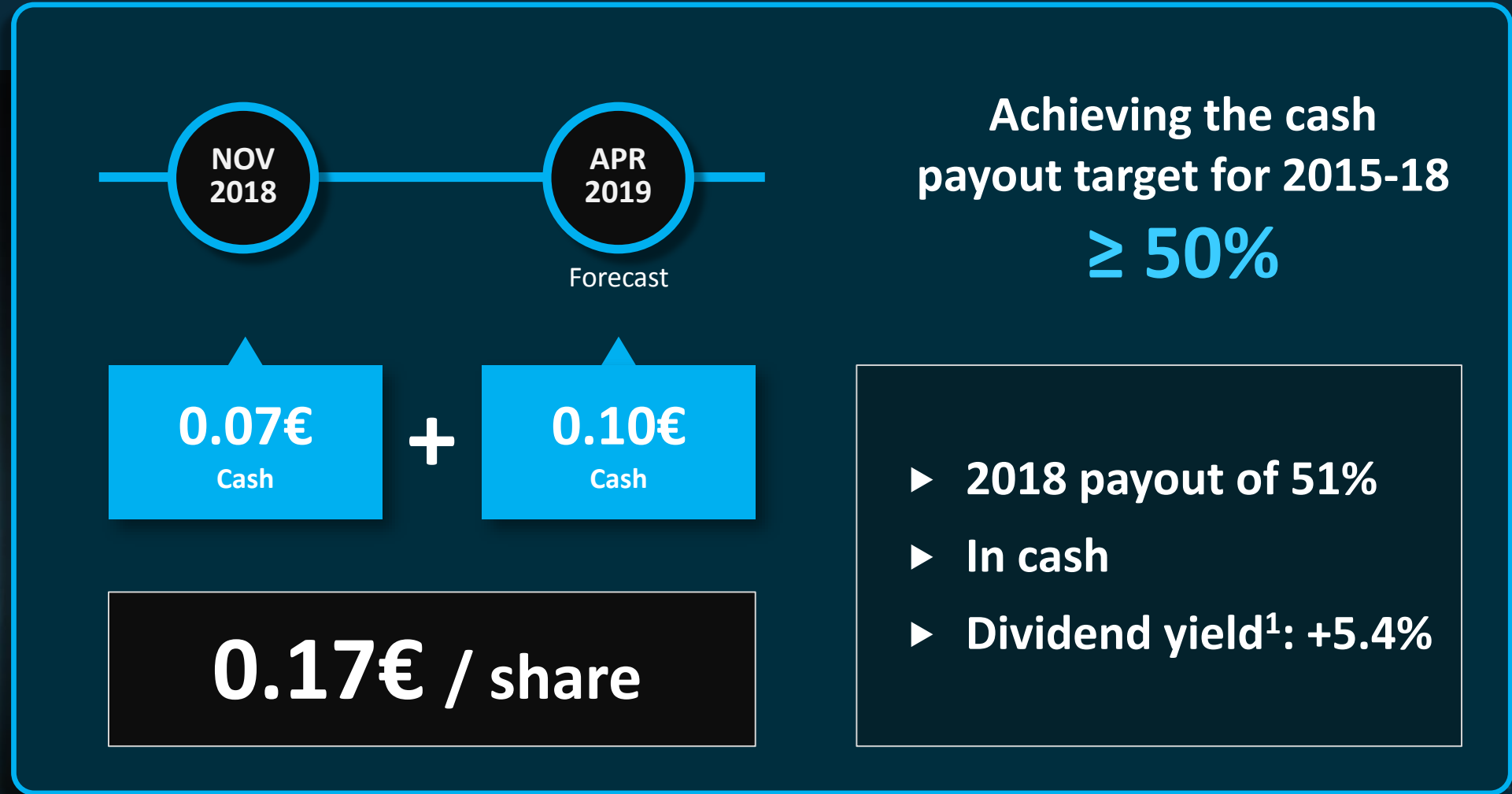
Free float³



Notes: ¹ Including reinvested dividends. ² Eurostoxx Banks Index. ³ Share of issued stocks excluding positions of own shares held, and those held by Board and executive members, by any other company targeting control or influence, and by shareholders with agreements with any of the aforementioned groups.

Source: Bloomberg and CaixaBank.

Dividend policy. Remuneration 2018



Achieving the cash payout target for 2015-18
≥ 50%

- ▶ 2018 payout of 51%
- ▶ In cash
- ▶ Dividend yield¹: +5.4%

Note: ¹Dividends from 2017 results, as a percentage of the stock price at the end of the year.

Dividend policy for 2019-2021



The new Strategic Plan 2019-21 targets a cash payout ratio **> 50%**

APR
2020

Forecast

- ▶ For 2019, payout between 50% and 60%
- ▶ One payment after the Shareholder's Annual General Meeting



Chief Executive Officer

Gonzalo Gortázar

 **FY 2018 highlights**

 Strategic Plan 2019 - 2021



1 Strengthening our leadership in retail and digital banking

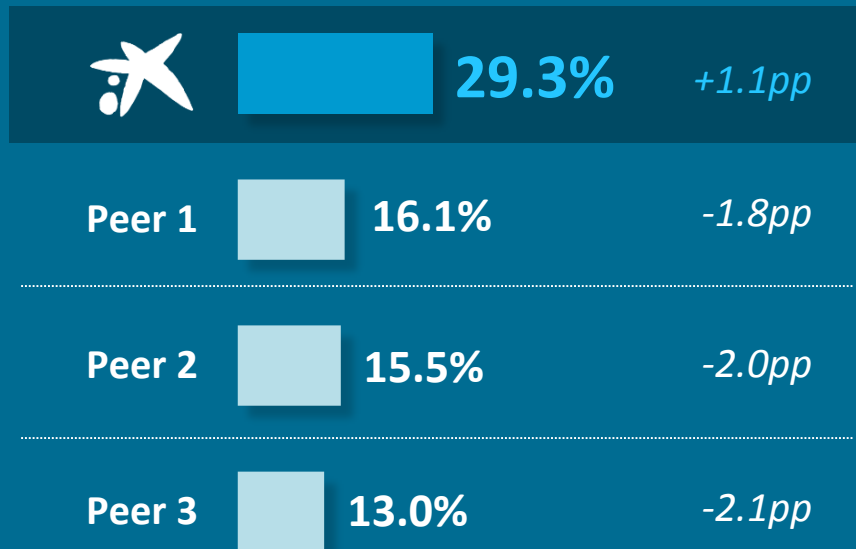
2 Sharp reduction of non-performing and non-core assets

3 Adequate levels of profitability

Leader in retail banking

Retail client penetration in Spain¹ and organic evolution (w/o acquisition impacts)

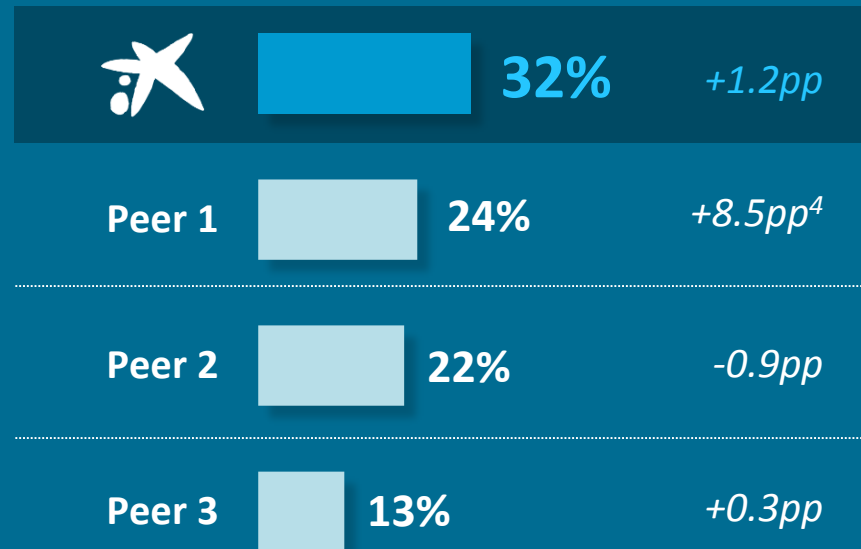
vs. 2014



Higher digital penetration

Penetration among digital clients in Spain²

vs. MAR-15³



- Best bank in Spain 2018 & 2019
- Best bank in Western Europe 2019
- Best digital bank in Western Europe 2018

(1) Retail clients in Spain aged 18 or above. Source: FRS Inmark 2018 (peer group: BBVA, Santander (including Popular) and Bankia)

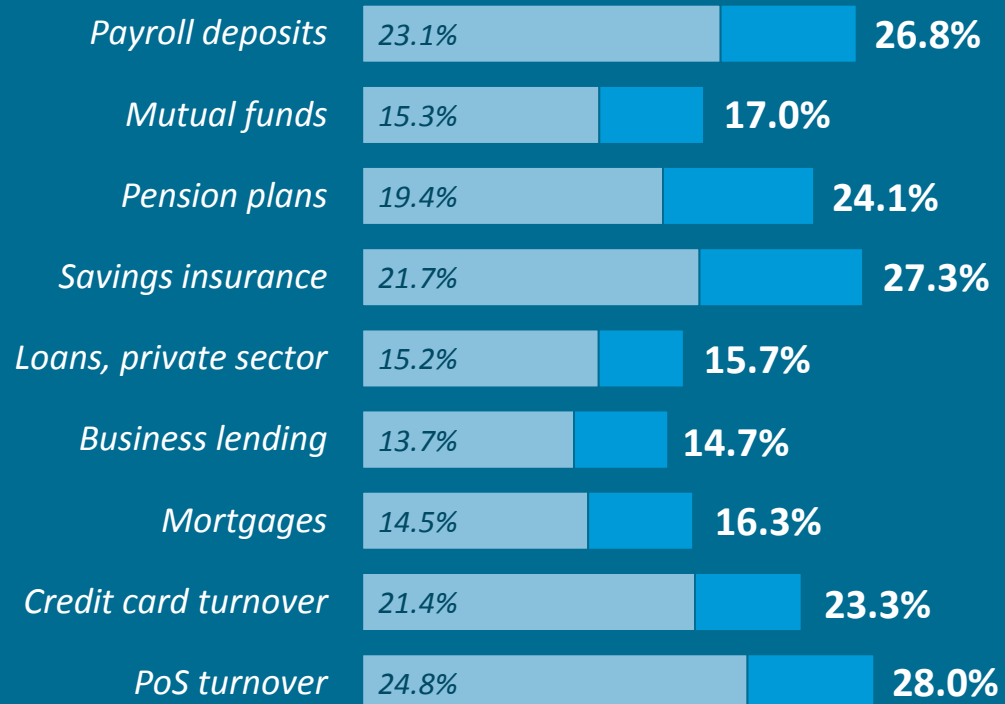
(2) 12 month average, latest available data (December 2018). Source: ComScore. Peer group: BBVA, Santander and Sabadell

(3) Evolution versus March 2015, as historical figures prior to that date are not comparable (methodological change by ComScore)

(4) Includes inorganic growth

Strong market shares across the board

■ Market share 2014 ■ Var. 2014-18¹



A model based on specialisation and customer proximity



Scale and capillarity



IT and digitalization



Advisory and proximity



Comprehensive offering



#1 Mutual Funds



#1 Life insurance



#1 Health insurance



#1 Payments

⁽¹⁾ Organic and inorganic growth

Source: Social Security, INVERCO, ICEA, Banc of Spain, Cards and Payments System. As of December 2018

Significant increase in customer funds: Leadership in medium and long-term savings

Customer funds managed by CaixaBank Group

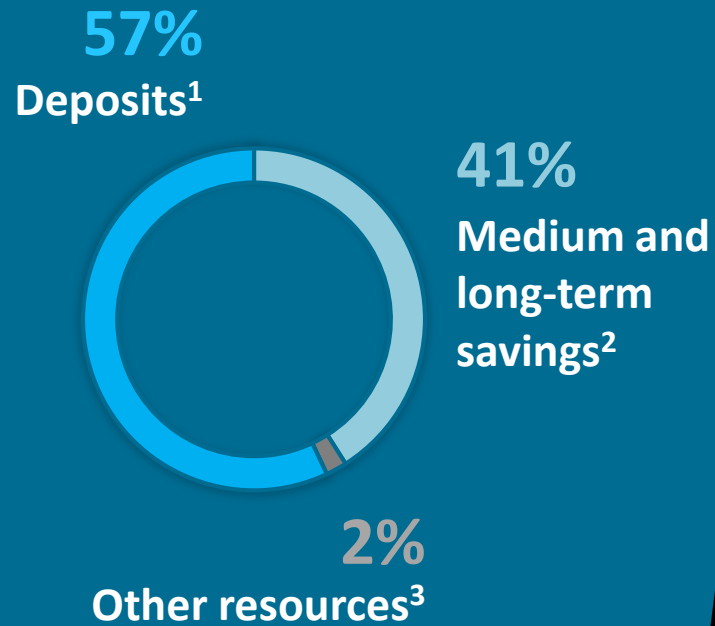
€358.5 Bn

Δ YTD

+€9.0 Bn

(+2.6%)

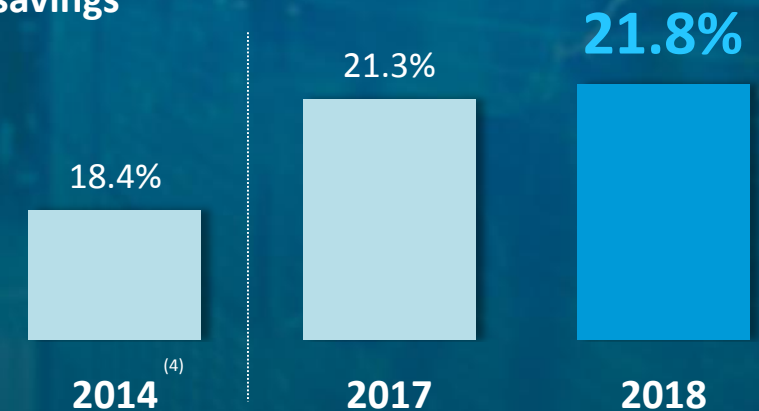
Breakdown of customer funds (%)



A unique advisory model

~14,000 Certified employees

Market share in medium and long-term savings²



⁽¹⁾ Demand deposits, time deposits, retail debt securities

⁽²⁾ It includes market share of mutual funds managed by CABK AM, pension plans and savings insurance

⁽³⁾ Retail repurchase agreements, other accounts and others

⁽⁴⁾ Without acquisition of Barclays Spain. Including it, market share would be 19.0%

Positive trend in loan-book trend

Total CaixaBank Group loans

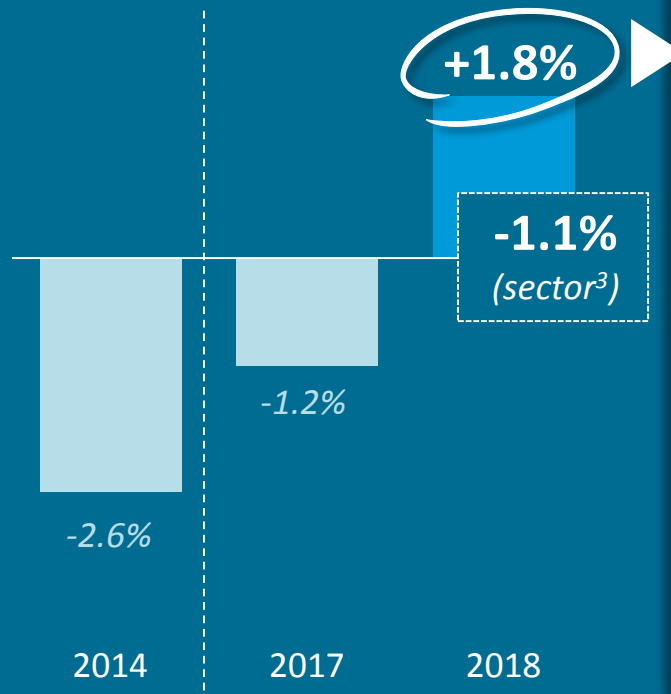
€224,7 Bn

Performing loans
Δ YTD¹

+€3.8 Bn

(+1.8%)

Performing loans¹ Δ YTD



YTD
Out of which:

Business lending²

Performing loans book¹

+6%

Loan production

+20%

Consumer lending
(in Spain)

+19%

+14%

Residential mortgages

-2%

+9%

(1) Gross credit – NPL. Organic evolution (2014 ex-Barclays Spain and 2017 ex-BPI)

(2) Excludes RE developers.

(3) Spain. Source: Bank of Spain. ΔYTD Gross credit minus NPLs of resident private sector and public sector

Commercial dynamism

Δ YTD

+4.8%

Consumer lending¹

+10.7%

Business lending

Market shares gains

Latest available data

11.4%

Mortgages²

9.5%

Business lending²

*+20 bps
vs 2017*

*+110 bps
vs 2017*

Value generation

~€125 M

Synergies



Best Bank in Portugal in 2018



Best digital bank in 2019

(1) Consumer lending and other credit to individuals
Note: As reported by BPI

(2) Source: Bank of Portugal. Latest available data



1 Strengthening our leadership in retail and digital banking

2 Sharp reduction of non-performing and non-core assets

3 Adequate levels of profitability

| | | |
|--|--|--|
| <p>Significant decrease in NPL stock</p> | <p>Reduction in NPLs -€3.1 Bn ΔYTD</p> | <p>NPL ratio 4.7% (-1.3pp ΔYTD)</p> |
| <p>Sale of RE assets</p> | <p>OREO portfolio reduction¹ -€5.1 Bn ΔYTD</p> | <p>OREO portfolio¹ €740 M</p> |
| <p>Lower weight of non-strategic assets</p> | <p>Repsol stake disposal</p> | <p>BFA stake reclassified</p> |

⁽¹⁾ Assets available for sale at NBV

Liquidity

€79.5 Bn
Liquid assets

196%
LCR¹ Ratio (minimum required 100%)

| Moody's | S&P | Fitch | DBRS |
|-------------|-------------|-------------|----------|
| +1 notch | +1 notch | +1 notch | +1 notch |
| Baa1 | BBB+ | BBB+ | A |
| Stable | Stable | Stable | Stable |

Rating upgrades by all major agencies in 2018

Solvency

| | CET1 | Total Capital |
|---------------------|--------------|---------------|
| Phase-in ratios | 11.7% | 15.5% |
| Fully-loaded ratios | 11.5% | 15.2% |

High solvency ratios, with a more efficient capital allocation

⁽¹⁾ Liquidity Coverage Ratio. Average 12 months



1 Strengthening our leadership in retail and digital banking

2 Sharp reduction of non-performing and non-core assets



3 Adequate levels of profitability

Net interest income**4,907 3.4%**

Net fees and commissions

2,583 3.4%

Income and exp. from insurance

551 16.7%

Income from investments & associates

972 48.8%

Trading income

278 (1.7%)

Other operating income & exp.

(524) 21.8%

Gross income**8,767 6.6%**

Recurring expenses

(4,634) 3.7%

Extraordinary operating expenses

(24) (78.1%)

Pre-impairment income**4,109 12.7%**

Loan impairment losses and others

(567) (66.8%)

Gains/losses on asset disposals & others

(735) -

Pre-tax income**2,807 33.8%**

Taxes, minority interests & others

(822) -

Profit attributable to the Group**1,985 17.8%**

Improvement of core revenues¹

+ 4.2%

Other income

+43.5%

Fostered by extraordinary

→ *Negatives of BFA in 2017 and positives in 2018*

→ *In 2018: issuances redemption, fixed income sales and Viacer*

⁽¹⁾ NII + Fees + life-risk premia, equity accounted income from SegurCaixaAdeslas and BPI bancassurance stakes

| CaixaBank Group, in € M | 2018 | YoY |
|--|--------------|--------------|
| Net interest income | 4,907 | 3.4% |
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| Loan impairment losses and others | (567) | (66.8%) |
| Gains/losses on asset disposals & others | (735) | - |
| Pre-tax income | 2,807 | 33.8% |
| Taxes, minority interests & others | (822) | - |
| Profit attributable to the Group | 1,985 | 17.8% |

Higher costs and investments to support the business

+3.7% Recurrent costs

56.4%

Core cost-to-income ratio ¹

3.5 pp improvement in the last 3 years

⁽¹⁾ Recurring operating expenses over core revenues (NII + Fees + life-risk premia, equity accounted income from SegurCaixaAdeslas and BPI bancassurance stakes) last 12 months)

| CaixaBank Group, in € M | 2018 | YoY |
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Decline in provisions

-15.8%

In provisions and gains/losses on disposals

0.04%

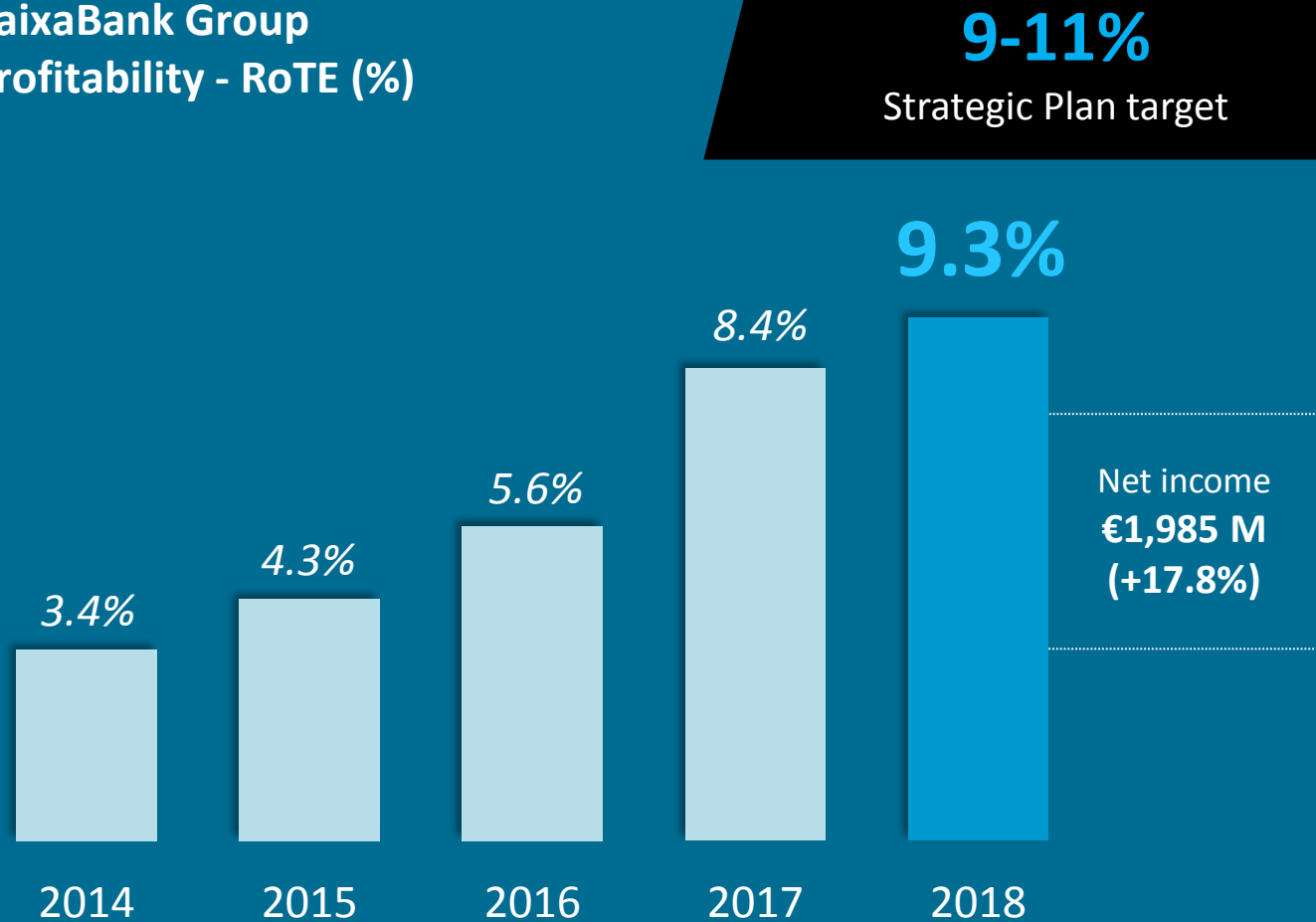
Cost of risk (2018)

Net impacts, in € M

- *Repurchase of ServiHabitat* -204
- *RE business disposal* -48¹
- *Repsol stake disposal* -453
- *BFA stake (48%) reclassified* -139

⁽¹⁾ Global impact of RE portfolio sale. It is included in "Gains/losses on asset disposals"

CaixaBank Group Profitability - RoTE (%)



*Profitability in line with
Strategic Plan target and the
cost of capital*

→ FY 2018 highlights

→ **Strategic Plan 2019 - 2021**

▶ **Change in customer behaviour**

- *Transactionality shifts to digital channels*
- *Branches for higher-value transactions*

**INVESTMENT TO ADAPT
DISTRIBUTION NETWORK TO THE
CLIENT**

▶ **Extension of low interest rates environment**

▶ **Strong competitive pressure**

- *Low credit growth*

▶ **Cost of risk at minimum levels: not sustainable**

**CONSTANT QUEST FOR EFFICIENCY
TO SECURE SUSTAINABILITY**



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

Strategic Plan 2019 - 2021

5 strategic priorities

PEOPLE AT THE CORE

CaixaBank

DISTRIBUTION NETWORK OPTIMISATION

URBAN BRANCHES: promoting the “Store” branch model

Specialisation, longer opening hours, ...

Expand to **>600**

RURAL BRANCHES: consolidating the successful model of Agrobank

Proximity, capillarity and specialisation

1,100 rural branches

TO CONTINUE FOSTERING OUR POWERFUL DIGITAL CHANNELS

Digital clients¹ **6.0 Millions**

Out of which: **5.2 Millions** mobile clients²

CaixaBankNow

% digital clients

2018 **>57%**

2021 Target

~70%

Major step in the use of remote account manager



WITH HIGH ADDED VALUE SERVICES



Mis Finanzas 3.9 M users



Aggregator

Booking.com⁽²⁾

(1) Digital active clients in the last 12 months. Includes individual clients of 20-74 years old.

(2) Collaboration agreement: purchase experience embedded in CaixaBankNow

DIGITALISATION: TRANSFORMATIONAL LEVER



Process digitalisation and digital signature

~100% processes are digitalised



Employee mobility

All employees operate a Smart PC

Further improvement of flexibility, scale and efficiency of our infrastructures

Systematic implementation of *Data Analytics* through the whole organization to generate value

We have been heavily investing in talent development

~14,000
CERTIFIED
EMPLOYEES

We are changing the organisation profile

~6,400
EMPLOYEES IN NEW
ROLES
(~9,100 in 2021E)

We adapt processes to develop talent

ACROSS
THE
ORGANISATION

Continue to invest in training and skill development

Foster diversity

Boost the culture of agility customer service

Profitability- RoTE¹

>12%

2021E Target

Solvency CET1 FL - BIII

~12%

+1 pp transition buffer

2021E Target

Levers

1

Improvement of core revenues sustained by an increase in activity (savings/investment, business, consumption, insurances...)

2

High investment and transformational effort

3

Non performing assets reduction

4

Reinforcement of financial strength

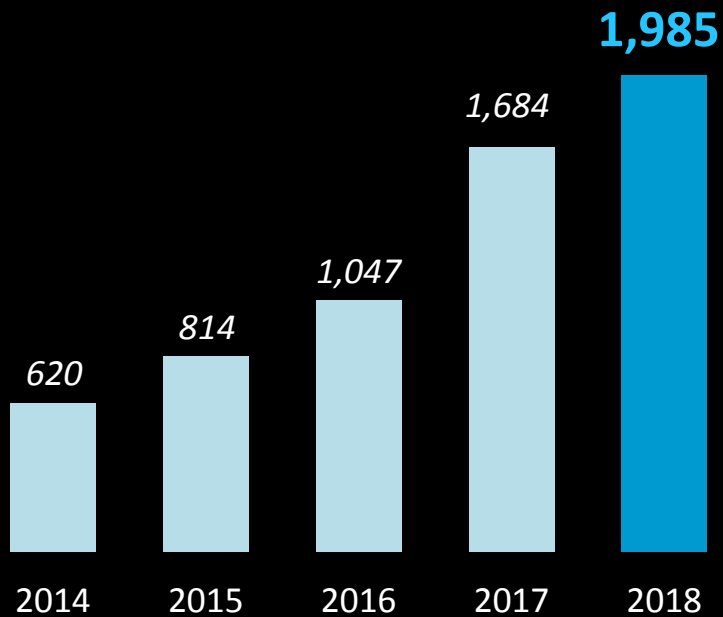
⁽¹⁾ Quotient between profit attributable to the Group, trailing 12 months (adjusted by the amount of the Additional Tier 1 coupon) and 12-month average shareholder tangible equity (redefined starting from 2019 as own funds including valuation adjustments minus intangible assets)

OUR ACTIVITY CANNOT BE CONCEIVED WITHOUT A STRONG SOCIAL COMMITMENT

A different style of banking



Profit attributable to the CaixaBank Group evolution, in € M



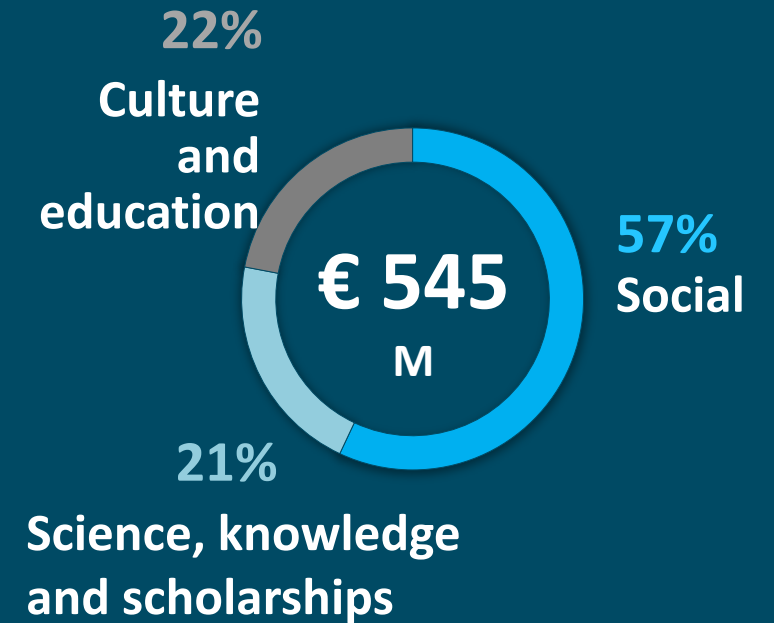
CaixaBank shareholders

40% owned by "la Caixa" Foundation

~600,000 Retail shareholders

Institutional investors

Breakdown of 2018 Social Welfare Budget¹



(1) Source: "la Caixa" Banking Foundation

STRATEGIC PLAN 2019 - 2021

We will continue to invest
in our core
business and to
be committed to:

Being closer to customers

Maintaining a profitability that
secures sustainability and the
commitment with shareholders

Remaining a benchmark in
responsible banking

2021 VISION: *Leading and innovative financial Group, with the best customer service and a benchmark in responsible banking*



**Shareholders'
Annual General Meeting / 2019**

Thank you