



3Q 2017 Results

24th October 2017

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Strong profitability improvement

	Net income up 33% qoq in a quarter with no extraordinary	▶ NII	+5.7% yoy	+0.1% qoq
		▶ Fees	+0.4% yoy	-8.8% qoq
		▶ AuM and insurance revenues	+19.6% yoy	+2.6% qoq
		▶ Net income	€546M	+33.1% qoq
	Better business mix and stable margins despite negative Euribor resets	▶ AuM + insurance funds	+7.7% ytd	+1.5% qoq
		▶ Consumer + business loans ⁽¹⁾	+4.5% ytd	+0.6% qoq
		▶ Customer spread	218 bps	-1 bps qoq
	NPAs trend down and lower credit costs boost bottom line	▶ NPAs ⁽²⁾	-4.8% ytd	-1.5% qoq
		▶ OREO sales	+41.3% yoy	21% capital gains
		▶ CoR	45 bps ⁽⁴⁾	38 bps 3Q annualised

	BPI contribution jumps on improved operating dynamics	▶ NII+Fees	€179M 3Q17	+4.1% qoq
		▶ Recurrent costs	-7.6% 9M yoy ⁽³⁾	-2.2% qoq
		▶ Net income attributable to Group	€103M	+€76M qoq
	Solid balance sheet further reinforced	▶ Total liquid assets	€72Bn liquid assets	213% LCR
		▶ Capital FL	11.7% CET1	15.8% Total capital
	Group net attributable income of €649M in 3Q (+49% qoq/+95% yoy) with 8% RoTE⁽⁴⁾ (+1.5 pp qoq)			

(1) Performing corporates and SMEs; excluding RE developers

(2) NPAs include gross NPLs and OREO

(3) As reported by BPI

(4) Trailing 12 months

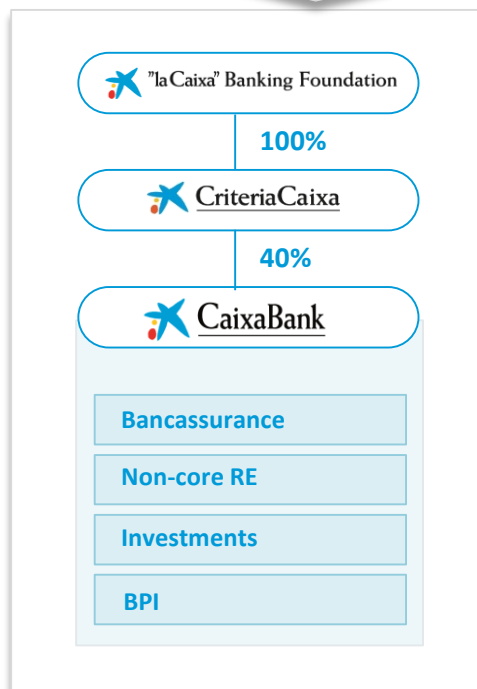
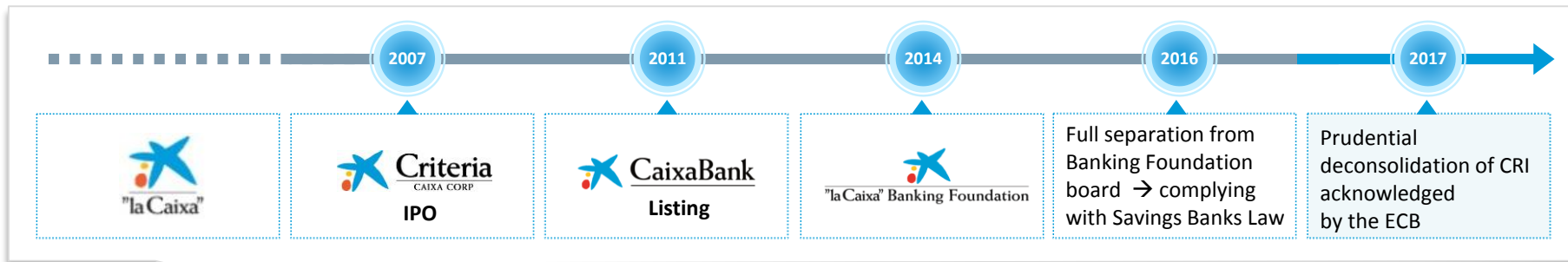
Note: Hereafter "CABK" refers to CaixaBank stand-alone while "CABK Group" or "Group" refers to CaixaBank Group

3Q 2017 Results

- **Group restructuring update**
- Commercial activity
- Financial results
- Balance sheet
- Final remarks

Restructuring of “la Caixa” Group has been completed

From unlisted savings-bank to 3 institutions with separate missions and governance



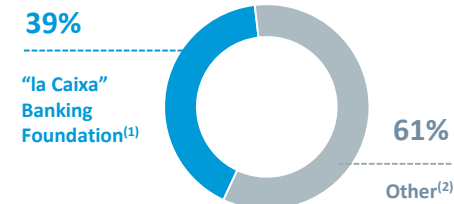
Deconsolidation process acknowledged by the ECB

- ▶ **CRI stake reduced: 40% (vs. 81.5% Jun-2011)**
- ▶ **Reduced lending to CRI: €0.3Bn (-92% vs. Jun-2011)**

▶ The Foundation no longer controls the board

- Lead independent director
- Non-exec Chairman
- Clear separation of roles
- *Best-in-class corporate governance*

CaixaBank board distribution, %



(1) Includes 6 proprietary directors representing "la Caixa" Banking Foundation and 1 board member proposed by the banking foundations formerly comprising Banca Cívica

(2) Includes 9 independent directors, 1 proprietary director proposed by Mutua Madrileña and the CEO

3Q 2017 Results

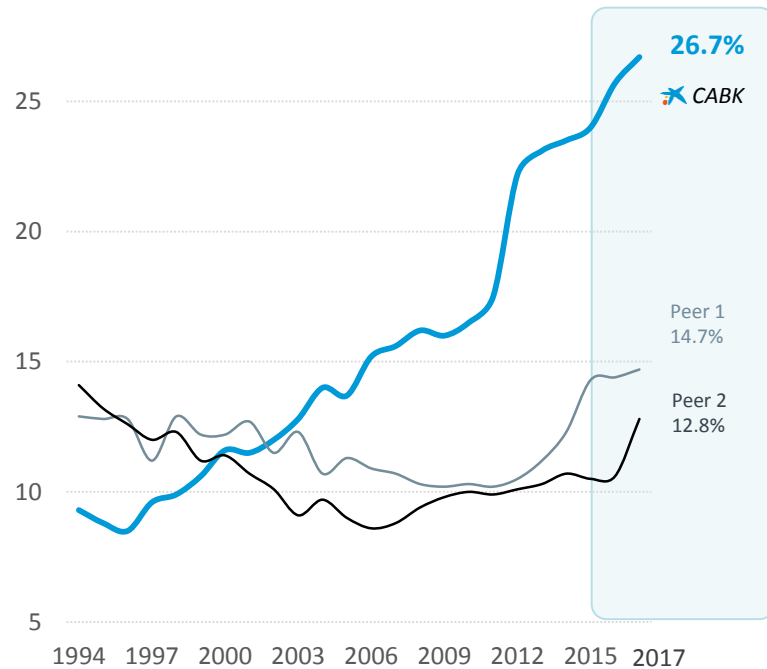
- Group restructuring update
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The "bank of choice" for Spanish retail customers

Market share in line with two closest peers combined...

... yet still growing organically more than peers

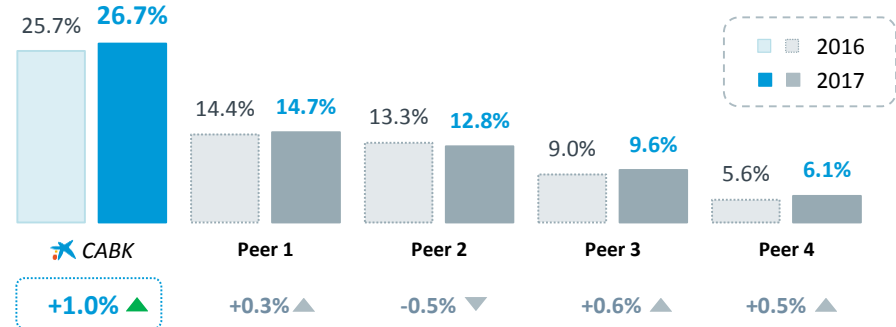
Market penetration among Spanish retail clients (primary bank)⁽¹⁾, %



13.8 M Customers⁽²⁾

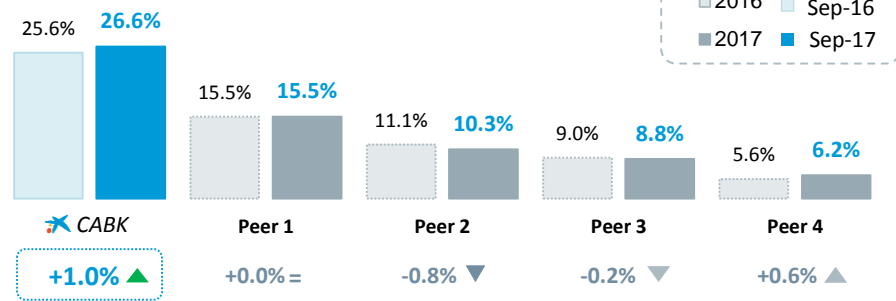
Organic growth reflects franchise and value proposition strengths

Retail clients penetration (primary bank)⁽³⁾ in Spain, %



Growing leadership in client income flows

Market share in payroll deposits⁽⁴⁾ in Spain, %



Leadership in income flows is key to generate further relationship value

(1) Retail clients in Spain aged 18 or above. Peer group includes: Banco Santander (including Banco Popular), BBVA. Source: FRS Inmark 2017

(2) In Spain

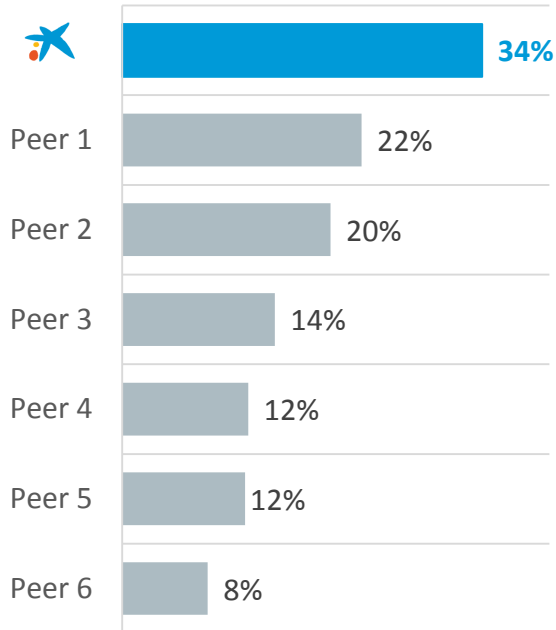
(3) Retail clients in Spain aged 18 or above. Peers include Banco Sabadell, Banco Santander + Popular (Pro-forma in 2016), Bankia, BBVA. Source: FRS Inmark 2017 report

(4) Peers include Banco Sabadell, Banco Santander (ex Banco Popular), Bankia, BBVA. Sources: for CaixaBank, Social Security (July 2017); peers: FRS Inmark 2017

Also at the forefront of digitalisation

The highest digital penetration

Market penetration for digital clients⁽¹⁾ in %



5.6 M

digital clients ⁽²⁾

o/w

4.1 M

mobile clients ⁽²⁾

Innovative products and services



>500,000 clients

Mis Finanzas

2.9 M users



Available from Oct-17

Leveraging IT for commercial effectiveness...



SMART PCs

29,500



NEW BRANCH FORMAT
(STORES)

121

With extended opening hours



DIGITAL SALES⁽³⁾

27%

of consumer loans⁽³⁾

...while boosting efficiency and facilitating compliance



DIGITAL PROCESSES

95%



DIGITAL SIGNATURES

~7M/month



AUTOMATION

22%

administrative tasks in
branches vs. 42% in 2006

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

(1) 12 month average, latest available data (July 2017). Peer group includes: Bankia, Bankinter, Banco Sabadell, Banco Santander, BBVA, ING. Source: Comscore

(2) Active clients in Spain in the last 2 months.

(3) Sales executed via electronic channels (web, mobile and ATM)

Market penetration for digital clients data as of July 2017, other data as of September 2017.

Yet another strong quarter in AuM and savings insurance

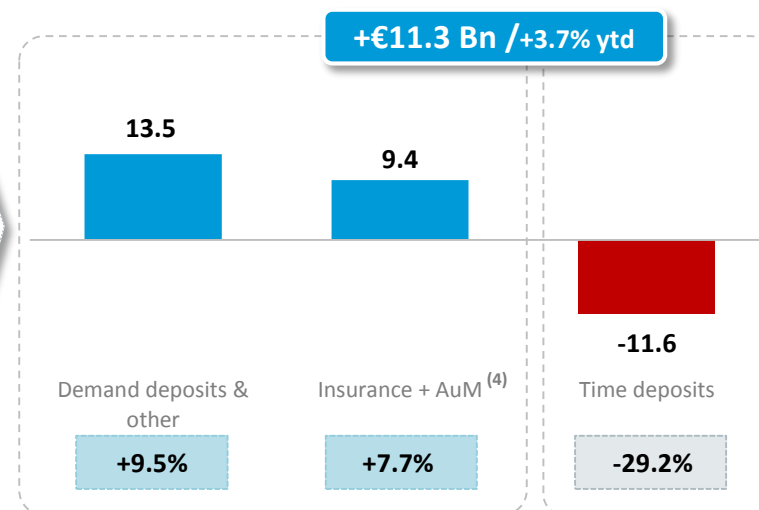
Total customer funds up 15.2% ytd and 0.3% qoq

Customer funds breakdown, in €Bn

	CABK Group			CABK	
	30 th Sep.	% ytd	% qoq	% ytd	% qoq
I. On balance-sheet funds	250.0	15.1%	0.0%	4.0%	0.0%
Demand deposits	160.8	21.2%	0.4%	12.5%	0.2%
Time deposits ⁽¹⁾	36.7	(7.4%)	(1.7%)	(29.2%)	(1.2%)
Subordinated liabilities	2.1	(38.5%)	(38.7%)	(38.8%)	(38.8%)
Insurance	48.9	21.2%	1.5%	11.0%	1.6%
Other funds	1.6	35.4%	62.1%	34.2%	63.2%
II. Assets under management	95.5	16.6%	1.0%	6.1%	1.5%
Mutual funds ⁽²⁾	66.3	16.9%	0.8%	6.5%	1.5%
Pension plans	29.2	15.9%	1.6%	5.2%	1.5%
III. Other managed resources⁽³⁾	4.5	(7.3%)	1.6%	(46.1%)	(11.1%)
Total customer funds	350.0	15.2%	0.3%	3.7%	0.3%

Key CABK trends

Customer funds CABK, evolution ytd in €Bn and %



- Stable on-B/S funds with savings insurance growth offsetting falling time deposits, seasonally-low demand deposits and retail sub-debt amortisation of €1.3Bn
- AuM growth in line with previous trends despite adverse seasonality

(1) Includes retail debt securities amounting to €548M (Group) and €506M (CABK) at 30 September 2017

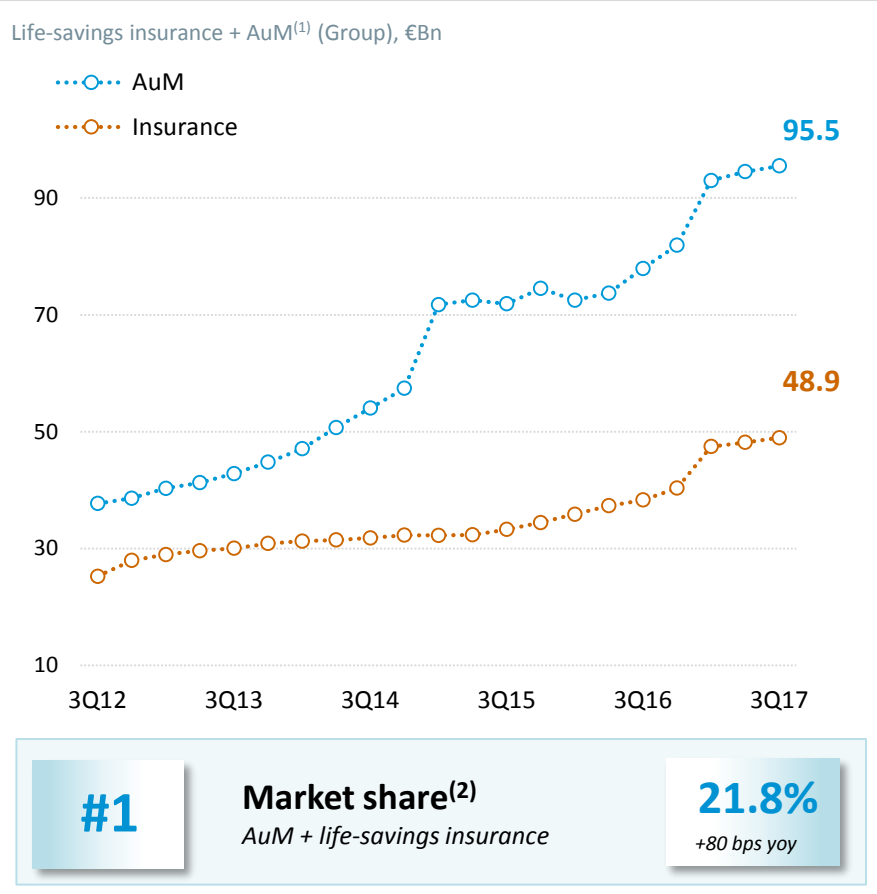
(2) Includes SICAVs and managed portfolios

(3) Impacted in 1Q by amortisation of €1.5Bn subordinated notes issued by Criteria

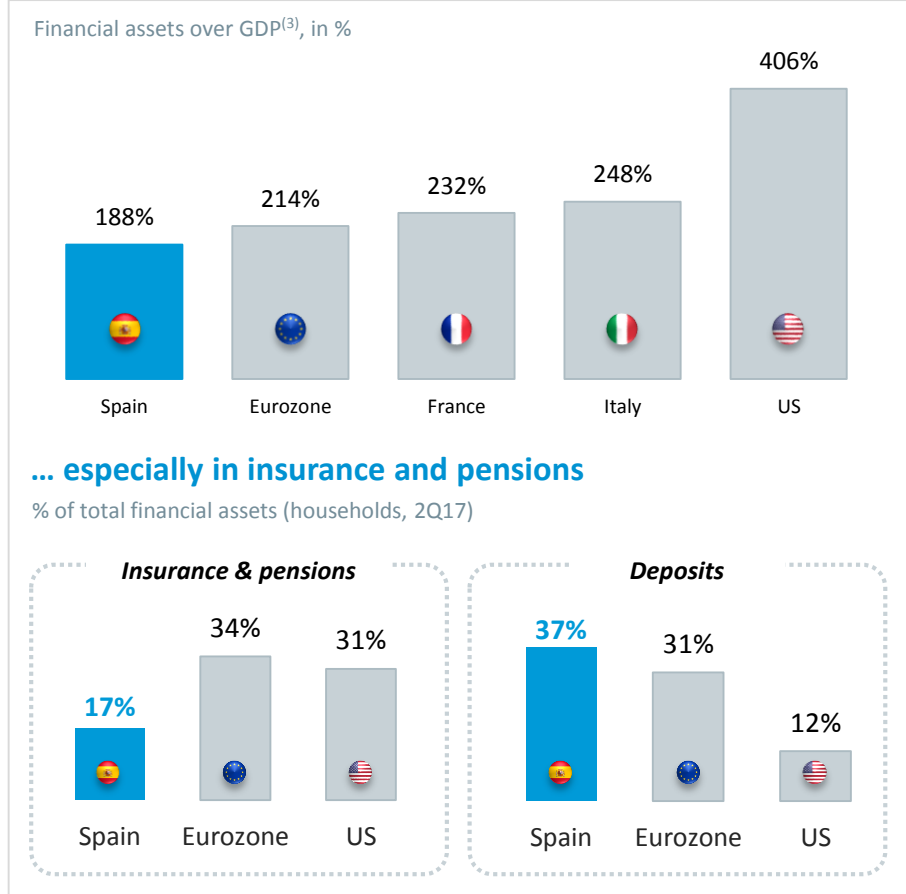
(4) Mutual funds (including SICAVs and managed portfolios) and pension plans

While significant growth potential exists

Consistent growth in AuM and life-savings insurance



With ample scope to emulate more mature markets...



Leveraging competitive advantages to seize alternative savings opportunity

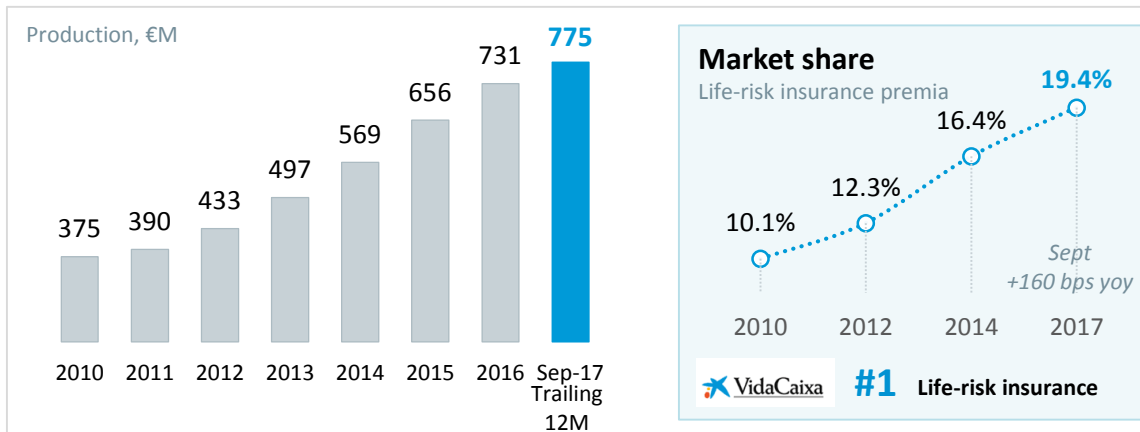
(1) Mutual funds (including SICAVs and managed portfolios) and pension plans

(2) Market share in Spain by stock of assets, with AuM comprised of mutual funds and pension plans. Market share for pension plans and savings insurance as of September 2017, estimate for mutual funds

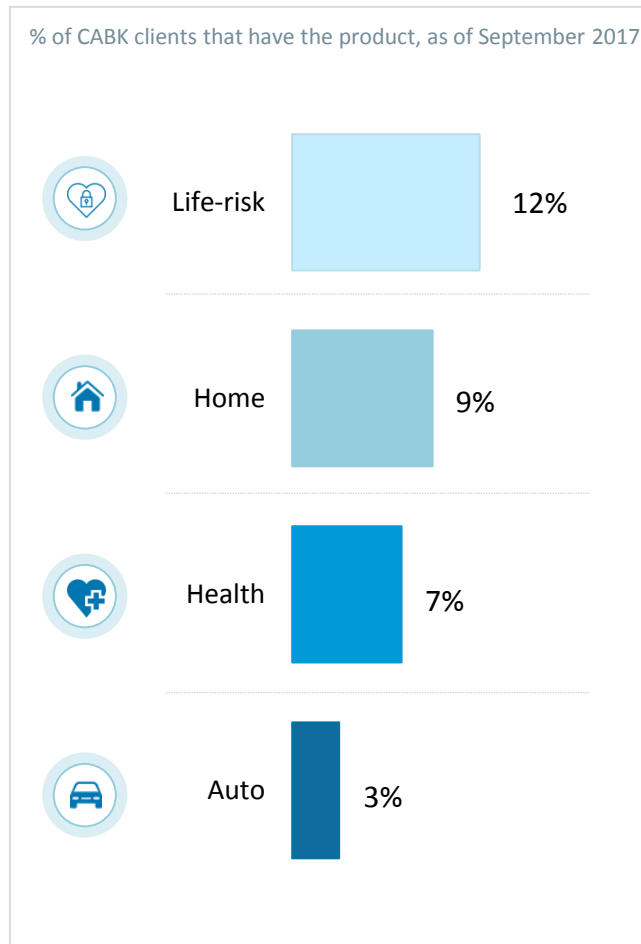
(3) Latest available data. 2Q17 for Spain, Eurozone and US; 1Q17 for France and Italy

Life-risk and non-life insurance also set for growth

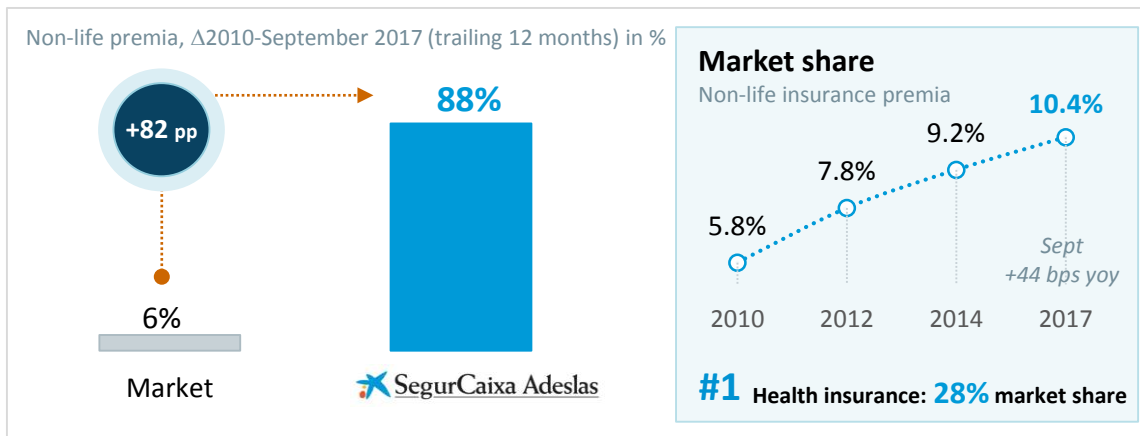
Rapid growth in life risk insurance



With ample potential to grow among clients



Taking share from a stable non-life insurance market



Distribution model value proposition also applies to non-savings insurance

Selective loan-book growth with strict defence of margins

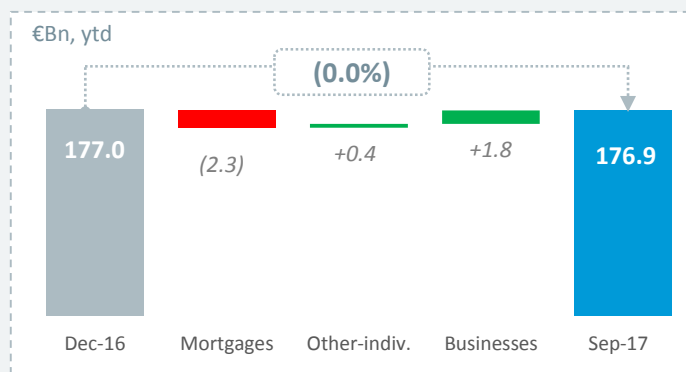
Loan-book break-down

in €Bn, gross amounts	CABK Group			CABK	
	30 th Sep	% ytd	% qoq	% ytd	% qoq
I. Loans to individuals	129.1	9.2%	(1.6%)	(1.4%)	(1.8%)
Residential mortgages	95.2	10.2%	(0.8%)	(2.6%)	(1.0%)
Other loans to individuals ⁽¹⁾	33.9	6.3%	(3.8%)	2.1%	(4.1%)
<i>Of which: CABK consumer loans⁽²⁾</i>	9.6	18.9%	5.1%	18.9%	5.1%
II. Loans to businesses	83.0	12.1%	(0.5%)	(0.5%)	(0.4%)
Corporates and SMEs	74.7	15.3%	(0.3%)	1.8%	(0.3%)
Real Estate developers	8.0	0.1%	(1.7%)	(6.8%)	(1.6%)
Criteria Caixa	0.3	(79.2%)	(2.3%)	(79.2%)	(2.3%)
Loans to individuals & businesses	212.2	10.3%	(1.2%)	(1.0%)	(1.3%)
III. Public sector	13.0	4.1%	(5.2%)	(8.4%)	(6.2%)
Total loans	225.2	9.9%	(1.4%)	(1.5%)	(1.6%)
Performing loans	210.4	10.5%	(1.4%)	(1.1%)	(1.6%)

Key CABK trends

- Total loans qoq trend reflects adverse seasonality in “Other credit to individuals”⁽³⁾ and further mortgage and public sector deleveraging
- Growth in consumer lending offsets lower loans to businesses on reduced RE developer exposure
- Stable performing loan book ytd excluding CRI and public sector with business and consumer growth offsetting mortgage deleveraging

CABK performing loans ex CRI and public sector



(1) “Other loans to individuals” includes consumer lending and other credit to individuals

(2) Loans to individuals with personal guarantee, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Consumer Finance as well as credit cards (CaixaBank Payments) except for float.

(3) +0.3% qoq adjusting for seasonal impacts in 2Q (€1.5Bn in pension repayment in “Other loans to individuals”)

Positive loan production dynamics in target segments

Loan production keeps growing...

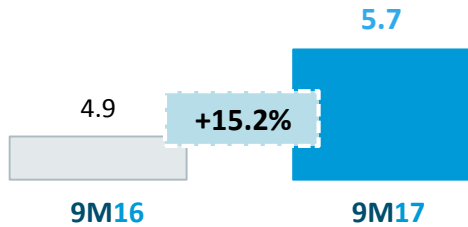
New lending growth, % 9M17 vs. 9M16



Consumer lending

+15%

New consumer lending, €Bn



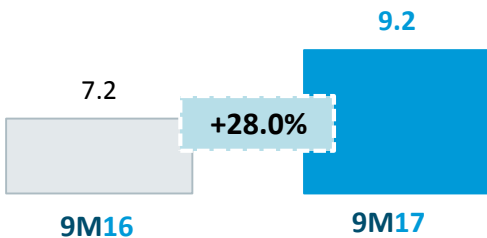
New lending growth, % 9M17 vs. 9M16



SMEs

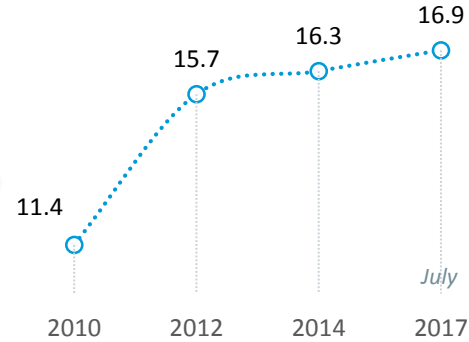
+28%

New lending to SMEs⁽¹⁾, €Bn

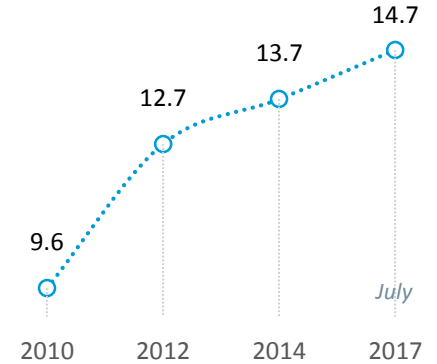


...leading to increasing market shares

Market share⁽²⁾: consumer lending, %



Market share⁽²⁾: corporates and SMEs, %



...while protecting yields

Front-book yields in 9M17/9M16 in bps



Focused value-proposition facilitates defence of margins

(1) Including loans and credit facilities
(2) Source: Bank of Spain

3Q 2017 Results

- Group restructuring update
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Net income up on solid operating trends in a quarter with no extraordinaries

Consolidated Income Statement

in €M	CABK Group ⁽¹⁾				CABK	
	Q3 2017	Q3 2016	% yoy	% qoq	% yoy ⁽²⁾	% qoq
Net interest income	1,201	1,039	15.5	0.4	5.7	0.1
Net fees and commissions	615	536	14.9	(7.4)	0.4	(8.8)
Income from investments & associates	225	150	50.3	(23.8)	-	(31.7)
Trading income	110	125	(11.6)	(18.6)	(18.2)	(20.6)
Income and exp. from insurance ⁽³⁾	121	74	64.3	(0.9)	64.3	(0.9)
Other operating income & exp.	(61)	(34)	83.8	143.0	79.7	-
Gross income	2,211	1,890	17.0	(7.4)	-	(9.3)
Recurring expenses	(1,127)	(995)	13.2	0.1	1.3	0.3
Extraordinary operating expenses	(3)	(121)	(97.6)	(97.0)	(97.6)	-
Pre-impairment income	1,081	774	39.8	(7.2)	-	(18.0)
Loan impairment losses	(186)	(218)	(14.3)	(16.0)	(7.5)	(11.5)
Other provisions	(37)	(47)	(22.0)	(90.7)	(23.8)	(90.9)
Gains/losses on asset disposals & other	(1)	(83)	(97.8)	-	-	-
Pre-tax income	857	426	101.2	54.3	-	31.7
Income tax	(187)	(90)	107.9	65.0	-	26.1
Profit for the period	670	336	99.4	51.6	-	33.4
Minority interests & other	21	4	-	-	-	-
Profit attributable to the Group	649	332	95.4	48.7	64.2	33.1

Key CABK trends

High-quality revenue growth in line with guidance

- NII (5.7% yoy/0.1% qoq) and insurance revenues (64.3% yoy/-0.9% qoq) consolidate 1H levels
- Fees reflect lower non-recurrent items following an exceptional 2Q and adverse seasonality (0.4% yoy/-8.8% qoq); in line with guidance
- Lower trading and investments (-6.7% yoy/-27.7qoq) offset yoy by core revenue growth (6.6% yoy)
- Recurrent cost base evolving as guided for (0.3% qoq/1.3% yoy)

Improvement in balance-sheet metrics

- Loan-loss provisions keep trending down (-7.5% yoy/-11.5% qoq) in line with guidance
- Other provisions reduced significantly in 3Q (-23.8% yoy/-90.9% qoq) mainly due to the absence of restructuring expenses
- RE capital gains more than offset RE provisions

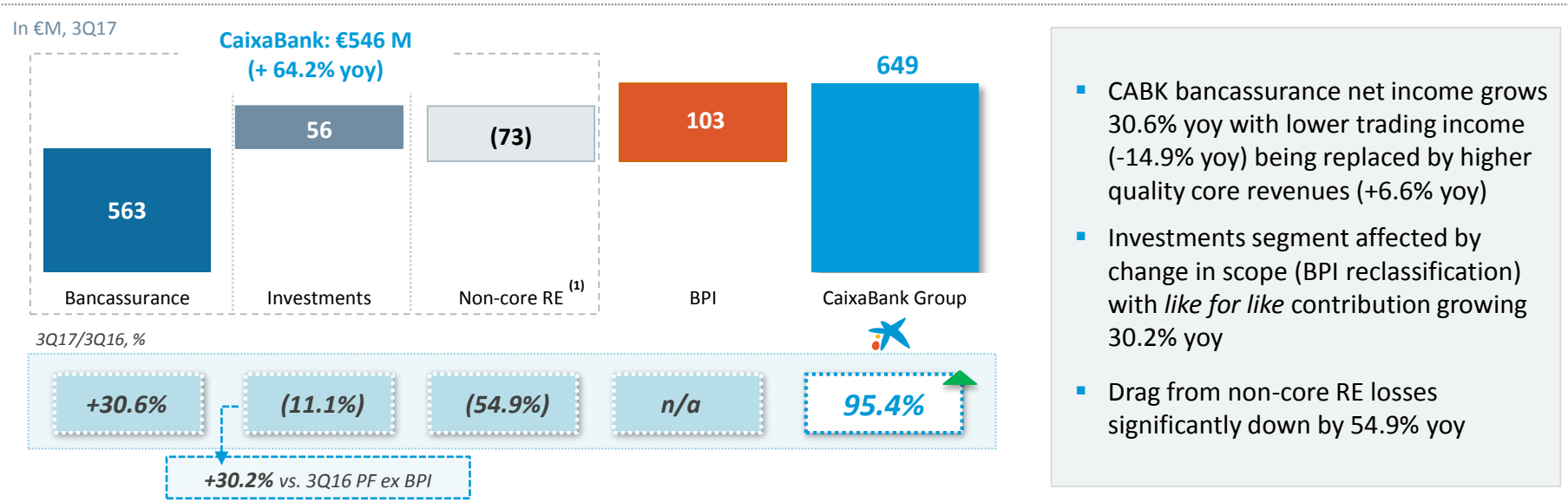
(1) BPI consolidates from 1st February 2017

(2) Where comparable, i.e. associates and sub-totals not comparable yoy

(3) Recovery of reinsurance flows in 4Q 2016 after expiry of the value-in-force (VIF) contract with Berkshire Hathaway boosts yoy growth

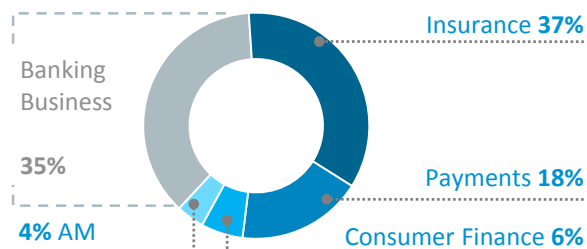
All reporting segments now contributing to growth in profitability

Group P&L by segment



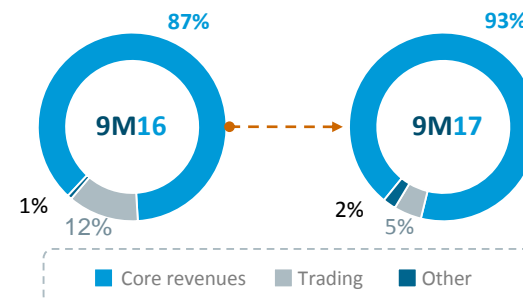
...with c.6.5 pp from non-banking businesses

CABK-bancassurance segment reporting: net income breakdown, trailing 12M as of 30 September 2017



...and higher quality of earnings

Bancassurance revenues breakdown, %



Double-digit RoTE⁽²⁾ at 10.5%

CABK Bancassurance

(1) Non-core RE segment primarily includes non-core lending to RE developers and foreclosed RE assets (OREO and rental property)

(2) Trailing 12 months RoTE exc. extraordinary items (+€433M in released provisions related to new BoS circular in 4Q16, +€256M net business combination result from BPI, -€212M early retirement programmes of 2Q17 and -€2M of extraordinary costs in 3Q17; all after tax). Note that RoTE includes the coupon of AT1 accrued in the year (-€12M post-tax)

Contribution of BPI accelerates in 3Q

3Q results reflect positive operating trends...

BPI Segment P&L

2nd full quarter of consolidation

in €M	3Q17	% qoq
Net interest income	102	4.0
Net fees and commissions	77	4.2
Other income ⁽¹⁾	79	27.4
Gross income	258	10.2
Recurring expenses	(119)	(2.2)
Extraordinary operating expenses	-	-
Pre-impairment income	139	23.6
Impairment losses & other provisions	14	-
Gains/losses on asset disposals & others	-	-
Pre-tax income	153	-
Income tax, minority interests and other	(50)	-
Net attributable profit	103	-

- BPI contribution jumps on:
 - ✓ Higher core operating income⁽²⁾ (+19.0% qoq)
 - ✓ Lower recurring expenses as cost synergies feed in

(1) Includes €64M from BFA contribution in 3Q (€58M in 2Q17)
 (2) NII + fees – recurring expenses
 (3) Includes €119M from BFA contribution
 (4) In Portugal

... supporting recurrent earnings

9M17 as reported by BPI



Contribution to Group earnings

€180M
(Feb-Sep)⁽³⁾

+5.5% ytd
Client funds

+13.3% ytd
Mutual funds

+5.0% ytd
Credit to businesses⁽⁴⁾

+2.7% yoy
NII+Fees

+8.8% yoy
Net fees

-7.6% yoy
Recurring expenses

... with positive macroeconomic dynamics

Portugal GDP growth, % yoy



Sources: INE Portugal and Eurostat

↑ Rating by S&P
September 2017

BBB- (stable)
(from BB+)

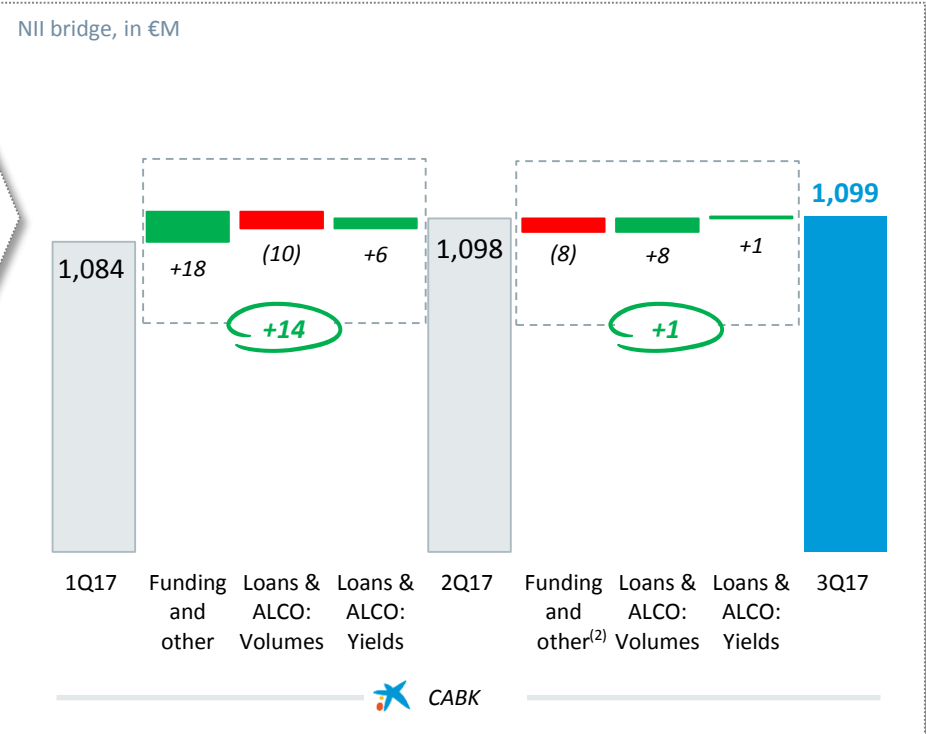
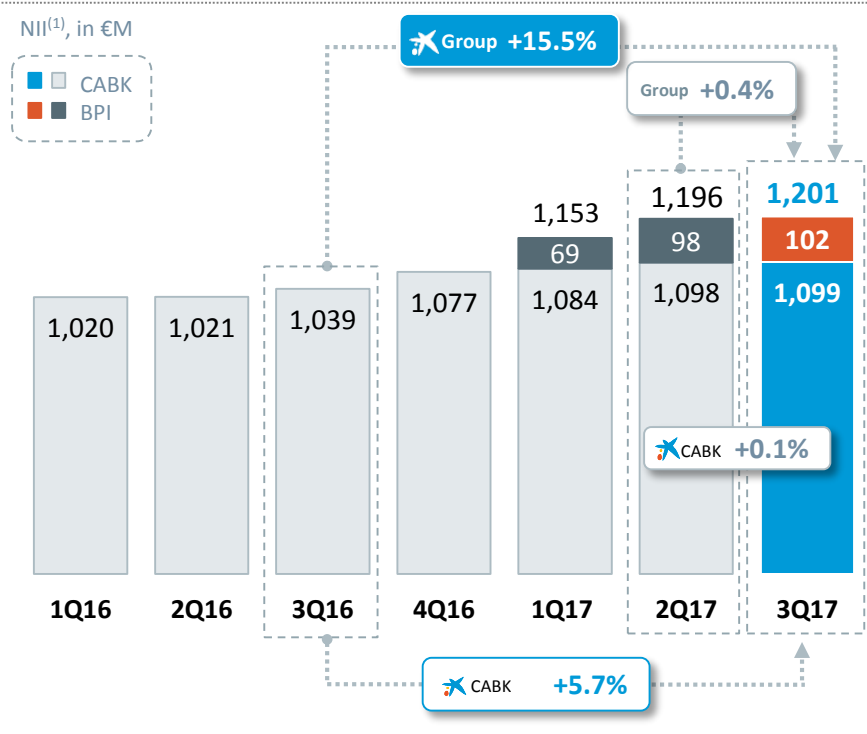
↓ Unemployment rate
August 2017

8.9%
(-7.8 pp since 2Q13 peak)

NII stabilises on fading tailwinds and headwinds

NII broadly stable in the quarter...

...with higher ALCO offsetting increased cash balances



CABK trends:

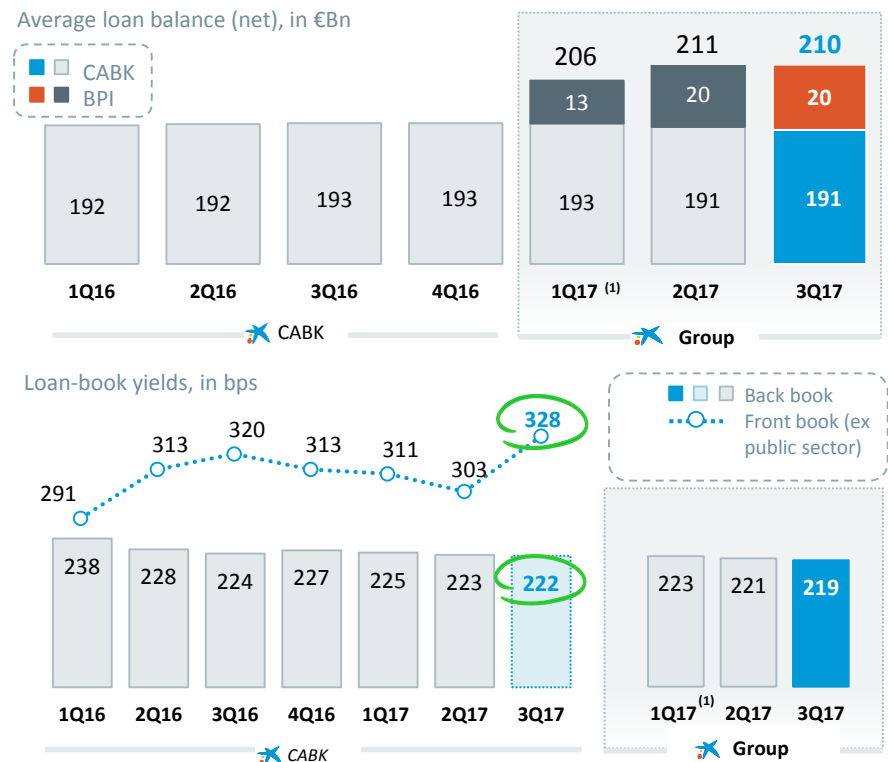
- NII evolving in line with stated target of “mid single-digit” growth
- Improvement yoy underpinned by funding repricing offsetting negative Euribor resets and lower ALCO re-pricing
- Broadly stable qoq as:
 - ✓ both deposit repricing and index resets bottom out
 - ✓ higher ALCO volumes offset lower ALCO yields and impact from cash balances

(1) 1Q17 includes 2 months of BPI and impact of FV adjustments. In both 2Q17 and 3Q17, BPI contributes a full quarter, also impacted by FV adjustments

(2) Including -€6M in impact from cash balances and wholesale funding

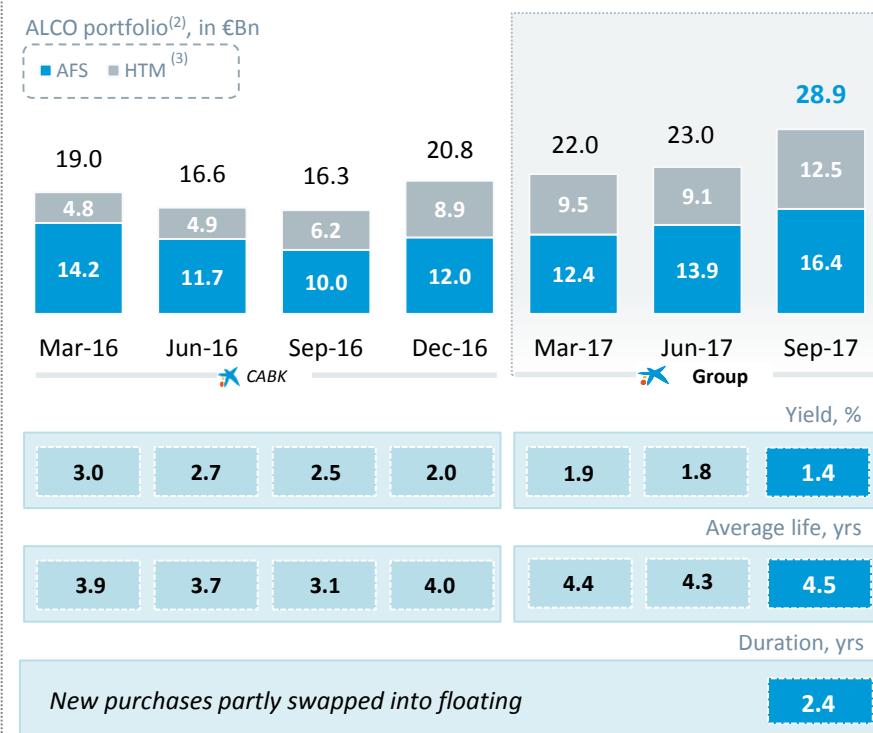
Stable loan volumes and yields with a larger ALCO book

Broadly stable loan volumes and yields



- FB up in 3Q and accretive to BB on mix-shift to higher-yielding segments
- BB yield broadly stable (-1bps qoq on Euribor resets)
- Gradual but favourable trends with FB spreads stable across segments

ALCO purchases in the quarter to manage cash balances



- Increased ALCO book and lower yields reflect management of excess cash balances
- HTM treatment mirrors TLTRO maturity
- Stable duration consistent with prudent risk management
- Lower risk relative to peers: 7.6% ALCO/total assets vs. 9.9% peer average⁽⁴⁾

(1) Note that 1Q Group asset yields and average balances BPI calculated on 2 months of BPI contribution

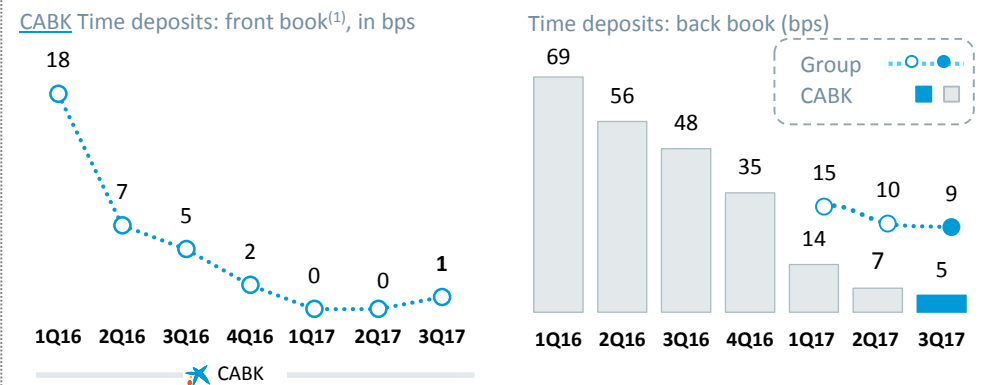
(2) Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio of €2.9Bn for the Group (all from BPI), as of 30 September 2017

(3) Held to maturity securities and debt securities at amortised cost

(4) Peers: Bankia, Bankinter, BBVA Spain + RE. Latest available data: Jun-17 for peers, Sep-17 CaixaBank Group. Sources: based on company information

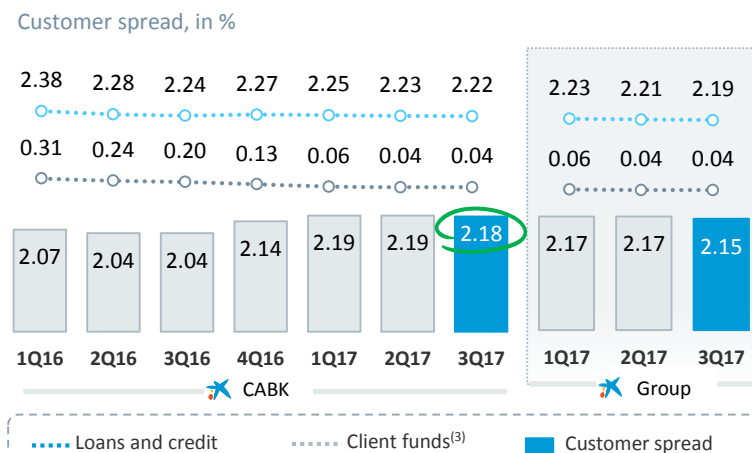
Margins supported by liability repricing and higher FB lending yields

Deposit repricing is bottoming out



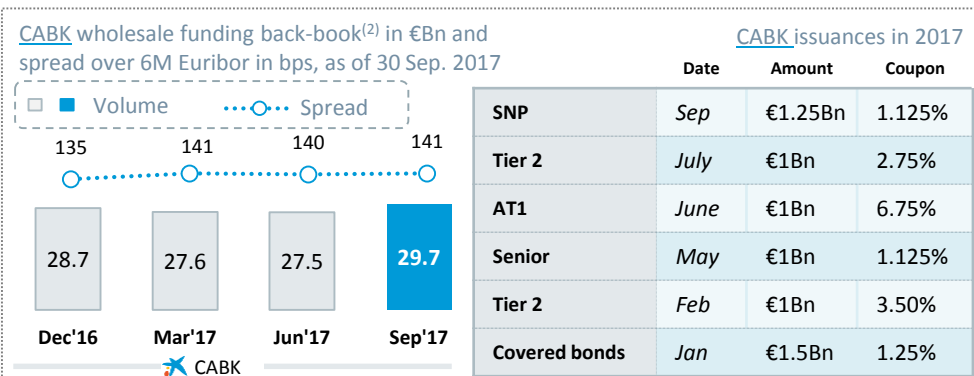
- Limited potential for re-pricing as back book nears front book

Stable customer spread while NIM declines



- Customer spread supported by liability repricing and higher FB lending yields
- NIM falls to 127 bps reflecting bigger average B/S due to cash balances

Wholesale BB resilient to new issuances



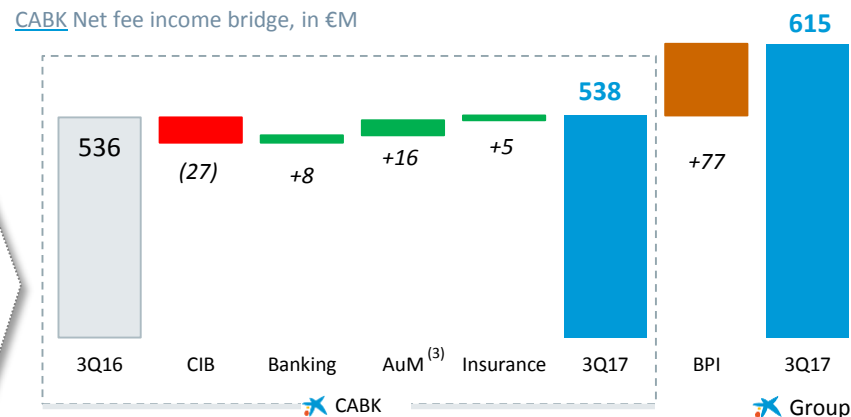
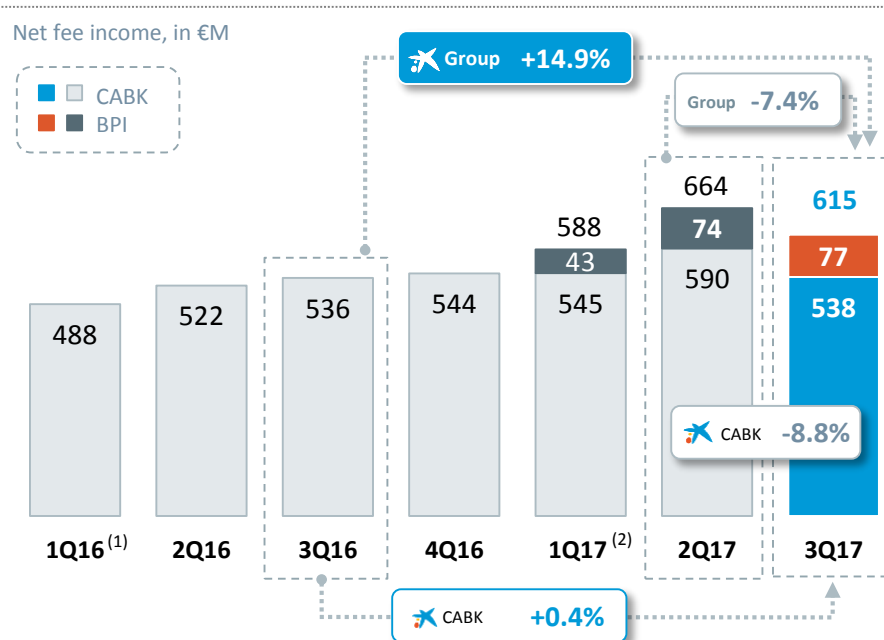
- BB stable as expensive maturities offset impact from new issuances

(1) Note the series has been restated to exclude the distortion related to structured products and foreign currency deposits
 (2) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include neither the AT1 issued in June nor the SNP issued in September 2017
 (3) The cost of customer funds reflects the cost of both demand and time deposits, as well as repos with retail clients. Excludes the cost of institutional issuance and subordinated liabilities

Positive fee inertia affected by seasonality and lower non-recurrent items

Fees in line with target in a seasonally adverse 3Q...

...with lower non-recurrent banking fees



Net fees breakdown, €M

	3Q17	% yoy		% qoq	
		Group	CABK	Group	CABK
Banking and other fees	369	8.3	(5.6)	(11.3)	(13.6)
Mutual funds	126	27.9	14.3	3.5	2.2
Pension plans	53	7.7	3.8	2.8	3.4
Insurance distribution fees	67	43.0	12.1	(10.1)	(9.6)

CABK trends:

- Fees reflect adverse 3Q seasonality and lower CIB (-59.8% qoq/-51.2% yoy) vs. exceptionally strong in 2Q17 and 3Q16
- Recurrent banking fees on a gradual recovery trend
- Asset management (10.8% yoy) and insurance distribution fees (12.1% yoy) increase yoy underpinned by higher activity

BPI:

- Fees continue to grow (16.0% yoy⁽⁴⁾/4.2% qoq) with strong performance in mutual funds (68.1% yoy⁽⁴⁾/16.5% qoq)

(1) 1Q16 figures were restated to reflect changes introduced by BoS Circular 5/2014

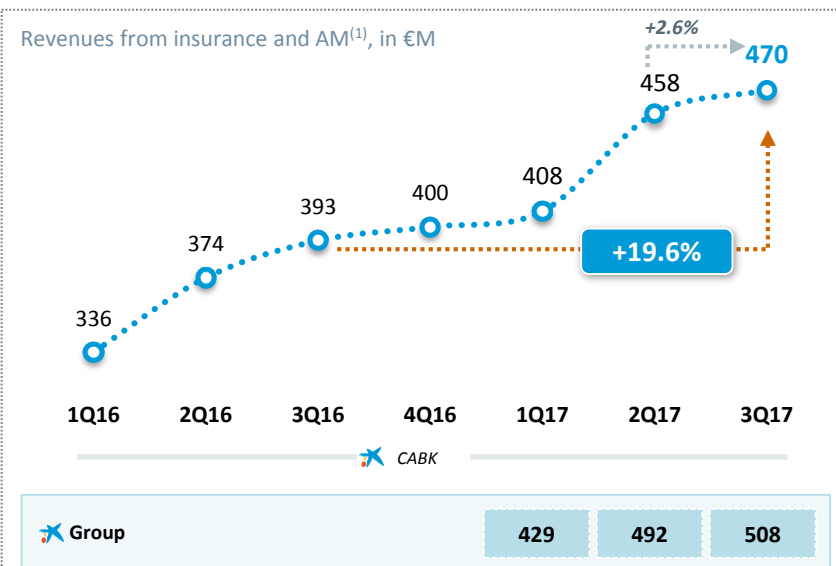
(2) 1Q17 includes only 2 months of BPI

(3) Mutual funds, managed portfolios and pension plans

(4) Based on domestic activity data reported by BPI

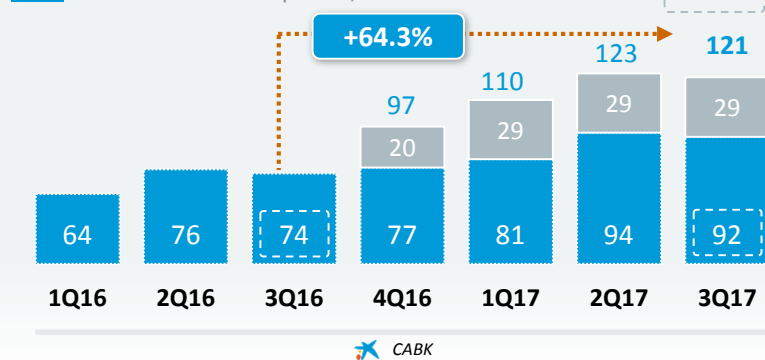
Insurance and asset-management remain key contributors to bancassurance revenue

Double-digit growth in insurance and AM revenues...



The recovery of value-in-force reinsurance contributes to underlying growth in life-risk

CABK life risk insurance net premia, in €M



...which contribute 25% of CABK bancassurance total revenues

CABK-Bancassurance 3Q17, in €M	CABK-Bancassurance	Insurance & AuM	as % bancassurance
Revenues (excluding non-recurrent items⁽¹⁾)	1,877	470	25%
% yoy	+6%	+20%	+3 p.p.
Net interest income	1,155	78	7%
% yoy	+5%	+7%	=.
Net fees and commissions	539	216	40%
% yoy	+1%	+11%	+4 p.p.
Income from associates (equity accounted)	62	55	89%
% yoy	-2%	+8%	+8 p.p.
Income and exp. from insurance	121	121	100%
% yoy	+64%	+64%	=

Growing contribution to revenues

% of CABK bancassurance revenues⁽¹⁾

+1 pp qoq

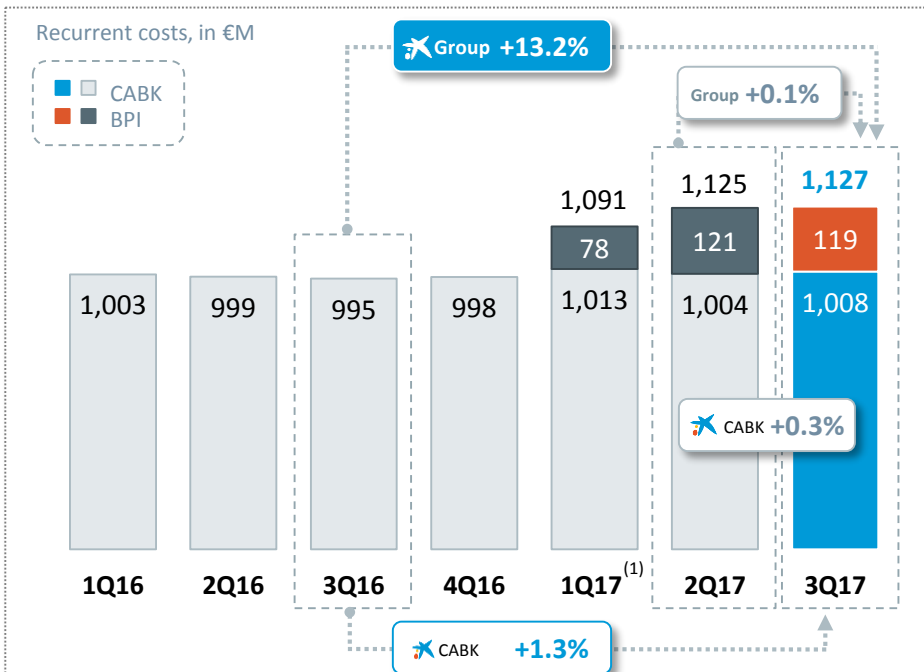


Non-banking businesses mitigate effect of low rates

(1) Excludes trading income and other operating income and expenses

Operating cost savings offset inflation to meet target

Operating costs flat qoq as cost savings offset inflation

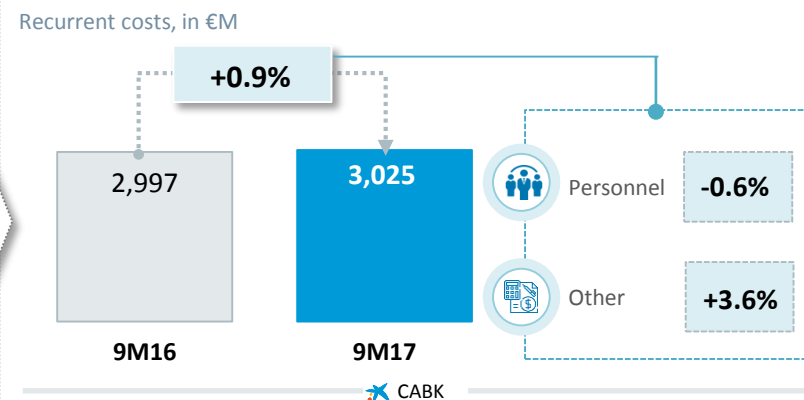


- Important efforts to rationalise costs: restructuring programs in 2017 at CABK/BPI → €104M/€36M in annual cost savings
- CABK cost-savings beyond strategic target provide room to selectively invest in new revenue opportunities
- BPI restructuring costs expected to be significantly lower than the €250M initially foreseen
- Recurrent C/I ratio down to 51.8% (-150 bps yoy)

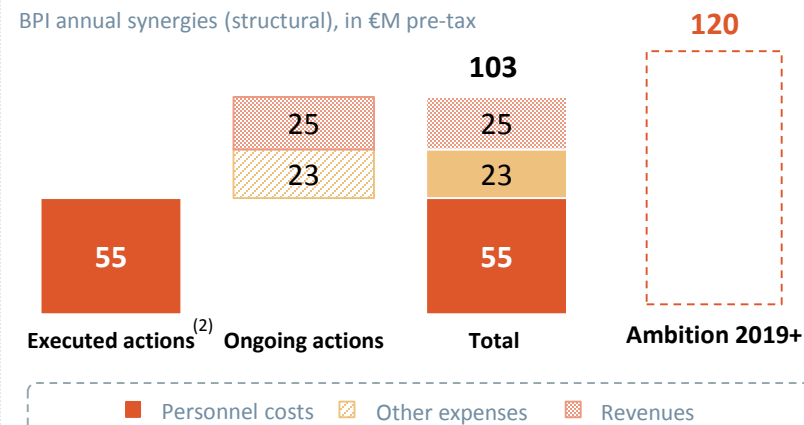
(1) 1Q17 includes 2 months of BPI

(2) Includes €19M cost-savings from actions in 2H16

CABK: annual evolution in line with <1% guidance for 2017



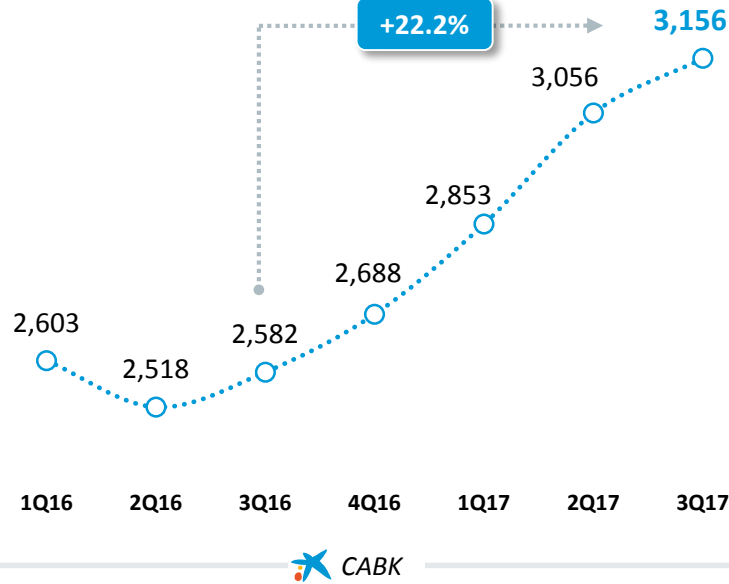
BPI: on track to meet total synergy ambition 2019+



Core operating income on a sustained improvement trend

Core operating income resilient to seasonality...

CABK core operating income⁽¹⁾ trailing 12M, in €M

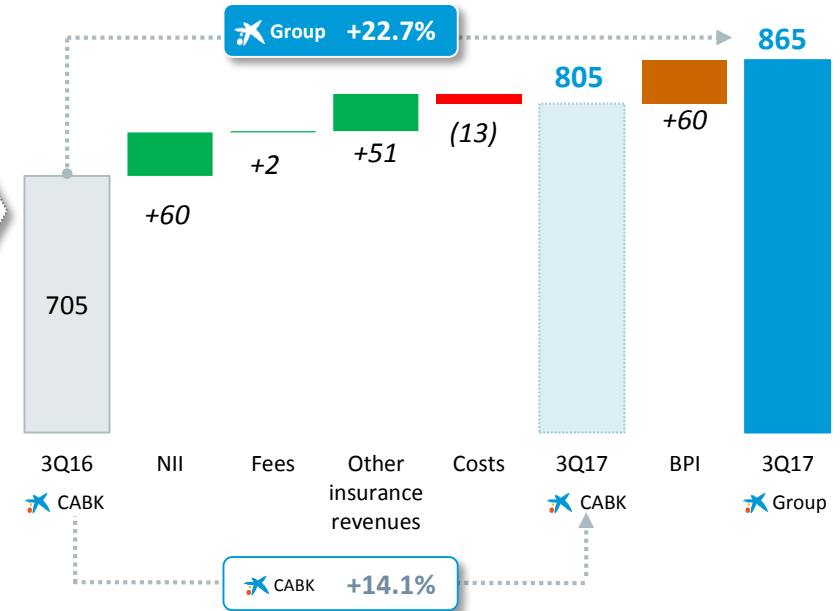


Group

€3,301 M
(+27.9% yoy)

...supported by core revenues and BPI

Group core operating income⁽¹⁾ bridge 3Q yoy, in €M



Group

Total core revenues⁽²⁾ 3Q17

€1,992 M
(+17.2% yoy)

Core revenues and increasing support from BPI drive core operating income

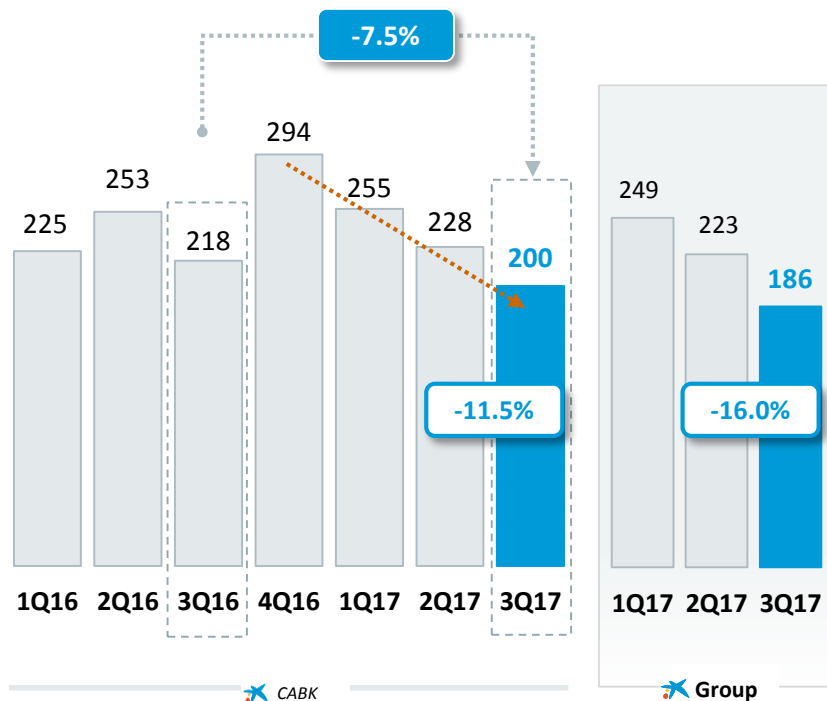
(1) Core operating income defined as core revenues minus recurrent costs

(2) Core revenues include: NII + Fees + other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas). Core revenues for CABK in 3Q amounted to €1,813M

CoR trending down in line with stated guidance

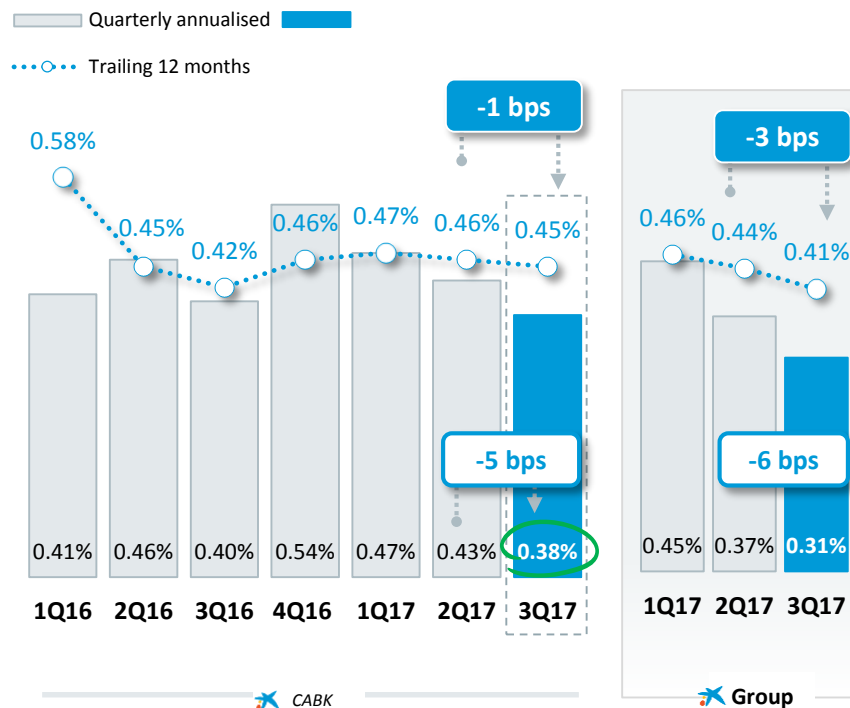
CABK LLPs down 11.5% qoq and 7.5% yoy

Loan-loss provisions⁽¹⁾, in €M



CoR reflects gradual improvement

CoR⁽¹⁾⁽²⁾, in %



LLPs:

- CABK CoR of 0.45% (ttm) with loan-loss provisions down 11.5% qoq
- Group CoR at 0.41% (ttm) as fair value adjustments keep BPI contribution at c.0% in coming quarters
- On track toward 2017 guidance of CoR <40bps for CABK

Other provisions

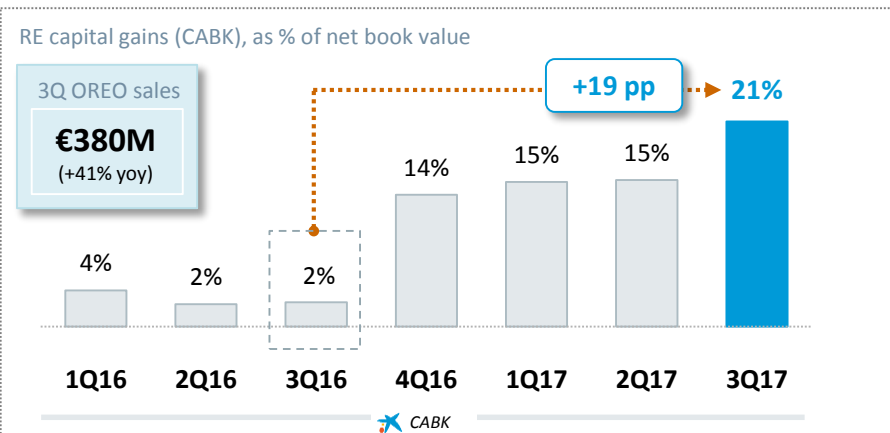
- Other provisions reduced significantly in 3Q (-23.8% yoy/-90.9% qoq) mainly on the absence of restructuring charges
- Provision for floors comfortably covers current flow of claims: c.94,000 claims received through out-of-court process (ex. lawsuits) with c.50% assessed to have merit (o/w c.90%, €210M already paid)

(1) Excludes extraordinary provision release in 4Q16 related to development of internal models.

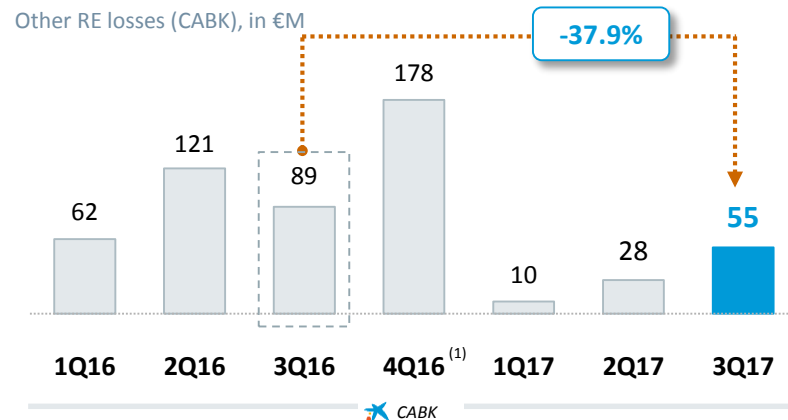
(2) Loan-loss provisions over total gross customer loans plus contingent liabilities (average balances), on a trailing 12 months and on an annualised quarterly basis.

Capital gains from OREO sales reach new high

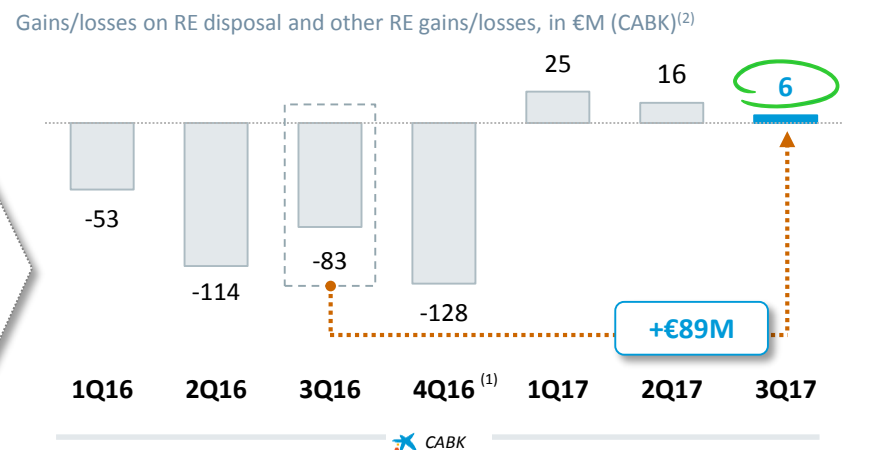
Capital gains from OREO sales reach 21% with higher volumes



With RE impairments down c.40% yoy



Yielding three consecutive quarters of net RE gains



Gains/losses on asset disposals and other, breakdown in €M⁽²⁾

€M	3Q17	2Q17	3Q16
Results from RE sales	61	44	6
Other RE gains/losses	(55)	(28)	(89)
Other non-RE related	(7)	(12)	0
Gains/losses on asset disposal and other	(1)	4	(83)

OREO sale capital gains more than offset RE impairments

(1) Excluding €656M in provisions related to the application of BoS Circular 4/2016

(2) Gains/losses on asset disposals and other in BPI are insignificant

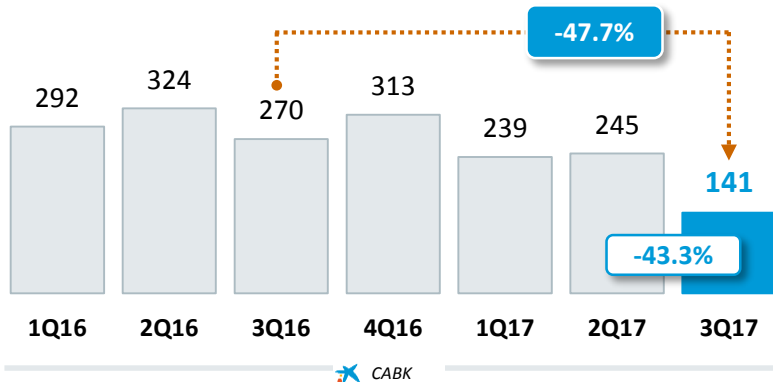
3Q 2017 Results

- Group restructuring update
- Commercial activity
- Financial results
- **Balance sheet**
- Final remarks

Higher OREO sales and falling inflows driving NPA decline

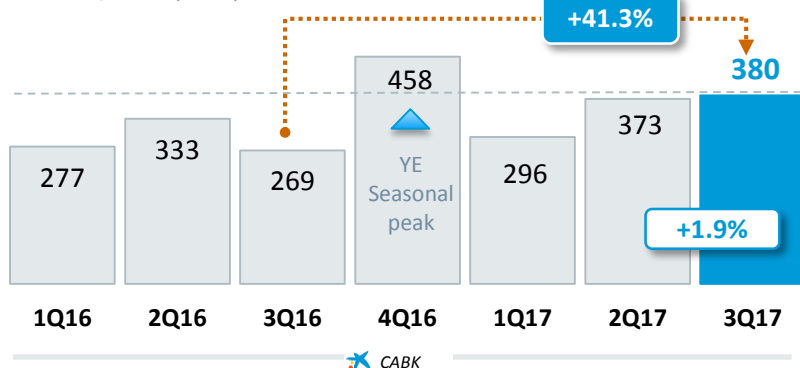
OREO inflows reduced by half in 3Q

Inflows (net of provisions) to OREO portfolio, in €M (CABK)



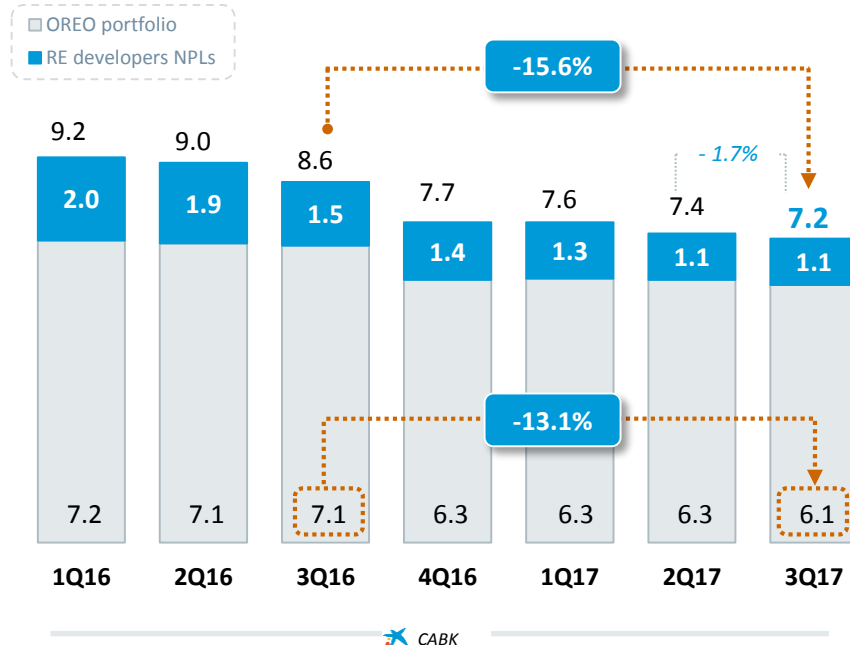
Higher real estate sales despite 3Q seasonality

OREO sales, in €M (CABK)



Reduced non-performing RE exposure with stable coverage

CABK non-performing RE exposure⁽¹⁾, in €Bn, net of provisions



OREO book coverage ratio, %

58%

Coverage w/ accounting provisions only

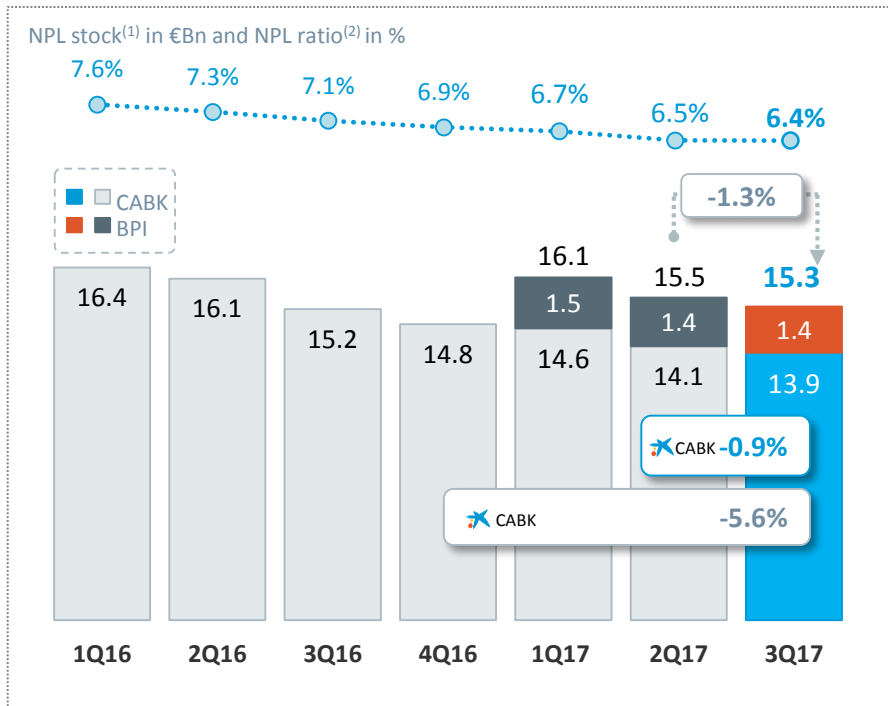
49%

Better RE fundamentals and comfortable coverage support gradual OREO decline

(1) CABK OREO portfolio net of provisions and non-performing RE developer loans net of specific provisions. BPI OREO portfolio net of provisions amounts to €69M as of 30 September 2017

NPLs continue to decline on a stable coverage ratio

Gradual reduction of NPLs continues in 3Q

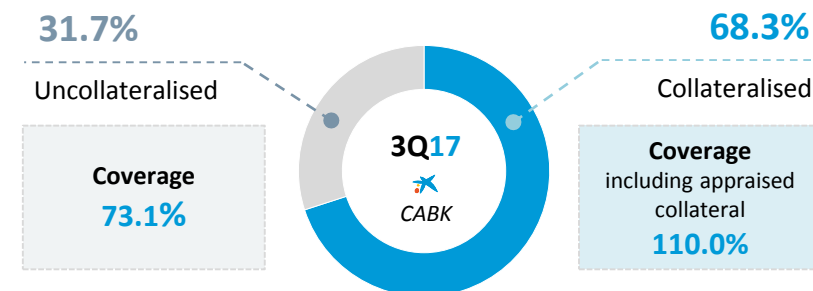


Stable NPL coverage ratio

NPL coverage in %

	2Q17	3Q17
Group	50%	50%
CABK	47%	47%
BPI	80%	81%

CABK NPL breakdown by collateral, 30 September 2017



CABK:

- NPLs -5.6% ytd/-8.4% yoy in a quarter with no portfolio sales
- NPL ratio at 6.5%, down 30bps ytd/50bps yoy with denominator effect due to 3Q seasonality
- NPAs⁽³⁾ down 4.8% ytd with coverage stable at 53%

Group:

- BPI contributes €1.4Bn NPLs to Group
- Group NPL ratio at 6.4%
- Group NPL coverage stable at 50%

(1) Including non-performing contingent liabilities (€561M in 3Q17, including BPI)

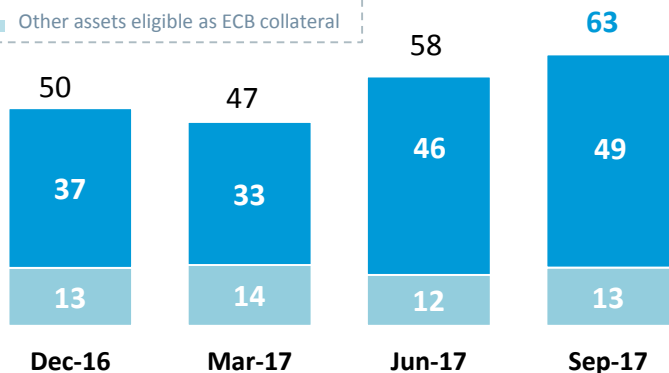
(2) NPL ratio is the ratio of NPLs to total gross customer loans and contingent liabilities as of the end of the period

(3) NPAs include NPLs, non performing contingent liabilities and OREO (all gross of provisions)

Liquidity position reinforced during 2017

Fortress liquidity metrics

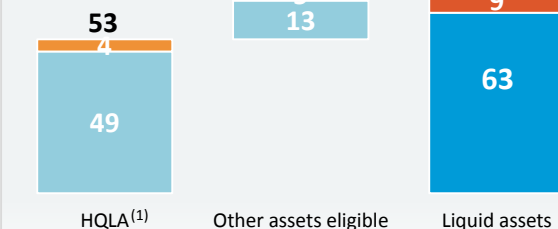
CABK Total liquid assets, in €Bn



CABK

Group liquidity metrics, as of 30 September 2017

Total liquid assets, in €Bn



Group

LCR

213%

LTD

107%

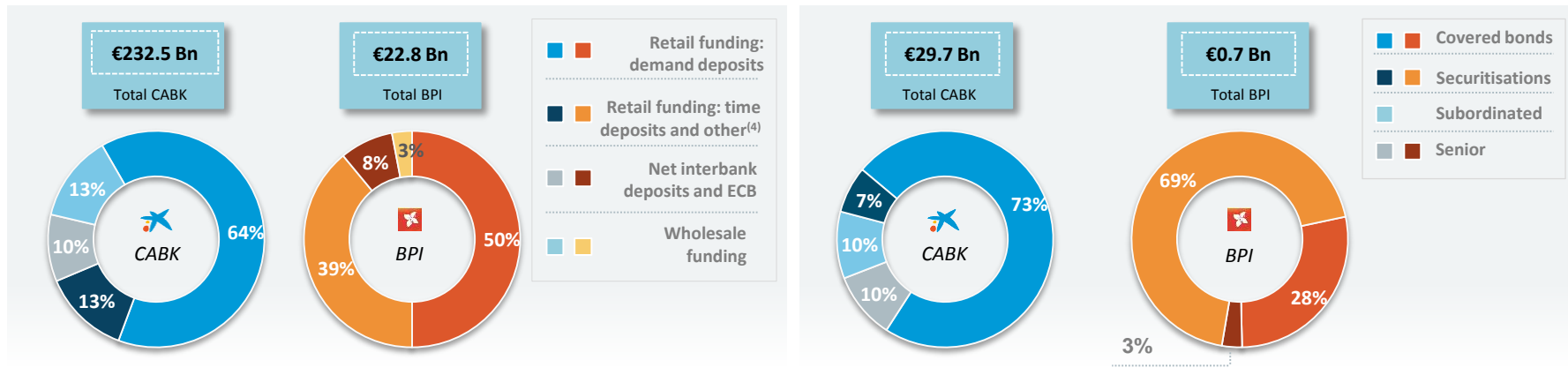
TLTRO (2)

€28.8 Bn

Stable funding structure

Financing structure⁽³⁾, % of total 30 September 2017

Wholesale funding⁽³⁾⁽⁵⁾ by category, 30 September 2017



(1) High quality liquid assets

(2) Including €2Bn from BPI. All TLTRO 2 except for €637 M TLTRO 1 from BPI

(3) Excluding the €300M subordinated debt issued by BPI in 1Q which was fully subscribed by CABK

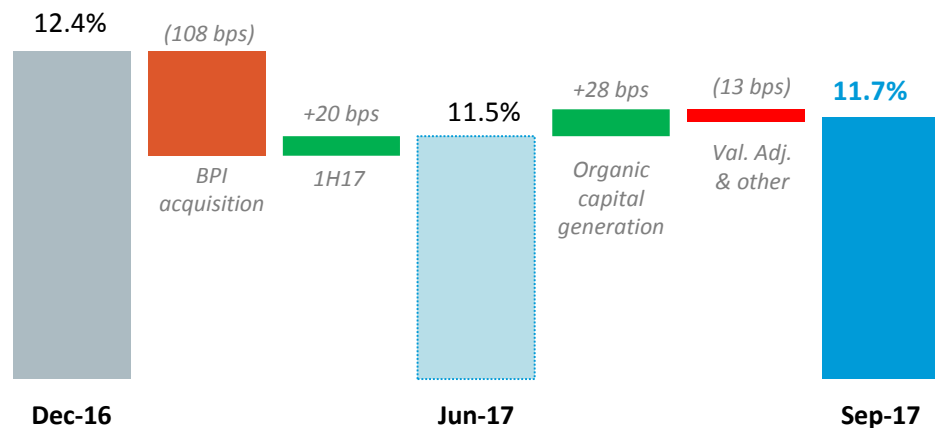
(4) Other includes: subordinated and retail debt securities

(5) Individual perimeter. Includes securitisations placed with investors and self-retained multi-issuer covered bonds, excluding the €1bn AT1 issued by CaixaBank in June

Solid capital metrics with strong capital build in the quarter

CET1 FL ratio evolution

CABK Group, in %, ytd



In €Bn

Group

CET1	16.6	17.4	17.4
RWAs	134.4	151.2	149.4

Capital ratios

 CABK Group⁽¹⁾, In % as of 30 September 2017

	Phase-in	Fully loaded
CET1	12.7%	11.7%
Tier 1	12.8%	12.3%
Total Capital⁽²⁾	16.2%	15.8%
T. Capital + SNP <i>MREL-subordinated instruments</i>	17.2%	16.8%
Leverage ratio	5.6%	5.4%

- CET1 FL up to 11.7% on strong organic capital build in the quarter
- Senior creditor protection reinforced by inaugural €1.25Bn SNP issue in September in anticipation of formal MREL targets
- TBVPS up €0.10/share qoq to €3.40/share
- Interim dividend payment of 0.07€/share in cash to be paid in November

(1) CABK CET1 phase in ratio on a solo basis as of 30 September 2017 is 12.9%. BPI CET1 phase-in ratio as of 30 September 2017 is 12.5% (11.9% on a solo basis)

(2) Tier 2 issued in July 2017 still pending authorisation of the ECB for regulatory eligibility as own funds

3Q 2017 Results

- Group restructuring update
- Commercial activity
- Financial results
- Balance sheet
- **Final remarks**

3Q17: key takeaways

1

Net income growing at double-digit

2

Better business mix and stable margins

3

Higher volumes and gains on OREO sales

4

Positive operating trends in BPI

5

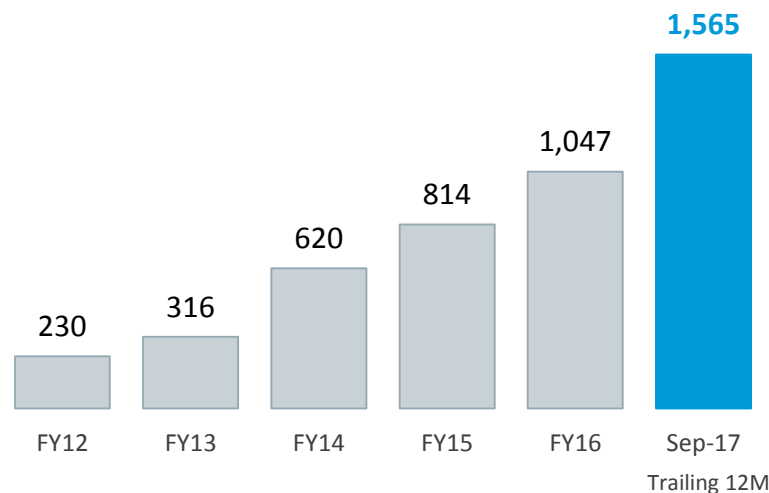
Strong balance sheet further reinforced

Increased profitability

9M17 net attributable income

€1,488M
+53% yoy

Net attributable income, in €M



RoTE, trailing 12 months in %



Appendix

Consolidated Income Statement

Consolidated Income Statement:

BPI consolidates fully from 1st February 2017 (8 months)

in €M	CABK Group			CABK	
	9M2017	9M2016	% yoy	9M2017	% yoy
Net interest income	3,550	3,080	15.2	3,281	6.5
Net fees and commissions	1,867	1,546	20.8	1,673	8.2
Income from investments & associates	614	550	11.7	434	(21.1)
Trading income	287	718	(60.0)	265	(62.9)
Income and exp. from insurance	354	214	65.9	354	65.9
Other operating income & exp.	(181)	(169)	7.4	(164)	(2.7)
Gross income	6,491	5,939	9.3	5,843	(1.6)
Recurring expenses	(3,343)	(2,997)	11.5	(3,025)	0.9
Extraordinary operating expenses ⁽¹⁾	(109)	(121)	(9.6)	(3)	(97.6)
Pre-impairment income	3,039	2,821	7.7	2,815	(0.2)
Loan impairment losses	(658)	(696)	(5.5)	(683)	(1.8)
Other provisions	(800)	(481)	66.6	(798)	66.2
Gains/losses on asset disposals & others	281	(330)		281	
Pre-tax income	1,862	1,314	41.7	1,615	22.9
Income tax	(336)	(333)	1.0	(302)	(9.0)
Profit for the period	1,526	981	55.5	1,313	33.8
Minority interests & other	38	11		5	(58.6)
Profit attributable to the Group	1,488	970	53.4	1,308	34.8

(1) Restructuring charges in BPI

Reconciliation between BPI reported P&L and BPI Segment contribution to the Group

P&L in €M	9M reported by BPI	Consolidation adjustments ⁽¹⁾	BPI segment (Feb-Sep)
Net interest income	301	(32)	269
Dividends	6		6
Income from investments & associates accounted for using the equity method	193	(19)	174
Net fees and commissions	216	(22)	194
Trading income	22		22
Other operating income & expenses	(192)	175	(17)
Gross income	546	102	648
Operating expenses	(347)	29	(318)
Extraordinary operating expenses	(106)		(106)
Pre-impairment income	93	131	224
Pre-impairment income without extraordinary expenses	199	131	330
Impairment losses	6	19	25
Other provisions	2	(4)	(2)
Gains/losses on asset disposals & others			
Pre-tax income	101	146	247
Income tax	(78)	44	(34)
Income from investments & associates			
Profit for the period	23	190	213
Minority interests & other		33	33
Profit attributable to the Group	23	157	180





(1) Including the reversal of January P&L, the reversal of fair value adjustments in the business combination and attribution of profits to minority interests

Refinanced loans

As of 30 September, 2017 (€Bn)	Group		CaixaBank	
	Total	O/W NPLs	Total	O/W NPLs
Individuals ⁽¹⁾	6.0	3.9	5.8	3.7
Businesses (ex-RE)	4.6	2.8	3.7	2.4
RE Developers	1.4	1.1	1.3	1.0
Public Sector	0.3	0.1	0.2	0.1
Total	12.3	7.9	11.0	7.2
Of which: Total Non-RE	10.9	6.8	9.7	6.2
Provisions	2.5	2.4	2.3	2.1

(1) Including self-employed

Credit Ratings

	Long term	Short term	Outlook	Rating of covered bond program
 (1)	Baa2	P-2	stable	Aa2 ⁽⁵⁾
 (2)	BBB	A-2	positive	A+ ⁽⁶⁾
 (3)	BBB	F2	positive	-
 (4)	A (low)	R-1 (low)	stable	AA (high) ⁽⁷⁾

- (1) As of 10th May 2017
- (2) As of 6th October 2017
- (3) As of 7th April 2017
- (4) As of 14th July 2017
- (5) As of 18th June 2015
- (6) As of 20th April 2017
- (7) As of 19th October 2017

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 IFRSs. 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
AFS	Available for sale
ALCO	Asset – Liability Committee
AT1	Additional Tier 1
AuM / AM	Assets under Management including mutual funds and pension plans
BoS	Bank of Spain
B/S	Balance sheet
CET1	Common Equity Tier 1
CIB	Corporate and Institutional Banking division
CoR	Cost of risk: total allowances for insolvency risk (last 12 months) divided by average of gross loans plus contingent liabilities, using management criteria
Customer spread	Difference between the average yield rate on loans and the average cost rate of retail deposits for the period (quarter). <ul style="list-style-type: none"> • Average yield rate on loans (%): annualized quarterly income from loans and advances to customers divided by the net average balance of loans and advances to customers for the period (quarter). • Average cost rate of retail deposits (%): annualized quarterly cost of on-balance sheet retail customer funds divided by the average balance of on-balance sheet retail customer funds for the period (quarter), excluding subordinated liabilities.
C/I ratio	Cost-to-income ratio: administrative expenses, depreciation and amortisation divided by gross income (last 12 months)
C/I ratio (recurrent)	Cost-to-income ratio stripping out extraordinary expenses: administrative expenses, depreciation and amortisation stripping out extraordinary expenses divided by gross income (last 12 months)
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%)
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014
HTM	Held to maturity

Glossary (II/IV)

Term	Definition
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount
LLP / LLC	Loan-loss provisions / charges
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 funds on the balance sheet
NII	Net interest income
NIM	Net interest margin, also Balance sheet spread: difference between the average return rate on assets and the average cost of fund rate for the period (quarter). <ul style="list-style-type: none"> • Average return rate on assets (%): annualized quarterly interest income divided by average total assets for the period (quarter). • Average cost of fund rate (%): annualized quarterly interest expenses divided by average total liabilities for the period (quarter).
NPA	Non-performing assets: including non-performing loans and repossessed real estate assets available for sale (gross book value)
NPA coverage ratio	Quotient between: <ul style="list-style-type: none"> • Sum of impairment allowances on loans to customers and contingent liabilities, using management criteria, plus total OREO coverage (sum of loan write-downs at the foreclosure plus accounting provisions of OREO assets) • Sum of total gross loans to customers and contingent liabilities, using management criteria, plus debt cancelled at the foreclosure (sum of net book value and total coverage of OREO assets)
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Impairment allowances on 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
OREO	Other Real Estate Owned: repossessed real estate assets available for sale
OREO coverage ratio	Quotient between: <ul style="list-style-type: none"> • Gross cancelled debt at foreclosure minus current net book value of real estate assets • Gross cancelled debt at foreclosure
OREO coverage ratio with accounting provisions	Quotient between: <ul style="list-style-type: none"> • Accounting provision: charges to provisions of foreclosed assets • Book value of the foreclosed asset: sum of net carrying amount and the accounting provision
P&L	Profit and Loss Account

Glossary (III/IV)

Term	Definition
ROTE	Return on tangible equity: profit attributable to the Group divided by average equity less, where applicable, intangible assets using management criteria (last 12 months). The value of intangible assets under management criteria is the value of Intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of impairment allowances, recognised in Investments in joint ventures and associates in the public balance sheet. Profit attributable to the Group adjusted to reflect the amount of the Additional Tier1 coupon, after tax, registered in equity.
RWAs	Risk Weighted Assets
SMEs	Small and medium enterprises
SNP	Senior non preferred debt
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank
VIF	Value-in-force reinsurance contract with Berkshire Hathaway (started in November 2012 and finalized in November 2016)

Glossary (IV/IV)

Adapting the layout of the public income statement to management format

Term	Definition
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
Trading income	Gains/(losses) on financial assets and liabilities and others. 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 and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange rate differences, gains/(losses), net.
Operating expenses	Includes the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortisation.
Pre-impairment income	(+) Gross income; (-) Operating expenses
Loan impairment losses and other provisions	Impairment losses on financial assets and other provisions. Includes the following line items: <ul style="list-style-type: none"> • Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss; • 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 receivables (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 receivables (to customers, using management criteria); • Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.
Gains/losses on asset 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.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: <ul style="list-style-type: none"> • Profit/(loss) after tax from discontinued operations; • Profit/(loss) for the period attributable to minority interests (non-controlling interests).

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