



2Q19 Results

26<sup>th</sup> July 2019

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## Solid activity and resilient revenues support net income in a quarter impacted by restructuring



**Solid volume growth with resilient margins**

Performing loans<sup>(1)</sup>

**+2.3%** qoq

+3.3% ytd

Customer funds

**+3.1%** qoq

+6.2% ytd

Customer spread

**222 bps**

-1bp vs. 2Q18



**Core revenues improve but not enough to meet FY guidance in the lower rate environment. Revised to ~1%**

NII

**+0.2%** qoq

+0.9% yoy

Non-NII core revenues

**+3.4%** qoq

-4.3% yoy

FY19e Core revenues

**~ +1%** yoy

vs. prev. guidance ~+3% yoy



**19E cost growth revised down to ~3% after swift restructuring execution**

Restructuring cost

**€978 M** Gross

€685 M post-tax

Cost savings

**~ €200 M** Annual

~ €80 M in 2H19

FY19e Recurrent costs

**~ +3%** yoy

vs. prev. guidance ~+5% yoy



**Balance sheet metrics further reinforced**

NPL ratio / CoR<sup>(2)</sup>

**4.2% / 2 bps**

-46 bps/ -2 bps ytd

CET1 / MREL

**11.6% / 21.2%**

+5 bps ytd/+232 bps ytd

Liquid assets

**€87.6Bn** +10.1% ytd

TLTRO: €14.8Bn (-48% ytd)

**2Q19 Net Income of €89 M (-85.1% yoy /+30.3% adjusted <sup>(3)</sup>) with Group RoTE trailing 12M at 9.4% adjusted <sup>(3)</sup>**

(1) +1.5% qoq/+2.5% ytd if seasonally adjusted to exclude €1.7Bn seasonal pension pre-payments in 2Q.

(2) CoR trailing 12M. CoR trailing 12M PF excluding an extraordinary write back in 3Q18 stands at 14 bps.

(3) Excluding restructuring charges in 2Q19 (€685M post-tax).

1.



**COMMERCIAL  
ACTIVITY**

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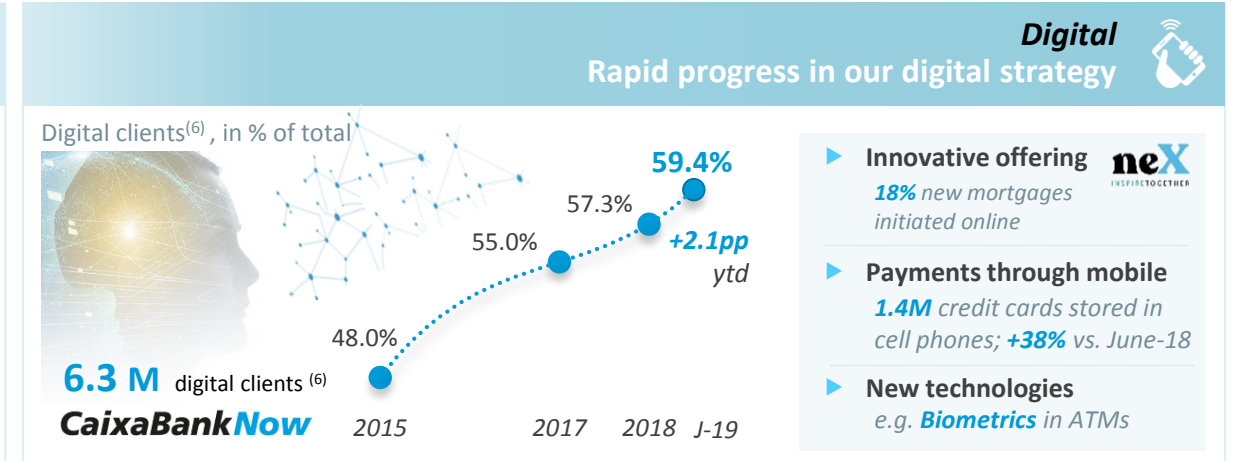
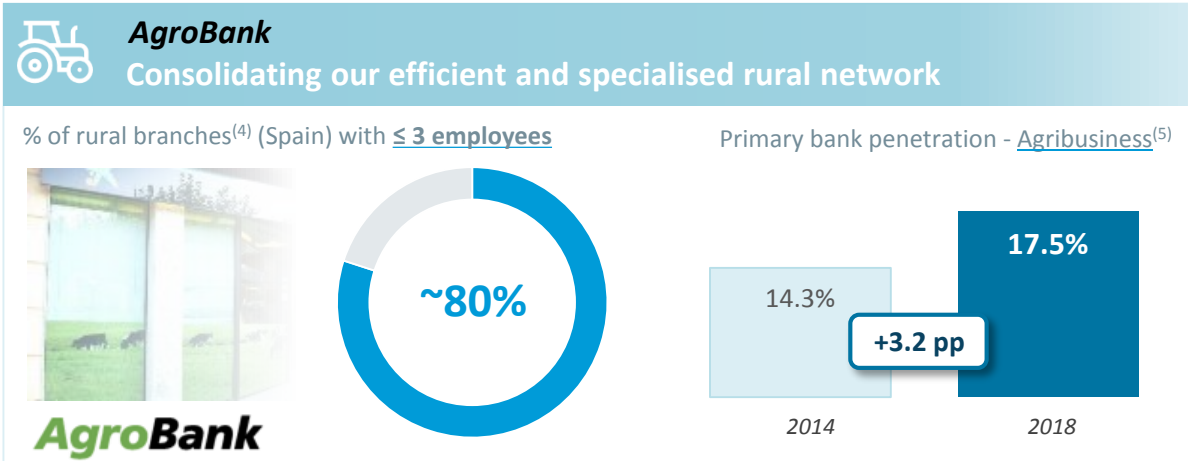
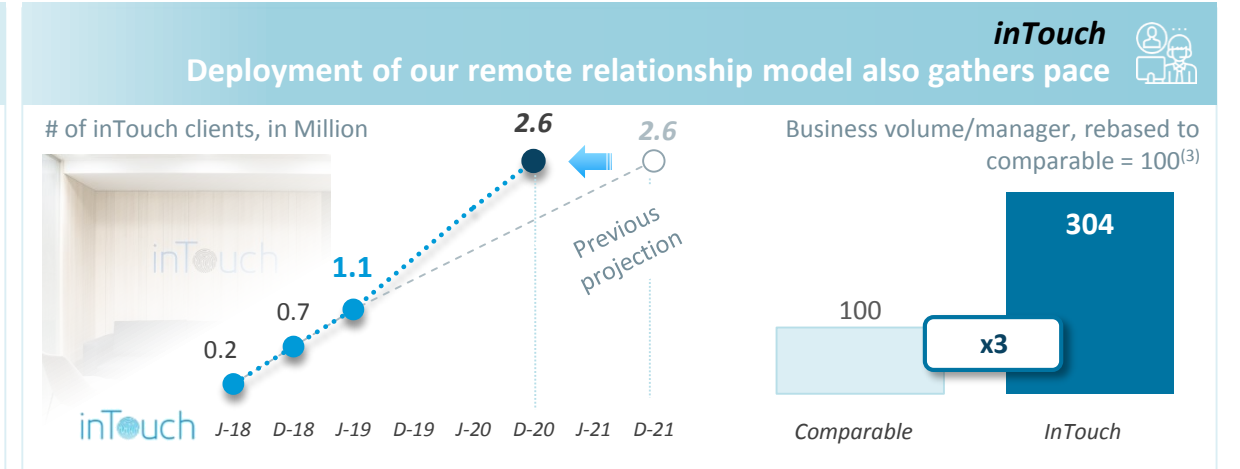
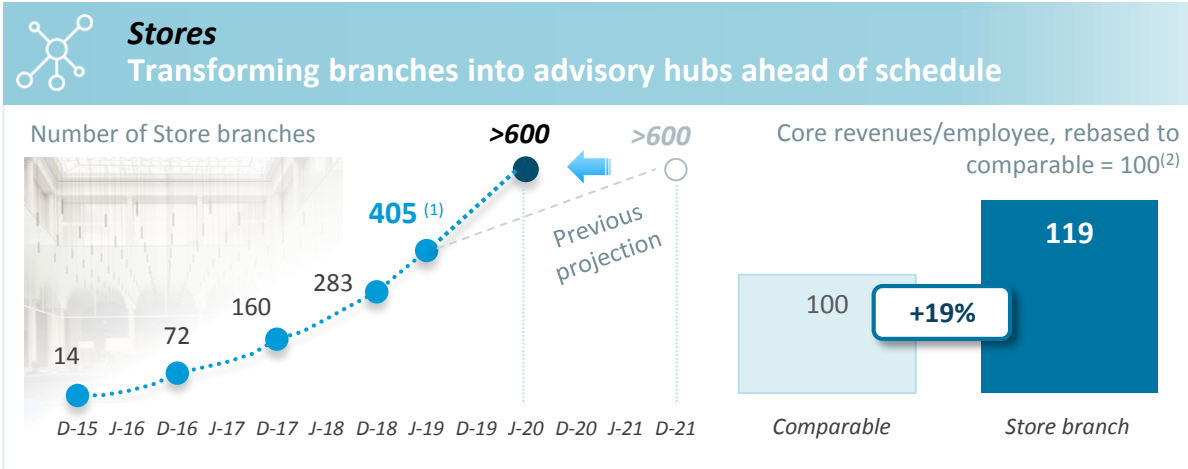
BALANCE  
SHEET

4.



FINAL  
REMARKS

## Significant advances in our distribution strategy



### Continuously optimising the distribution network:

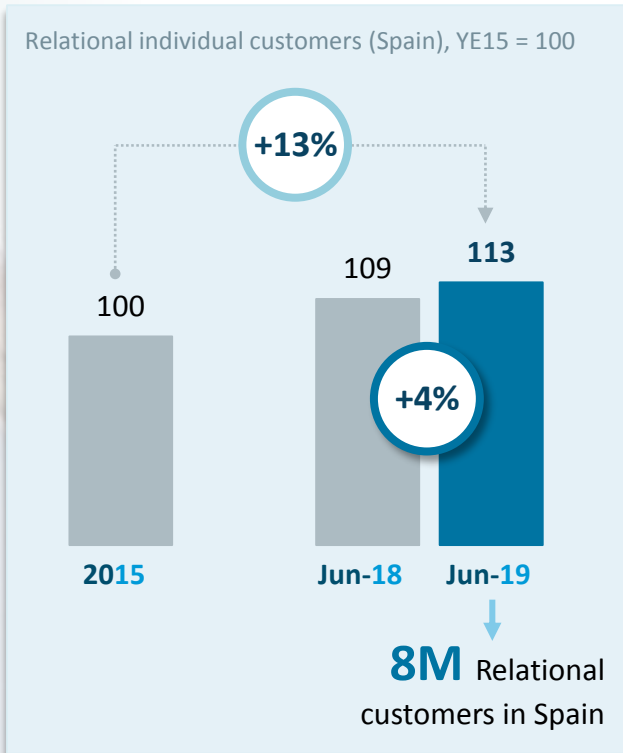
Agreement with union representatives → ~2,000 voluntary departures taking place in early August 2019

(1) Including 49 store branches work-in-process. (2) Data for 1H19. Comparable group: branches with >6 employees in urban areas covered by the Store network. (3) InTouch compared to retail banking. Data as of June 2019. (4) Branches in towns with <10,000 inhabitants and with < 6 employees. (5) Source: FRS Inmark. (6) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months.

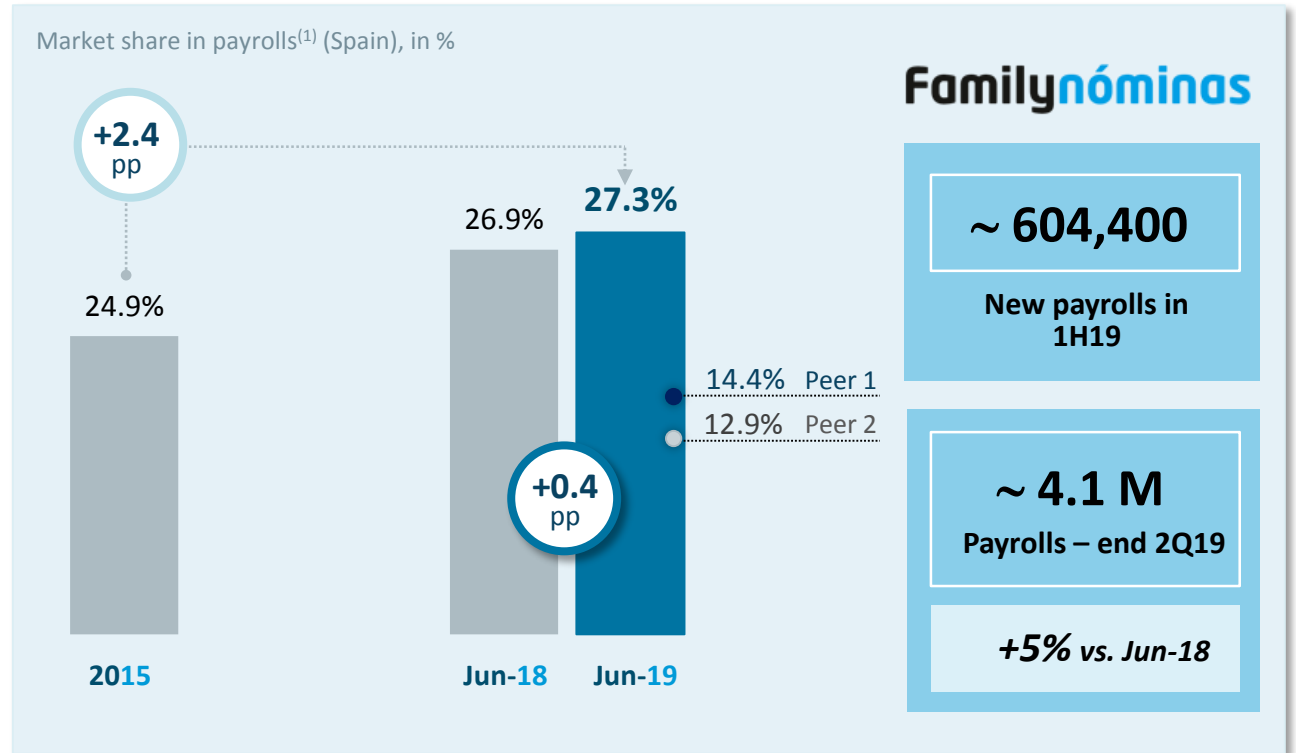


## Capturing key income flows to generate further relationship value

### Growing relational customer base



### Undisputed and growing leadership in key anchor products



**2019**  
Best Bank in Spain  
Best Bank for Transformation – Western Europe  
Best Bank for Corp. Responsibility – Western Europe



**2019**  
Best Bank in Spain (for the 5<sup>th</sup> consecutive year) and Best Bank in Western Europe

*Track-record of growth based on customer loyalty and satisfaction*

(1) Source: Social Security for CaixaBank, FRS Inmark 2018 for peers.

## Strong customer fund growth complemented by positive market and seasonal effects

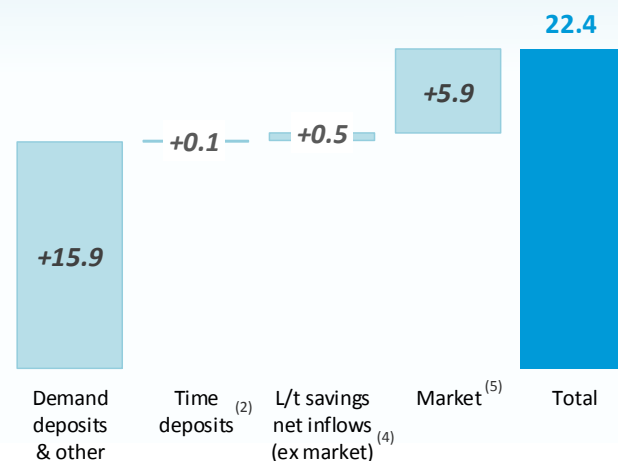
### Customer funds

Breakdown, in €Bn

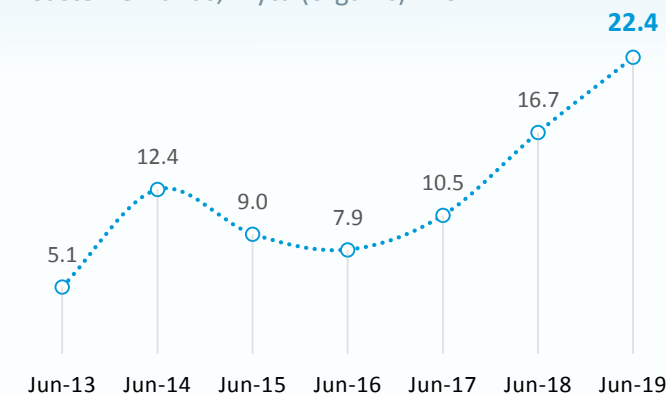
	30-Jun-19	% ytd	% qoq
<b>I. On-balance-sheet funds</b>	<b>276.9</b>	<b>6.7</b>	<b>3.8</b>
Demand deposits <sup>(1)</sup>	190.0	9.0	5.5
Time deposits <sup>(2)</sup>	30.8	0.3	(1.4)
Insurance	54.5	4.0	0.9
<i>o/w unit linked</i>	10.6	16.6	5.0
Other funds	1.6	(21.6)	17.5
<b>II. Assets under management</b>	<b>98.2</b>	<b>4.5</b>	<b>0.8</b>
Mutual funds <sup>(3)</sup>	66.5	3.1	0.0
Pension plans	31.7	7.7	2.3
<b>III. Other managed resources</b>	<b>5.8</b>	<b>13.3</b>	<b>8.5</b>
<b>Total customer funds</b>	<b>380.9</b>	<b>6.2</b>	<b>3.1</b>

### Customer funds evolution ytd

Δ ytd, in €Bn



Customer funds, Δ ytd (organic) in €Bn



- ▶ Strong customer fund growth (+6.2% ytd)
- ▶ Demand deposits reflect commercial strength complemented by positive seasonality
- ▶ Long-term savings (+4.3% ytd) benefit from market recovery

(1) Demand deposits in 2Q include seasonal payroll and pension pre-payment effects.

(2) Includes retail debt securities amounting to €1,773M at 30 June 2019, of which €950M correspond to a 5y retail note issued in 1Q19.

(3) Including SICAVs and managed portfolios.

(4) Long-term saving products include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.

(5) Market impacts in mutual funds, pension plans and unit linked insurance.

## Market share gains in AM and insurance supported by innovative offering

### Reinforced leadership in long-term savings and insurance



**22.0%**

Market share in long-term savings<sup>(1)</sup>

+45 bps yoy

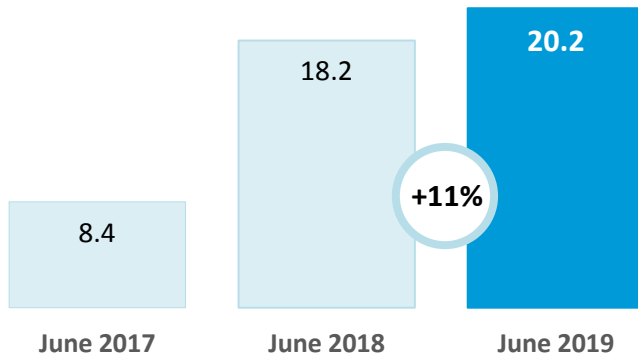


**17.8%**

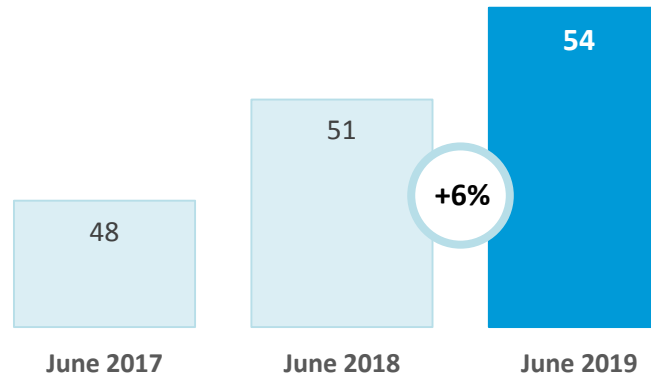
Market share in total insurance premia<sup>(2)</sup>

+46 bps yoy in life insurance (managed funds, VCX)

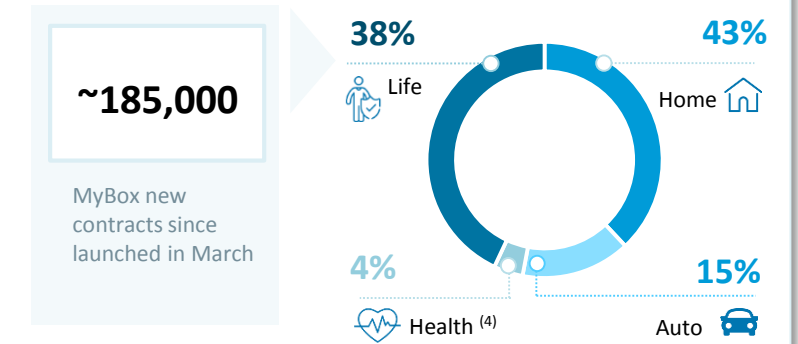
Mutual funds AuMs<sup>(3)</sup> under discretionary management portfolios, in €Bn



Life-savings insurance (client funds), €Bn



MyBox: new contracts since launched in March 2019, breakdown by type of product



~ 45% Mutual funds AuMs<sup>(3)</sup> under discretionary management portfolios



~ 17,200 Employees certified

Smart Money



Cuenta Caixafuturo SIALP y PIAS

Gama Destino

Familyseguros

MyBox

Familyseguros

Reinvigorating our commercial offering to create long-term relational value

(1) CABK: based on data as of June 2019 for mutual funds and on internal estimates for pension plans and savings insurance. Source: INVERCO, ICEA, latest available data. (2) Market share including VCX and SCA as of June 2019. Source: ICEA. SCA is a JV between VCX (49.9%) and Mutua Madrileña (50.1%). Total market share for Mutua Madrileña (inc. SCA) is 8.3%. (3) CaixaBank AM mutual funds; excluding third-party funds. +4.8 pp vs. June 2018. (4) Launched in June.



## Loan growth continues as mortgage deleveraging is more than offset by other segments

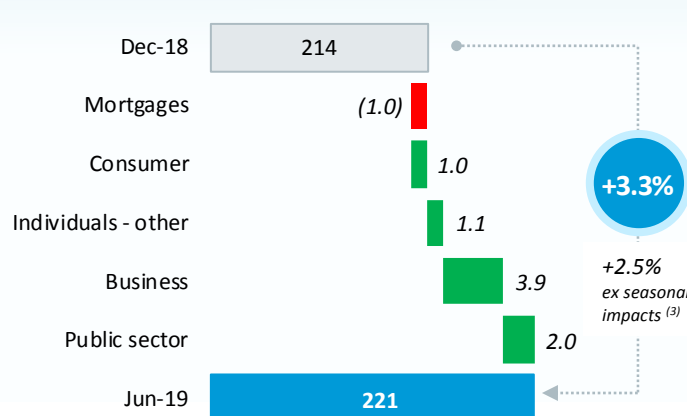
### Loan book

Breakdown, in €Bn

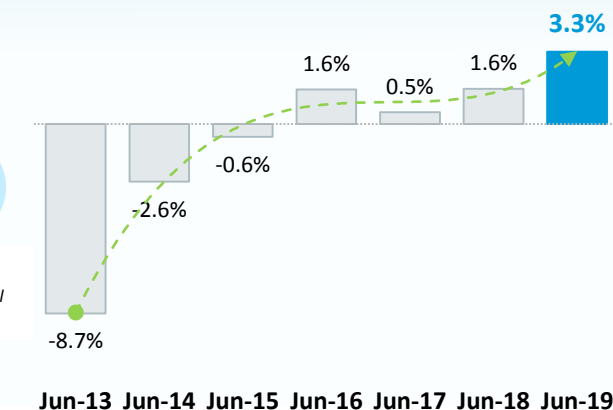
	30-Jun-19	% ytd	% qoq
<b>I. Loans to individuals</b>	<b>127.9</b>	<b>0.7</b>	<b>1.2</b>
Residential mortgages	90.5	(1.3)	(0.6)
Other loans to individuals	37.5	5.8	5.8
<i>o/w consumer loans</i> <sup>(1)</sup>	14.0	8.2	4.7
<b>II. Loans to businesses</b>	<b>89.1</b>	<b>3.8</b>	<b>2.1</b>
Corporates and SMEs	83.0	4.3	2.5
Real Estate developers <sup>(2)</sup>	6.1	(2.8)	(2.9)
<b>Loans to individuals &amp; businesses</b>	<b>217.0</b>	<b>2.0</b>	<b>1.6</b>
<b>III. Public sector</b>	<b>13.8</b>	<b>17.1</b>	<b>8.7</b>
<b>Total loans</b>	<b>230.9</b>	<b>2.7</b>	<b>2.0</b>
<b>Performing loans</b>	<b>220.9</b>	<b>3.3</b>	<b>2.3</b>
<i>Performing loans ex 2Q seasonal impacts</i> <sup>(3)</sup>	219.2	2.5	1.5

### Performing loan book

In €Bn ytd



Performing loans, % ytd (organic)



- ▶ Q2 trend confirms an inflection point in aggregate loan volumes
- ▶ Sustained growth in consumer and business lending with support from large corporates...
- ▶ ... more than offsets structural deleveraging in mortgage book
- ▶ Credit to the public sector up ytd on a few large transactions

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

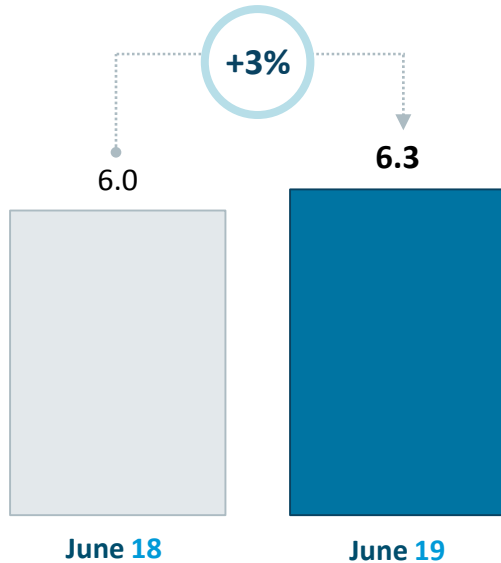
(2) % ytd impacted at BPI by homogenisation to Group criteria at closing of 2018 which entailed a reclassification (€527M) from RE developers mostly to Corporates and SMEs. YE2018 figures have been re-expressed for comparability purposes.

(3) Other loans to individuals (other than consumer loans) include seasonal pension advances in June amounting to €1.7Bn.

Strength of franchise and innovative offering underpin positive lending dynamics

 **New residential mortgage lending**

New residential mortgage lending (CABK ex BPI), trailing 12M in €Bn

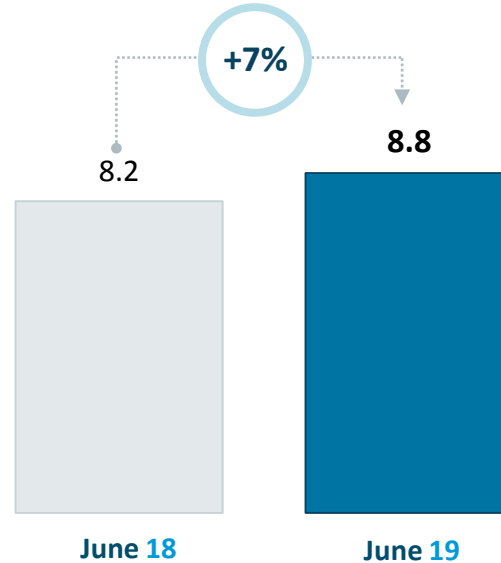


Supported by innovative, all-inclusive offering



 **New consumer lending**

New consumer lending (CABK ex BPI), trailing 12M in €Bn



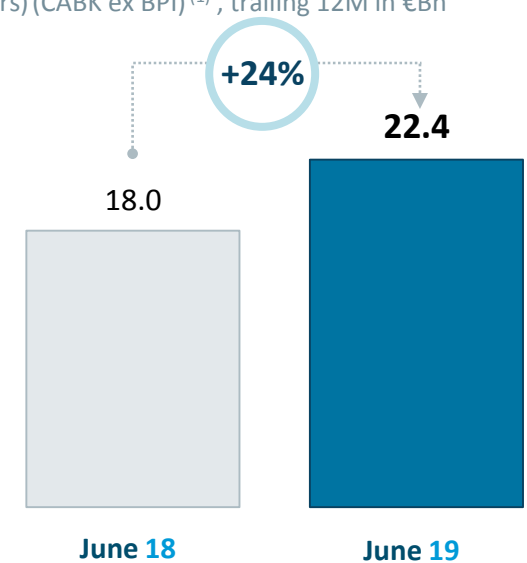
Strategic agreements with key partners

**Familyilusiones** **Compra Estrella**



 **New business lending**

New business lending (SMEs and corporates, including RE developers) (CABK ex BPI) <sup>(1)</sup>, trailing 12M in €Bn



Specialisation and segmentation are key advantages

**CaixaBank Business** **CaixaBank Corporate & Institutional Banking**



(1) Including international branches.

1.



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## Revenues recover in the quarter while lower impairments keep contributing to results

### Consolidated Income Statement

In €M	2Q19	2Q18	2Q19/2Q18 in % yoy	2Q19/1Q19 in % qoq
<b>Net interest income</b>	<b>1,241</b>	<b>1,229</b>	<b>0.9</b>	<b>0.2</b>
Net fees and commissions	636	668	(4.7)	4.0
Income and exp. from insurance <sup>(1)</sup>	134	144	(6.9)	3.2
Trading	213	157	36.8	
Dividends	151	116	29.6	
Equity accounted	102	237	(57.0)	(5.2)
Other operating income/expenses	-141	-159	(11.3)	
<b>Gross income</b>	<b>2,336</b>	<b>2,392</b>	<b>(2.3)</b>	<b>10.8</b>
Recurring operating expenses	-1,204	-1,155	4.3	0.0
Extraordinary operating expenses	-978	-5		
<b>Pre-impairment income</b>	<b>154</b>	<b>1,232</b>	<b>(87.5)</b>	<b>(83.0)</b>
<b>Pre-impairment income ex extraord. exp.</b>	<b>1,132</b>	<b>1,237</b>	<b>(8.5)</b>	<b>25.0</b>
LLPs	-81	-109	(25.9)	(34.7)
Other provisions	-43	-233	(81.2)	(7.9)
Gains/losses on disposals and other	-22	-68	(69.4)	30.2
<b>Pre-tax income</b>	<b>8</b>	<b>822</b>	<b>(99.0)</b>	<b>(98.9)</b>
Tax, minority & other	81	-228		
<b>Net income</b>	<b>89</b>	<b>594</b>	<b>(85.1)</b>	<b>(83.4)</b>
<b>Net income adj. ex restructuring<sup>(2)</sup></b>	<b>774</b>	<b>594</b>	<b>30.3%</b>	<b>45.2%</b>

- ▶ Core revenues recover vs. Q1 with yoy evolution mainly impacted by large wholesale transactions in 2Q18
- ▶ Lower equity-accounted income yoy (mainly REP/BFA) mostly offset by extraordinary trading gains, RE cost savings and BFA dividend
- ▶ Recurrent costs remain flat qoq with yoy evolution set to improve in coming quarters as cost savings kick in earlier than anticipated
- ▶ Continued improvement in LLPs on better credit and write backs reduce CoR (ttm) to 2 bps (14bps PF)<sup>(3)</sup>
- ▶ Other provisions and gains/losses yoy distorted by 2Q18 loss on disposal of the servicer

**Group RoTE ex restructuring<sup>(4)</sup>:**

**Bancassurance segment RoTE<sup>(4)</sup>: 9.8%**

**9.4%**

(1) Equity accounted income from SegurCaixa Adeslas and other bancassurance stakes from BPI (which are part of core revenues) are included in "Equity accounted".

(2) 2Q19 adjusted for restructuring charges (€978M gross/ €685M net).

(3) PF excluding an extraordinary provision release in 3Q18 (c.€275M) derived from updating the recoverable value of a large credit exposure.

(4) Trailing 12M. It includes the AT1 coupon accrued in the last 12 months. Group RoTE excluding restructuring expenses (considering such expenses, RoTE ttm stands at 6%). Bancassurance RoTE excluding extraordinary items.

## Positive operating and asset-quality trends drive contribution from BPI segment

### BPI segment P&L

BPI Segment P&L <sup>(1)</sup> , in €M	2Q19	2Q18	% yoy
<b>Net interest income</b>	<b>101</b>	<b>100</b>	<b>1.0</b>
Net fees and commissions <sup>(2)</sup>	67	69	(3.0)/+13.6 adj. <sup>(2)</sup>
Other revenues	-11	1	
<b>Gross income</b>	<b>157</b>	<b>170</b>	<b>(7.6)</b>
Recurring operating expenses	-117	-112	4.5
Extraordinary operating expenses		-5	
<b>Pre-impairment income</b>	<b>40</b>	<b>53</b>	<b>(24.5)</b>
Impairment losses & other provisions	16	3	
Gains/losses on disposals and other			
<b>Pre-tax income</b>	<b>56</b>	<b>56</b>	
Income tax, minority interest & others	-16	-20	
<b>Net attributable profit</b>	<b>40</b>	<b>36</b>	<b>11.1</b>

- ▶ BPI segment contributes **€40M** to 2Q Group results
- ▶ Positive operating dynamics support core revenues: **NII +1.0% yoy; Fees +13.6% yoy like-for-like<sup>(2)</sup>**
- ▶ Other revenues yoy mostly reflect lower trading gains
- ▶ Write backs continue in a supportive macro environment

### Trends reflect improved customer experience and quality offering



#### BPIFamily

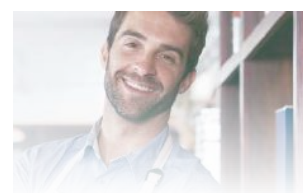


BPI - Activity (stock, BPI reporting criteria) and market share

Savings insurance funds **+5.7% ytd**

**15.4%**  
Market share<sup>(4)</sup>

#### BPICommerce



Consumer lending<sup>(3)</sup> **+7.5% ytd**

**13.0%**  
Market share<sup>(4)</sup>

Credit to businesses **+1.5% ytd**

**10.0%**  
Market share<sup>(4)</sup>



Most Trusted Bank Brand in Portugal 2019



Best Digital Bank Portugal 2019

### Ongoing digital transformation: new digital solutions



Active digital clients<sup>(5)</sup>  
**43% (+3pp yoy)**



**1<sup>st</sup> launched it in Portugal**  
Aggregator of banking balances and transactions



**#1 digital penetration retail clients**  
Internet and mobile, Portugal<sup>(4)</sup>

(1) BPI Segment P&L excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII in BPI segment excludes cost from funding BFA and BCI which is included in "Investments" segment. Note that the % attributed has increased from 94.2% in 2Q18 to 100% since YE2018.

(2) Reported Fees yoy impacted by changes in scope and reclassifications: -€10M yoy including -€9M from the sale of businesses and -€1M from a reclass related to application of Group accounting standards.

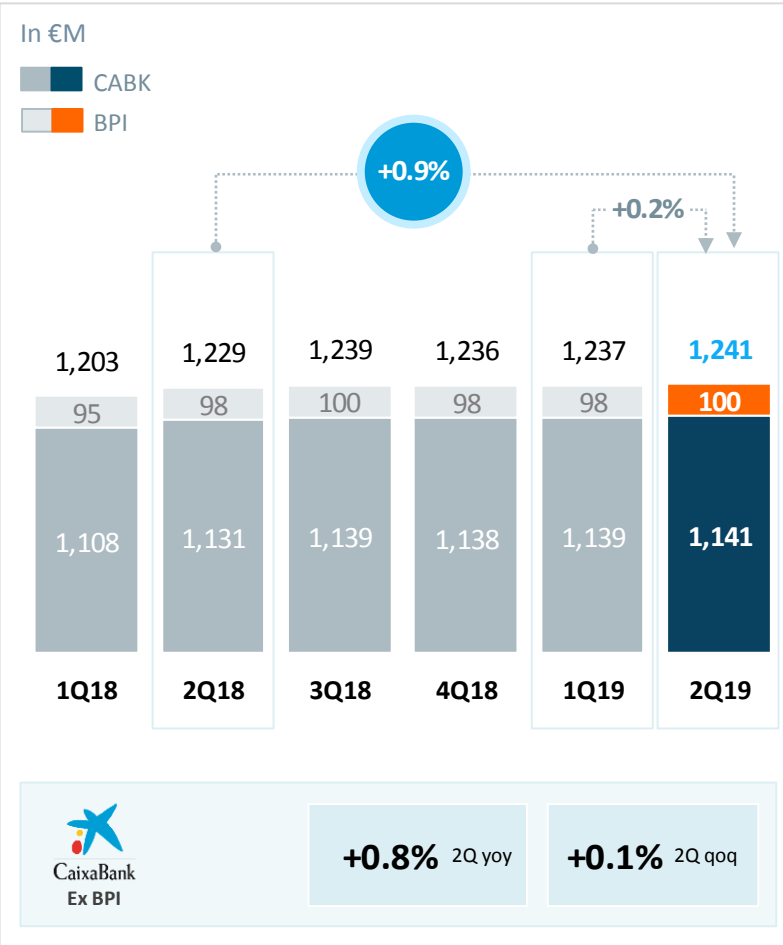
(3) Consumer lending and other credit to individuals.

(4) Latest available data. Sources: for savings insurance, APS - Associação Portuguesa de Seguradores / BPI Vida e Pensões; for consumer lending (accumulated production until May 2019), Bank of Portugal; for businesses, Bank of Portugal.

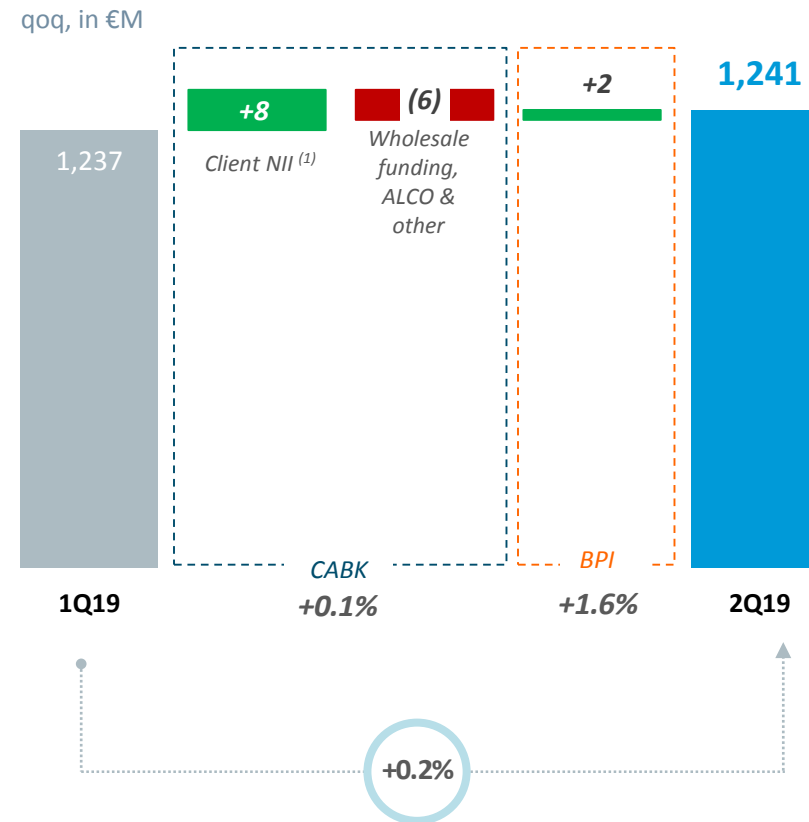
(5) Active clients, main holder of the account.

# Higher loan volumes offset high cash balances and lower ALCO

## NII evolution



## NII bridge



### Group NII broadly stable

- ▶ **CABK** qoq underpinned by:
  - Positive contribution from:
    - Higher average loan balances
    - Life-savings insurance
    - Higher day count
  - Partly offset by:
    - Reduced ALCO volume
    - Impact from average cash balances<sup>(2)</sup>
- ▶ Higher contribution from **BPI**
- ▶ €13.4Bn TLTRO pre-payment<sup>(2)</sup> to have a neutral impact in coming quarters

(1) Including NII from life-savings insurance.

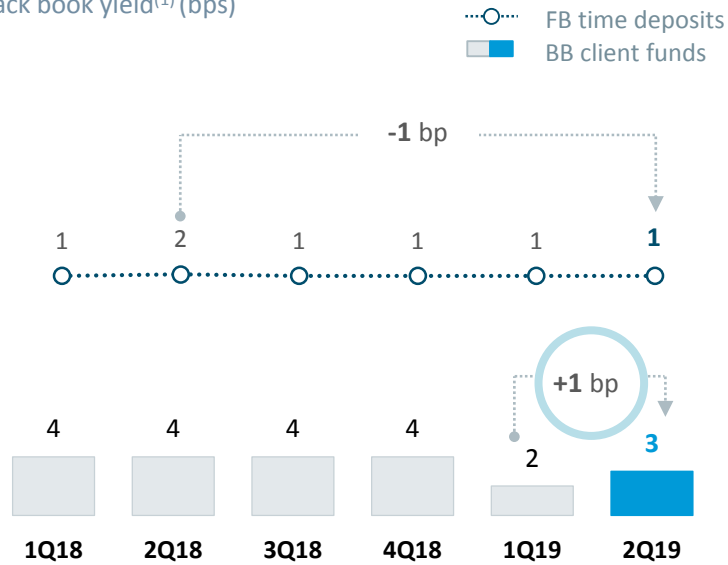
(2) Pre-payment of €13,410M TLTRO II in late June 2019.



## Front book yields showing resilience

### Retail funding yields

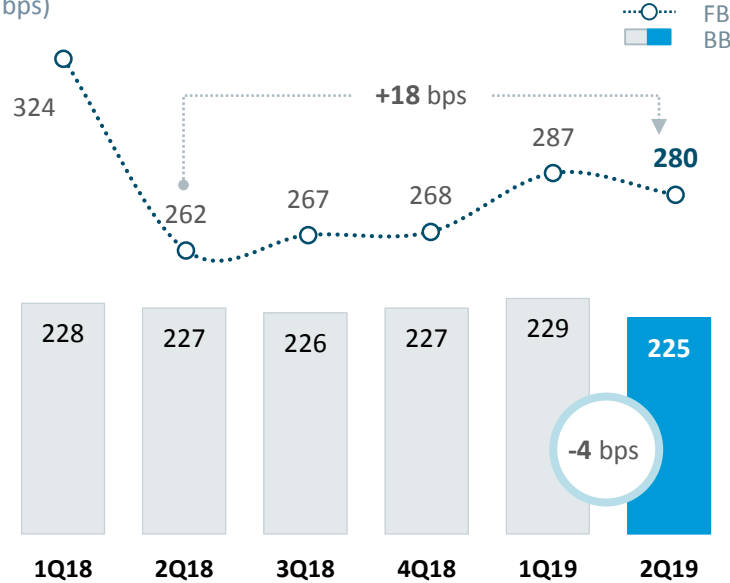
Time deposits front book yield CABK ex BPI and Group client funds back book yield<sup>(1)</sup> (bps)



- ▶ Time deposit FB yields remain stable at very low levels
- ▶ Client funds BB uptick qoq mainly driven by F/X deposits and retail note issued in March

### Loan yields

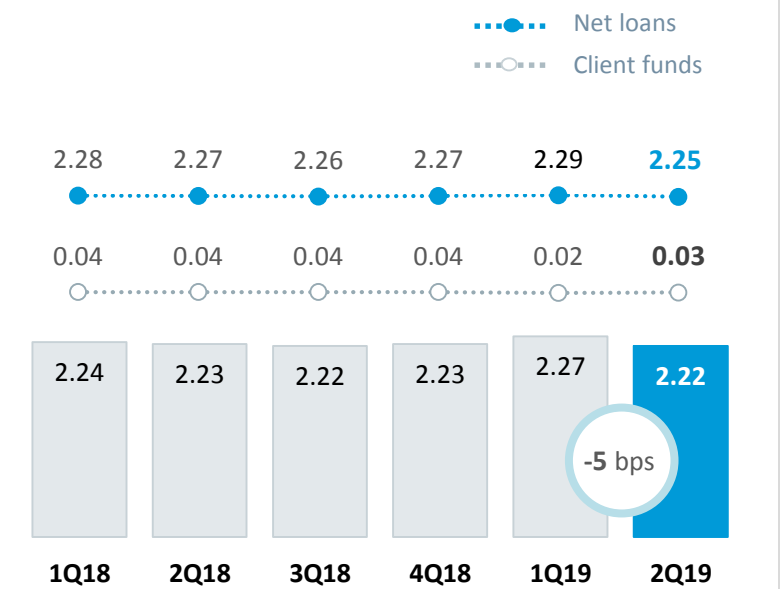
Loan-book: front book CABK ex BPI and Group back book yield<sup>(2)</sup> (bps)



- ▶ FB yields qoq mainly reflects small changes in mix of production
- ▶ BB mostly reflects seasonal effects in Q1

### Customer spread

Group customer spread, in %



Group NIM, in %

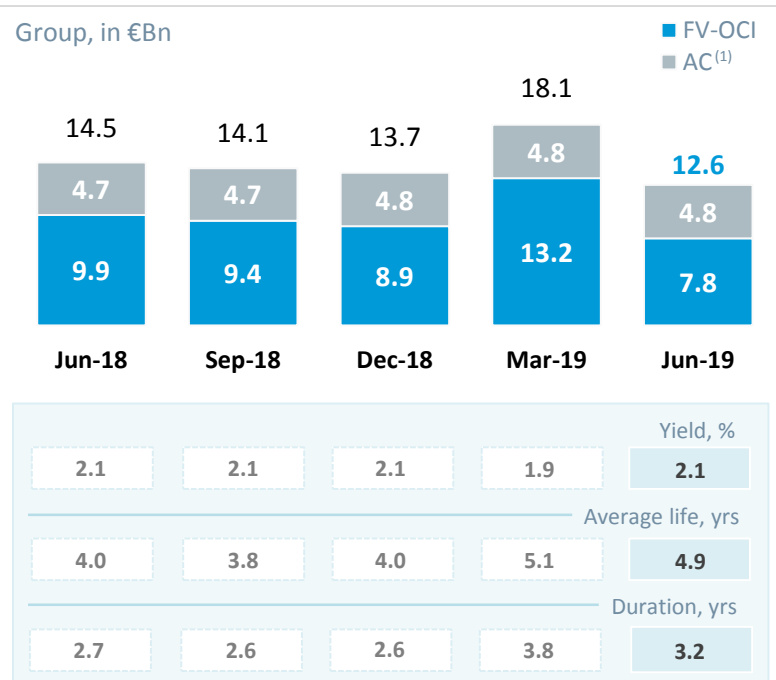


(1) Time deposit front book includes only Euro-denominated deposits. Client funds back book yield includes all retail funding costs.

(2) Front book excludes public sector. Back book includes all segments.

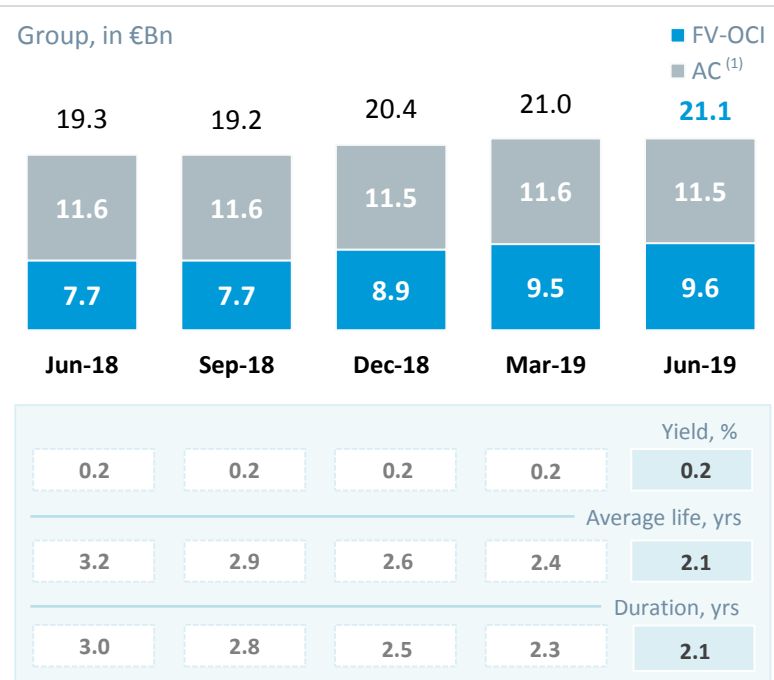
# ALCO book reduced in record low yield environment while wholesale funding costs remain broadly stable yoy

## Structural ALCO portfolio



▶ Taking profits after 1Q19 ALCO expansion as long-term yields reached record lows

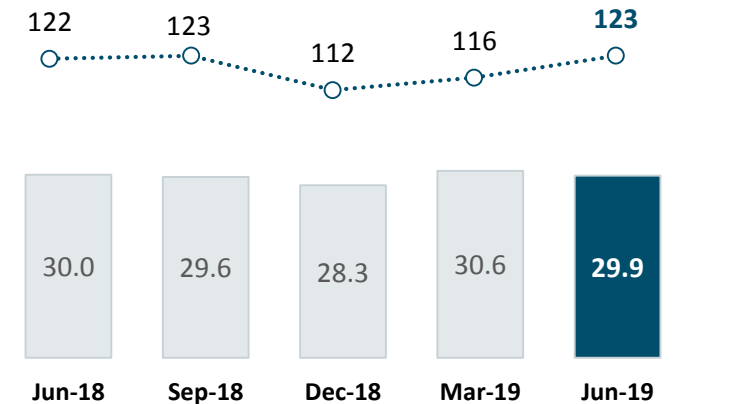
## ALCO liquidity management portfolio



▶ Liquidity ALCO book broadly stable

## Wholesale funding costs

CABK ex BPI<sup>(2)</sup> wholesale funding back-book<sup>(3)</sup> in €Bn and spread over 6M Euribor in bps, as of 30 June 2019



▶ BB +7 bps qoq reflect new issuances; broadly stable yoy as new issuances are partially offset by expensive maturities

(1) Securities at amortised cost.

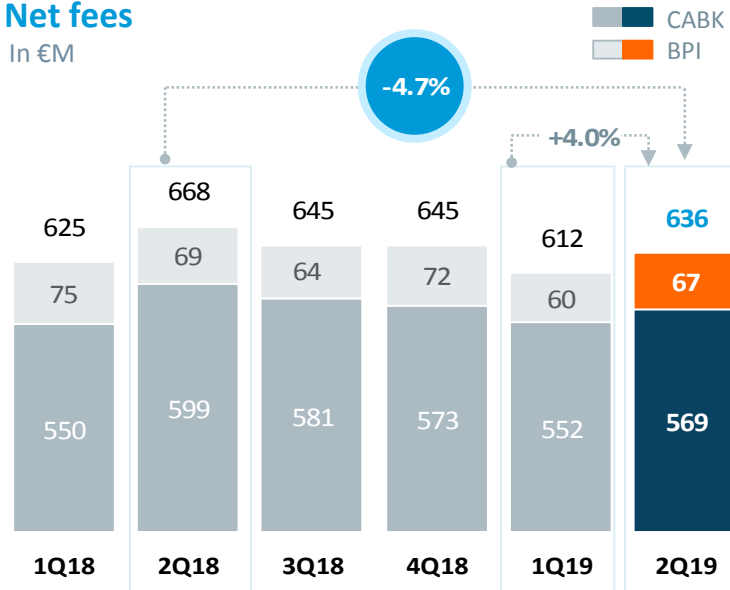
(2) In 1Q19, BPI issued €0.5Bn Covered Bond at MS +25 bps.

(3) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include the AT1 issued in June 2017 and in March 2018.

## Broad-based qoq growth in recurrent fees

### Net fees

In €M

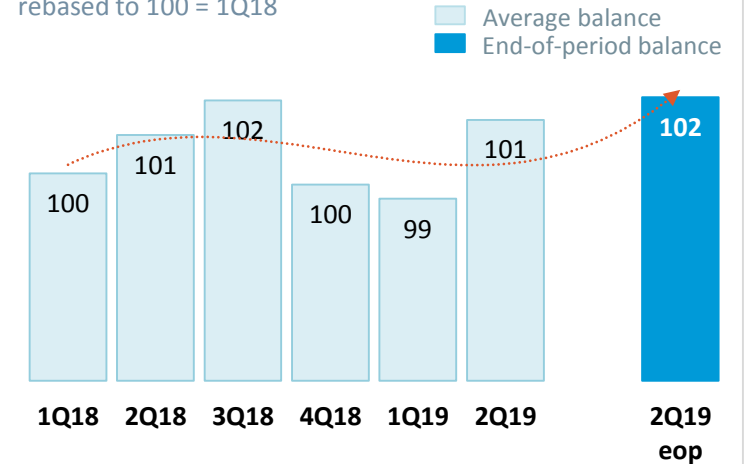


### Fee breakdown by main category

2Q19 in €M

Category	Value (€M)	% qoq	% yoy
Recurrent Banking & other	337	+6.4%	+1.4%
Asset Management <sup>(1)</sup>	214	+4.5%	-1.5%
Insurance distribution <sup>(1)</sup>	55	+0.5%	-10.7%
Wholesale banking	30	-15.5%	-46.7%

AuM<sup>(2)</sup> average balances vs. eop balance at 30 June 2019, rebased to 100 = 1Q18



- ▶ **Group net fees qoq:** broad-based recurrent- fee growth on better markets and pick-up in activity
  - **Recurrent banking & other:** +6.4% qoq mainly underpinned by payment fees
  - **AM:** +4.5% qoq on better markets and solid growth in unit-linked
  - **Insurance distribution:** +0.5% qoq as new product rollout gathers pace
  - **Wholesale banking:** -15.5% qoq on lower CIB activity

- ▶ **Group net fees yoy reflecting:**
  - **Recurrent banking & other:** positive dynamics mostly driven by payment fees
  - **AM:** broadly stable with eop balances expected to support fees in coming quarters
  - **Insurance distribution:** impacted by timing of new product rollout
  - **Wholesale banking:** lower fees yoy impacted by large one-off items in 2Q18
- ▶ **BPI fees yoy** impacted by changes in scope <sup>(3)</sup>

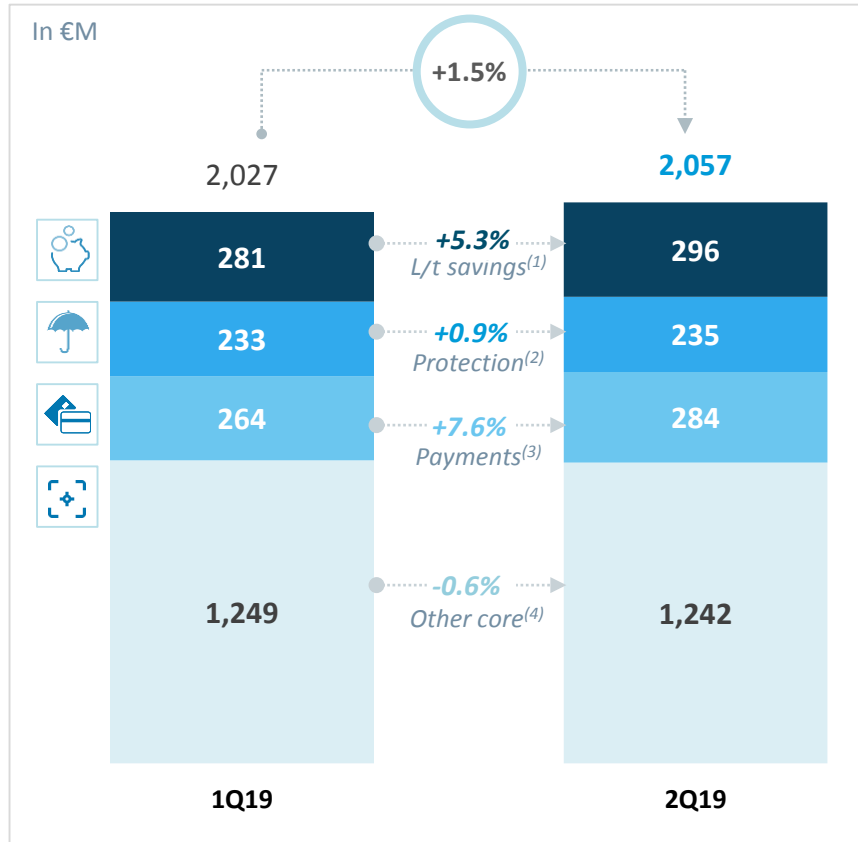
(1) Note that unit linked fees are now included in AM fees (in previous reporting, they were included in "insurance fees" together with non-life distribution fees). 2018 figures have been restated accordingly.

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

(3) Impacted by changes in scope and reclassifications: -€9M from the sale of businesses and -€1M from a reclass related to application of group accounting standards.

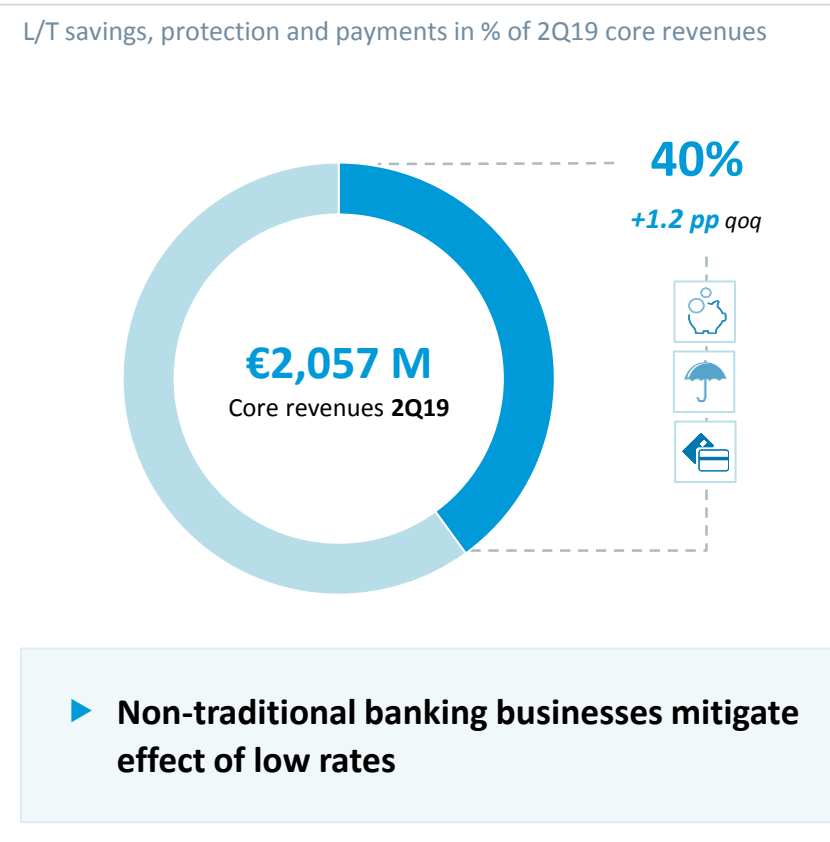
## L/t savings, protection and payments drive core revenue recovery in 2Q

### Core revenue improvement in 2Q



### L/t savings, protection and payment businesses are key contributors to core revenues

L/T savings, protection and payments in % of 2Q19 core revenues

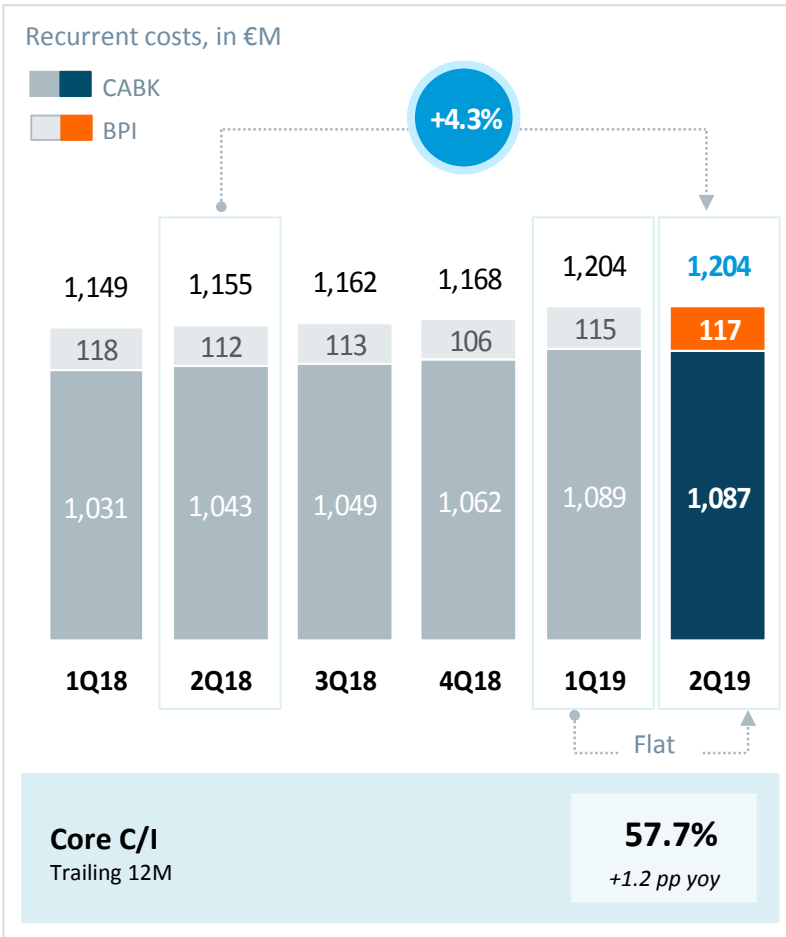


- ▶ Core revenues recover in 2Q (+1.5% qoq, with non-NII core revenues +3.4% qoq) ...
- ▶ ... underpinned by strong growth in l/t savings and payments ...
- ▶ ...and gradual recovery in protection revenues
- ▶ Other core revenues -0.6% qoq reflecting lower wholesale banking fees in the quarter

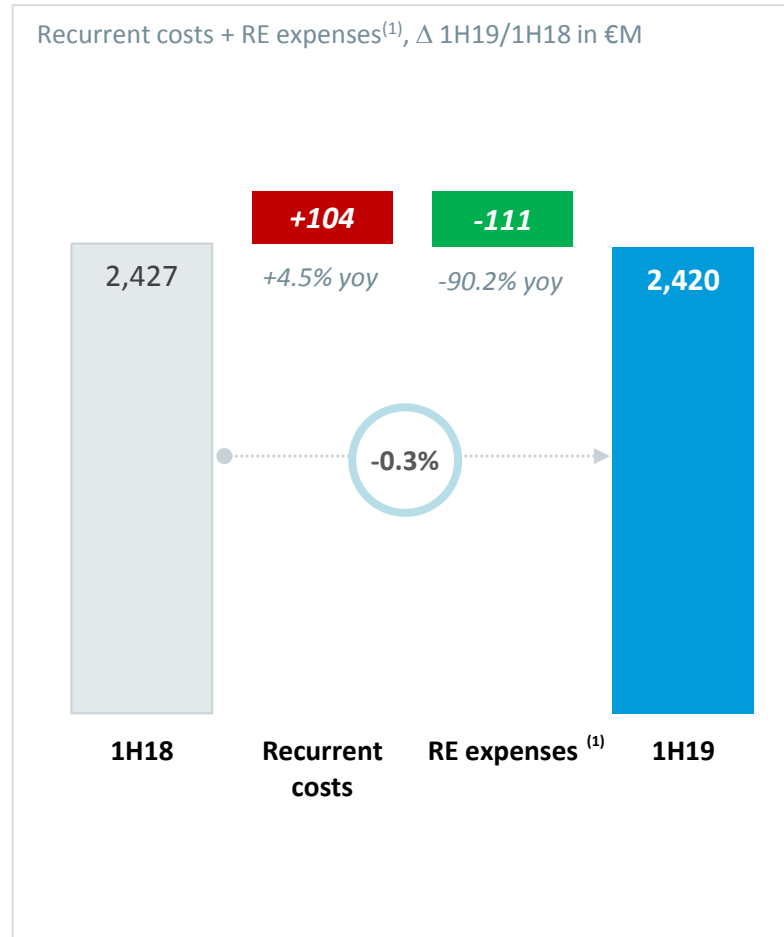
(1) L/T saving revenues include: AM fees (mutual funds including portfolios and SICAV, pension plans and unit linked) plus NII from life-savings insurance.  
 (2) Protection revenues include: non-life distribution fees, life risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.  
 (3) Payment revenues include issuing, acquiring and ATM fees and other transactional fees. Equity accounted income from JV with Comercia is not included in core revenues.  
 (4) Other core revenues include other banking fees (including wholesale banking) and NII other than from life-savings insurance.

# 19E cost growth revised down after swift execution of restructuring plan

## Recurrent costs remain flat qoq ...



## ... with 1H yoy increase offset by RE cost-savings



## Swift restructuring execution accelerates cost-savings

Restructuring agreement – Outcome

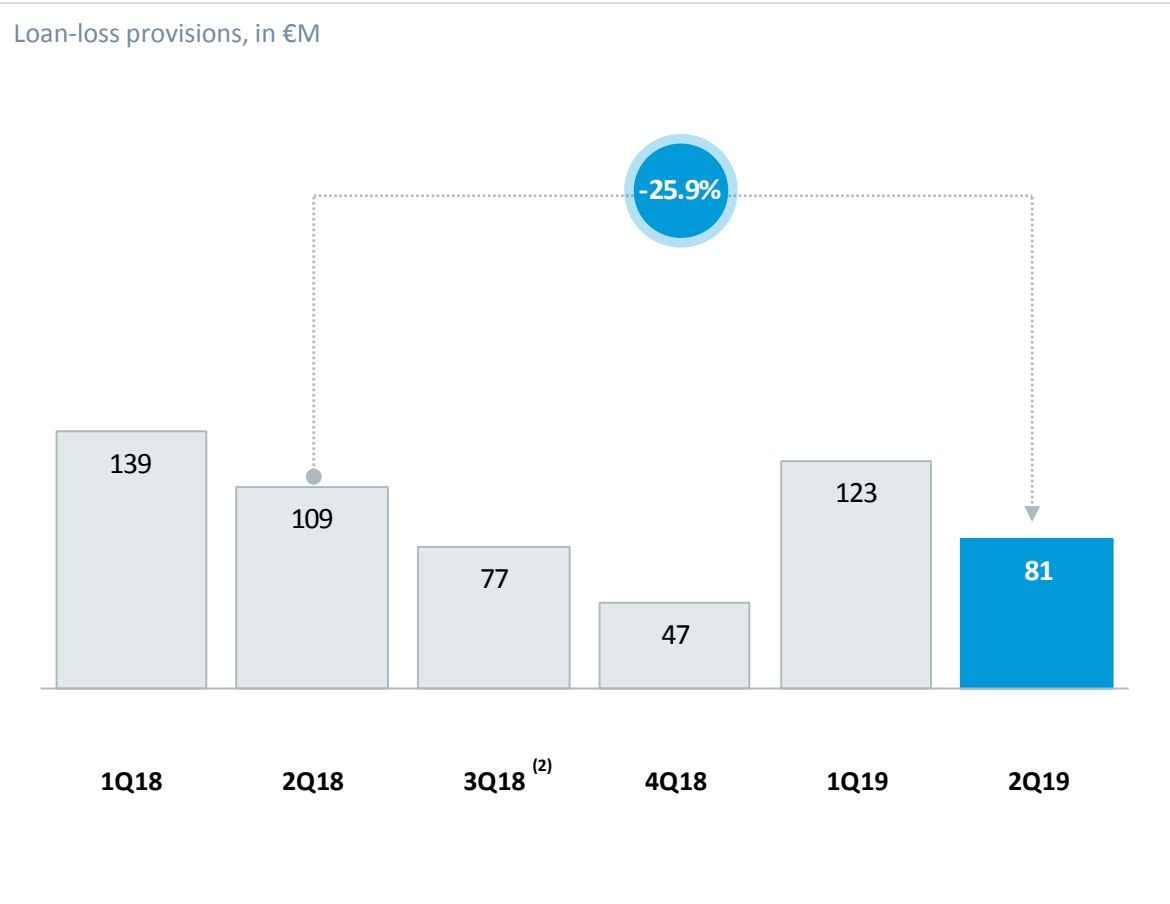
- Rightsizing: ~2,000 voluntary departures**
- Flexibility measures**  
All departures in Aug-19
- Upfront restructuring charge in 2Q19: €978 pre-tax (€685 post-tax)**  
Difference with initial estimate of €890M due to frontloading and mix
- Annual cost savings (gross):**
  - ~ €200M From 2020E
  - ~ €80M In 2019E

**FY19e recurrent cost guidance revised to: + c.3% yoy**

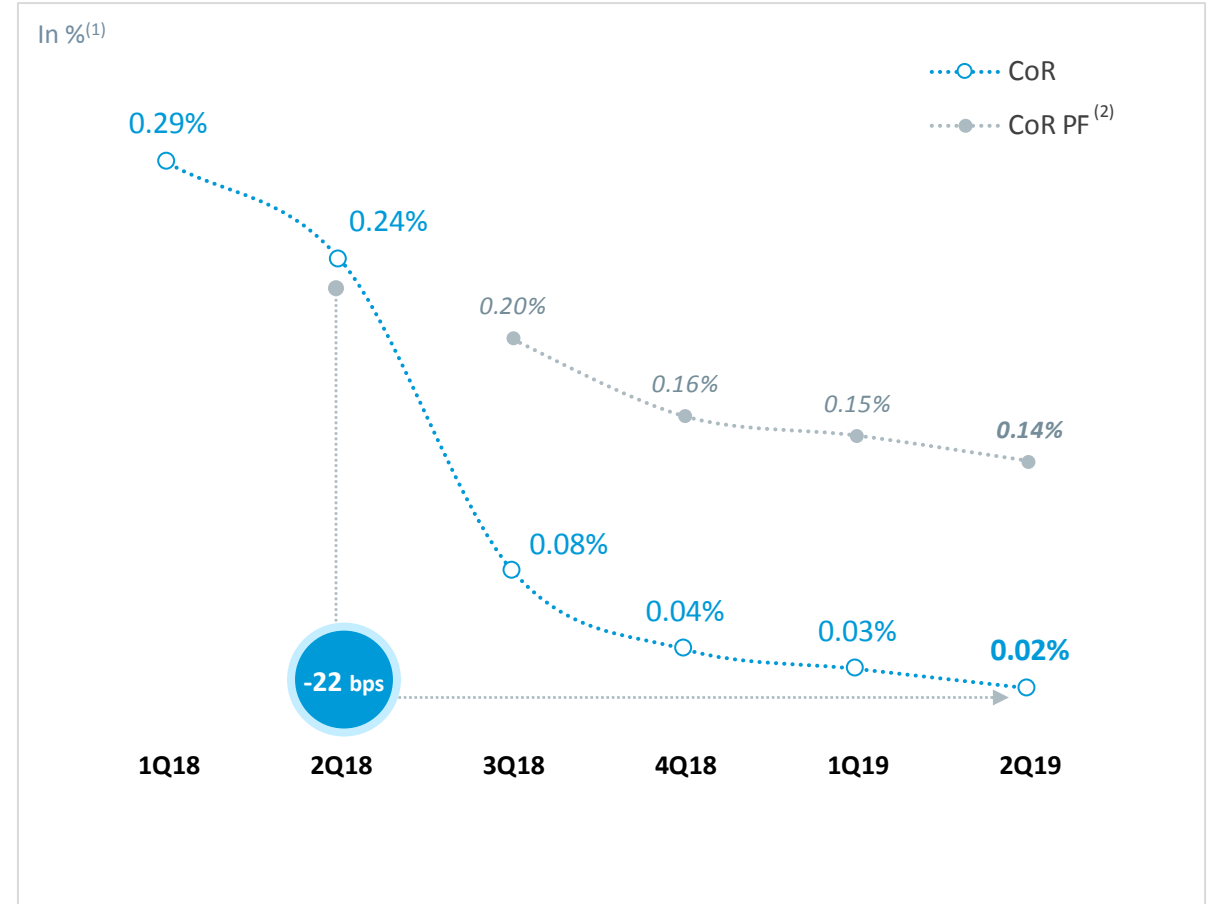
(1) Other RE operating expenses net of other RE operating revenues.

# CoR<sup>(1)</sup> remains on a downward trajectory and well within FY guidance of <20bps

## LLPs



## CoR trailing 12M



(1) Trailing 12M.

(2) PF excluding an extraordinary write back in 3Q18 (c.€275M) from updating the recoverable value of a large credit exposure.



1.



COMMERCIAL  
ACTIVITY

2.



FINANCIAL  
RESULTS

3.



**BALANCE  
SHEET**

4.

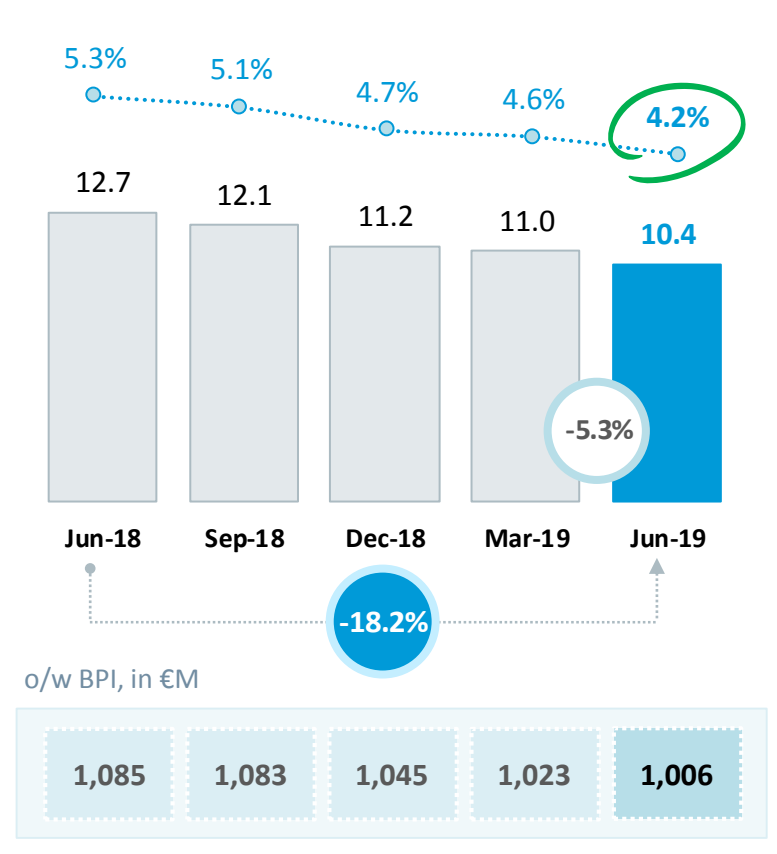


FINAL  
REMARKS

# Step NPL reduction brings ratio down to 4.2%

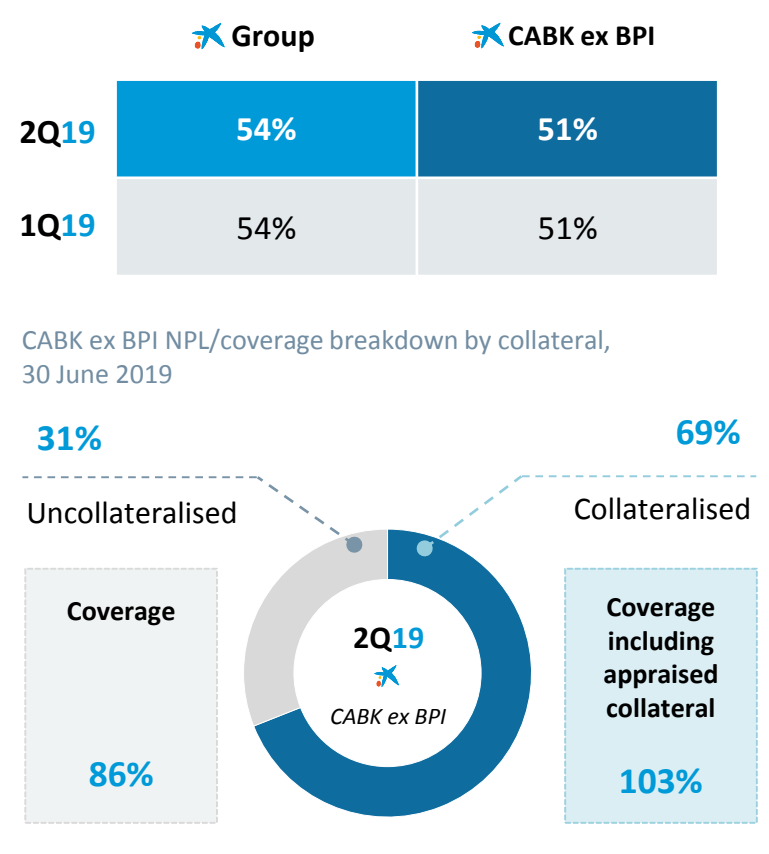
## NPLs on track to meet <4% YE guidance

NPL stock<sup>(1) (2)</sup> in €Bn and NPL ratio in %



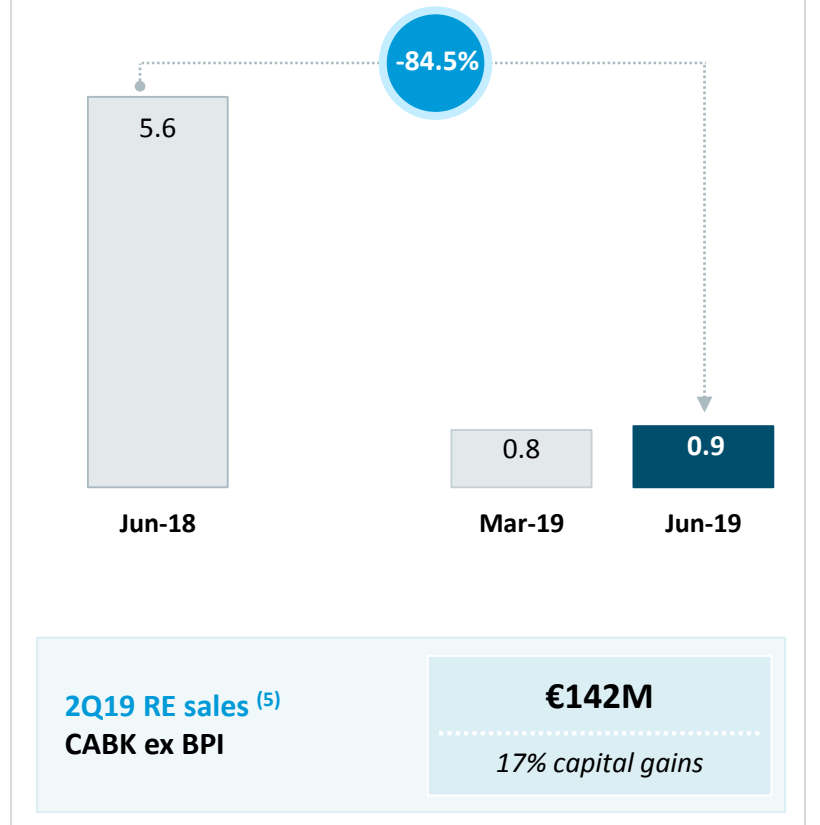
## NPL coverage stable at comfortable levels

Coverage ratio<sup>(3)</sup>, in %



## OREO exposure remains at low levels

OREO portfolio available for sale; net of provisions (CABK ex BPI)<sup>(4)</sup>, in €Bn



(1) Includes non-performing contingent liabilities (€460M in 2Q19, including BPI).

(2) Portfolio sale of €322M in 2Q19.

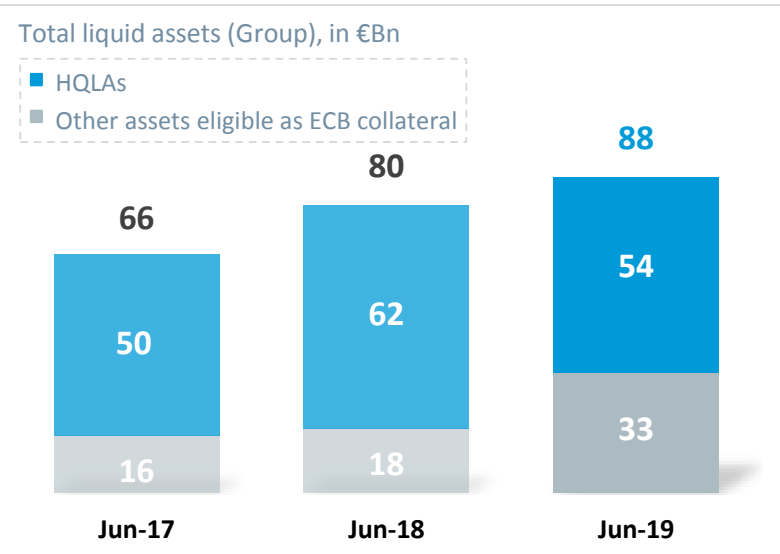
(3) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.

(4) BPI OREO portfolio net of provisions amounts to €21M as of 30 June 2019 (versus €25M as of 31 March 2019).

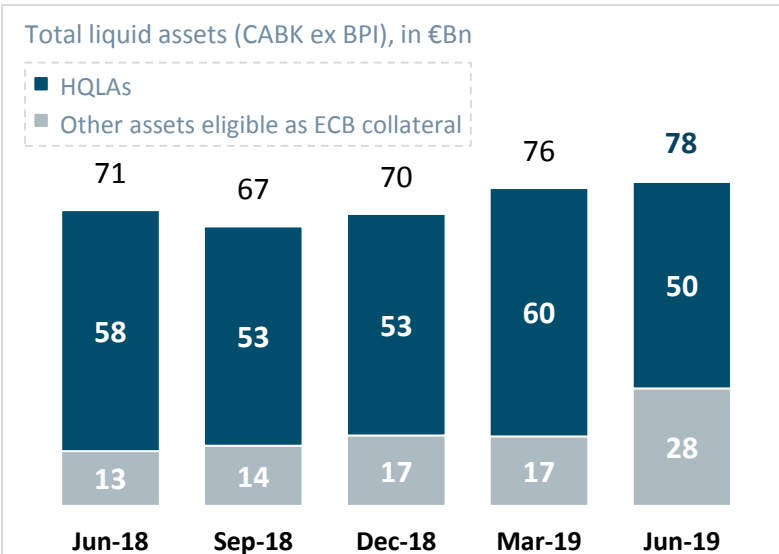
(5) At sale price. Include sales of rental assets.

# Strong liquidity position enables €13Bn TLTRO II prepayment

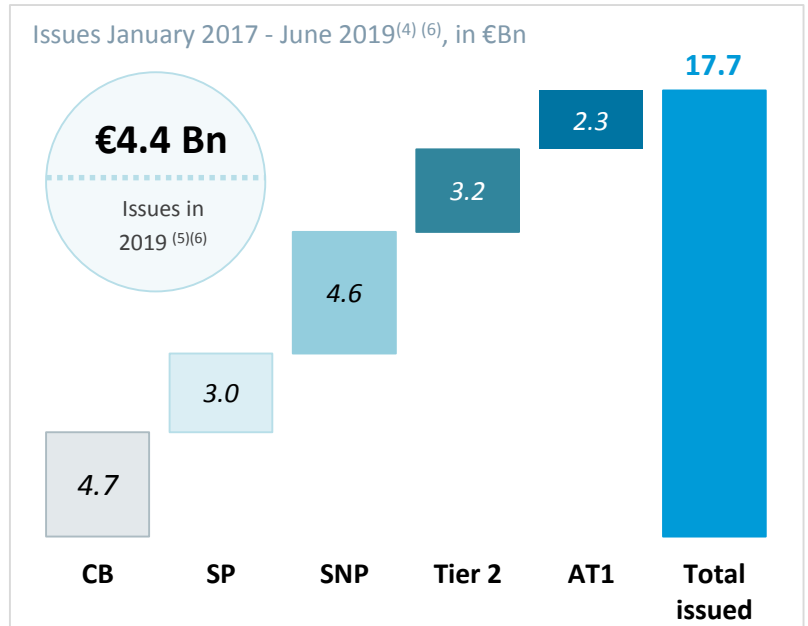
## Record high liquidity ahead of TLTRO maturity



## CABK liquidity metrics



## Continued and successful market access



### Other liquidity metrics, as of 30 June 2019

LCR <sup>(1)</sup>	NSFR <sup>(2)</sup>	LTD	TLTRO <sup>(3)</sup>
<b>195%</b>	<b>124%</b>	<b>100%</b>	<b>€14.8 Bn</b>



**€1,462M**

Issued in **2Q19**<sup>(6)</sup>

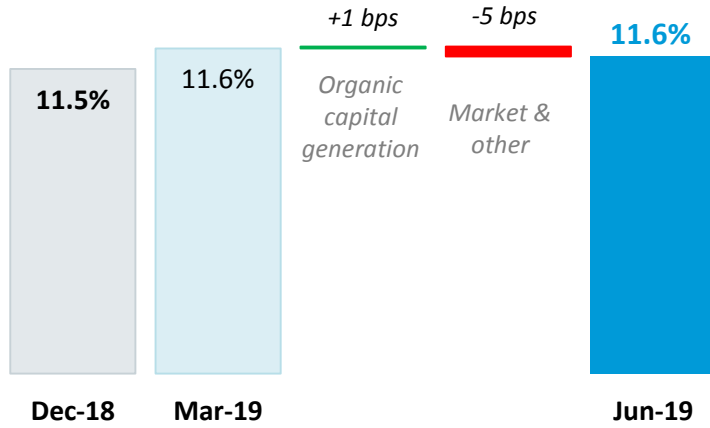
- ▶ €1.25Bn 7yr SNP *MS +145 bps*
- ▶ €132 M SNP *Private placement*<sup>(6)</sup>
- ▶ €80 M CB *Private placement*

(1) LCR 12 month average (LCR as of 30 June 2019 stands at 179%).  
 (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).  
 (3) Includes €1.4Bn from BPI, all TLTRO II. Redemption of €13.4Bn of CABK in June 2019.  
 (4) Issues by CABK and BPI in Euro equivalent, including private placements.  
 (5) €3.25Bn by CABK (€1.25Bn 7yr SNP at MS + 145 bps, €1Bn 5yr SNP at MS + 225 bps and €1Bn 7yr SP at MS + 90 bps) and €0.5Bn by BPI (5yr CB at MS + 25 bps). Additionally, there were six private placements of mortgage covered bonds by CABK for a total of €500M and two private placements of SNP for a total of c.€132M equivalent (€50M + ¥10Bn).  
 (6) Including a private placement of ¥10Bn (c.€82M equivalent) SNP issued in June but settled in July.

## Capital position resilient to restructuring and credit growth

### CET1 ratio evolution

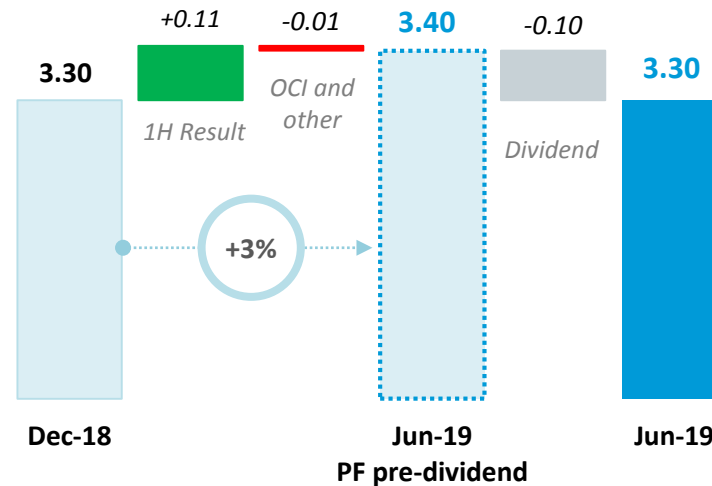
Group, in % and bps



	Dec-18	Mar-19	Jun-19
In €Bn			
CET1	17.3		17.0
RWAs	148.8		147.2

### TBVPS evolution

Group, in €/share



### Capital ratios and requirements

Group<sup>(1)</sup>, in % as of 30 June 2019

CET1	11.6%		
Tier 1	13.1%		
Total Capital	15.3%		
Subordinated MREL	18.5%		
MREL <sup>(2)</sup>	21.2%		
Leverage ratio	5.5%		
2019 CET1 SREP <sup>(3)</sup>	8.77%	MREL requir. 2021 <sup>(4)</sup>	22.5%

- ▶ Organic generation in the quarter affected by restructuring charges and loan growth
- ▶ REP stake fully disposed of
- ▶ “Market and other” mainly driven by TEF evolution partly offset by REP disposal
- ▶ SNP issuance in June raises MREL ratio to 21.2%
- ▶ Final dividend of €0.10/share paid in April; for a total 2018 payout of 51%<sup>(5)</sup>

(1) CABK CET1 ratio on a solo basis as of 30 June 2019 is 13.3%. BPI CET1 ratio as of 30 June 2019 is 13.4% (13.1% on a solo basis).

(2) Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis.

(3) Includes 0.02% corresponding to the countercyclical buffer for exposures in countries other than Spain/Portugal.

(4) In terms of consolidated risk weighted assets, as of 31 December 2017.

(5) With no impact on 2Q solvency metrics since it was already incorporated in YE2018 capital ratios.

1.



COMMERCIAL  
ACTIVITY

2.



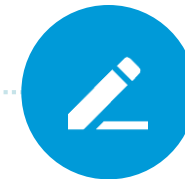
FINANCIAL  
RESULTS

3.



BALANCE  
SHEET

4.



**FINAL  
REMARKS**

## Solid activity and resilient revenues support net income in a quarter impacted by restructuring

**Solid volume growth with resilient margins**

**Core revenues improve but not enough to meet FY guidance in the lower rate environment.  
Revised to ~1%**

**19E cost growth revised down to ~3% after swift restructuring execution**

**Balance sheet metrics further reinforced**

***Non-NII core revenue improvement expected to support profitability in 2H19***



# [Appendix]

## 1H19 P&L

### Consolidated Income Statement

In €M	1H19	1H18	% yoy
<b>Net interest income</b>	<b>2,478</b>	<b>2,432</b>	<b>1.9</b>
Net fees and commissions	1,248	1,293	(3.5)
Dividends and equity accounted	370	624	(40.6)
Trading income	261	293	(10.9)
Income and exp. from insurance	264	282	(6.4)
Other operating income & expenses	-176	-270	(34.8)
<b>Gross income</b>	<b>4,445</b>	<b>4,654</b>	<b>(4.5)</b>
Recurring operating expenses	-2,408	-2,304	4.5
Extraordinary operating expenses	-978	-8	
<b>Pre-impairment income</b>	<b>1,059</b>	<b>2,342</b>	<b>(54.8)</b>
LLPs	-204	-248	(17.6)
Other provisions	-91	-283	(67.8)
Gains/losses on disposals and other	-38	-70	(46.7)
<b>Pre-tax income</b>	<b>726</b>	<b>1,741</b>	<b>(58.3)</b>
Income tax	-104	-401	(74.1)
<b>Profit for the period</b>	<b>622</b>	<b>1,340</b>	<b>(53.6)</b>
Minority interests & other		42	
<b>Net income</b>	<b>622</b>	<b>1,298</b>	<b>(52.1)</b>

### Income statement by perimeter (CABK/BPI)

1H19 CABK	% yoy	1H19 BPI	% yoy
<b>2,280</b>	<b>1.8</b>	<b>198</b>	<b>2.3</b>
1,121	(2.5)	127	(11.4)
303	(32.9)	67	(60.9)
255	25.2	6	(92.6)
264	(6.4)		
-158	(36.8)	-18	(10.8)
<b>4,065</b>	<b>(0.3)</b>	<b>380</b>	<b>(34.2)</b>
-2,176	4.9	-232	0.8
-978			
<b>911</b>	<b>(54.5)</b>	<b>148</b>	<b>(56.4)</b>
-243	(3.4)	39	
-91	(67.8)		
-40	(42.9)	2	
<b>537</b>	<b>(61.6)</b>	<b>189</b>	<b>(44.8)</b>
-62	(82.5)	-42	(14.9)
<b>475</b>	<b>(54.6)</b>	<b>147</b>	<b>(49.9)</b>
<b>475</b>	<b>(54.6)</b>	<b>147</b>	<b>(41.7)</b>

## Segment reporting: additional information

## Income statement by segment

In €M

	Bancassurance			Investments			BPI <sup>(1)</sup>		
	2Q19	% qoq	% yoy	2Q19	% qoq	% yoy	2Q19	% qoq	% yoy
<b>Net interest income</b>	<b>1,174</b>	<b>(0.2)</b>	<b>0.4</b>	<b>-34</b>	<b>(10.5)</b>	<b>(15.0)</b>	<b>101</b>	<b>2.0</b>	<b>1.0</b>
Net fees and commissions	569	3.3	(4.9)				67	10.6	(3.0)
Dividends and equity accounted	48	(18.6)	(22.6)	198		(30.8)	7	75.0	40.0
Trading income	212		14.0	1					
Income and exp. from insurance	134	3.2	(6.9)						
Other operating income & expenses	-123		(13.2)				-18		5.1
<b>Gross income</b>	<b>2,014</b>	<b>7.4</b>	<b>(0.2)</b>	<b>165</b>		<b>(18.7)</b>	<b>157</b>	<b>(7.1)</b>	<b>(7.6)</b>
Recurring operating expenses	-1,086	(0.2)	4.2	-1			-117	2.0	4.5
Extraordinary operating expenses	-978								
<b>Pre-impairment income</b>	<b>-50</b>			<b>164</b>		<b>(18.8)</b>	<b>40</b>	<b>(25.9)</b>	<b>(24.5)</b>
LLPs	-97	(33.8)	(13.9)				16	(29.3)	
Other provisions	-43	(7.9)							
Gains/losses on disposals & other	-22	11.7	(69.4)						
<b>Pre-tax income</b>	<b>-212</b>			<b>164</b>		<b>(18.8)</b>	<b>56</b>	<b>(29.1)</b>	
Income tax	92			5		(16.7)	-16	(23.8)	
Minority interest & others									
<b>Net income</b>	<b>-120</b>			<b>169</b>		<b>(17.2)</b>	<b>40</b>	<b>(31.0)</b>	<b>11.1</b>

(1) BPI Segment P&L excludes contribution from BPI minority stakes, which is assigned to the "Investments" business segment. Note that evolution yoy is impacted by changes in scope related to the sale of businesses in 2018. Moreover, the % attributed from BPI has increased from 94.2% in 2Q18 to 100% since YE2018.

## Bancassurance P&L: contribution from insurance

### Bancassurance P&L 2Q19: contribution from insurance

In €M

	Bancassurance	o/w Insurance <sup>(1)</sup>	Insurance % qoq
<b>Net interest income</b>	<b>1,174</b>	<b>81</b>	<b>7.5</b>
Net fees and commissions	569	-20	3.6
Income and exp. insurance	134	134	3.2
Income from associates	48	40	(4.2)
Other revenues	89	57	
<b>Gross income</b>	<b>2,014</b>	<b>292</b>	<b>27.0</b>
Recurring operating expenses	-1,086	-30	(2.4)
Extraordinary operating expenses	-978		
<b>Pre-impairment income</b>	<b>-50</b>	<b>262</b>	<b>31.5</b>
LLPs & other provisions	-140		
Gains/losses on disposals & other	-22		
<b>Pre-tax income</b>	<b>-212</b>	<b>262</b>	<b>31.5</b>
Income tax & minority interest	92	-65	42.6
<b>Net income</b>	<b>-120</b>	<b>197</b>	<b>28.2</b>

(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: 2Q19

In €M	2Q19	% yoy	% qoq
<b>Net interest income</b>	<b>1,141</b>	<b>0.8</b>	<b>0.1</b>
Net fees and commissions	569	(4.9)	3.3
Income and exp. from insurance <sup>(1)</sup>	134	(6.9)	3.2
Trading	213	47.6	
Dividends and equity accounted	194	(33.1)	77.7
Other operating income/expenses	-123	(13.2)	
<b>Gross income</b>	<b>2,128</b>	<b>(1.8)</b>	<b>9.9</b>
Recurring operating expenses	-1,087	4.2	(0.2)
Extraordinary operating expenses	-978		
<b>Pre-impairment income</b>	<b>63</b>	<b>(94.4)</b>	<b>(92.6)</b>
LLPs	-97	(13.9)	(33.8)
Other provisions	-43	(81.2)	(7.9)
Gains/losses on disposals and other	-22	(69.4)	11.7
<b>Pre-tax income</b>	<b>-99</b>		
Tax, minority & other	102		
<b>Net income</b>	<b>3</b>	<b>(99.6)</b>	<b>(99.6)</b>

### Fee breakdown by main category

2Q19 in €M		% yoy	% qoq
Recurrent Banking & other	297	2.5%	5.9%
AM <sup>(2)</sup>	200	(1.9%)	4.2%
Insurance distribution <sup>(2)</sup>	42	(15.1%)	(2.5%)
Wholesale banking	30	(46.6%)	(15.9%)

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

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

## CaixaBank standalone: additional information (II/II)

### Customer funds <sup>(1)</sup>

Breakdown, in €Bn

	30-Jun-19	% ytd	% qoq
<b>I. On-balance-sheet funds</b>	<b>250.0</b>	<b>6.9</b>	<b>3.8</b>
Demand deposits	175.9	9.0	5.4
Time deposits	22.3	0.9	(2.0)
Insurance	50.1	3.9	0.7
<i>o/w: Unit Linked</i>	8.1	20.6	5.6
Other funds	1.6	(21.8)	17.8
<b>II. Assets under management</b>	<b>90.1</b>	<b>4.9</b>	<b>0.9</b>
Mutual funds	61.4	3.5	0.3
Pension plans	28.7	7.9	2.3
<b>III. Other managed resources</b>	<b>4.0</b>	<b>27.3</b>	<b>17.3</b>
<b>Total customer funds</b>	<b>344.0</b>	<b>6.6</b>	<b>3.2</b>

### Loan book

Breakdown, in €Bn

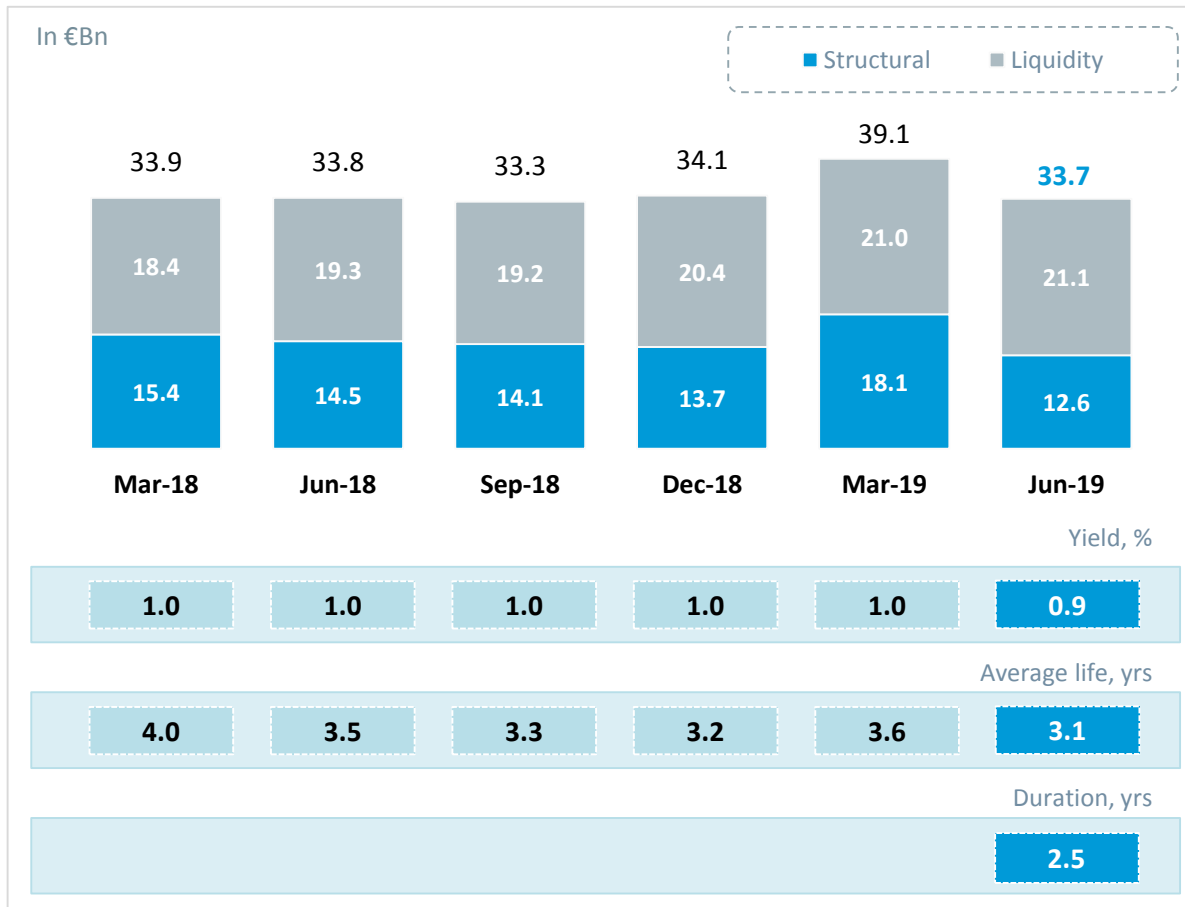
	30-Jun-19	% ytd	% qoq
<b>I. Loans to individuals</b>	<b>115.3</b>	<b>0.8</b>	<b>1.3</b>
Residential mortgages	79.4	(1.4)	(0.7)
Other loans to individuals	35.9	5.8	5.9
<i>o/w: consumer loans <sup>(2)</sup></i>	12.8	8.2	4.7
<b>II. Loans to businesses</b>	<b>79.9</b>	<b>4.0</b>	<b>2.3</b>
Corporates and SMEs	74.0	4.6	2.7
Real Estate developers	5.9	(3.0)	(3.0)
<b>Loans to individuals &amp; businesses</b>	<b>195.2</b>	<b>2.1</b>	<b>1.7</b>
<b>III. Public sector</b>	<b>12.1</b>	<b>18.4</b>	<b>8.7</b>
<b>Total loans</b>	<b>207.3</b>	<b>2.9</b>	<b>2.1</b>
<b>Performing loans</b>	<b>198.2</b>	<b>3.4</b>	<b>2.5</b>

(1) Excluding BPI Vida, BPI GA and BPI GIF.

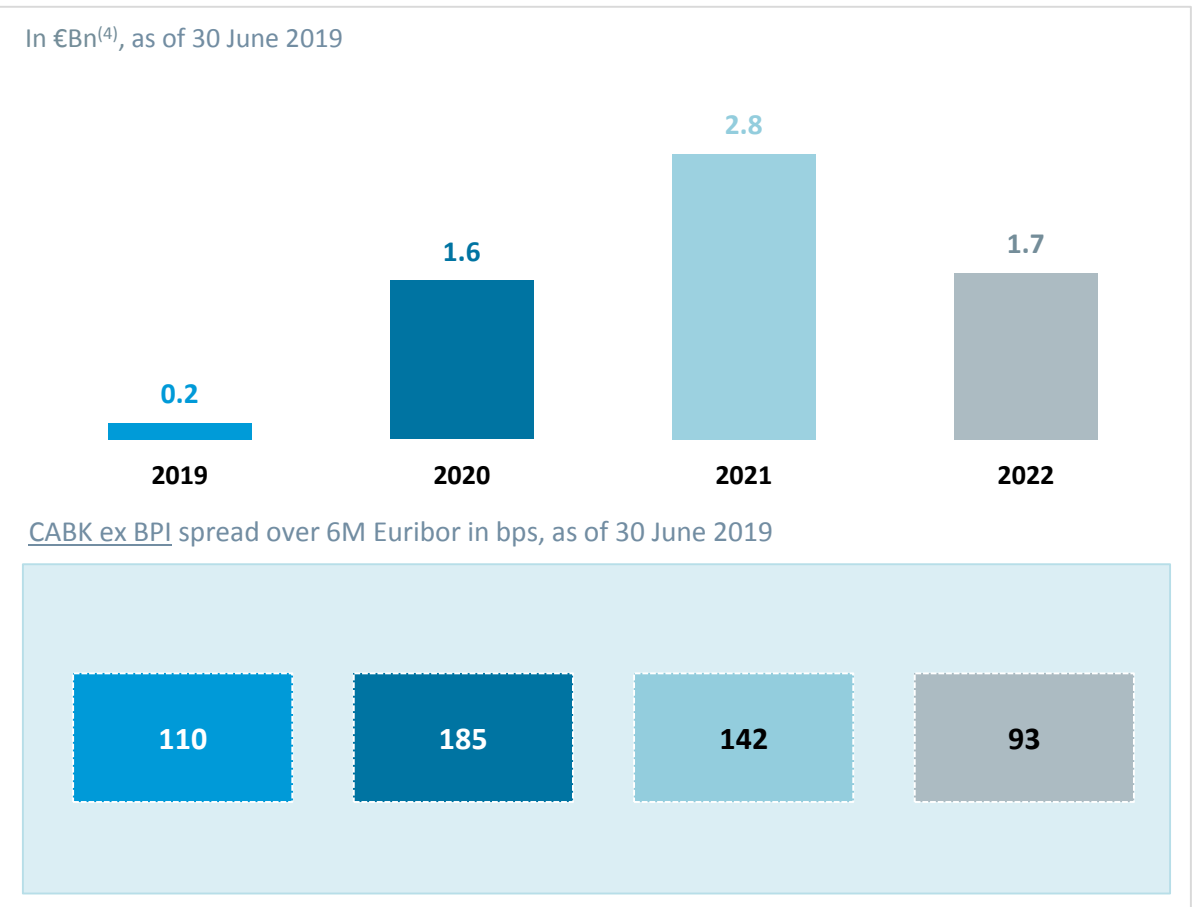
(2) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Consumer Finance, as well as revolving credit card balances (CaixaBank Payments) excluding float.

## ALCO book and wholesale funding maturities

### Total ALCO<sup>(1)</sup> (structural<sup>(2)</sup> + liquidity<sup>(3)</sup>) portfolios



### CABK (ex BPI) wholesale funding maturities







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

(2) Banking book fixed-income securities portfolio, excluding liquidity management portfolio.

(3) Banking book fixed-income securities portfolio bought for liquidity reasons.

(4) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, and include AT1 issuances.

## Credit Ratings

	Long term	Short term	Outlook	Rating of covered bond program
 <span style="float: right;">(1)</span>	Baa1	P-2	stable	Aa1 <span style="float: right;">(5)</span>
 <span style="float: right;">(2)</span>	BBB+	A-2	stable	AA <span style="float: right;">(6)</span>
 <span style="float: right;">(3)</span>	BBB+	F2	stable	-
 <span style="float: right;">(4)</span>	A	R-1 (low)	stable	AAA <span style="float: right;">(7)</span>

- (1) As of 17 May 2019
- (2) As of 31 May 2019
- (3) As of 8 October 2018
- (4) As of 29 March 2019
- (5) As of 17 April 2018
- (6) As of 19 March 2019
- (7) As of 22 February 2019



## Refinanced loans and classification by stages of gross lending and provisions

### Refinanced loans

As of 30 <sup>th</sup> June 2019 (€Bn)	Group	
	Total	O/W NPLs
Individuals <sup>(1)</sup>	5.4	3.4
Businesses (ex-RE)	3.2	1.9
RE developers	0.8	0.4
Public Sector	0.3	0.0
<b>Total</b>	<b>9.5</b>	<b>5.7</b>
Provisions	2.4	2.2

### Classification by stages of gross lending and provisions

As of 30 <sup>th</sup> June 2019 (€Bn)	Loan book exposure				Provision			
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	205.7	15.3	9.9	230.9	(0.7)	(0.7)	(4.0)	(5.4)
Contingent Liabilities	14.6	0.7	0.5	15.7	(0.0)	(0.0)	(0.2)	(0.2)
<b>Total loans and advances and contingent liabilities</b>	<b>220.2</b>	<b>15.9</b>	<b>10.4</b>	<b>246.6</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(4.2)</b>	<b>(5.6)</b>

(1) Including self-employed.

## Glossary (I/IV)

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.
ALCO liquidity portfolio	Banking book fixed-income securities portfolio bought for liquidity reasons.
ALCO structural portfolio	Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio.
AOCI	Accumulated Other Comprehensive Income is those revenues, expenses, gains, and losses under both Generally Accepted Accounting Principles and International Financial Reporting Standards that are excluded from net income on the income statement. Instead it is registered under the equity section of the balance sheet.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
ATM	Automated teller machine.
AuM / AM	Assets under Management, include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.
AuM and insurance funds	Also referred to as long-term savings, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
B/S	Balance sheet.
CB	Covered bonds.
CET1	Common Equity Tier 1.
CIB	Corporate and Institutional Banking.
Consumer loans	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank and BPI, MicroBank and CaixaBank Consumer Finance as well as revolving credit card balances (CaixaBank Payments) excluding float.
CoR	Cost of risk: total allowances for insolvency risk (12 months) divided by average lending, gross, plus contingent liabilities, using management criteria.
Core C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core operating income	Core revenues minus recurrent costs.

## Glossary (II/IV)

Term	Definition
Core revenues	Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI).
Customer spread	Difference between: <ul style="list-style-type: none"> <li>• 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</li> <li>• 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).</li> </ul>
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%).
FV - OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on derecognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> <li>• Impairment/(reversal) of impairment on investments in joint ventures or associates;</li> <li>• Impairment/(reversal) of impairment on non-financial assets;</li> <li>• Gains/(losses) on derecognition of non-financial assets and investments, net;</li> <li>• Negative goodwill recognised in profit or loss;</li> <li>• Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.</li> </ul>
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014.
IFRS	International Financial Reporting Standards.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLP / LLC	Loan-loss provisions / charges, also loan impairment losses.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions. Includes the following line items: <ul style="list-style-type: none"> <li>• Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments.</li> <li>• Provisions/(reversal) of provisions. <i>of which: Allowances for insolvency risk.</i></li> <li>• Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria.</li> <li>• Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria. <i>of which: Other charges to provisions.</i></li> <li>• Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and advances to customers, using management criteria.</li> <li>• Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.</li> </ul>
LtD	Loan to deposits: quotient between: <ul style="list-style-type: none"> <li>• Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions);</li> <li>• Customer deposits on the balance sheet.</li> </ul>

## Glossary (III/IV)

Term	Definition
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: <ul style="list-style-type: none"> <li>• Profit/(loss) for the period attributable to minority interests (non-controlling interests);</li> <li>• Profit/(loss) after tax from discontinued operations.</li> </ul>
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
MS	Mid-swap: reference index for fixed-rate issues.
Mutual funds	Includes own and third-party funds, SICAVs and managed portfolios.
Net fees and commissions	Net fee and commission income. Includes the following line items: <ul style="list-style-type: none"> <li>• Fee and commission income;</li> <li>• Fee and commission expenses.</li> </ul>
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: <ul style="list-style-type: none"> <li>• Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and</li> <li>• Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).</li> </ul>
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> <li>• Total credit loss provisions for loans to customers and contingent liabilities, using management criteria;</li> <li>• Non-performing loans and advances to customers and contingent liabilities, using management criteria.</li> </ul>
NPL ratio	Non-performing loan ratio: quotient between: <ul style="list-style-type: none"> <li>• Non-performing loans and advances to customers and contingent liabilities, using management criteria;</li> <li>• Total gross loans to customers and contingent liabilities, using management criteria.</li> </ul>
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: <ul style="list-style-type: none"> <li>• Administrative expenses;</li> <li>• Depreciation and amortization.</li> </ul>
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
P&L	Profit and Loss Account.
PF	Proforma.

## Glossary (IV/IV)

Term	Definition
Pre-impairment income	(+) Gross income; (-) Operating expenses
RE	Real Estate.
ROTE	Return on tangible equity trailing 12 months, quotient between: <ul style="list-style-type: none"> <li>• Profit attributable to the Group trailing 12 months (adjusted by the amount of the Additional Tier 1 coupon reported in equity); and</li> <li>• 12-month average shareholder equity (including valuation adjustments) deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).</li> </ul>
RWAs	Risk Weighted Assets.
SMEs	Small and medium enterprises.
SNP / SP	Senior non preferred debt / Senior preferred debt.
SRB	Single Resolution Board.
SREP	Supervisory Review and Evaluation Process.
Subordinated MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TBVPS	Tangible book value per share: a quotient between: <ul style="list-style-type: none"> <li>• Equity less minority interests and intangible assets; and</li> <li>• The number of fully-diluted shares outstanding at a specific date.</li> </ul>
Tier 2	Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Total liquid assets	Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) and the available balance under the facility with the European Central Bank (non-HQLA).
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: <ul style="list-style-type: none"> <li>• Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net;</li> <li>• Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net;</li> <li>• Gains/(losses) on financial assets and liabilities held for trading, net;</li> <li>• Gains/(losses) from hedge accounting, net;</li> <li>• Exchange differences, net.</li> </ul>

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