



3Q19 Results

31st October 2019

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Core revenues increase while cost-savings start to feed in



Core revenue growth and cost savings boost quarterly net income

CORE REVENUES

+2.9% qoq
+1.2% yoy

RECURRENT EXPENSES

-1.3% qoq
+2.3% yoy



Strong recovery in long-term savings and insurance revenues

AM FEES

+5.2% qoq
+1.4% yoy

LIFE-RISK INSURANCE REVENUES

+6.8% qoq
+4.6% yoy



Business and consumer support the loan book as long-term savings maintain structural growth

CONSUMER + BUSINESS LENDING (Performing)

+1.3% qoq
+6.6% ytd

AuM⁽¹⁾

+1.9% qoq
+7.6% ytd



Strong solvency metrics further reinforced

CET1 ratio

11.7%
+15 bps ytd

MREL ratio

21.4%
+248 bps ytd

Net Income of €644M (+37.0% yoy) with Group RoTE TTM at 6.8% (10.1% adj.⁽²⁾)

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

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

1.



**COMMERCIAL
ACTIVITY**

2.



FINANCIAL
RESULTS

3.



BALANCE
SHEET

4.

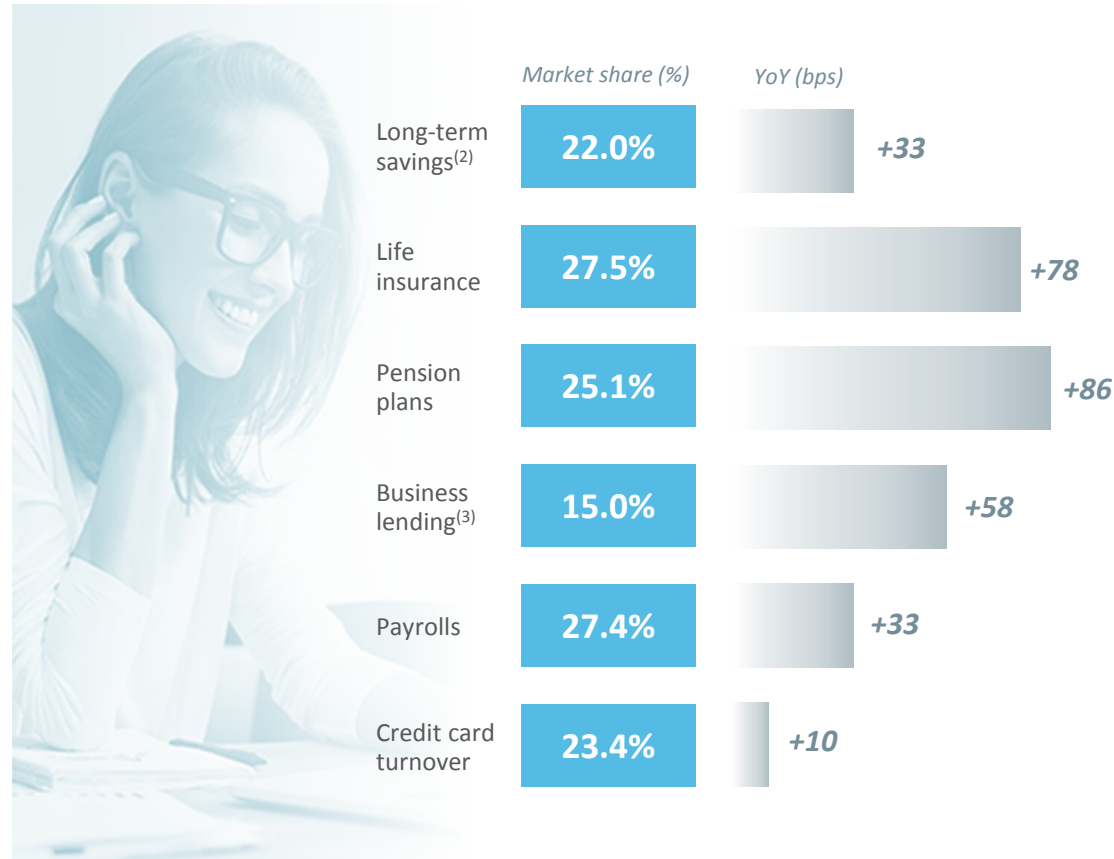


FINAL
REMARKS

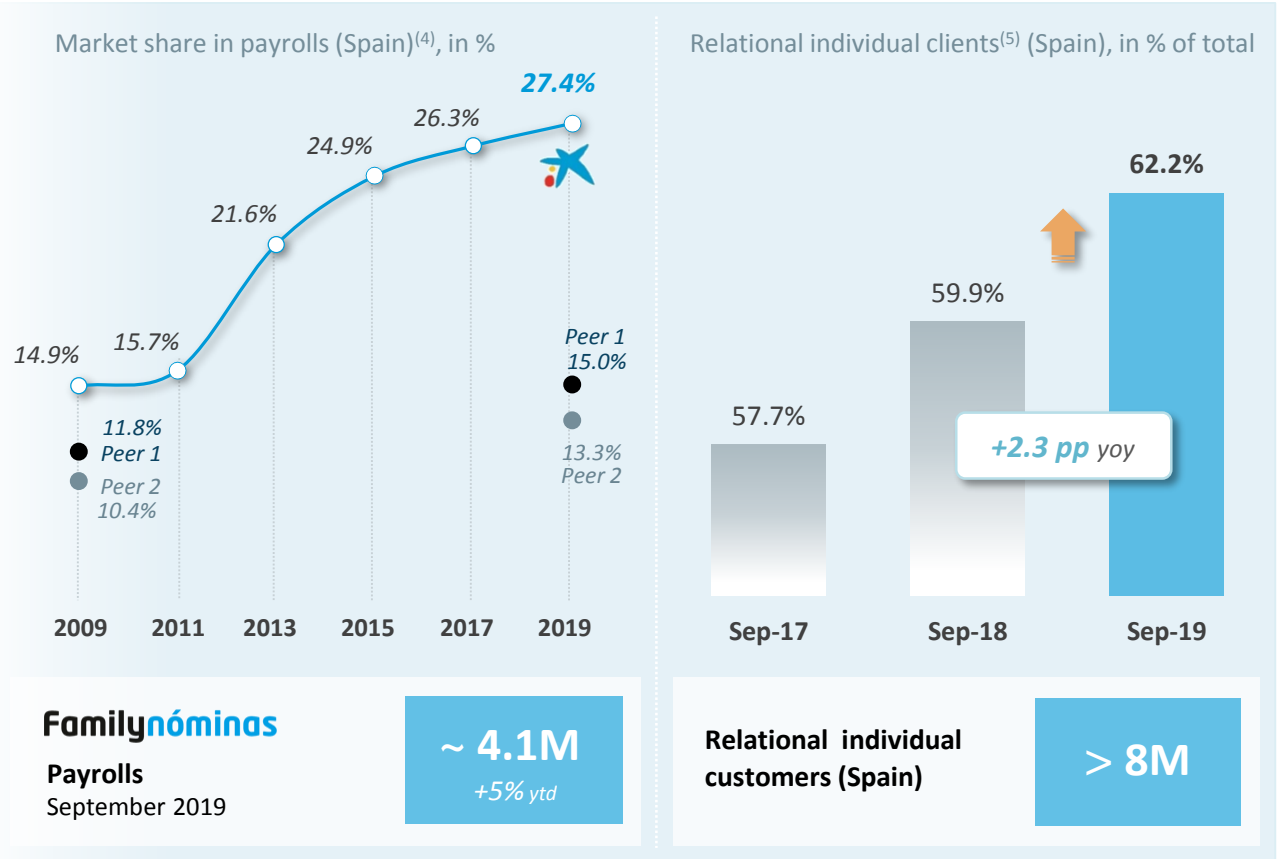
Customer loyalty and satisfaction lead to sustained growth in market shares

Strong and growing market shares across the board

Market share by key products (Spain)⁽¹⁾



Capturing key income flows to generate further relationship value



2019 Best Bank in Spain



Undisputed and growing leadership in key anchor products

(1) Latest available data. Source: Social Security, Bank of Spain, INVERCO, ICEA and Cards and Payments System. (2) Based on data as of September 2019 for mutual funds (CABK AM) and pension plans and on internal estimates for savings insurance. (3) Evolution yoy adjusted to exclude amortisation of inter-company loan in Dec-18. (4) Source: for CaixaBank, own data and Social Security; for peers (BBVA and Santander), FRS Inmark. (5) Retail customers with 3 or more product families.

Good AuM performance in a quarter with seasonally-low deposits

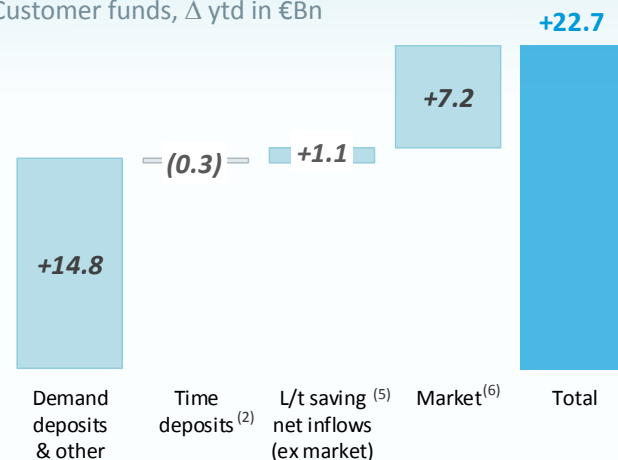
Customer funds

Breakdown, in €Bn

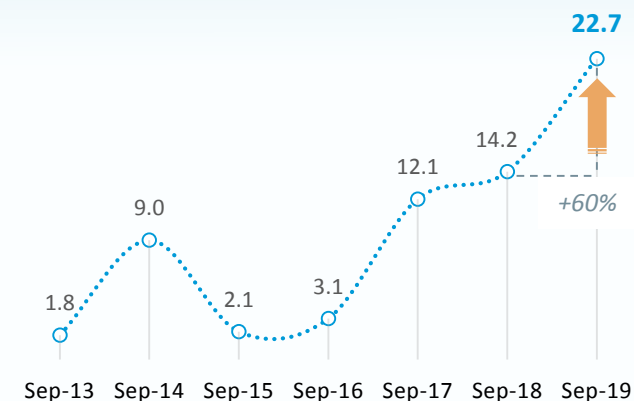
	30-Sep-19	% ytd	% qoq
I. On-balance-sheet funds	275.1	6.0	(0.7)
Demand deposits ⁽¹⁾	188.3	8.1	(0.9)
Time deposits ⁽²⁾	30.4	(1.1)	(1.4)
Insurance	54.9	4.8	0.7
<i>o/w unit linked</i>	11.1	22.7	5.2
Other funds	1.5	(29.3)	(9.8)
II. Assets under management ⁽³⁾	99.7	6.1	1.5
Mutual funds ⁽⁴⁾	67.1	4.0	0.9
Pension plans	32.5	10.7	2.7
III. Other managed resources	6.4	25.2	10.5
Total customer funds	381.1	6.3	0.1

Strong growth ytd

Customer funds, Δ ytd in €Bn



Customer funds, Δ ytd (organic) in €Bn



- ▶ Positive inflows and market effects drive solid growth in l/t savings (+5.6% ytd/+1.2% qoq)
- ▶ Strong ytd growth in customer funds (+6.3%) reflects commercial strength complemented by market recovery
- ▶ On-B/S funds grow +6.0% ytd with qoq evolution driven by seasonality

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

(2) Includes retail debt securities amounting to €1,719M at 30 September 2019.

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

(4) Including SICAVs and managed portfolios.

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

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

Structural growth in long-term savings and protection resumes after slow 1H19



Long-term savings⁽¹⁾: Reinforced leadership with net inflows recovering after adverse market impacts in 1H19

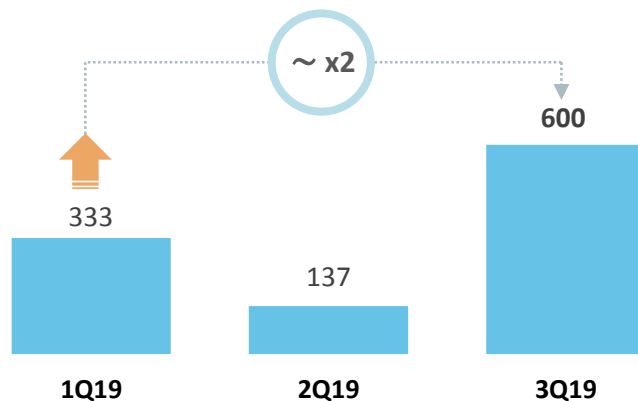
Long-term savings

Market share⁽²⁾

22.0%

+33 bps yoy

L/t saving net inflows (ex market), in €M



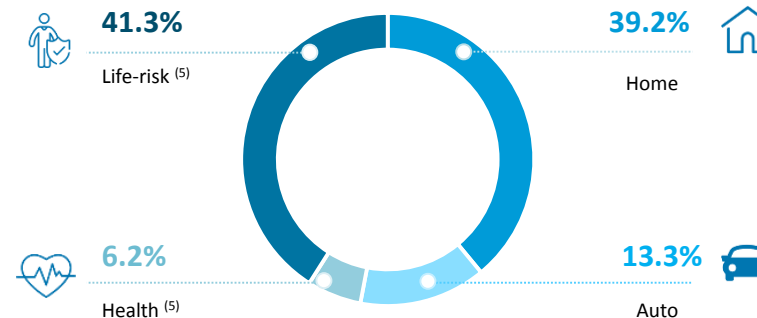
Protection insurance: Reinvigorating our offering to create long-term relational value

MyBox

~243,830

New contracts since launch in Mar-19 until end Sep-19

Breakdown, by type of product

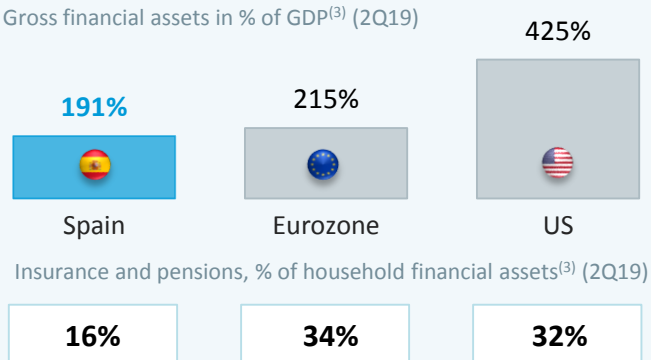


Unique advisory model key to capture untapped sector potential

Gross financial assets in % of GDP⁽³⁾ (2Q19)

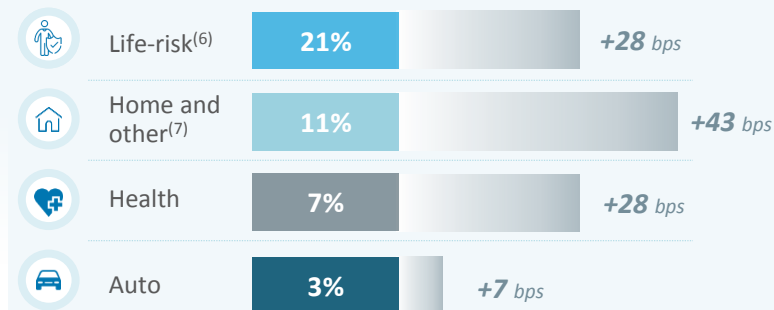


~16,440
employees certified
in advisory⁽⁴⁾



Seizing opportunities within our client base

% of CABK ex BPI individual clients that own a protection insurance product and Δytd in bps, September 2019



(1) Including mutual funds (with managed portfolios and SICAVs), pension plans and life-savings insurance.
 (2) CABK ex BPI. Based on data as of September 2019 for mutual funds (CABK AM) and pension plans and on internal estimates for savings insurance. Sources: INVERCO, ICEA, latest available data.
 (3) Source: Eurostat and Federal Reserve.

(4) Evolution qoq impacted by departures in August.
 (5) Life-risk: launched in April 2019. Health: launched in June 2019.
 (6) Includes policies related to mortgages.
 (7) Includes micro-insurance (pets, etc.) and civil responsibility insurance.

Loan book declines seasonally in the quarter with underlying trends unchanged

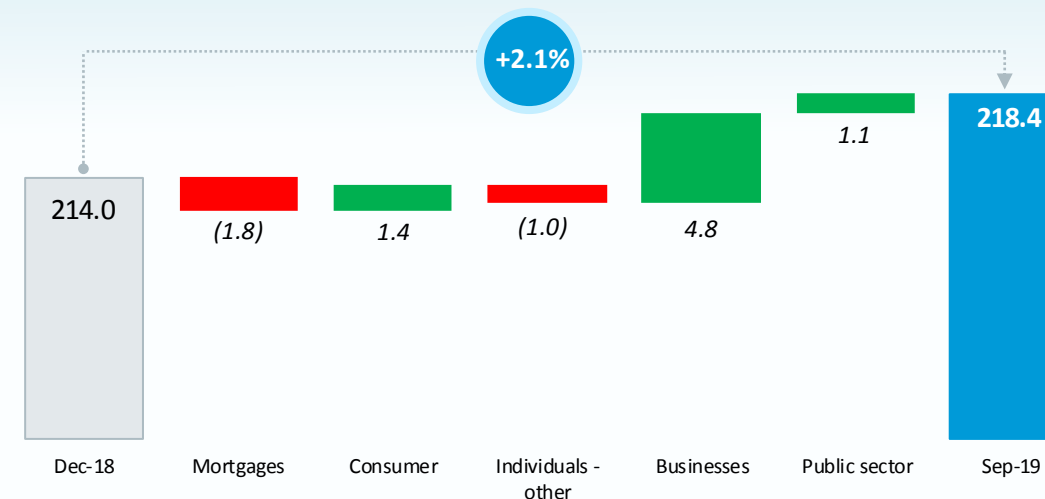
Loan book

Breakdown, in €Bn

	30-Sep-19	% ytd	% qoq
I. Loans to individuals	125.2	(1.4)	(2.1)
Residential mortgages	89.4	(2.4)	(1.1)
Other loans to individuals ⁽¹⁾	35.8	1.0	(4.5)
<i>o/w consumer loans</i> ⁽²⁾	14.5	11.6	3.2
II. Loans to businesses	89.7	4.6	0.8
Corporates and SMEs	83.6	5.1	0.8
Real Estate developers ⁽³⁾	6.1	(2.5)	0.3
Loans to individuals & businesses	215.0	1.0	(0.9)
III. Public sector	12.9	9.1	(6.8)
Total loans	227.9	1.4	(1.3)
Performing loans	218.4	2.1	(1.1)
<i>Performing loans ex 2Q seasonal impacts</i> ⁽⁴⁾			(0.4)

Performing loan book

In €Bn, ytd



- ▶ Consumer and business segments keep supporting loan growth...
- ▶ ... offset by continued deleveraging in mortgages and tactical approach to public sector
- ▶ Qoq impacted by adverse seasonality in loan production and pension advances

(1) Other loans to individuals (other than consumer loans) included seasonal pension advances in Jun-19 amounting to €1.7Bn.

(2) 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.

(3) % 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.

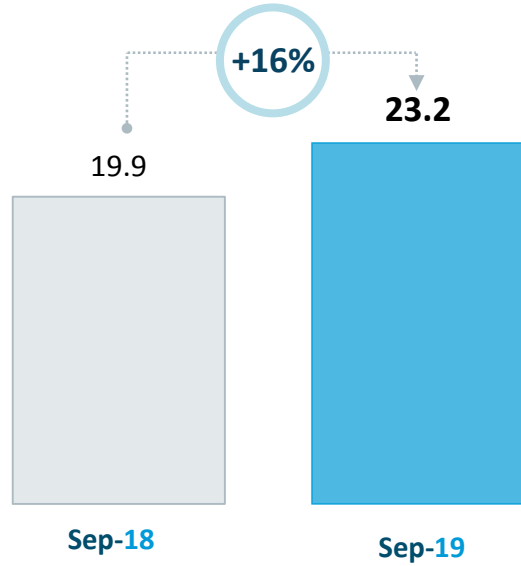
(4) Adjusted for seasonal impacts in "other loans to individuals" in Jun-19.

Positive production dynamics in consumer and business lending continue



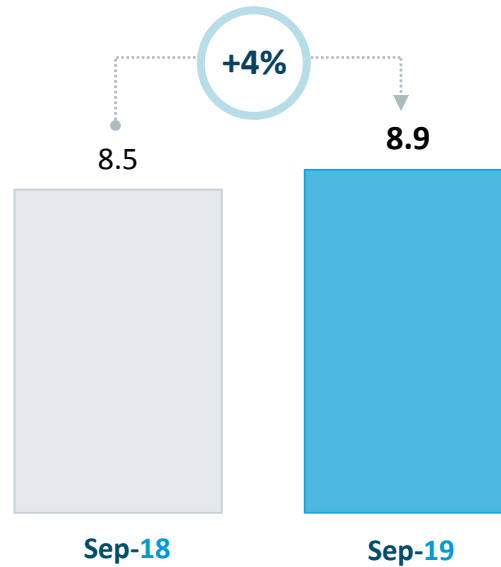
Business lending: strong production growth

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



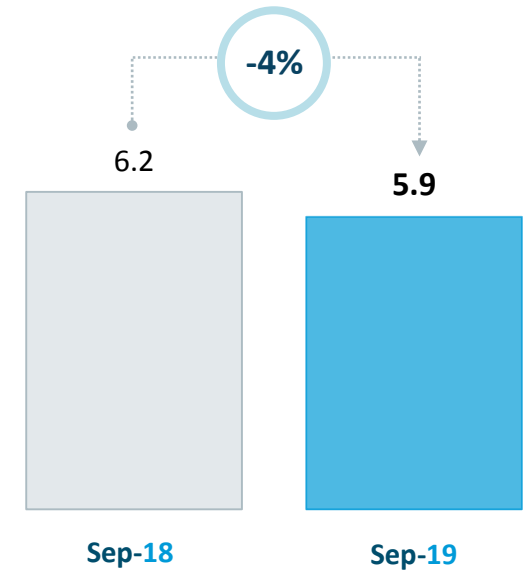
Consumer lending: capturing a greater share of the value chain

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



Mortgage lending: impacted by slowdown related to new mortgage law

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



Segmentation, specialisation and supporting clients abroad

5 International branches⁽²⁾

- Frankfurt
- London
- Morocco
- Paris
- Warsaw

Going beyond banking in consumer lending

Units sold 9M19

>241.5k

TV, cell phones...

>14.5k

Cars sold at the branch

>49.5k

Security alarms

Innovative offering

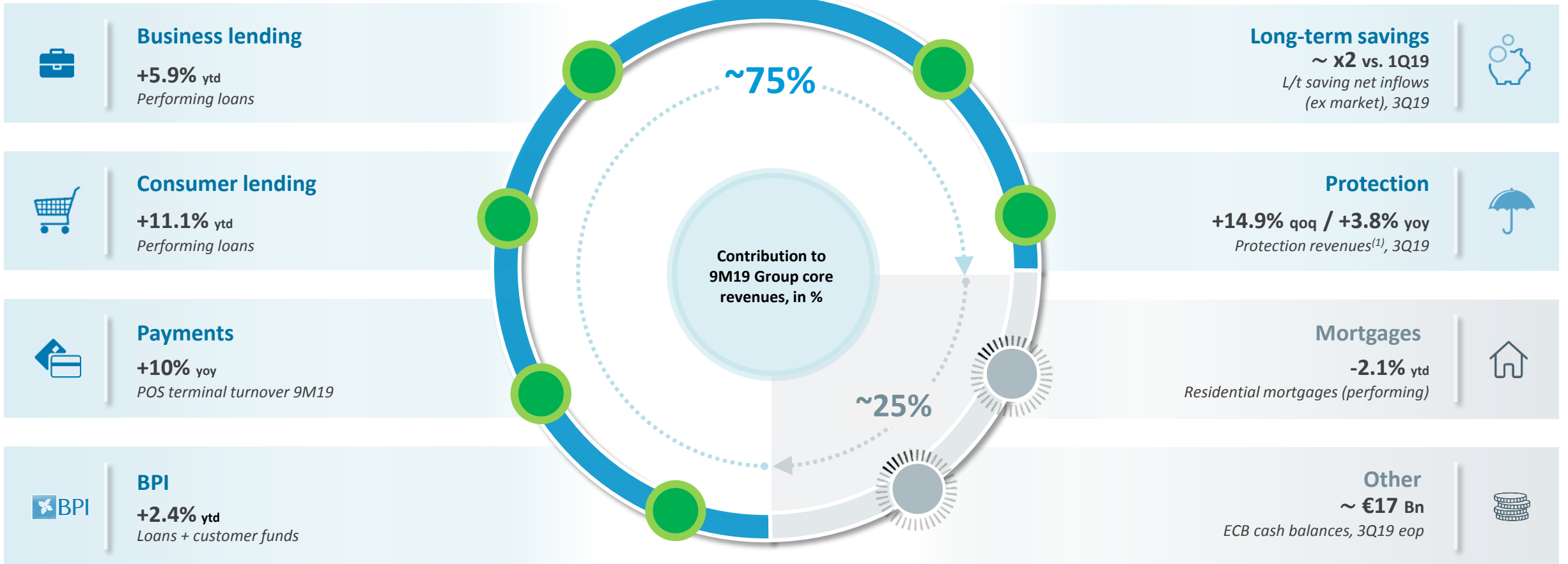


New mortgage law – June 2019

- Longer cooling off period (10 days minimum; 14 in Catalonia)
- The client must meet the notary prior to signing the contract
- Employee certification required: >9,845 already certified

(1) Including international branches.
 (2) Additionally: 18 representative offices and 2 Spanish desks.

Key revenue drivers identified in the Strategic Plan 2019-21 are effectively contributing to growth



Strong quarter in long-term savings and protection after a slow start in 1H19

Fully-firing in 3Q19
 Impacted by adverse backdrop

(1) Life-risk insurance premia, non-life insurance distribution fees and equity accounted income from SegurCaixa Adeslas and other BPI stakes.

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FINAL
REMARKS

Core revenue growth supports improvement in recurrent profitability

Consolidated Income Statement

€M

	3Q19	3Q18	3Q/3Q % yoy	3Q/2Q % qoq
Net interest income	1,242	1,239	0.3	0.1
Net fees and commissions	656	645	1.7	3.2
Income and exp. from insurance ⁽¹⁾	143	137	4.6	6.8
Trading	24	30	(21.5)	(88.5)
Dividends	0	1	(86.5)	(99.9)
Equity accounted	135	222	(39.6)	32.1
Other operating income/expenses	-35	-27	29.5	(75.0)
Gross income	2,165	2,247	(3.7)	(7.3)
Recurring operating expenses	-1,189	-1,162	2.3	(1.3)
Extraordinary operating expenses	0	-3	(100.0)	(100.0)
Pre-impairment income	976	1,082	(9.8)	
Pre-impairment income ex extraord. exp.	976	1,085	(10.1)	(13.7)
LLPs	-84	198		4.2
Other provisions	-60	-44	32.7	
Gains/losses on disposals and other	-44	-407	(89.1)	
Pre-tax income	788	829	(5.0)	
Tax, minority & other	-144	-359	(60.1)	
Net income	644	470	37.0	
<i>Pro memoria</i>				
Core revenues	2,117	2,092	1.2	2.9

- ▶ Core revenues grow +2.9% qoq/+1.2% yoy with growth across-the-board:
 - NII stable despite lower rates and ALCO attrition
 - Fees supported by strong banking fees and recovery in AuM
 - Life-risk insurance revenues recover for 2nd consecutive quarter
- ▶ Lower investment income yoy reflects changes-in-scope with qoq mainly driven by seasonal items (TEF dividend)
- ▶ Recurrent costs -1.3% qoq with savings feeding in since August; set to improve further in 4Q with impact felt for a full quarter
- ▶ Provisions in line with guidance with CoR stable⁽²⁾ at very low levels

Group RoTE⁽³⁾ (adj. ex 2Q restructuring)

10.1%

(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) Trailing 12M; stable vs. Jun-19 TTM PF excluding an extraordinary provision release in 3Q18 (c.€275M) derived from updating the recoverable value of a large credit exposure.

(3) Trailing 12M, including AT1 coupon and excluding 2Q19 restructuring charges (€685M post-tax). RoTE TTM non-adjusted: 6.8%.

BPI segment continues to improve its revenue generation

Core revenue growth and low CoR drive increased recurrent contribution of BPI segment to Group

BPI Segment P&L⁽¹⁾, in €M

	3Q19	3Q18	3Q/3Q % yoy	3Q/2Q % qoq
Net interest income	108	101	6.9	6.9
Net fees and commissions ⁽²⁾	66	64	1.9/7.9 adj. ⁽²⁾	(2.2)
Other revenues	12	12		
Gross income	186	177	5.1	18.5
Recurring operating expenses	-116	-113	3.2	(1.2)
Extraordinary operating expenses		-3		
Pre-impairment income	70	61	14.8	75.0
Impairment losses & other provisions	25	12		60.0
Gains/losses on disposals and other	1	57	(98.2)	
Pre-tax income	96	130	(26.2)	71.4
Income tax, minority interest & others	-22	-38	(42.1)	37.5
Net attributable profit	74	92	(19.6)	85.0
Net attributable profit adjusted⁽³⁾	74	52	42.3	

3Q19

- ▶ BPI segment contributes **€74M** to 3Q Group results (+85.0% qoq/ +42.3% yoy adj.⁽³⁾)
- ▶ Core revenues underpinned by growth across-the-board: NII +6.9% yoy; Fees +1.9% yoy/+7.9% yoy adj.⁽²⁾
- ▶ Costs +3.2% yoy/-1.2% qoq
- ▶ Write-backs continue in a supportive macro environment

9M19

Contribution to CaixaBank Group net income 9M19

€172 M

+2.4% yoy

Positive operating trends continue in 3Q

BPI - Activity (stock, as reported by BPI), % ytd

	Consumer lending ⁽⁴⁾	+12.0%
	Credit to businesses	+2.8%
	Customer funds	+2.2%
	Savings insurance funds	+9.0%



Most Trusted Bank Brand in Portugal 2019

BPIFamily
BPICommerce



(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 94.95% in 3Q18 to 100% since YE2018.

(2) Reported fees impacted by change in scope and reclass: -€3M yoy including -€6M from the sale of businesses and +€3M from a reclass related to application of Group accounting standards. % change adjusted to exclude these impacts.

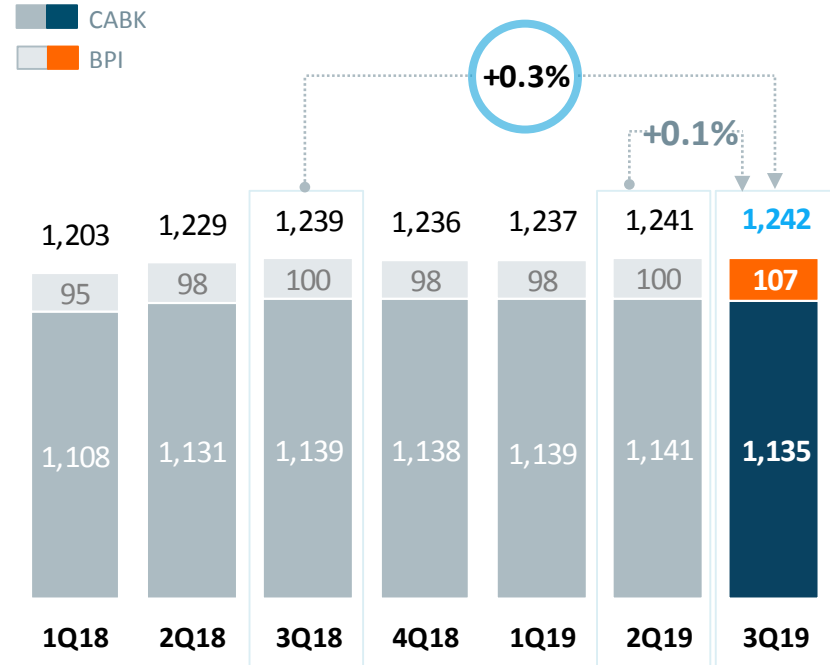
(3) 3Q18 adjusted to exclude impact from disposal of acquiring business.

(4) Consumer lending and other credit to individuals.

NII stable despite lower rates and reduced ALCO

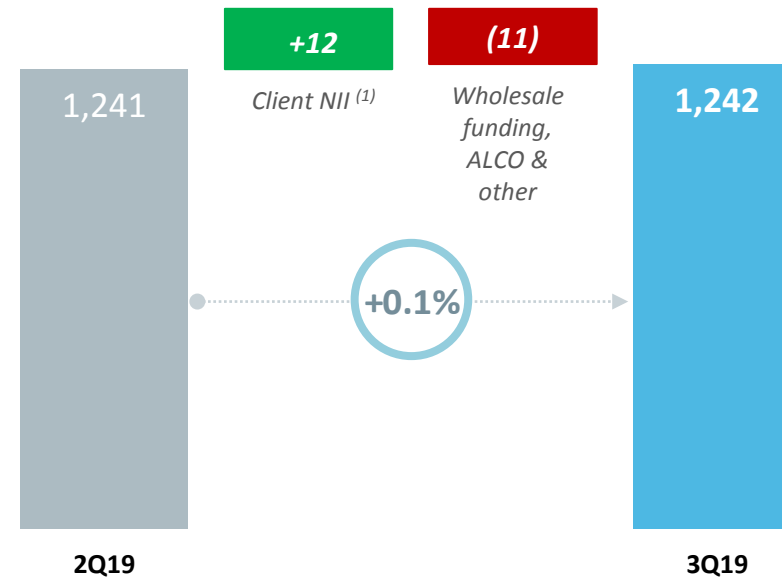
NII evolution

In €M



NII bridge

qoq, in €M



Positive contribution from:

- ▶ Higher average loan balances
- ▶ Higher day count

Partly offset by:

- ▶ Start of negative Euribor resets
- ▶ Reduced average ALCO volumes and yields

9M19
Group

€3,720M

+1.3% yoy

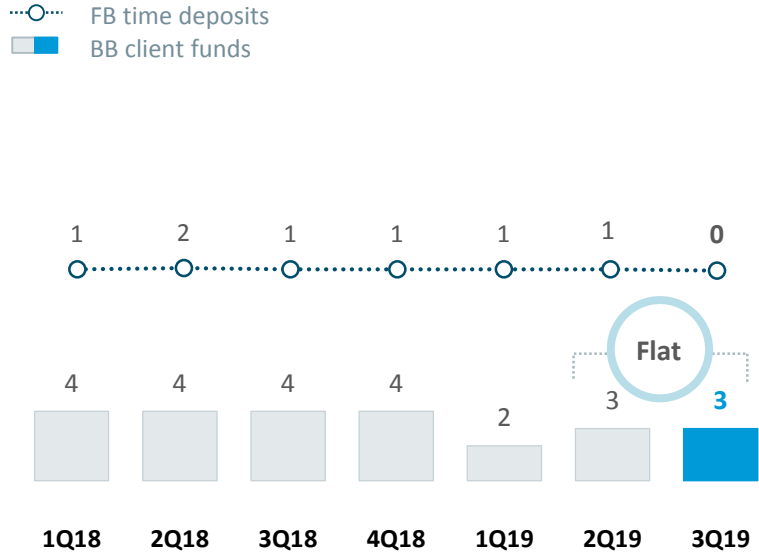
Tiering and new TLTRO to provide partial offset for lower rates from 4Q19

(1) Including NII from life-savings insurance.

NIM remains broadly stable with customer spread down slightly on lower loan yields

Retail funding yields

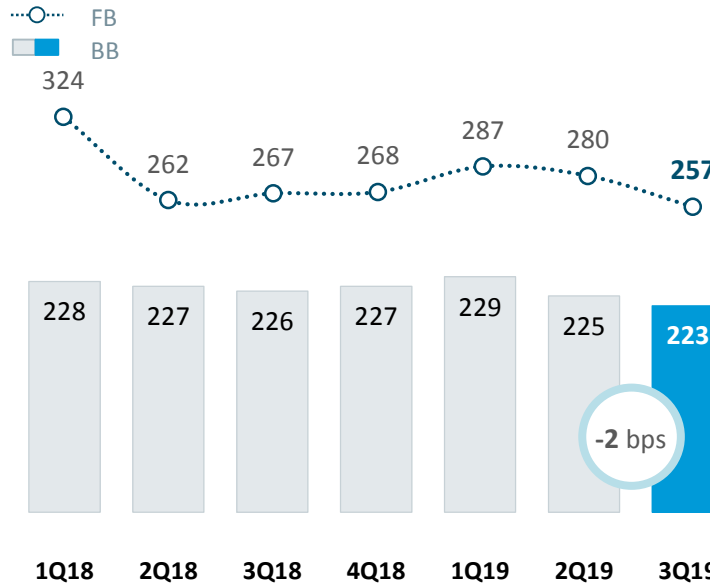
Time deposits front book yield CABK ex BPI and Group client funds back book yield⁽¹⁾ (bps)



▶ Both FB and BB yields remain stable at very low levels

Loan yields

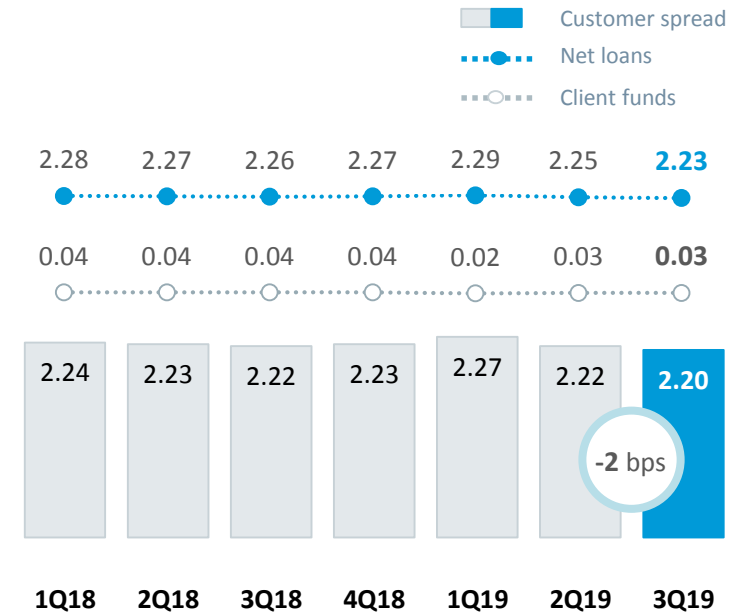
Front book CABK ex BPI and Group back book yield⁽²⁾ (bps)



- ▶ FB yields qoq mainly reflect lower Euribor and mix skewed towards corporates
- ▶ BB qoq mostly reflects day-count and lower Euribor resets in businesses

Customer spread

In %



- ▶ Customer spread at 220 bps → -2 bps vs 2Q in line with loan yields
- ▶ NIM at 121 bps → -1 bp vs 2Q

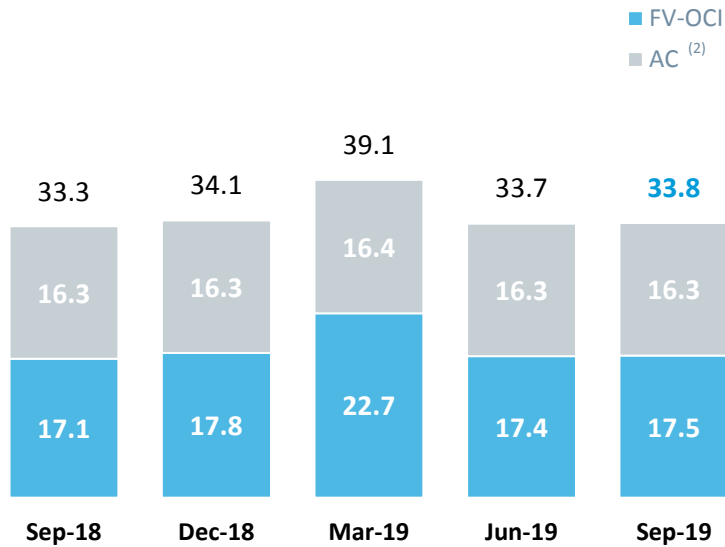
(1) Time deposit front book includes only Euro-denominated deposits. Client funds back book yield includes all retail funding costs.

(2) 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.

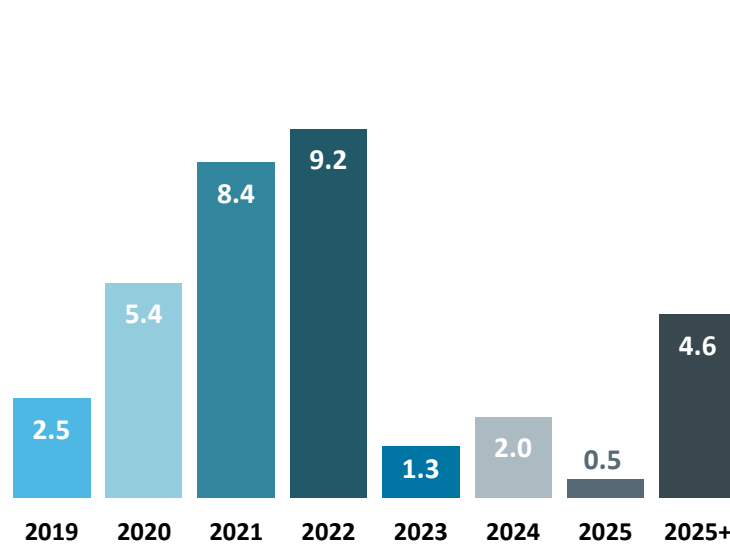
Maturity profile of ALCO assets and wholesale liabilities supports yield resilience in the medium term

ALCO stable albeit with lower average balances

Total ALCO⁽¹⁾, Group end-of-period (eop) in €Bn

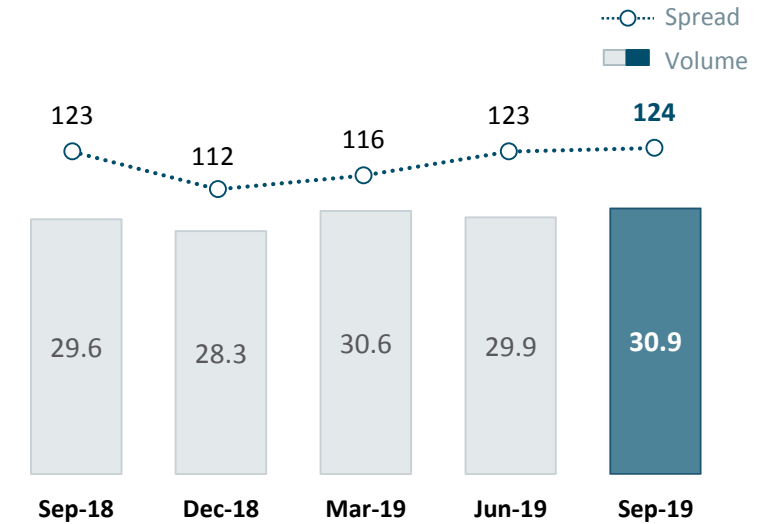


ALCO⁽¹⁾ maturity profile, Group as of 30 September 2019 in €Bn

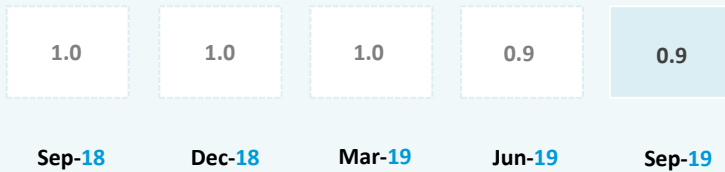


Wholesale funding credit spreads remain stable

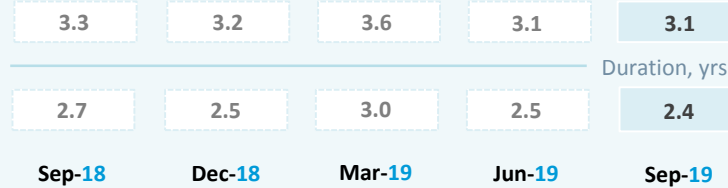
CABK ex BPI wholesale funding back-book⁽³⁾ volumes in €Bn and spread over 6M Euribor in bps, as of 30 September 2019



Yield, %



Average life, yrs



Duration, yrs



2019 market issuance
CABK ex BPI⁽⁴⁾

€4.9Bn

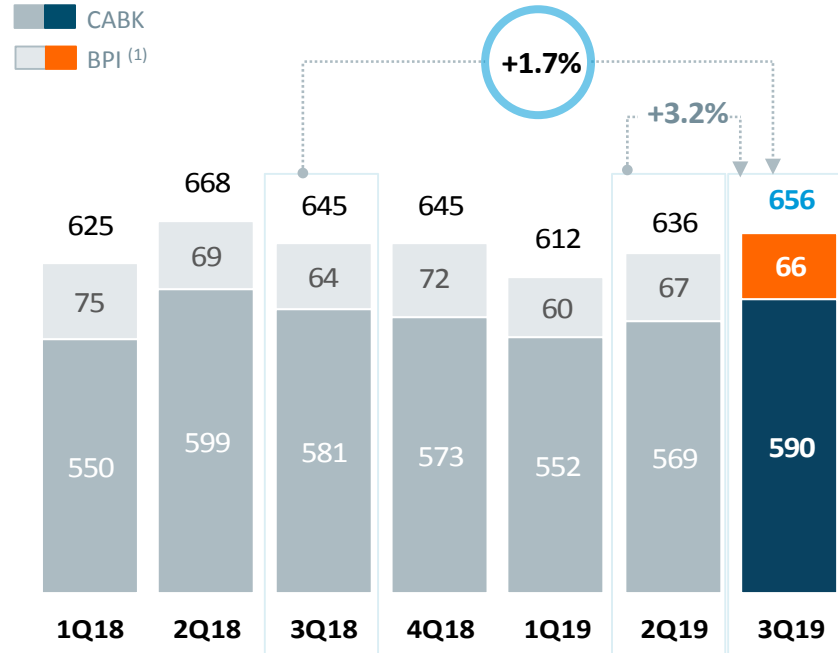
Euribor 6M +134 bps
Average cost

(1) Banking book fixed-income securities portfolio and liquidity management portfolio, excluding trading book assets.
 (2) Securities at amortised cost.
 (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.
 (4) Additionally, in 1Q19, BPI issued €0.5Bn Covered Bond at MS +25 bps.

Strong fee performance with positive dynamics across-the-board

Net fee evolution

In €M



9M19
Group

€1,904M

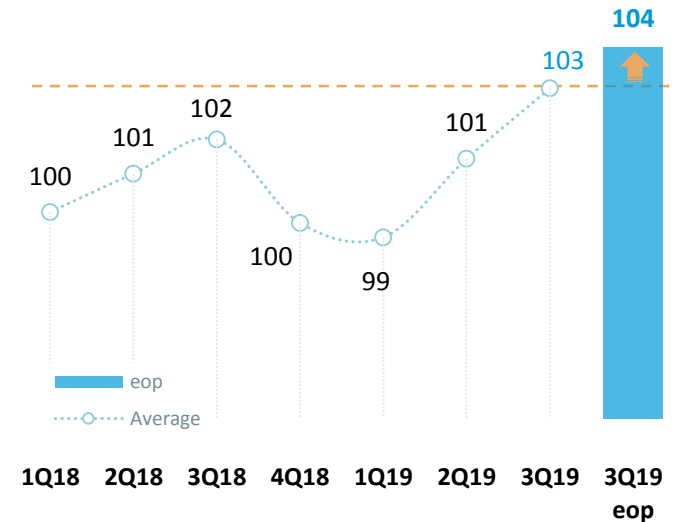
-1.7% yoy

Growing support from AM and banking fees

Fee breakdown by main category, 3Q19 in €M and %

Category	€M	% qoq	% yoy
Recurrent Banking & other	345	+2.1%	+1.9%
Asset Management ⁽²⁾	225	+5.2%	+1.4%
Insurance distribution ⁽²⁾	51	-6.1%	-2.2%
Wholesale banking	35	+18.2%	+9.4%

AuM⁽³⁾ average balances vs. eop balance at 30 September 2019, rebased to 100 = avg. 1Q18



- ▶ **Recurrent banking & other:** solid growth with increasing support from e-payment fees
- ▶ **AM:** better markets and inflows plus solid unit linked growth consolidate a gradual recovery trend
- ▶ **Insurance distribution:** qoq seasonality with yoy recovering strongly after a weak 1H19
- ▶ **Wholesale banking:** higher contribution qoq and yoy

(1) Impacted yoy by changes in scope and reclassifications.

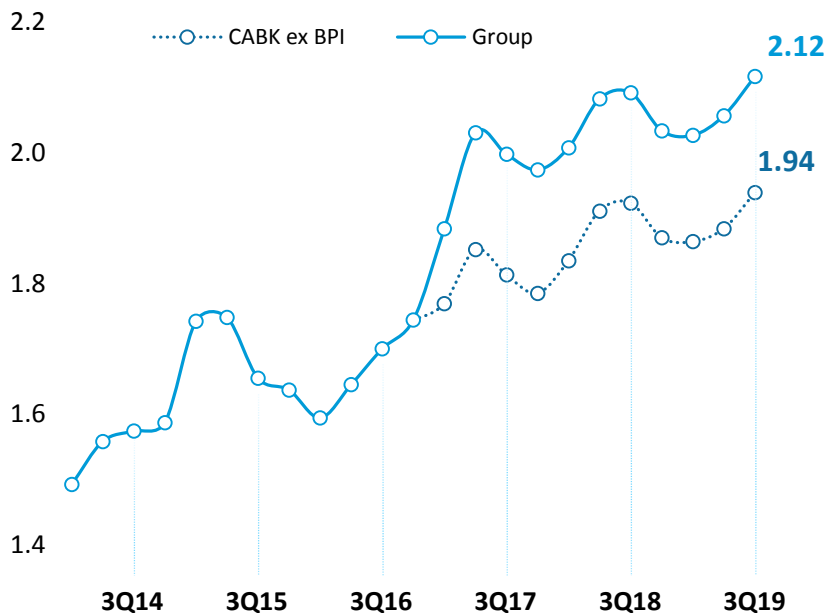
(2) Unit linked fees are now included in AM fees (in previous reporting up to 4Q18, they were included in "insurance fees" together with non-life distribution fees). 2018 figures have been restated accordingly.

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

Core revenues grow with stronger support from key revenue engines

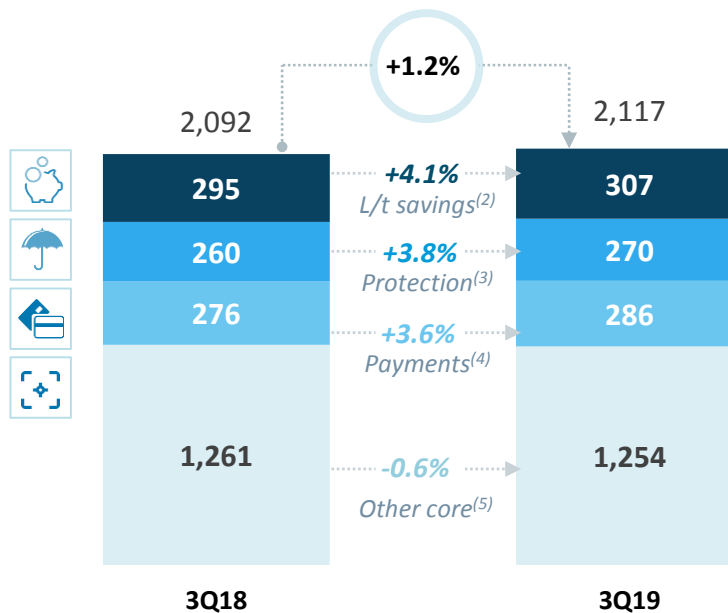
Core revenues reach historical highs

Core revenues, in €Bn



With growing support from all key businesses

Group core revenues, in €M



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

41%

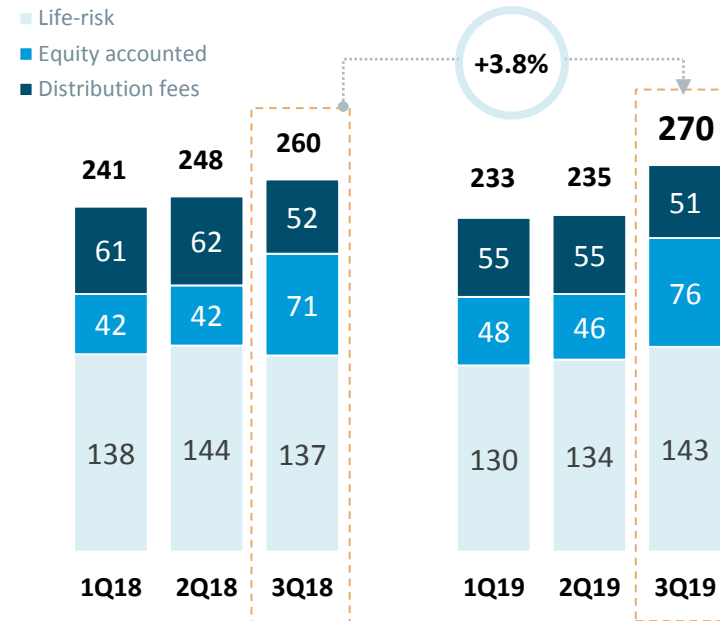
3Q19

+1 pp

yoy/qoq

Recovery of protection revenues

Protection business revenues⁽³⁾, in €M



- ▶ Life-risk consolidates a recovery trend
- ▶ Strong growth in equity accounted revenues
- ▶ Insurance distribution fees broadly in line in 3Q yoy after weak start in 1H19

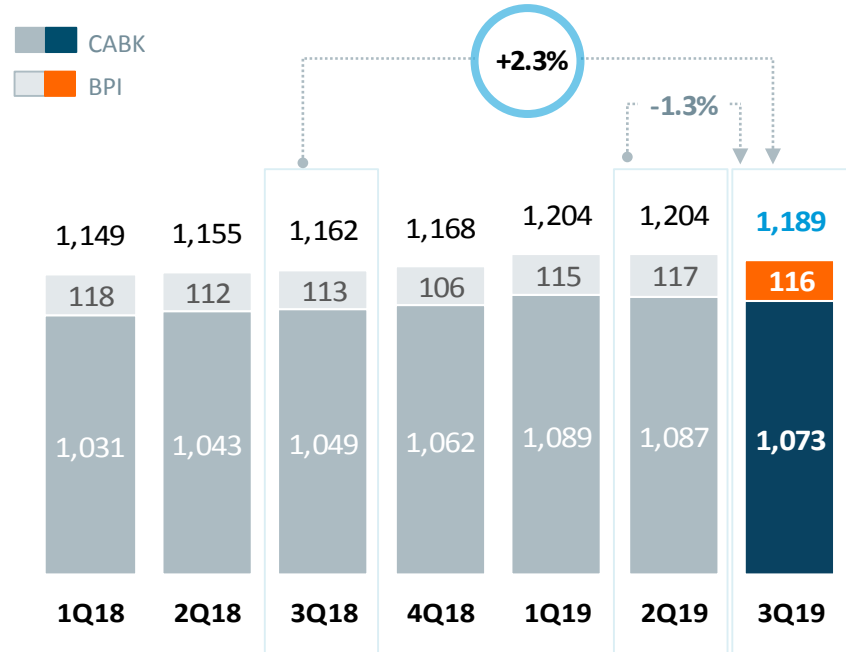
3Q19 - Group	NII	Fees	Other ⁽¹⁾	TOTAL
% yoy	+0.3%	+1.7%	+4.9%	+1.2%
% qoq	+0.1%	+3.2%	+21.4%	+2.9%

(1) Revenues from life-risk insurance and equity accounted income from SegurCaixa Adeslas (SCA) and BPI bancassurance stakes.
 (2) L/T saving revenues include: AM fees (mutual funds including managed portfolio sand SICAVs; pension plans and unit linked) plus NII from life-savings insurance.
 (3) Protection revenues include: non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.
 (4) 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.
 (5) Other core revenues include other banking fees (including wholesale banking) and NII other than from life-savings insurance.

Recurrent costs fall in the quarter as savings from restructuring program begin to feed in

Recurrent costs

In €M



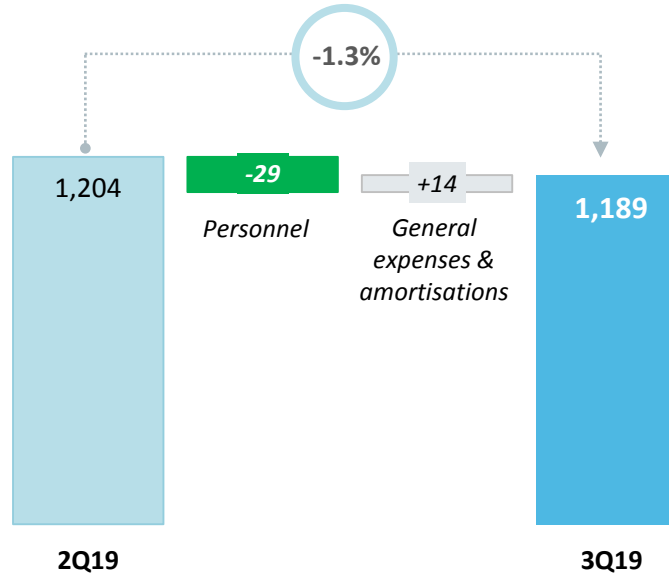
9M19 Group

€3,597M

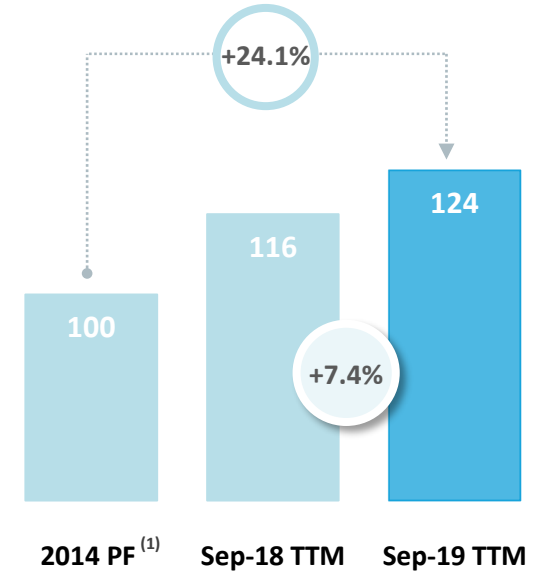
+3.8% yoy

Recurrent cost base and productivity improvement

Recurrent cost bridge qoq, in €M



Core revenues per employee CABK ex BPI, 2014 PF = 100



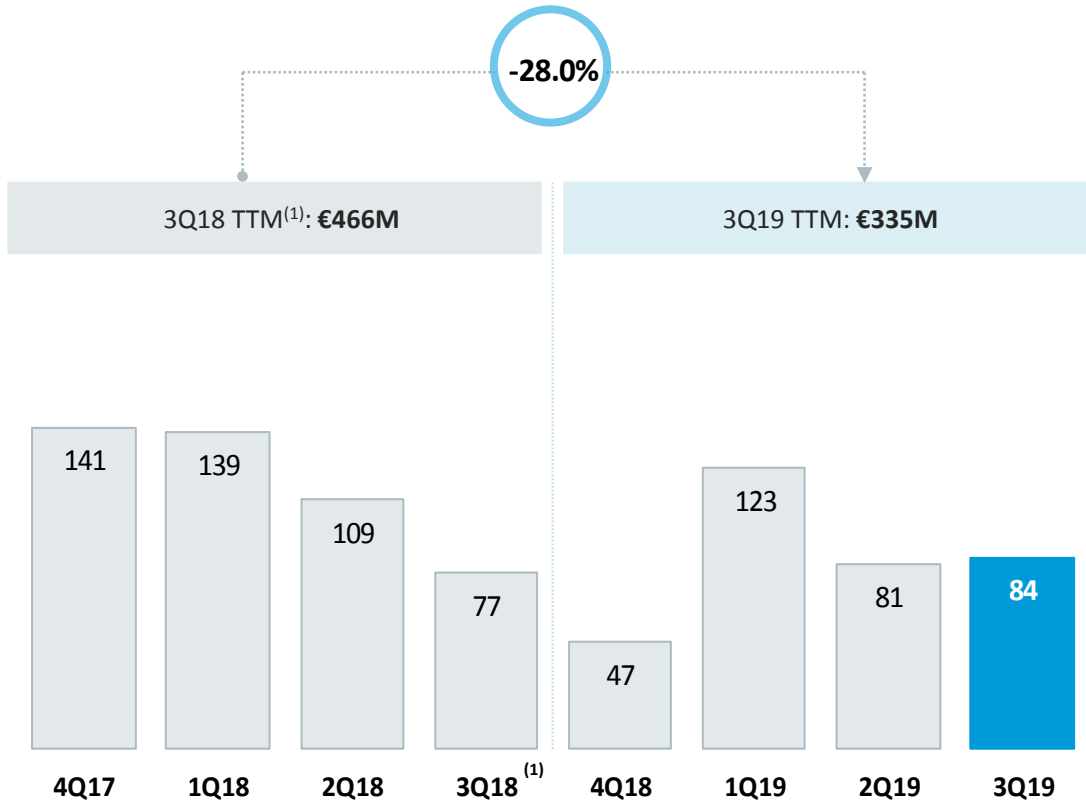
- ▶ Personnel cost-savings more than offset higher SG&A
- ▶ Productivity per employee TTM up +7.4% yoy with core C/I ratio TTM at 57.9%

(1) PF Barclays Spain.

Cost of risk remains at very low levels

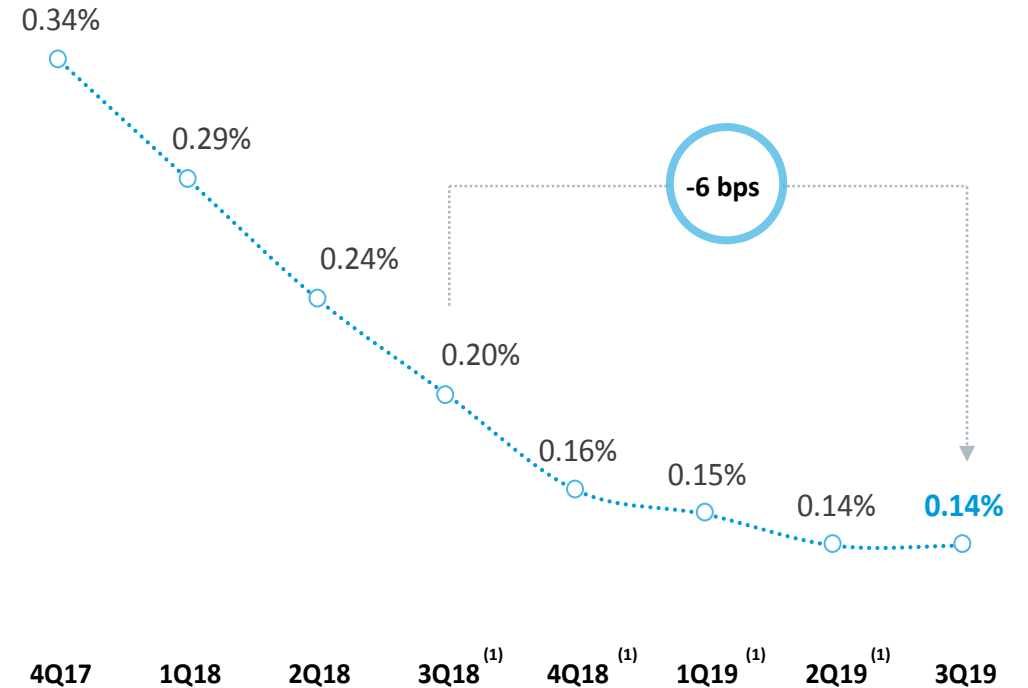
LLPs

Loan-loss provisions, in €M



CoR TTM PF down 6 bps in 12 months to 14 bps

CoR TTM, in %



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

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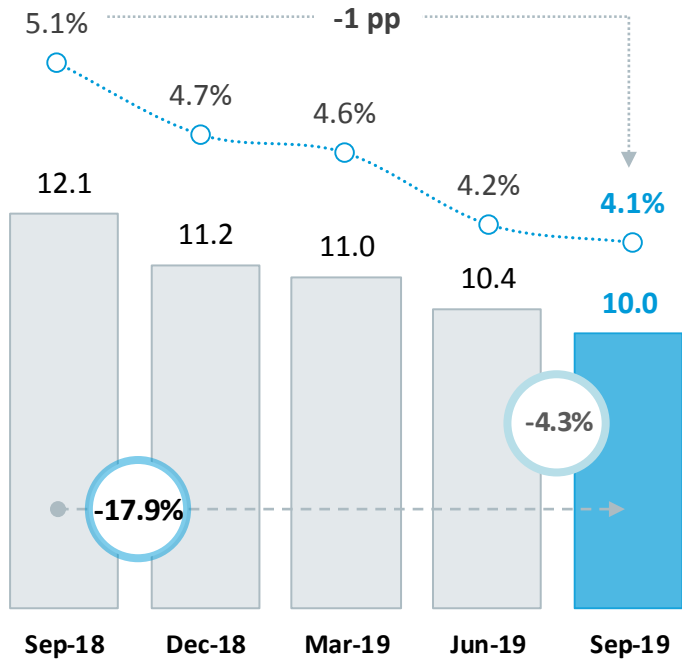


FINAL
REMARKS

Decline in NPL stock brings ratio closer to year-end target

NPLs on track to meet YE guidance of <4%

NPL stock⁽¹⁾ in €Bn and NPL ratio in %



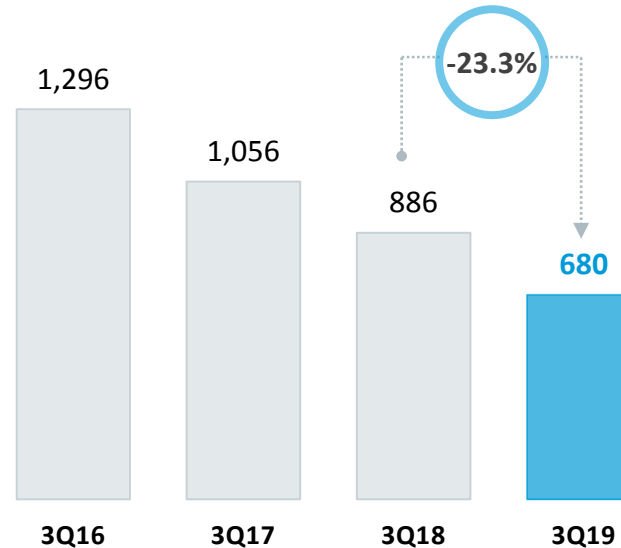
OREO exposure non-material

OREO⁽²⁾ (CABK ex BPI) net of provisions, 30 Sep-2019

€0.9 Bn | -82.9% yoy

Declining NPL inflows

NPL inflows, in €M



9M19
% yoy

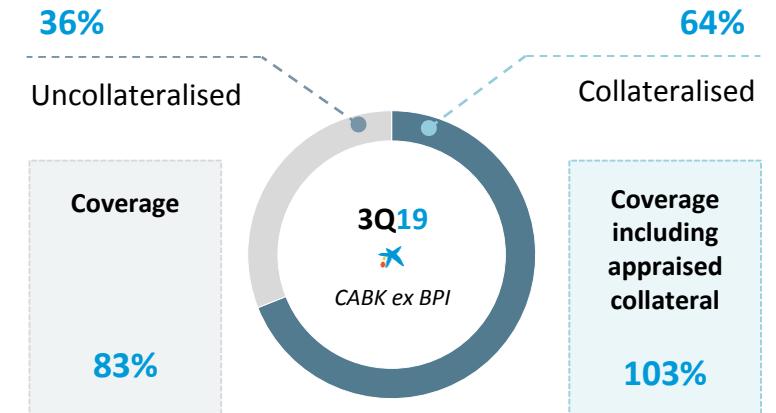
-15.0%

Coverage stable at comfortable levels

Coverage ratio⁽³⁾, eop in %

	Group	CABK ex BPI
3Q19	54%	50%
2Q19	54%	51%
1Q19	54%	51%

CABK ex BPI: NPL/collateral breakdown by collateral, 3Q19 eop



(1) Includes non-performing contingent liabilities (€494M in 3Q19, including BPI).

(2) OREO portfolio available for sale. BPI OREO portfolio net of provisions amounts to €17M as of 30 September 2019 (versus €21M as of 30 June 2019). Total RE sales in 3Q19 amount to €122M at sale price with 14% capital gain.

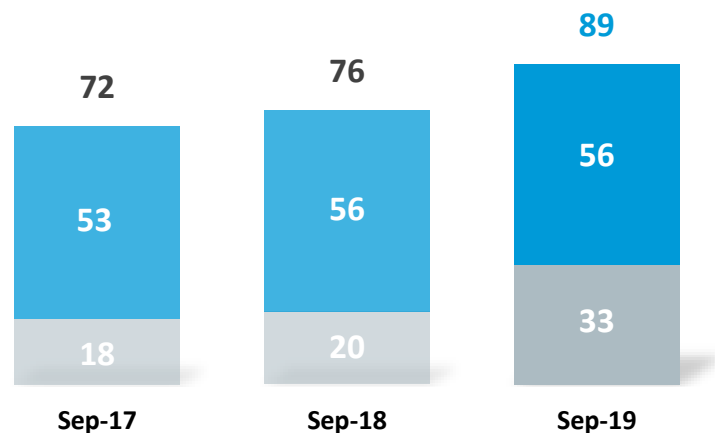
(3) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.

Strong liquidity position remains a hallmark

Record high liquidity

Total liquid assets (Group), in €Bn

■ HQLAs
■ Other assets eligible as ECB collateral

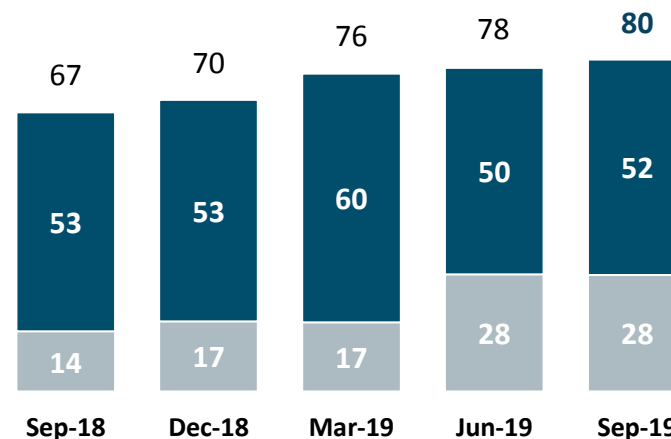


LCR ⁽¹⁾	NSFR ⁽²⁾	LTD	TLTRO
190%	124%	100%	€14.8 Bn

CABK liquidity metrics

Total liquid assets (CABK ex BPI), in €Bn

■ HQLAs
■ Other assets eligible as ECB collateral

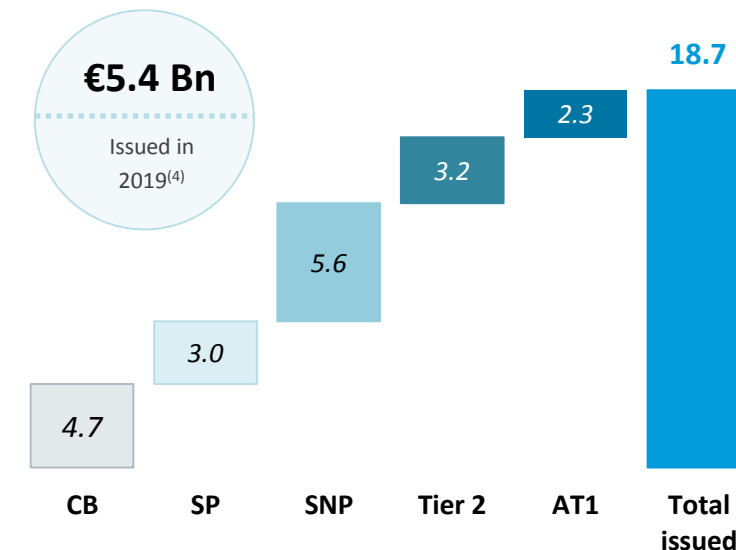


LCR (end of period)

196% → 179%

Continued and successful market access

Issues January 2017 – September 2019⁽³⁾, in €Bn



3Q19
Issuances

€1 Bn
5yr SNP
MS + 113 bps

Inaugural Social Bond



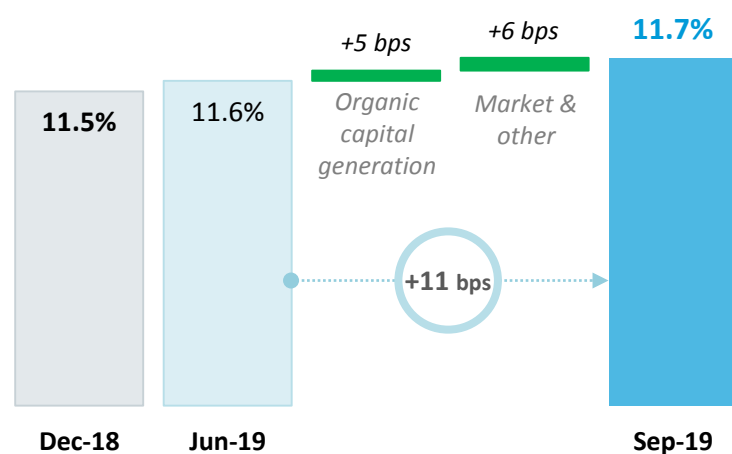
New TLTRO III conditions provide liability-management optionality

- (1) 12M average (LCR as of 30 September 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) Issues by CABK and BPI in Euro equivalent, including private placements.
- (4) €4.25Bn by CABK (€1Bn 5yr inaugural Social Bond at MS + 113bps, €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).

Strong solvency metrics further reinforced

% CET1 +11 bps in the quarter

Group CET1 ratio evolution, % and bps

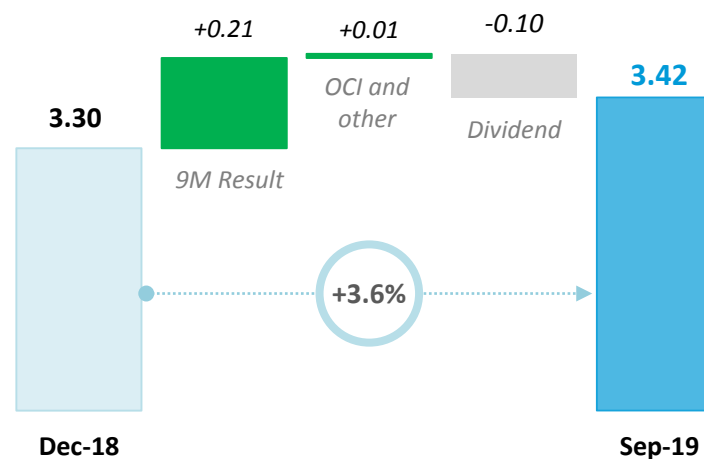


In €Bn

CET1	17.0	17.4
RWAs	147.3	149.2

TBVPS +€0.13 qoq to €3.42/share

Group TBVPS evolution, €/share



TBVPS	+€0.13	+3.8%
Δ qoq		

MREL ratio up to 21.4% after SNP issuance in September (Inaugural Social Bond)

Group capital ratios⁽¹⁾ and requirements, % as of 30 September 2019

CET1	11.7%
Tier 1	13.2%
Total Capital	15.3%
Subordinated MREL	19.1%
MREL ⁽²⁾	21.4%
Leverage ratio	5.6%

2019 CET1 SREP ⁽³⁾	8.77%	22.5%	MREL requir. 2021 ⁽⁴⁾
-------------------------------	-------	-------	----------------------------------

(1) CABK CET1 ratio on a solo basis as of 30 Sep. 2019 is 13.3%. BPI CET1 ratio as of 30 Sep. 2019 is 12.7% (12.6% 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.

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**FINAL
REMARKS**

Profitability improvement supported by core revenue recovery and front-loaded cost savings



Core revenues growth and cost savings boost quarterly net income

Strong recovery in long-term savings and insurance revenues

Business and consumer support the loan book as long-term savings maintain structural growth

Strong solvency metrics further reinforced

A successful business model that will continue to perform in the new rate environment



[Appendix]

9M19 P&L

Consolidated Income Statement

In €M

	9M19	9M18	% yoy
Net interest income	3,720	3,671	1.3
Net fees and commissions	1,904	1,938	(1.7)
Dividends and equity accounted	505	847	(40.4)
Trading income	285	323	(11.9)
Income and exp. from insurance	407	419	(2.8)
Other operating income & expenses	-211	-297	(28.9)
Gross income	6,610	6,901	(4.2)
Recurring operating expenses	-3,597	-3,466	3.8
Extraordinary operating expenses	-978	-11	
Pre-impairment income	2,035	3,424	(40.6)
LLPs	-288	-50	
Other provisions	-151	-327	(53.8)
Gains/losses on disposals and other	-82	-477	(82.8)
Pre-tax income	1,514	2,570	(41.1)
Income tax	-246	-720	(65.9)
Profit for the period	1,268	1,850	(31.5)
Minority interests & other	2	82	(97.3)
Net income	1,266	1,768	(28.4)

Income statement by perimeter (CABK/BPI)

In €M

	9M19 CABK	% yoy	9M19 BPI	% yoy
	3,415	1.1	305	4.1
	1,711	(1.1)	193	(7.3)
	428	(28.9)	77	(68.5)
	275	22.9	10	(90.2)
	407	(2.8)		
	-193	(28.6)	-18	(31.4)
	6,043	(0.6)	567	(30.9)
	-3,249	4.0	-348	1.6
	-978			(100.0)
	1,816	(38.6)	219	(53.1)
	-352		64	
	-151	(53.9)		
	-85	(84.1)	3	(95.2)
	1,228	(39.6)	286	(46.9)
	-234	(62.8)	-12	(87.3)
	994	(29.2)	274	(38.7)
	2	(93.3)		
	992	(27.6)	274	(31.2)

Segment reporting: additional information

Income statement by segment

In €M

	Bancassurance			Investments			BPI ⁽¹⁾		
	3Q19	% qoq	% yoy	3Q19	% qoq	% yoy	3Q19	% qoq	% yoy
Net interest income	1,160	(1.2)	(1.3)	-26	(23.5)	(29.7)	108	6.9	6.9
Net fees and commissions	590	3.8	1.7				66	(2.2)	1.9
Dividends and equity accounted	81	68.8	22.7	50	(74.7)	(66.9)	4	(42.9)	(33.3)
Trading income	20		(23.1)	-4		(42.9)	8		(27.3)
Income and exp. from insurance	143	6.8	4.6						
Other operating income & expenses	-35	(70.7)	62.7						
Gross income	1,959	(2.7)	(0.2)	20			186	18.5	5.1
Recurring operating expenses	-1,072	(1.3)	2.3	-1			-116	(1.2)	3.2
Extraordinary operating expenses									
Pre-impairment income	887		(3.1)	19			70	75.0	14.8
LLPs	-109	13.4					25	60.0	
Other provisions	-60	38.1	32.6						
Gains/losses on disposals & other	-45						1		(98.2)
Pre-tax income	673		(35.7)	19			96	71.4	(26.2)
Income tax	-179		(38.3)	59			-22	37.5	(35.3)
Minority interest & others	2								
Net income	492		(32.0)	78	(53.8)		74	85.0	(19.6)

(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 94.95% in 3Q18 to 100% since YE2018.

Bancassurance P&L: contribution from insurance

Bancassurance P&L 3Q19: contribution from insurance

In €M

	Bancassurance	o/w Insurance ⁽¹⁾	<i>Insurance</i> % qoq
Net interest income	1,160	82	1.2
Net fees and commissions	590	-22	5.7
Income and exp. insurance	143	143	6.8
Income from associates	81	71	74.0
Other revenues	-15		
Gross income	1,959	274	(6.1)
Recurring operating expenses	-1,072	-30	1.7
Extraordinary operating expenses			
Pre-impairment income	887	244	(7.0)
LLPs & other provisions	-169		
Gains/losses on disposals & other	-45		
Pre-tax income	673	244	(7.0)
Income tax & minority interest	-181	-49	(25.3)
Net income	492	195	(1.0)

(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: 3Q19

In €M

	3Q19	% yoy	% qoq
Net interest income	1,135	(0.4)	(0.5)
Net fees and commissions	590	1.7	3.8
Income and exp. from insurance ⁽¹⁾	143	4.6	6.8
Trading	20	0.4	(90.0)
Dividends	0		(100.0)
Equity accounted	125	(16.3)	35.6
Other operating income/expenses	-35	62.7	(70.7)
Gross income	1,978	(1.3)	(7.0)
Recurring operating expenses	-1,073	2.2	(1.3)
Extraordinary operating expenses			(100.0)
Pre-impairment income	905	(5.2)	
LLPs	-109		13.4
Other provisions	-60	32.6	38.1
Gains/losses on disposals and other	-45	(90.4)	
Pre-tax income	691	9.0	
Tax, minority & other	-174	(43.8)	
Net income	517	59.8	

Fee breakdown by main category: 3Q19

In €M

		% yoy	% qoq
Recurrent Banking & other	308	+0.7%	+2.6%
AM ⁽²⁾	212	+1.8%	+6.1%
Insurance distribution ⁽²⁾	36	-6.0%	-9.3%
Wholesale banking	34	+23.7%	+19.3%

(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 up to 4Q18, 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

Breakdown, in €Bn

	30-Sep-19	% ytd	% qoq
I. On-balance-sheet funds	248.1	6.1	(0.7)
Demand deposits	174.2	7.9	(1.0)
Time deposits	22.1	(0.2)	(1.2)
Insurance	50.4	4.4	0.5
<i>o/w: Unit Linked</i>	8.6	27.2	5.5
Other funds	1.4	(29.5)	(9.9)
II. Assets under management	91.4	6.5	1.5
Mutual funds	62.0	4.5	1.0
Pension plans	29.5	10.8	2.7
III. Other managed resources	4.7	49.7	17.6
Total customer funds	344.3	6.6	0.1

Loan book

Breakdown, in €Bn

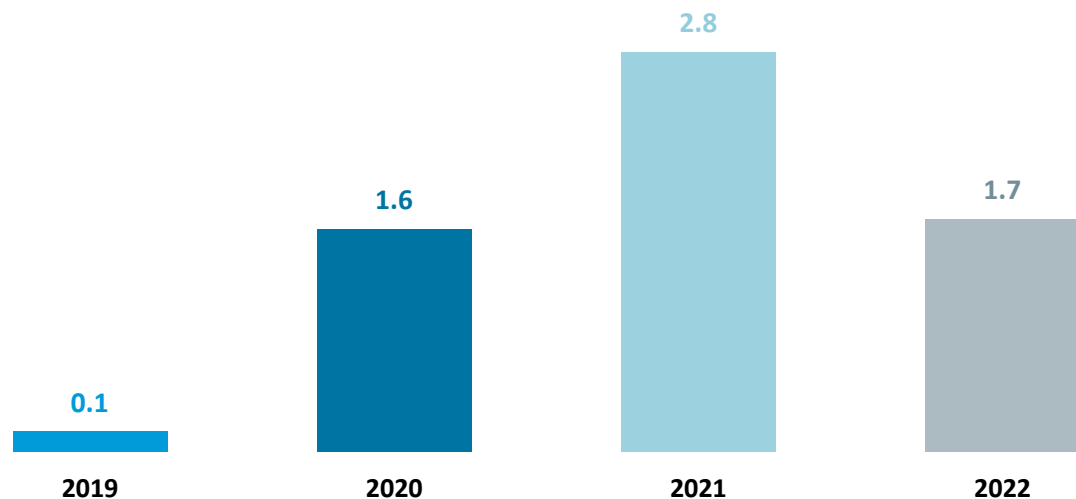
	30-Sep-19	% ytd	% qoq
I. Loans to individuals	112.4	(1.7)	(2.5)
Residential mortgages	78.3	(2.7)	(1.4)
Other loans to individuals	34.2	0.7	(4.9)
<i>o/w: consumer loans⁽¹⁾</i>	13.2	11.4	3.0
II. Loans to businesses	80.4	4.7	0.6
Corporates and SMEs	74.4	5.3	0.7
Real Estate developers	6.0	(2.8)	0.2
Loans to individuals & businesses	192.8	0.8	(1.2)
III. Public sector	11.1	9.1	(7.9)
Total loans	204.0	1.3	(1.6)
Performing loans	195.4	2.0	(1.4)

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

CABK (ex BPI) wholesale funding

CABK (ex BPI) wholesale funding maturities

In €Bn⁽¹⁾, as of 30 September 2019



CABK ex BPI spread over 6M Euribor in bps, as of 30 September 2019



Issues in 2019⁽²⁾

€Bn

CABK ex BPI

1Q	SNP 5yr	€1Bn	MS +225 bps
	SP 7 yr	€1Bn	MS +90 bps
2Q	SNP 7yr	€1.25Bn	MS + 145 bps
3Q	SNP 5yr – Social Bond	€1Bn	MS + 113 bps

BPI⁽³⁾

1Q	Covered bond 5yr	€500M	MS +25 bps
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Private placements (CABK ex BPI):

- 6 mortgage covered bonds for a total of €500M
- 2 SNP for a total of c.€132M equivalent (€50M + ¥10Bn).

(1) 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.

(2) Issuances by CABK and BPI in Euro equivalent, including private placements.

(3) Additionally, BPI issued €275M in AT1, which was totally subscribed by CABK.

Refinanced loans and classification by stages of gross lending and provisions

Refinanced loans

As of 30 September 2019, €Bn

	Total	O/W NPLs
Individuals ⁽¹⁾	5.2	3.3
Businesses (ex-RE)	3.2	1.8
RE developers	0.7	0.3
Public Sector	0.2	0.0
Total	9.3	5.5
Provisions	2.2	2.0

Classification by stages of gross lending and provisions





As of 30 September 2019, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	203,507	14,910	9,459	227,876
Contingent Liabilities	15,279	670	494	16,443
Total loans and advances and contingent liabilities	218,786	15,580	9,953	244,319

	Provision			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	655	706	3,710	5,071
Contingent Liabilities	31	17	211	259
Total loans and advances and contingent liabilities	686	723	3,921	5,330

(1) Including self-employed.

Credit ratings

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

- (1) As of 17 May 2019
- (2) As of 31 May 2019
- (3) As of 27 September 2019
- (4) As of 29 March 2019
- (5) As of 17 April 2018
- (6) As of 19 March 2019
- (7) As of 22 February 2019

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.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
ATM	Automated teller machine.
AuM / AM	Assets under Management, include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.
B/S	Balance sheet.
CB	Covered bonds.
CET1	Common Equity Tier 1.
Consumer loans	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, BPI, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
CoR	Cost of risk: total allowances for insolvency risk (12 months) divided by average lending, gross, plus contingent liabilities, using management criteria.
Core C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core 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"> • Average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and • Average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
eop	End of period.
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%).
FV - OCI	Fair Value in Other Comprehensive Income.

Glossary (II/IV)

Term	Definition
Gains/losses on disposals & others	Gains/losses on derecognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
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"> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments. • Provisions/(reversal) of provisions. <i>of which: Allowances for insolvency risk.</i> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria. <i>of which: Other charges to provisions.</i> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.
LtD	Loan to deposits: quotient between: <ul style="list-style-type: none"> • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
L/t savings	Long term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
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.
MS	Mid-swap: reference index for fixed-rate issues.

Glossary (III/IV)

Term	Definition
Mutual funds	Includes own and third-party funds, SICAVs and managed portfolios.
Net fees and commissions	Net fee and commission income. Includes the following line items: <ul style="list-style-type: none"> • Fee and commission income; • Fee and commission expenses.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: <ul style="list-style-type: none"> • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio: quotient between: <ul style="list-style-type: none"> • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortization.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
P&L	Profit and Loss Account.
PF	Proforma.
Pre-impairment income	(+) Gross income; (-) Operating expenses
ROTE	Return on tangible equity trailing 12 months, quotient between: <ul style="list-style-type: none"> • Profit attributable to the Group trailing 12 months (adjusted by the amount of the Additional Tier 1 coupon reported in equity); and • 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).

Glossary (IV/IV)

Term	Definition
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"> • Equity less minority interests and intangible assets; and • The number of fully-diluted shares outstanding at a specific date.
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"> • Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange differences, net.
TTM	Trailing 12 months.



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