



2Q 2020

Results

31 July 2020

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A resilient franchise backed by a strong balance-sheet



Market-share gains continue throughout the crisis
–with activity rebounding post lock-down

LONG-TERM
SAVINGS⁽¹⁾
MARKET SHARE
(Spain)

23.1%

+53 bps ytd

BUSINESS
LENDING
MARKET SHARE
(Spain)

16.2%

+82 bps ytd



Continued commitment to support clients and the economic recovery

LOAN-
PAYMENT
MORATORIA⁽²⁾

€15.5Bn

6.4%
of loan-book

STATE
GUARANTEED
ICO-LOANS
PROCESSED⁽³⁾

€13.7Bn

*o/w c.€11 Bn
outstanding 2Q eop*



20-21E cost targets reduced with over €300M in cost-savings vs. Strategic Plan

RECURRENT
COSTS

< -2% FY20E
yoy

-3.9% 2Q yoy

FY21E COST-
SAVINGS VS.
STRAT. PLAN

€300M+



Conservative provisioning approach with frontloading of FY20E CoR in 1H
–while maintaining solvency ratios well above target

LLCs

€819M 2Q20⁽⁴⁾

*NPL coverage ratio
up to 63%, +8pp ytd*

% CET1

12.3%

*11.8% ex
transitional IFRS 9*

Net income of €115M in 2Q (+31% yoy) and €205M in 1H (-67% yoy) with RoTE (TTM) at 5.6%

(1) Mutual funds, pension plans and life-saving insurance.

(2) Including CABK and BPI.

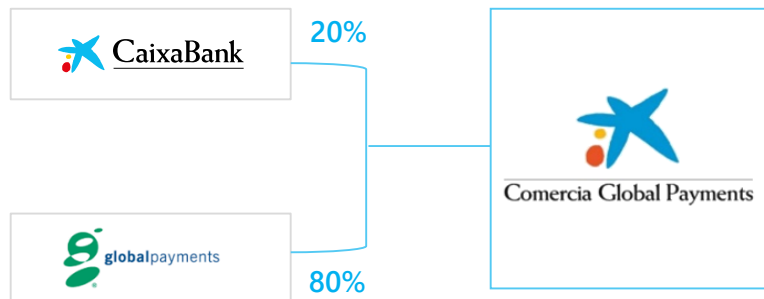
(3) Including loans already disbursed, granted or with application in process.

(4) Including €755M in reserve build for COVID-19, for a total of €1,155M in 1H20.

Agreement to sell 29% of Comercia JV to Global Payments

New JV structure and main financial impacts

Comercia Global Payments JV, new ownership structure



Sale Price	€493M
Capital gain (post-tax)	€410M
Forgone FY21E equity-accounted income	-€14M
% CET1 ⁽¹⁾	+19 bps

>> BACKGROUND

- Global Payments (GP) is a leading worldwide provider of payment technology and software solutions with a US\$51Bn market cap
- CaixaBank and GP have jointly owned Comercia Global Payments (CGP) for the last 10 years, successfully increasing its merchant acquiring market share in Spain from ~21% to ~27%

>> TRANSACTION DETAILS


- Sale of 29% stake in Comercia Global Payments (CGP) to Global Payments for a cash consideration of €493M
- The existing commercial agreement is to remain in place, with a continued commitment to product innovation and growth strategy
- Closing expected in 2H20

>> TRANSACTION RATIONALE

- By retaining a 20% stake, we maintain a key strategic partnership in an industry increasingly dominated by technology
- Focus on continue providing cutting-edge payment solutions to our clients
- Monetise part of our stake at high valuation levels, seizing the multiple differential
- Selling a minority stake in a business where we already had a non-controlling stake



CGP is a clear leader in Spain

 27.2% Merchant acquiring market share ⁽²⁾	~480K PoS terminals (Spain)
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 **Comercia Global Payments**

Retaining 20% of the JV allows CABK to maintain significant influence in a successful alliance

(1) Including accrual of dividends (considering 43% payout).

(2) Market share by PoS turnover (Spain). FY19 POS turnover at ~€55Bn.

01



**OUR REACTION
TO THE CRISIS**

02



**2Q20 QUARTERLY
REVIEW**

03



**FINAL
REMARKS**

Swift reaction to an unprecedented crisis



CaixaBank response

01.

Gaining market share while activity rebounds post lock-down



02.

Continued efforts to manage costs down



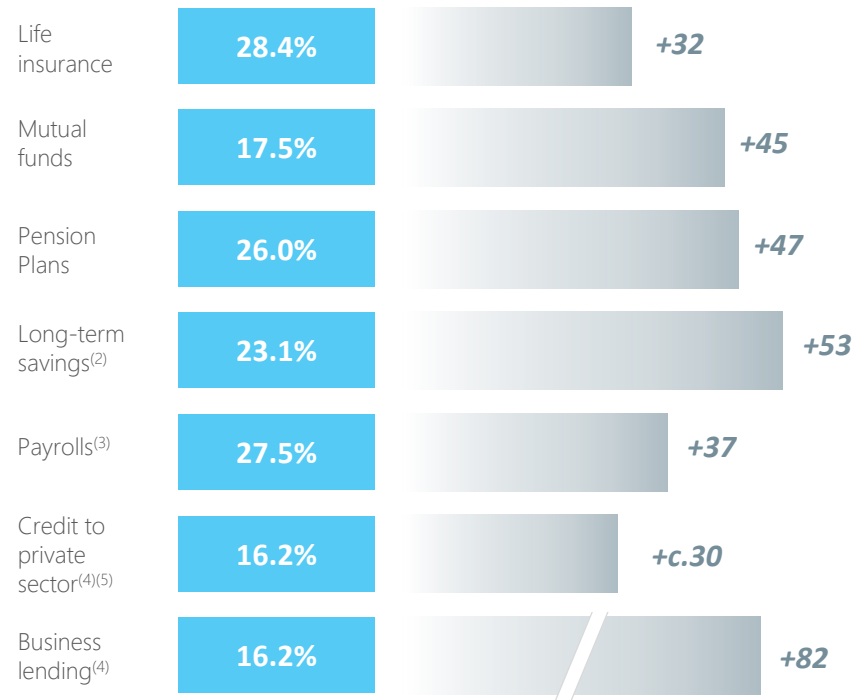
03.

Reinforcing COVID-19 reserve build while frontloading FY20E CoR



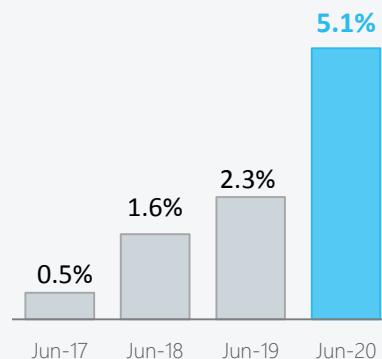
Market-share gains continue throughout the crisis

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

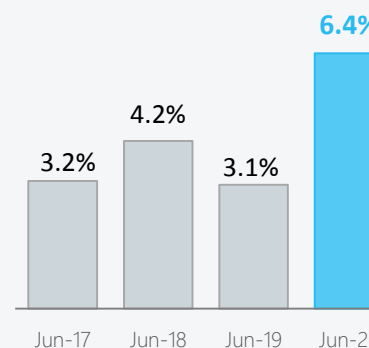


Rapid growth in business volumes

Performing loans, Δ qoq



Customer funds, Δ qoq



Increased relational client base

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

61.0% Jun-19

62.3% Jun-20 +1.3pp yoy

Market-share gains and customer loyalty contribute to revenue sustainability

Remained fully operational throughout lock-down

Excellence in Leadership

Western Europe 2020

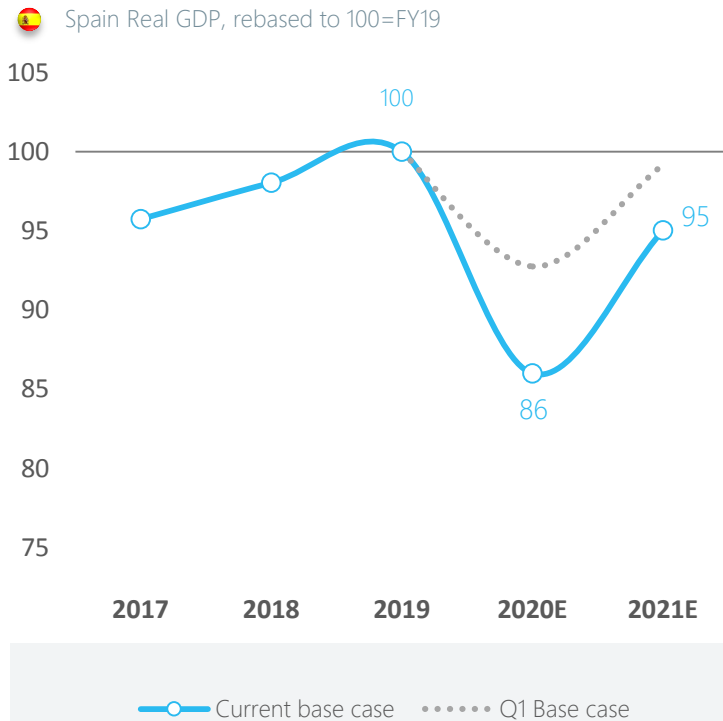


(1) Sources: BoS, INVERCO, ICEA, Social Security. Latest available data. (2) Own calculations based on INVERCO and ICEA data. Market share in Spain in mutual funds managed by CaixaBank AM, pension plans and estimate in saving insurance market share. (3) Internal estimate considering clients with payroll deposits at CABK impacted by working furlough. (4) Credit to other resident sector. (5) Own calculations based on Bank of Spain data. (6) Individual clients with 3 or more product families.

More confidence in recovery leg as activity levels rebound

CABK (ex BPI) - selected indicators

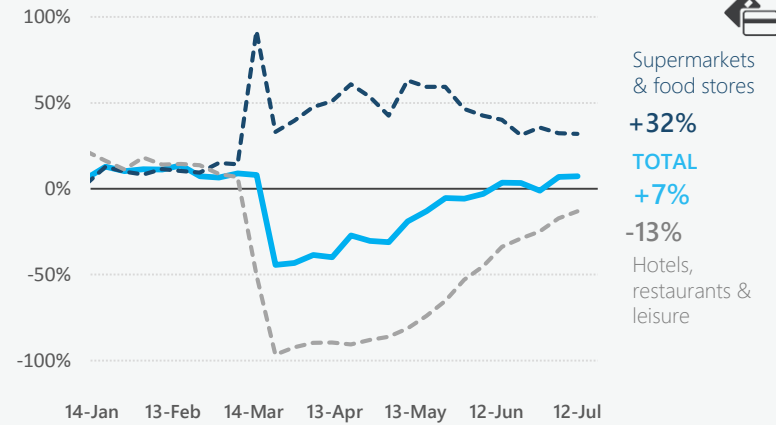
Macro outlook worsened versus Q1



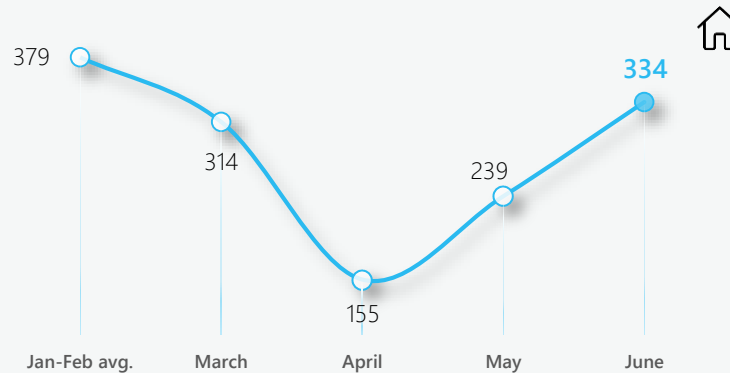
Macro forecasts as of July 2020. Source: CaixaBank Research.

Activity rebounds strongly after lock-down

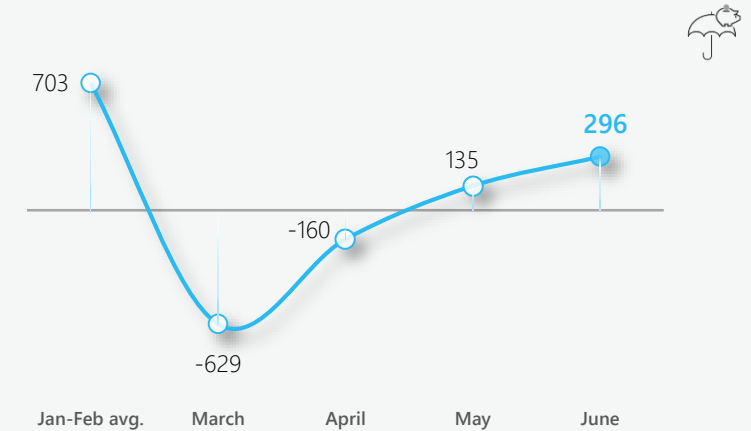
Weekly credit card turnover⁽¹⁾, % yoy



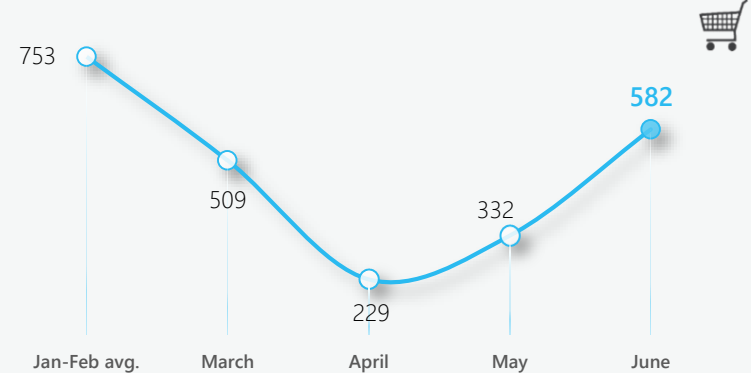
New mortgage lending per month, €M



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



New consumer lending per month⁽³⁾, €M

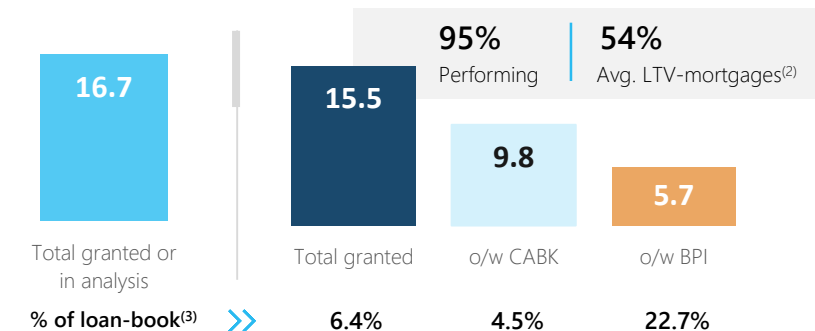


(1) Including transactions with CaixaBank credit and debit cards (Spain). Source: CaixaBank Business Intelligence.
 (2) Including savings insurance, mutual funds (with managed portfolios and SICAVs) and pension plans.
 (3) Unsecured loans to individuals, excluding those for home purchases.

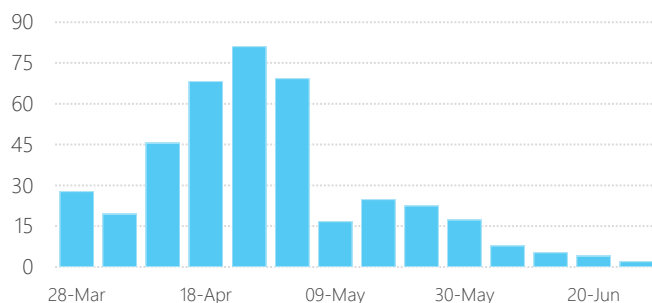
Activity in 2Q focused in supporting our clients

LOAN MORATORIA

Loan-payment moratoria⁽¹⁾ – as of 30 June 2020, €Bn



of weekly applications (in thousands) – CABK ex BPI



GOVERNMENT GUARANTEED LOANS

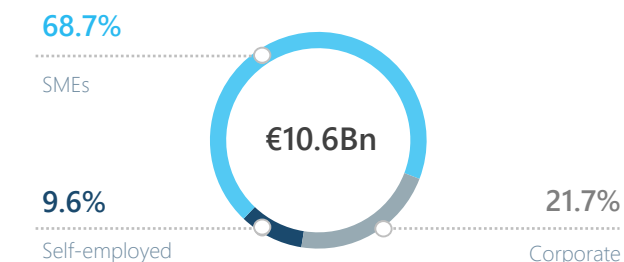
CABK only⁽⁵⁾ - ICO loans – as of 30 June 2020, €Bn



~€13Bn

ICO-guarantees allocated to CABK (of total €100Bn for the sector)

ICO-loans outstanding, by segment



- 80% guarantee for SMEs and self-employed
- 60-70% for corporate

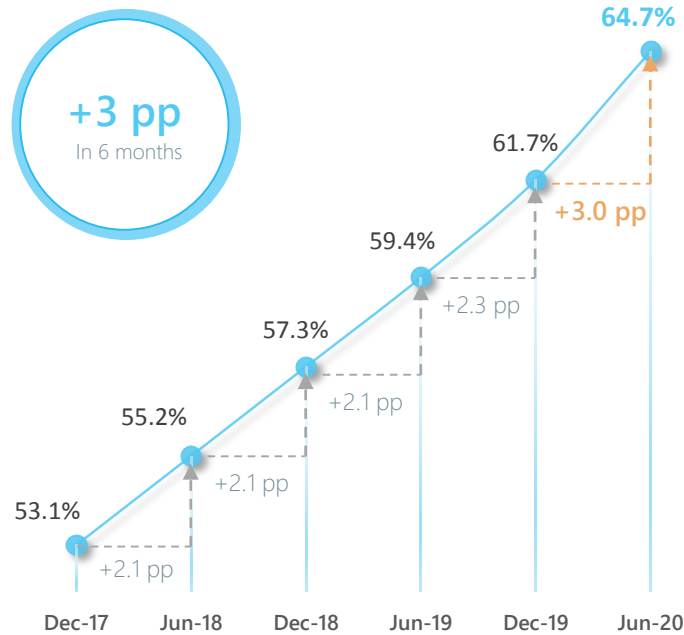
78% Average guarantee⁽⁸⁾

(1) Excludes applications rejected by the Bank or declined by the client. (2) CABK ex BPI. (3) Total granted in % of loan-book (Group, CABK, and BPI-segment). (4) Number of contracts, including 412.1K in Spain and 107.1K in Portugal. Considering applications granted or under analysis. (5) Additionally, BPI has processed €0.5Bn in COVID-19 public lines (disbursed, granted or with application in process), of which €0.3Bn outstanding as of 30 June 2020. (6) Including loans disbursed, granted or with application in process. (7) Additionally, as of 30 June 2020, CABK has granted €455M still not drawn down by clients (as of 30 June 2020). (8) Guarantee over total ICO-loans granted as of 30 June 2020 (€11.0Bn of which €10.6Bn outstanding).

Benefitting from our digital and remote capacities

Use of digital keeps growing

Digital clients⁽¹⁾ (Spain), in % of total



+c.30%

of clients with daily connections to "Now"⁽²⁾, Jun-20/Jun-19



c.40%

+c.25 pp yoy
Mutual fund sales through digital channels, % of total, 1H20

Smart Money



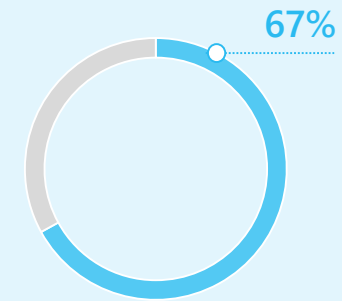
2.1M

+58% yoy

Credit cards enrolled in mobile phones, Jun-20

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

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



inTouch | **1.4M** clients (Jun-20)

+c.35%

calls/week⁽³⁾ during lock-down



IT prowess and best-in-class omni-channel distribution network underscored by experience in lock-down

(1) Individual customers aged 20-74 years old with at least one transaction through digital channels in the last 12 months. (2) Online and mobile banking. (3) Average/week in April vs average/week in February and first half of March.

Re-launch of imagin

Digital service and lifestyle platform to promote loyalty amongst younger clients

2016 2017 2018 2019

Launch of "mobile only" bank –with no fees

New products and services – learning by doing



2020 From an exclusively mobile bank to a lifestyle community platform

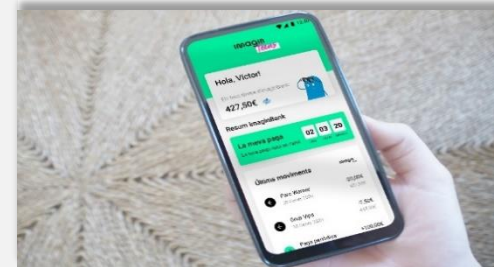
Three differentiated value-proposals according to age demographic



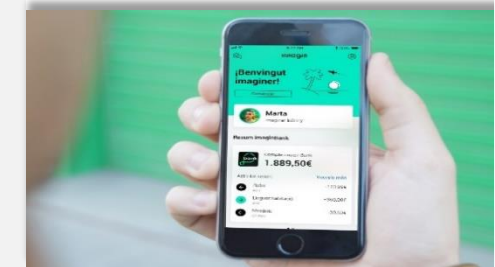
0-11 years old
Financial education



12-17 years old
First purchases & finance management



From 18 years old
Mobile community



A high % of young clients are digital

82%
of GY-individual clients⁽¹⁾

Digital services and lifestyle platform for

2.6M
of current clients

- Offering financial and non-financial products
- Featuring digital contents and experiences
- New services: imaginShop, imaginMusic, imaginGames and imaginPlanet
- Simple onboarding process with a user registration on the platform

(1) Individual clients 25-35 years old with at least one transaction through digital channels in the last 12 months. June 2020.

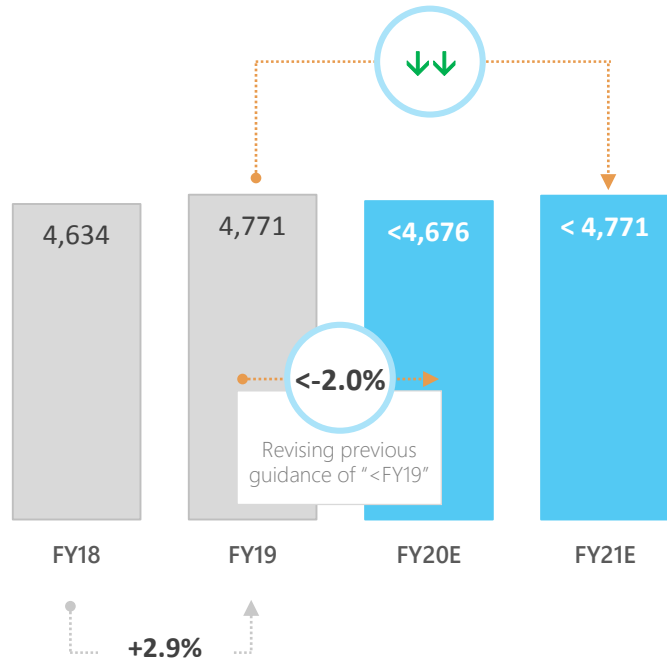
Innovation, simplicity and transparency

Re-launch of imagin provides glimpse into the future

20-21E cost targets reduced with €300M+ in cost-savings vs. Strategic Plan

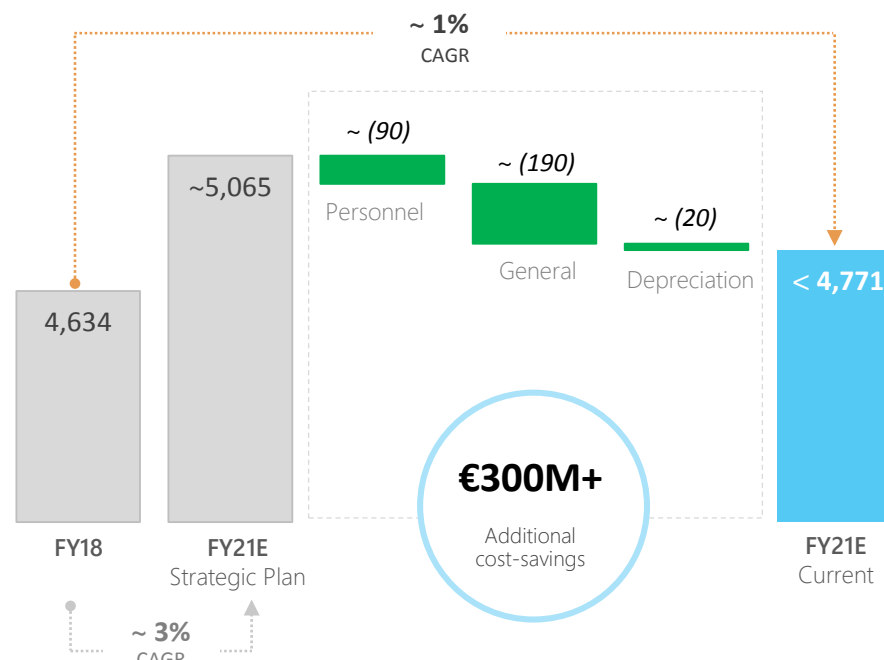
FY20 cost guidance revised to <-2% yoy

Recurrent cost base evolution and ambition, €M



Better trajectory than 19-21 Strategic Plan with savings across the board

Recurrent cost base evolution, €M



Additional cost-savings vs. Strategic Plan – main initiatives

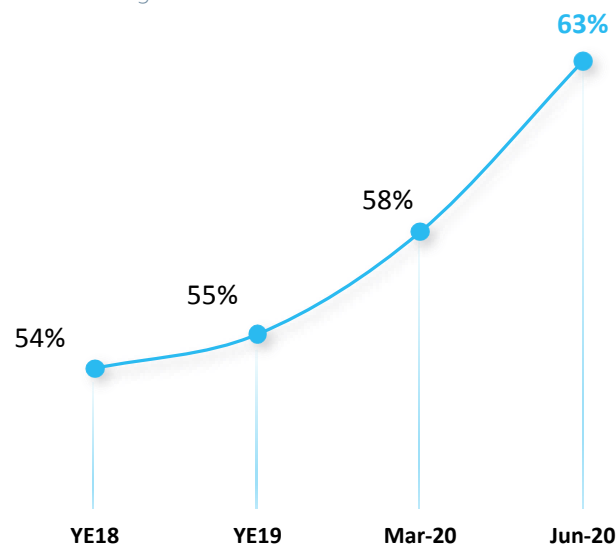
Personnel	<ul style="list-style-type: none"> Higher # of departures Wage containment
General	<ul style="list-style-type: none"> IT, operations and facility efficiencies (e.g. renegotiation of large supplier contracts) Marketing, communication Travel, events and other discretionary expenses
Depreciation	<ul style="list-style-type: none"> Prioritisation and overall capex optimization while protecting change-the-bank initiatives

Ambition for positive 2020 core operating jaws

Reinforced NPL coverage with frontloading in 1H of FY20E CoR

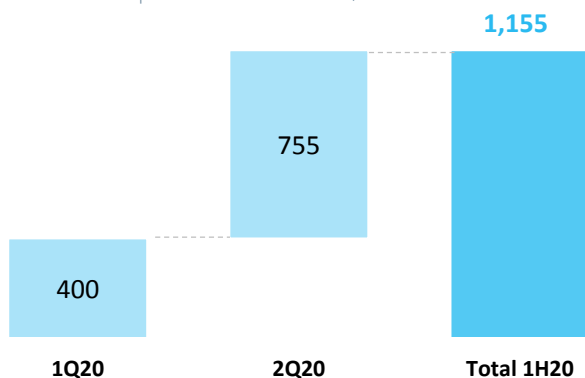
Reinforced NPL coverage

% NPL coverage⁽¹⁾

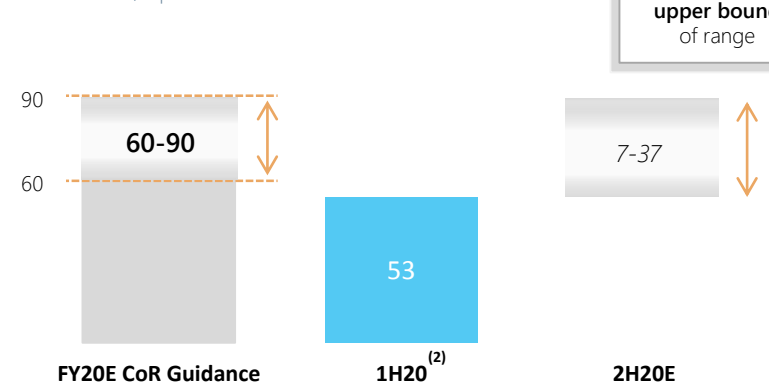


Building additional reserves for COVID-19 impacts –with frontloading of FY20e CoR in 1H

COVID-19 top-down reserve build, €M



FY20e CoR, bps



Approach based on weighted-average of macro scenarios

IFRS9-Model scenarios (real GDP, % yoy) and weight by scenario⁽³⁾



SPAIN
2020E | 2021E

PORTUGAL
2020E | 2021E

	Base 60%	Upside 20%	Adverse 20%
SPAIN 2020E 2021E	-14% +11%	-12% +11%	-17% +10%
PORTUGAL 2020E 2021E	-12% +8%	-9% +8%	-15% +7%

Facing the crisis from a reinforced position of strength

(1) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. (2) LLCs in 1H20 over average loans and contingent liabilities in 1H20. (3) Refer to the appendix for additional details.

01



**OUR REACTION
TO THE CRISIS**

02



**2Q20 QUARTERLY
REVIEW**

03



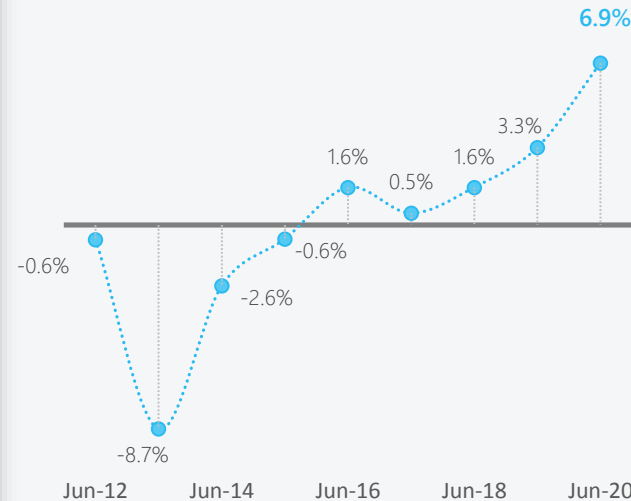
**FINAL
REMARKS**

Strong loan-book growth underpinned by ICO-loans and seasonality

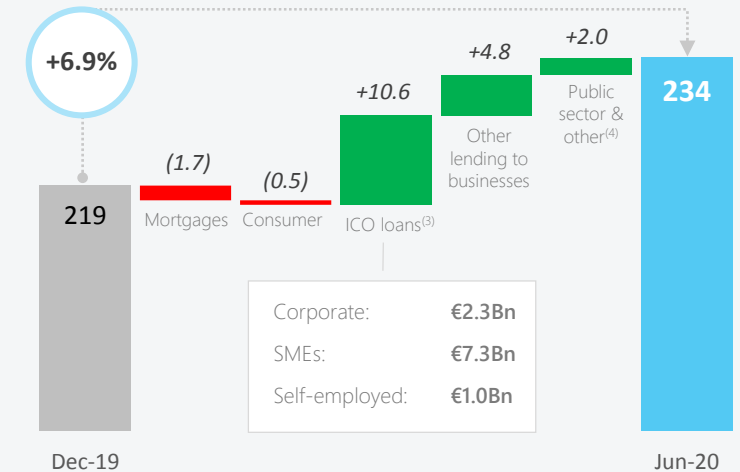
Loan book Breakdown, €Bn			
	30 Jun 20	% ytd	% qoq
I. Loans to individuals	124.2	(0.1)	1.0
Residential mortgages	86.8	(1.9)	(0.9)
Other loans to individuals	37.3	4.1	5.8
<i>o/w consumer loans⁽¹⁾</i>	14.3	(2.8)	(3.7)
<i>o/w other⁽²⁾</i>	23.0	8.9	12.7
II. Loans to businesses	105.9	15.9	12.5
Businesses ex RE developers	99.8	17.0	13.2
Real estate developers	6.1	0.8	1.6
Individuals & businesses	230.0	6.7	6.0
III. Public sector	12.9	9.9	(9.7)
Total loans	243.0	6.8	5.0
Performing loans	234.1	6.9	5.1

Record loan-book growth driven by GGLs⁽³⁾

Performing loan book, % ytd (organic)



Performing loan book ytd, €Bn



- Growth attributable mostly to business lending: up +15.9% ytd and +12.5% qoq
- Non-ICO business lending also up +5.5% ytd
- Mortgages and consumer loans decline although production improves during the quarter
- Growth in "other credit to individuals" driven by ICO-loans to professionals and 2Q seasonality⁽²⁾

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

(2) Includes credit to self-employed. Impacted by positive seasonality in June (pension advances amounting to €1.8Bn).

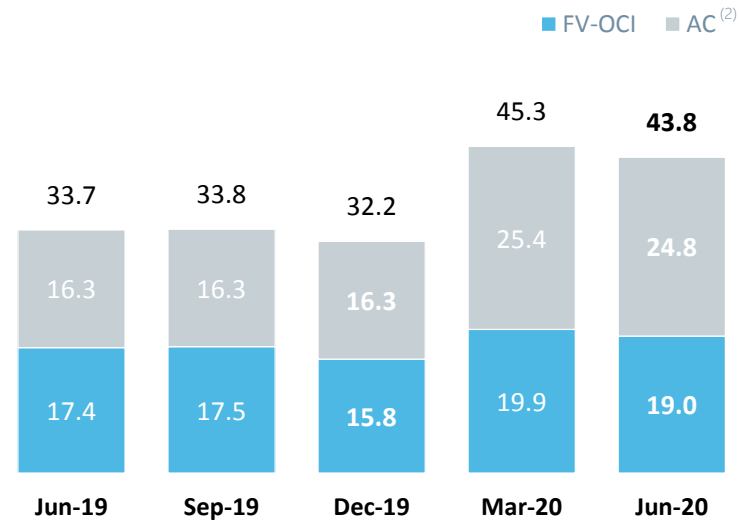
(3) Government-guaranteed loans with guarantee from ICO.

(4) "Other loans to individuals" other than consumer lending and ICO loans to self-employed.

ALCO book declines slightly as selective market opportunities seized

Total ALCO⁽¹⁾

Group, end of period in €Bn



Yield, %

0.9	0.9	0.7	0.6	0.6
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Average life, yrs

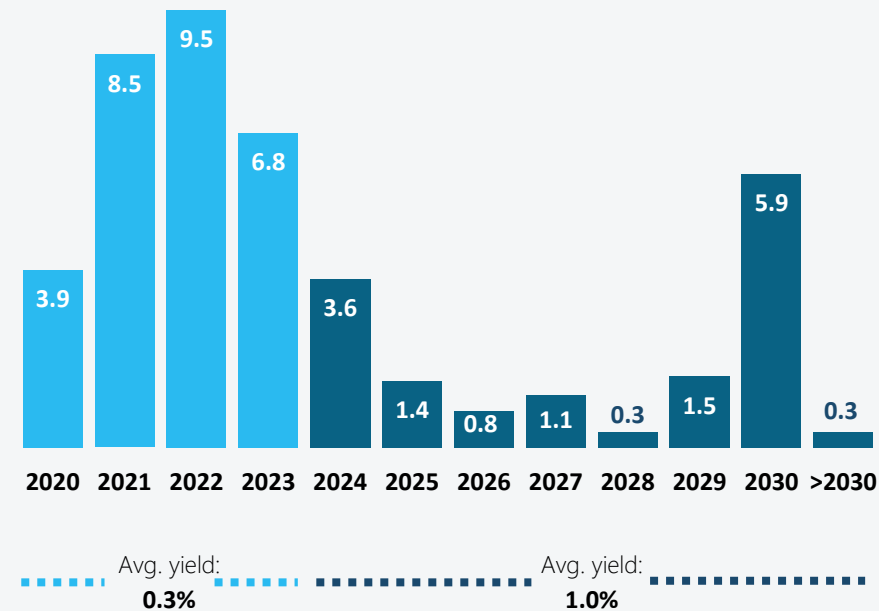
3.1	3.1	3.3	4.2	3.8
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Duration, yrs

2.5	2.4	2.6	3.6	3.2
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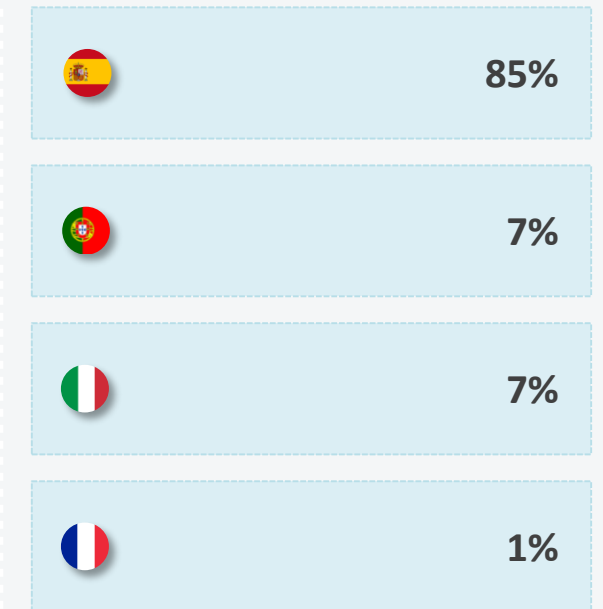
Maturity profile supports yields over the medium term

Group ALCO⁽¹⁾ maturity profile, €Bn as of 30 June 2020



Sovereign exposure

Breakdown by main exposures⁽³⁾, as of 30 June 2020



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

(2) Securities at amortised cost.

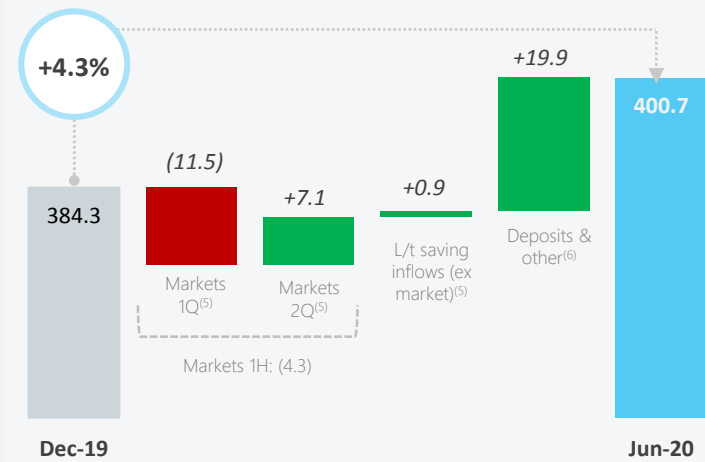
(3) Sovereign exposures account for 93% of total ALCO book.

Customer funds show strong growth across the board

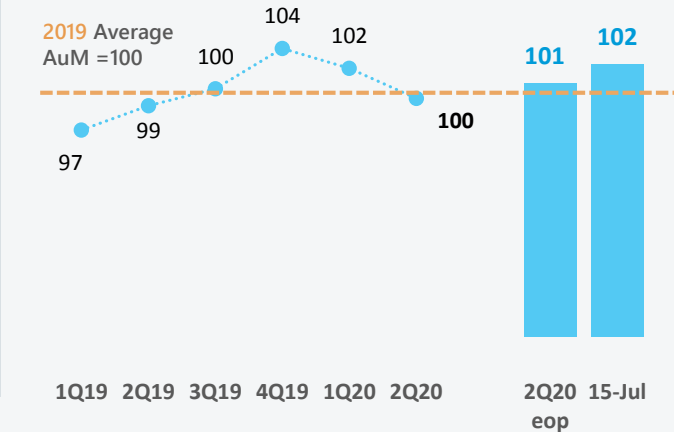
Customer funds Breakdown, €Bn			
	30 Jun 20	% ytd	% qoq
I. On-balance-sheet funds	294.3	6.1	5.5
Demand deposits	209.3	10.4	8.5
Time deposits ⁽¹⁾	25.6	(11.7)	(9.2)
Insurance	57.7	0.4	2.0
<i>o/w unit linked</i>	12.2	(0.2)	10.7
Other funds	1.7	28.7	28.1
II. Assets under management⁽²⁾	98.6	(3.7)	6.7
Mutual funds ⁽³⁾	65.6	(4.3)	7.2
Pension plans	33.0	(2.3)	5.9
III. Other managed resources	7.8	66.3	48.2
Total	400.7	4.3	6.4
<i>Total - seasonally adjusted⁽⁴⁾</i>		<i>c.3</i>	<i>c.6</i>

2Q growth supported by I/t saving inflows, markets, deposits and seasonality

Customer funds evolution ytd, €Bn



AuM⁽⁷⁾ avg. balances vs. eop, rebased to 100 = avg. AuM in FY19



- Total customer funds grow by +4.3% ytd (+c.3% adjusting for 2Q seasonality)
- On-B/S funds growth underpinned by insurance, retail deposit seasonality and liquidity-gathering by businesses
- Off-B/S funds recover in 2Q as net inflows resume and markets recover → eop AuM already above FY19 avg.

(1) Includes retail debt securities amounting to €1,474M at 30 June 2020.
 (2) Off-balance-sheet AuM. Excluding unit linked which are on-balance-sheet funds.
 (3) Including SICAVs and managed portfolios.
 (4) Adjusted for seasonal items in deposits (extraordinary payroll and pension pre-payment).

(5) Market impacts in long-term savings. Long-term savings include: saving insurance, mutual funds (including SICAVS and managed portfolios) and pension plans.
 (6) Including deposits, other funds and other managed resources. Demand deposits include positive seasonal items in June.
 (7) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.

Higher core operating income and anticipatory COVID-related LLCs

Consolidated Income Statement

€M

	2Q20	2Q19	% yoy	% qoq
Net interest income	1,225	1,241	(1.3)	2.1
Net fees and commissions	608	636	(4.4)	(7.5)
Income and expense insurance/reinsurance	141	134	5.6	(5.8)
Trading	162	213	(24.3)	
Dividends	93	151	(38.4)	
Equity accounted	41	102	(60.2)	(27.9)
Other operating income/expenses	(136)	(141)	(3.4)	
Gross income	2,134	2,336	(8.7)	7.6
Recurring operating expenses	(1,157)	(1,204)	(3.9)	(2.6)
Extraordinary operating expenses		(978)		
Pre-impairment income	976	154		22.7
LLPs	(819)	(81)		58.8
Other provisions	(41)	(43)	(6.6)	(71.6)
Gains/losses on disposals and other	(19)	(22)	(12.1)	(39.3)
Pre-tax income	98	8		(7.2)
Tax, minority & other	17	81	(78.7)	
Net income	115	89	30.6	29.0
<i>Pro memoria</i>				
Core revenues	2,019	2,057	(1.8)	(1.3)
Core operating income ⁽¹⁾	862	853	1.1	0.6

>> CORE REVENUES IMPACTED BY LOCK-DOWN AND MARKETS

- Core revenues -1.8% **yoy** on lower NII and fees partly offset by higher insurance revenues:
 - NII mainly reflects lower yields yoy but improves qoq on higher volumes and ECB measures
 - Fees mainly driven by lower e-payments during lock-down with impact of markets on AuM qoq
 - Life-risk benefits from recurrence of MyBox
- Higher trading gains partly offset lower income from investments (inc. partial accrual of TEF dividend)

>> LOWER COSTS ON ADDITIONAL COST-SAVINGS

- Recurrent expenses decline strongly (-3.9% **yoy**) on restructuring and other initiatives
- Core operating income improves slightly underpinned by lower costs
- Pre-impairment income yoy reflects restructuring charges in 2Q19
- **FY20e recurrent cost** guidance revised to <-2% **yoy**

>> FRONTLOADING OF FY20E CoR IN 1H

- 1H20 annualised CoR at 106 bps after additional top-down provisions (-€755M in 2Q) in anticipation of COVID-19 impacts

Core operating income⁽¹⁾
1H20 yoy

+2.6%

(1) Core revenues minus recurrent operating expenses.

BPI segment contribution supported by NII and lower operating costs

BPI Segment P&L⁽¹⁾

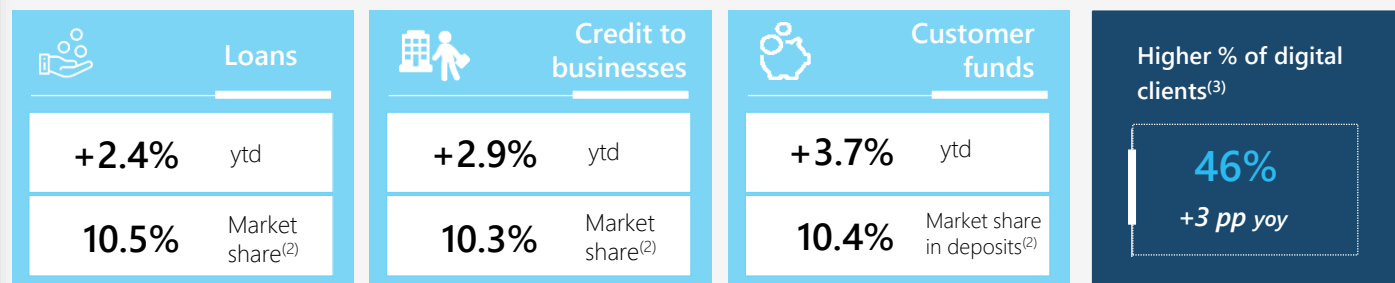
€M

	2Q20	2Q19	% yoy	% qoq
Net interest income	109	101	7.8	0.5
Net fees and commissions	57	67	(14.2)	(5.6)
Other revenues	(5)	(11)	(38.3)	3.0
Gross income	161	157	2.4	6.2
Recurring operating expenses	(109)	(117)	(6.8)	(6.1)
Pre-impairment income	52	40	29.0	47.3
Impairment losses & other provisions	(33)	16		
Gains/losses on disposals and other	1			
Pre-tax income	20	56	(64.4)	(58.0)
Income tax, minority interest & others	(7)	(16)	(59.1)	(58.3)
Net attributable profit	13	40	(66.5)	(57.8)

>> NII growth and lower expenses support core operating income
while higher LLCs mostly reflect reserve build for COVID-19

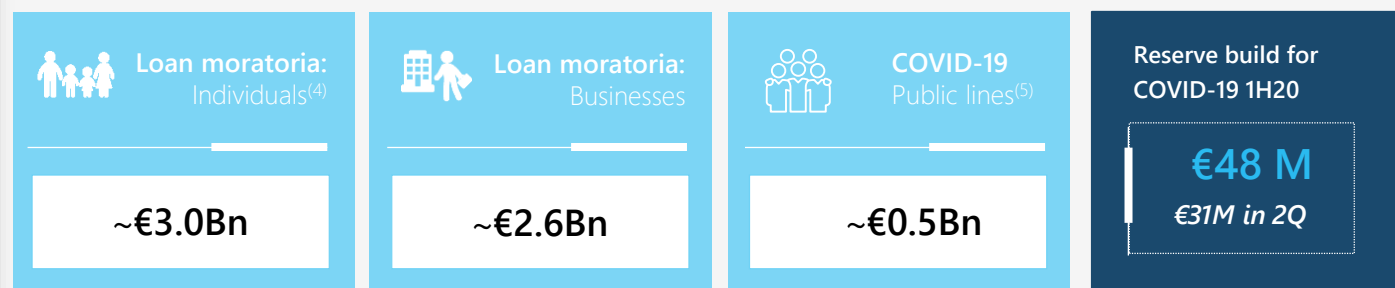
Business volume growth in the quarter

BPI - Activity (stock ytd, as reported by BPI) and market shares in Portugal



New COVID backdrop: supporting clients and reinforcing loan-loss allowances

Measures implemented at BPI



Committed to support clients and the economic recovery in Portugal

(1) Excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII excludes cost from funding BFA and BCI which is included in "Investments" segment.

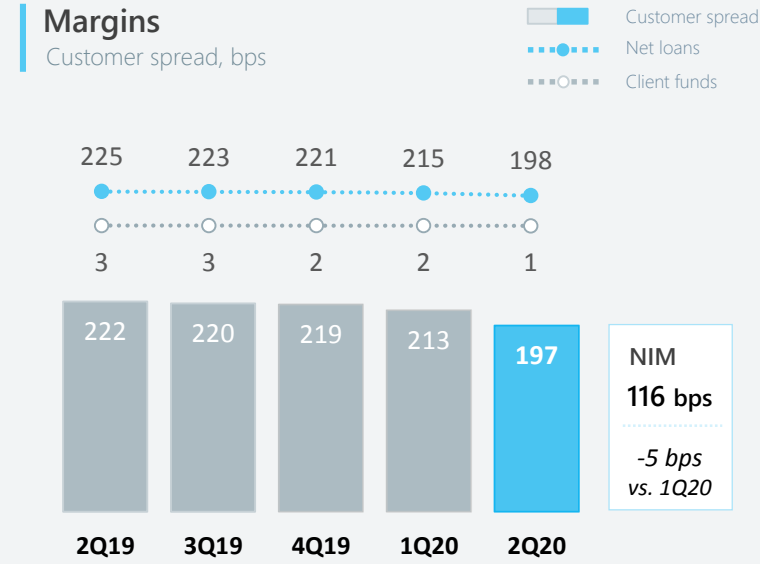
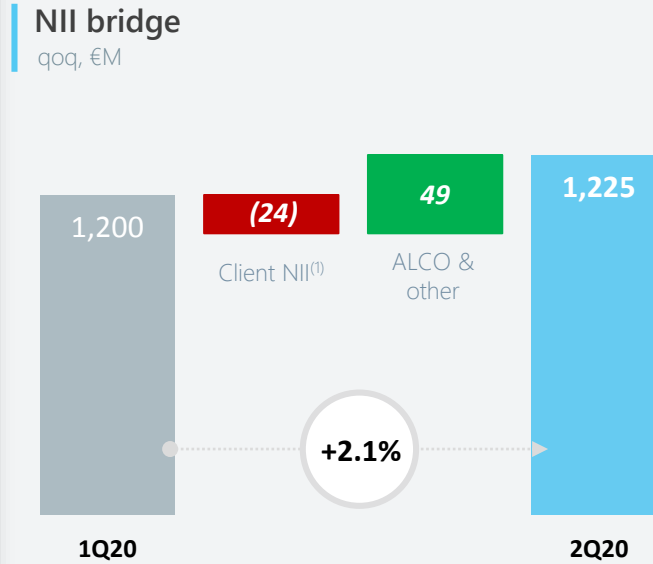
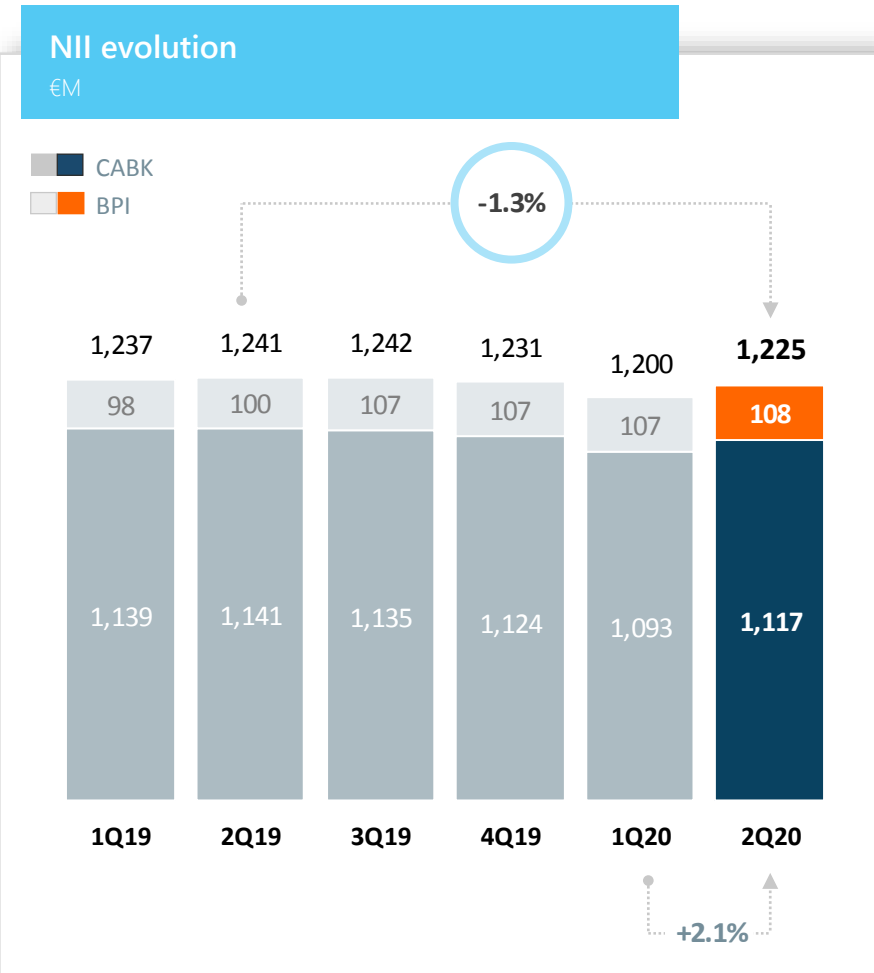
(2) As of May 2020.

(3) Active customers, 1st account holders, individuals and companies.

(4) Including residential mortgages, consumer loans and car financing.

(5) Total amount outstanding, granted or with application in process. The amount outstanding as 30 June 2020 is €0.3Bn.

NII grows as higher volumes and cheap ECB funding offset lower yields



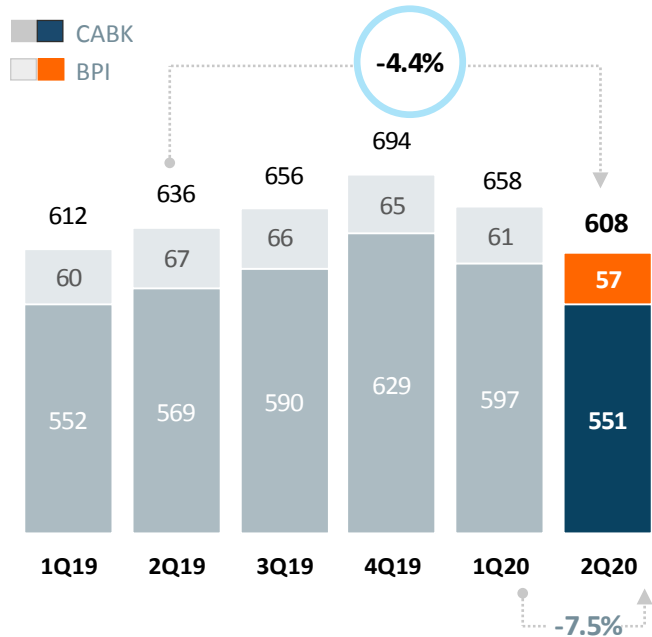
- Positive contribution from higher average loan/ALCO volumes : +c.5% and +c.33% in the quarter, respectively
- Changes in loan-mix –more business lending and less consumer– reduce loan yields, customer spread and NIM with latter also impacted by a larger balance sheet
- Significant growth in deposits results in higher cost of carry
- Full take-up of TLTRO III to provide support in coming quarters from significantly lower cost of funding

(1) Including NII from life-savings insurance.

Fees recover post lock-down while life-risk premia remain resilient

Net fee evolution

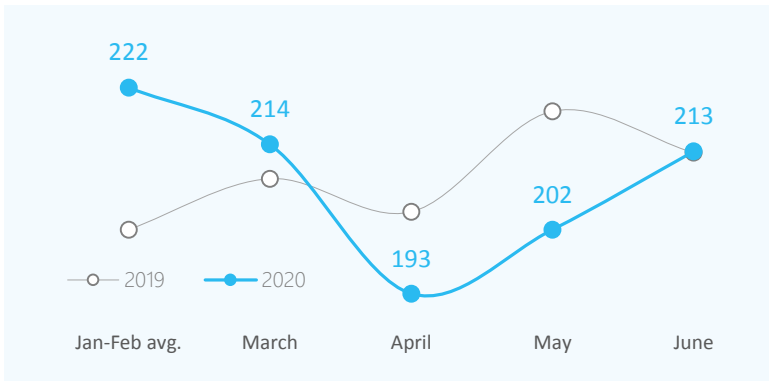
€M



Fee breakdown by main category, 2Q20 in €M and %

	RECURRENT BANKING & OTHER	ASSET MANAGEMENT ⁽¹⁾	INSURANCE DISTRIBUTION	WHOLESALE BANKING
	288	215	47	58
% yoy	-14.6%	+0.5%	-14.7%	+97.3%
% qoq	-14.3%	-6.3%	-6.9%	+39.8%

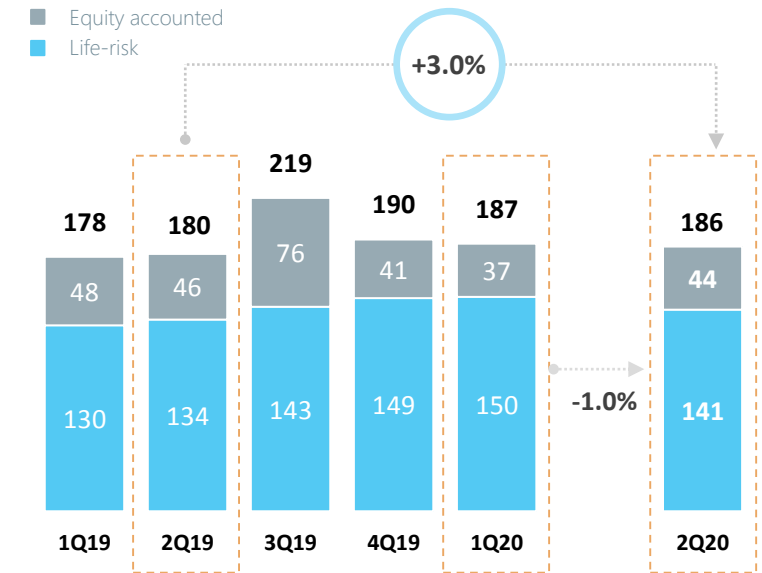
Monthly fee evolution



- **Recurrent banking & other:** mainly reflecting impact of lock-down on e-payment fees (c.-30% qoq)
- **AM:** show resilience yoy with qoq mainly reflecting impact on average AuMs from market correction in late 1Q
- **Insurance distribution:** lower sales during lock-down with recovery thereafter
- **Wholesale banking:** a very strong quarter with a higher contribution yoy and qoq reflecting increased activity

Other insurance revenues show resilience

Other insurance revenues⁽²⁾, €M



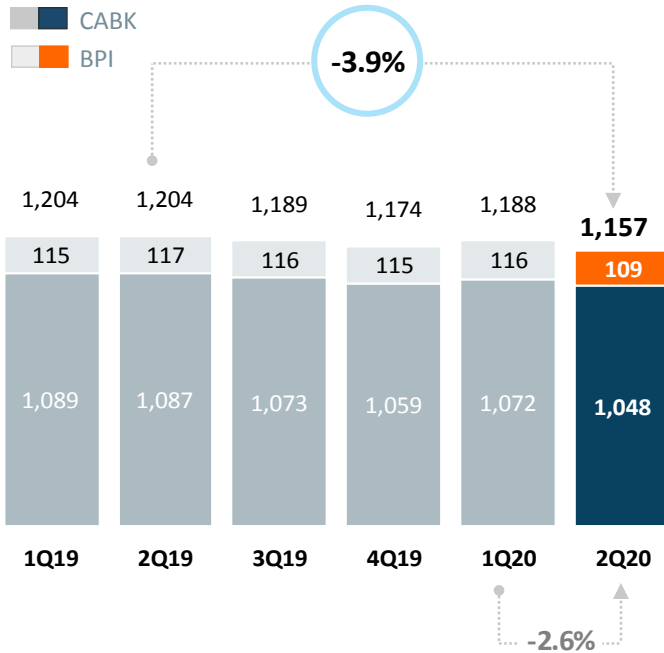
- Growth underpinned by “MyBox” product recurrence and recovery in the SCA non-life JV contribution
- Life risk continues to support core revenues yoy despite lock-down opportunity cost

(1) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.
 (2) Life-risk revenues and equity accounted income from SCA and other bancassurance stakes from BPI.

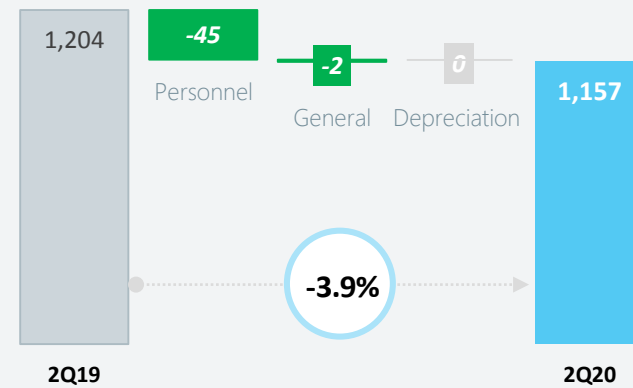
Sustainable cost decline drives core operating income improvement

Recurrent costs significantly reduced

€M



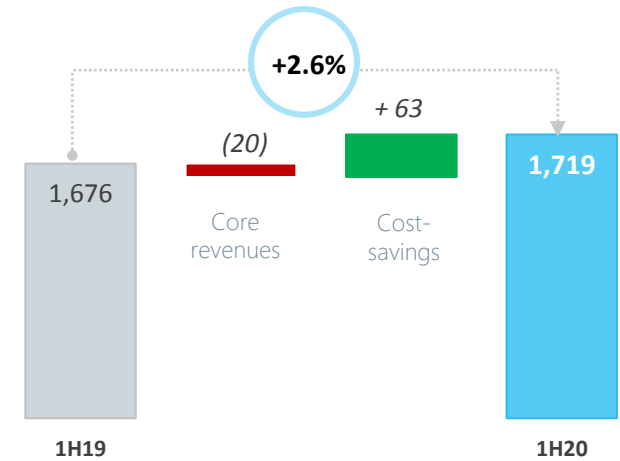
Recurrent cost bridge, yoy in €M



- Reduced costs across all items
- Synergies from restructuring⁽¹⁾ and other cost-savings measures more than offset wage inertia
- Working on additional cost-saving initiatives

Core operating income improvement

€M



- Recurrent cost decline (-2.6% 1H yoy) offsets lower core revenues (-0.5% 1H yoy)
- Core C/I ratio TTM down to 56.7% (-1 pp yoy)

FY20E/FY21E recurrent cost targets revised to “<-2% yoy” and “below FY19” respectively

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

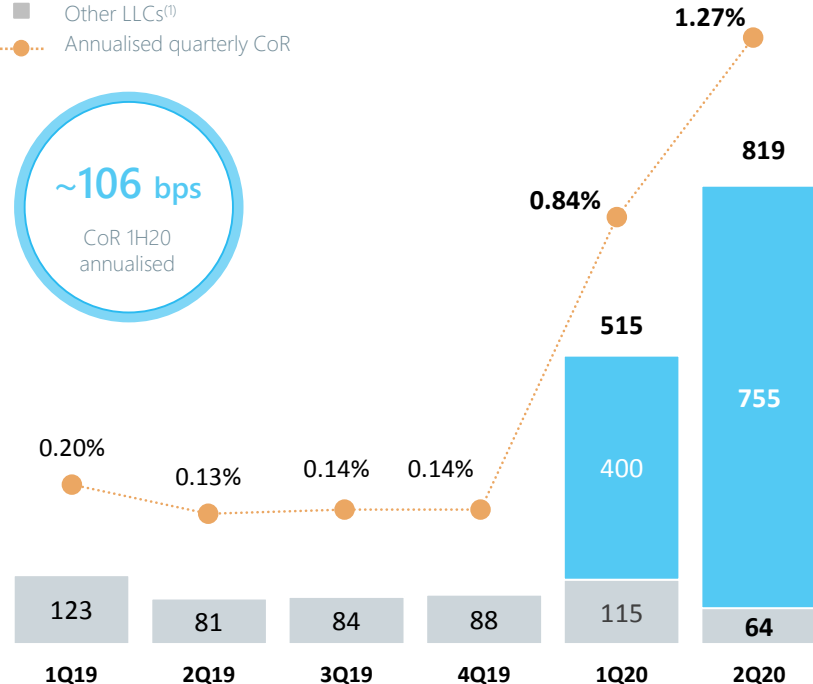
Conservative CoR approach still a priority in view of uncertainties

FY20E LLCs frontloaded in 2Q

LLCs (€M) and annualised quarterly CoR (%)

- COVID-19 LLCs
- Other LLCs⁽¹⁾
- Annualised quarterly CoR

~106 bps
CoR 1H20 annualised



Building additional reserves for COVID-19 impacts

COVID-19 build, €M

1H COVID-19 RESERVE BUILD

€1,155M

Breakdown by stage, €M

Stage 1	Stage 2	Stage 3
461	301	393

Breakdown by segment, €M

Residential mortgages	Other credit to individuals	Businesses
405	432	318

- 1H20 annualised CoR at 106 bps, reflecting frontloading of COVID-19 reserve build
- 2Q COVID-19 LLCs underpinned by new macro scenarios and conservative approach
- Recurrent LLCs fall in the quarter helped by extraordinary write-backs
- Expect to be closer to upper bound of FY20E guidance but with provisioning skewed to 1H

1H20 annualised CoR at 106 bps

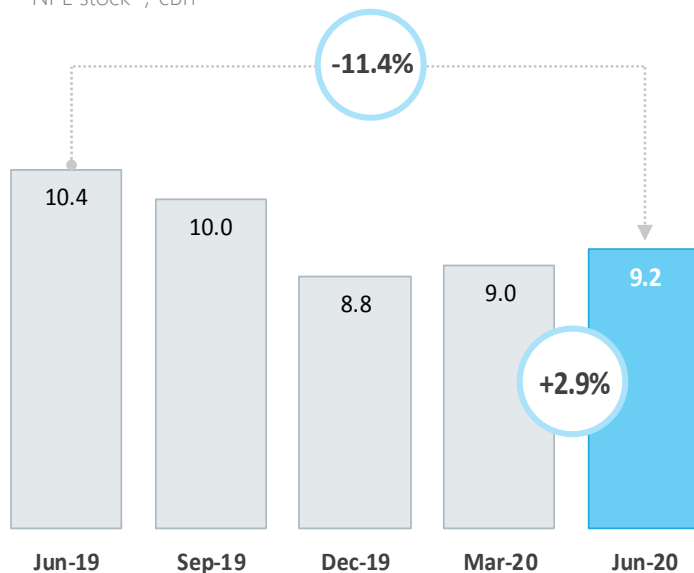
Expect to be closer to upper bound of 60-90 bps FY20E guidance

(1) Including in 2Q -€42M charge related to legal moratoria (vs. -€6M in 1Q20) and a positive contribution from an extraordinary write-back.

Stable NPL ratio and growing coverage

NPL increase mostly reflects slowdown in recoveries and sales

NPL stock⁽¹⁾, €Bn



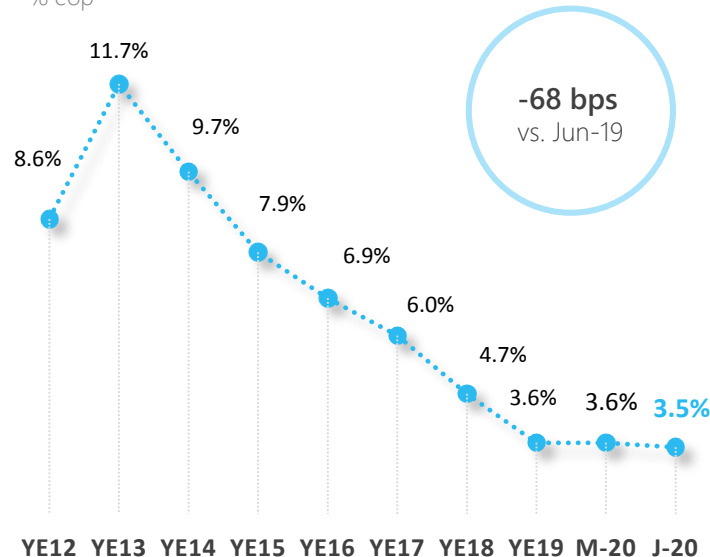
OREO exposure remains non-material **€973M**

OREO⁽²⁾ (CABK ex BPI), as of 30 June 2020

+1.6% ytd

NPL% -68 bps yoy while stable qoq/ytd at historically low levels

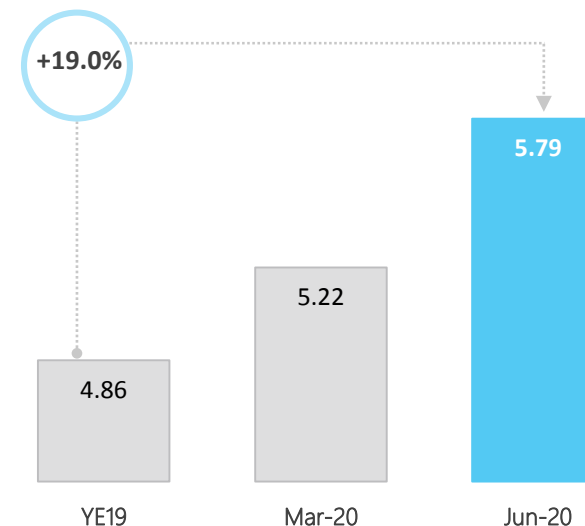
% eop



	Residential mortgages	Consumer lending	Business lending	Other ⁽³⁾
% NPL 2Q20 eop	3.6%	5.0%	3.0%	5.4%

Comfortable NPL coverage further reinforced

Total NPL coverage allowances, €Bn



NPL coverage ratio **63%**

Group coverage ratio⁽⁴⁾, eop in %

+8 pp ytd

(1) Includes non-performing contingent liabilities (€347M in 2Q20, including BPI).

(2) OREO portfolio available for sale, net of provisions. BPI OREO portfolio net of provisions down to €0M as of 30 June 2020 (versus €1M as of 31 March 2020). Total RE sales (CABK ex BPI) in 1H20 amount to €151M at sale price with 8% capital gain.

(3) Includes public sector and other loans to individuals ex consumer lending.

(4) Ratio between total impairment allowances on loans to customers and advances to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. Total NPL coverage for CABK ex BPI stands at 61%.

Low risk, diversified and highly collateralised loan portfolio

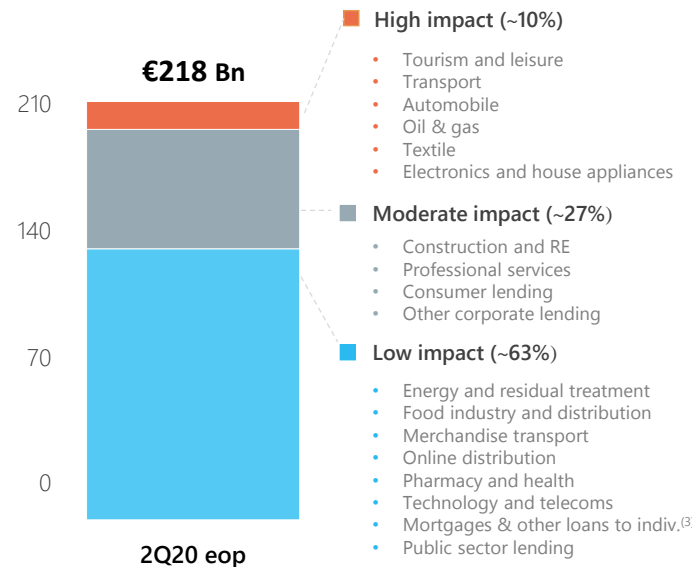
Low-risk, diversified and highly collateralised loan portfolio

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

	30 Jun 20	o/w GGLs ⁽¹⁾ , %
I. Loans to individuals	124.2	0.8%
Residential mortgages	86.8	0.0%
Other loans to individuals	37.3	2.7%
<i>o/w consumer loans</i>	14.3	0.0%
<i>o/w other</i>	23.0	4.4%
II. Loans to businesses	105.9	9.3%
Individuals & businesses	230.0	4.7%
III. Public sector	12.9	0.0%
Total loans	243.0	4.5%
Performing loans	234.1	4.7%
Pro-memoria		
<i>Total loans with mortgage guarantee</i>	50.2%	>> 57% Collateralised
<i>Total loans with GGLs⁽¹⁾</i>	4.5%	
<i>Total loans with other guarantees</i>	2.5%	
<i>Residential mortgages - average LTV</i>	52.9%	

Limited exposure to sectors highly affected by COVID-19

CABK ex BPI: Loan-book by COVID-19 sensitivity⁽²⁾, €Bn



>> High impact sectors	Exposure, €Bn	o/w with guarantee	
		ICO, %	other ⁽⁴⁾ , %
TOURISM & LEISURE	8.4	19%	36%
TRANSPORT	5.0	9%	9%
AUTOMOBILE	3.8	12%	6%
OIL & GAS	2.4	4%	21%
TEXTILE	1.5	30%	13%
ELECTRONICS & APPLIANCES	0.5	23%	7%
TOTAL HIGH-IMPACT	21.7	15%	20%

- Limited exposure to sectors highly affected by COVID-19: ~10% of the loan book⁽²⁾
- c.80% of ICO-loans granted⁽⁵⁾ to high and moderate impact sectors (o/w 42% to moderate-impact)
- >40% of total exposure in credit to businesses in high and moderate sectors⁽²⁾ is collateralised
- Lending to large corporates centered on sector champions: c.50% of high-impact⁽²⁾ are corporate
- Low risk appetite: LBO or specialised asset lending not material

~80%
of ICO-loans to high and moderate impact sectors⁽⁵⁾ (€7.6Bn)

(1) Including Loans with public guarantee from ICO (Instituto de crédito oficial) in Spain and COVID-19 public support lines in Portugal.
 (2) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.

(3) Ex consumer lending.
 (4) Including mortgages, ECAs and other guarantees (ex ICO).
 (5) In % of ICO loans to businesses outstanding as of 30 June 2020.

Moratoria alleviate temporary customer liquidity problems

Customer loans with moratoria

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

	Total loans	Loans with moratoria ⁽¹⁾		Moratoria ⁽¹⁾ /Total
	€Bn	CABK - €Bn	BPI-€Bn	%
I. Loans to individuals	124.2	9.8	3.1	10.3%
Residential mortgages	86.8	6.8	2.6	10.8%
Other loans to individuals	37.3	3.0	0.5	9.2%
<i>o/w consumer loans</i>	14.3	1.1	0.4	10.2%
<i>o/w other</i>	23.0	1.9	0.1	8.6%
II. Loans to businesses	105.9	0.1	2.6	2.5%
III. Public sector	12.9	0.0	0.0	0.1%
Total loans	243.0	9.8	5.7	6.4%

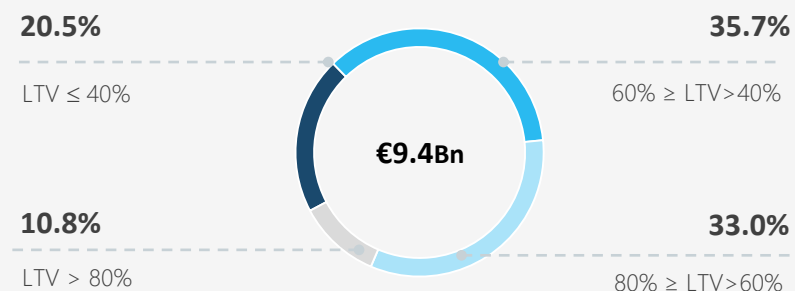
>> Loan-payment moratoria⁽¹⁾

Breakdown by stages, in % over total

	Stage 1	Stage 2	Stage 3	TOTAL €Bn
CREDIT TO INDIVIDUALS	74.9%	19.6%	5.5%	12.8
CREDIT TO BUSINESSES	91.8%	7.7%	0.5%	2.6
TOTAL⁽²⁾	77.8%	17.6%	4.6%	15.5

95.4%
Performing

Residential mortgages under moratoria, breakdown by LTV



Loan-payment moratoria – as of 30 June 2020

- **95.4%** performing
- **86%** of moratoria in Spain⁽³⁾ with mortgage guarantee – with low average LTV of **54%**

Loan-payment moratoria (CABK ex BPI) – as of 24 July 2020

- **61%** are being billed, with c.100% to be billed in October⁽³⁾
- **c.95%** of those being billed are paying their installments⁽³⁾
- Bulk of moratoria will have expired by Q2 2021

(1) Loan moratoria already granted. As of 30 June 2020, there are additionally c.56K applications for moratoria under analysis, for a corresponding outstanding balance of €1.3Bn.

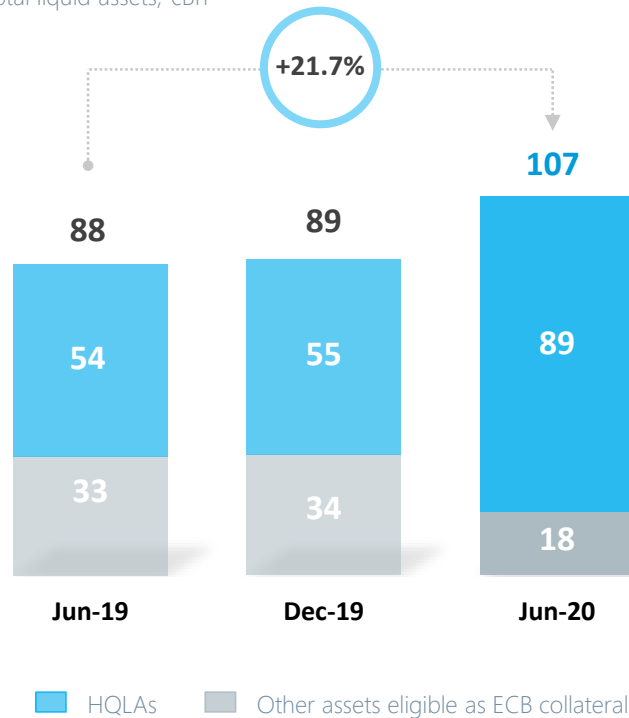
(2) Including €16M in loans to public sector under moratoria, beside moratoria for credit to individuals and households.

(3) % based on outstanding balance.

Strong liquidity boosted by full take-up of TLTRO III

High liquidity metrics further reinforced

Total liquid assets, €Bn

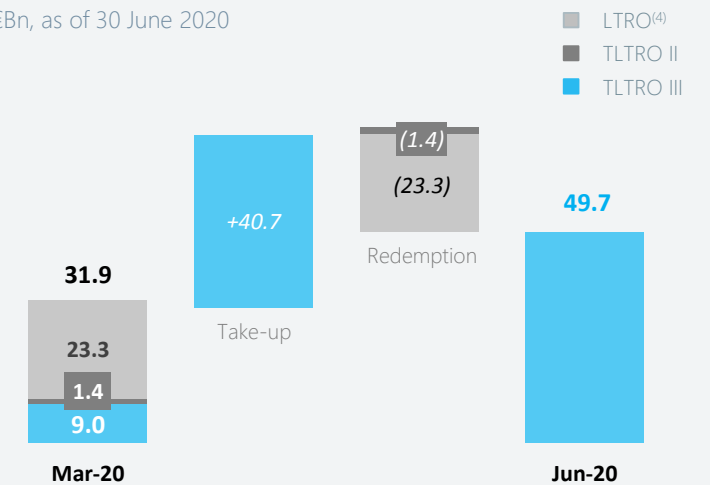


Other key liquidity metrics, as of 30 June 2020

LCR ⁽¹⁾ eop/12M avg.	283% / 198%
NSFR ⁽²⁾	140%
LTD	99%
TLTRO III ⁽³⁾	€49.7Bn

>> €40.7Bn take-up in TLTRO III.4 and early redemption in June of TLTRO II and LTRO

€Bn, as of 30 June 2020



Social COVID-19 bond issued in July

€1Bn SP

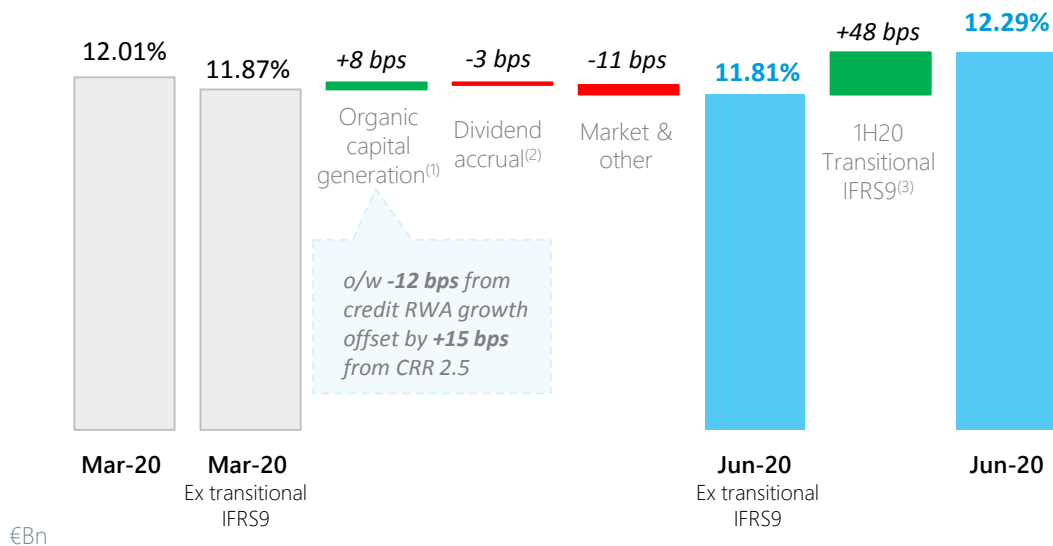
6NC5 at Mid-Swap +117bps

(1) Group, as of 30 June 2020 (CABK ex BPI: 283% eop).
 (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).
 (3) €40.7Bn maturing in 2023 and €9Bn maturing in 2022.
 (4) Including LTRO in USD (\$2Bn in March, equivalent to €1.8Bn).

Reinforced capital position with wider buffers over requirements

Regulatory tailwinds support %CET1 with organic evolution reflecting growth in credit RWA

CET1: in % and bps



Item	Mar-20	Jun-20
CET1	17.7	18.1
RWAs	147.8	147.3

>> Reinforced solvency and buffers with PF MREL already meeting requirement

Group⁽⁴⁾, as of 30 June 2020

CET1 CET1 ex transit. IFRS9	12.29% 11.81%	SREP CET1% ⁽⁶⁾	8.10%
Tier 1	13.81%	CET1 buffer over SREP	419 bps
Total Capital	15.98%	% CET1 internal target ⁽⁷⁾	11.5%
Subordinated MREL	19.82%	MDA buffer	372 bps
PF MREL ⁽⁵⁾	23.29 %	Dividend accrual ⁽²⁾ (% payout)	43%
Leverage ratio	5.09%		

Government guarantees and CRR 2.5 mitigate RWA growth

(1) Excluding dividend accrual. (2) Dividend accrual corresponding to a payout of 43% (maximum between announced dividend policy and the latest 3-year average payout). (3) Including 22 bps from CRR 2.5. (4) As of 30 June 2020, CABK CET1 ratio on a solo basis is 14.1% and BPI CET1 ratio is 13.8% (13.8% on a solo basis). (5) Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. PF the €1Bn SP Social Bond issuance in July (22.6% excluding such issuance). (6) Applying P2R flexibility (CRD-V) and with countercyclical buffer currently at 0.01%. (7) Refer to CNMV Inside Information filing #119 (26 March 2020).

01



**OUR REACTION
TO THE CRISIS**

02



**2Q20 QUARTERLY
REVIEW**

03



**FINAL
REMARKS**

Facing the COVID crisis from a position of strength

01

Resilient franchise value

- Strong volume growth and continued market share gains
- Activity levels rebound
- 1H20 core revenues show resilience



02

Improved FY20E-21E cost trajectory

- 20-21E cost targets reduced
- €300M+ in cost-savings vs. Strategic Plan



03

Facing the crisis from a strong and reinforced financial position

- FY20E CoR frontloaded in 1H
- Capital and liquidity further reinforced and well above targets
- Public measures and prudent risk policy support credit metrics
- Prepared to help our customers and the economic recovery

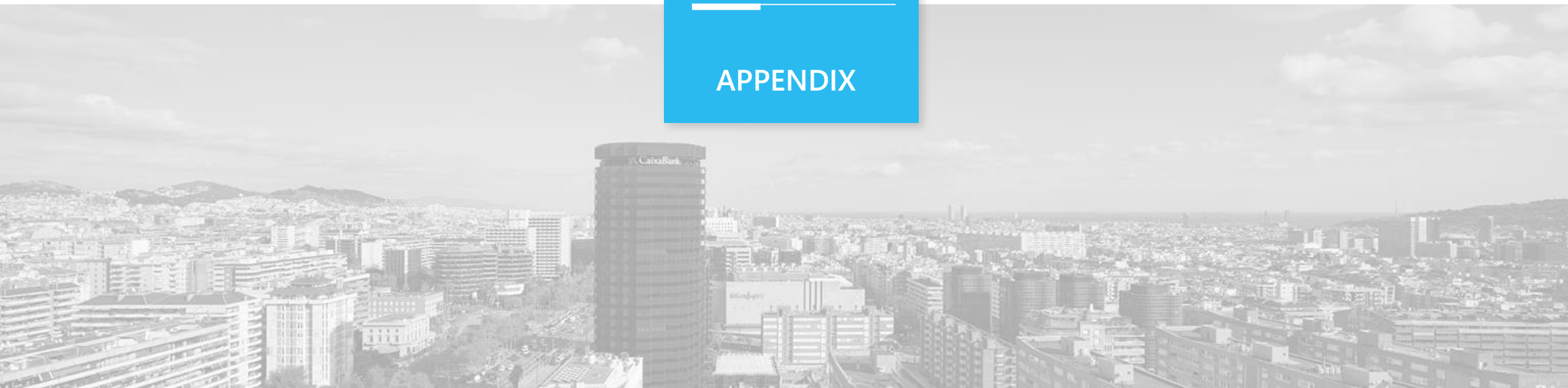


Ambition for positive 2020 core operating jaws







APPENDIX



IFRS9 scenarios – Spain & Portugal

	 SPAIN					 PORTUGAL				
	2019	2020E	2021E	2022E	Cum. 20-22E	2019	2020E	2021E	2022E	Cum. 20-22E
Base case (weight: 60%)										
Real GDP (yoy)	2.0	-14.0	10.5	3.3	-1.8	2.2	-12.0	8.2	3.5	-1.4
Unemployment rate (annual average)	14.1	19.3	19.5	17.7	3.6	6.5	11.6	10.5	9.0	2.5
House prices (yoy)	3.2	-5.6	-2.3	2.3	-5.6	9.6	-4.1	-2.6	3.4	-3.4
Downside (weight: 20%)										
Real GDP (yoy)	2.0	-17.0	9.7	4.8	-4.6	2.2	-14.9	7.3	4.1	-5.0
Unemployment rate (annual average)	14.1	20.6	21.4	19.2	5.1	6.5	12.9	12.0	10.2	3.7
House prices (yoy)	3.2	-7.7	-5.4	3.1	-10.1	9.6	-6.1	-4.8	4.2	-6.9
Upside (weight: 20%)										
Real GDP (yoy)	2.0	-12.0	11.3	3.0	1.0	2.2	-9.1	8.2	2.9	1.1
Unemployment rate (annual average)	14.1	18.3	17.7	16.2	2.1	6.5	10.3	9.2	8.1	1.6
House prices (yoy)	3.2	-3.5	-1.4	2.6	-2.4	9.6	-2.0	-1.0	2.4	-0.7

- Gradual recovery with social distancing restrictions until 2Q21
- Considering specific/local outbreaks albeit not generalised
- Difficulties of the tourism sector in Q3 (with activity levels of 30-50% vs last year)

- Appearance of outbreaks that force to reinstate strict lock-down measures
- Finding of treatment or vaccine is delayed (affecting 2021 touristic season)

- The pandemic loses strength in 2020
- Rapid and effective control of outbreaks

2Q20 P&L

Consolidated Income Statement

€M

	1H20	1H19	% yoy
Net interest income	2,425	2,478	(2.1)
Net fees and commissions	1,266	1,248	1.5
Dividends	94	161	(41.6)
Equity accounted	97	209	(53.7)
Trading income	142	261	(45.5)
Income and expense insurance/reinsurance	292	264	10.5
Other operating income & expenses	(199)	(176)	12.9
Gross income	4,117	4,445	(7.4)
Recurring operating expenses	(2,345)	(2,408)	(2.6)
Extraordinary operating expenses		(978)	
Pre-impairment income	1,772	1,059	67.4
LLPs	(1,334)	(204)	
Other provisions	(184)	(91)	
Gains/losses on disposals and other	(49)	(38)	31.6
Pre-tax income	204	726	(71.9)
Income tax	(1)	(104)	(99.2)
Profit for the period	203	622	(67.3)
Minority interests & other	(1)		
Net income	205	622	(67.0)

Income statement by perimeter (CABK/BPI)

€M

	1H20 CABK	% yoy	1H20 BPI	% yoy
	2,209	(3.1)	215	8.8
	1,148	2.4	118	(6.9)
	52	(54.1)	42	(12.4)
	87	(54.4)	10	(47.5)
	160	(37.1)	(18)	
	292	10.5		
	(178)	13.1	(20)	11.5
	3,770	(7.3)	348	(8.6)
	(2,120)	(2.6)	(225)	(2.9)
	1,650	81.2	122	(17.5)
	(1,315)		(19)	
	(183)		(1)	
	(50)	24.6	1	(73.6)
	101	(81.1)	103	(45.6)
	22		(23)	(45.9)
	123	(74.0)	80	(45.5)
	(1)			
	125	(73.7)	80	(45.5)

Segment reporting: additional information

Income statement by segment

€M

	Bancassurance			Investments			BPI		
	2Q20	% qoq	% yoy	2Q20	% qoq	% yoy	2Q20	% qoq	% yoy
Net interest income	1,138	2.0	(3.1)	(22)	(9.5)	(34.7)	109	0.5	7.8
Net fees and commissions	551	(7.7)	(3.2)				57	(5.6)	(14.2)
Dividends and equity accounted	44	4.9	(9.2)	86		(56.4)	4	(29.2)	(48.0)
Trading income	164		(22.6)	(4)			2		
Income and expense insurance/reinsurance	141	(5.8)	5.5						
Other operating income & expenses	(125)		1.9				(11)	18.8	(38.3)
Gross income	1,913	3.5	(5.0)	60		(63.5)	161	6.2	2.4
Recurring operating expenses	(1,047)	(2.2)	(3.6)	(1)			(109)	(6.1)	(6.8)
Extraordinary operating expenses									
Pre-impairment income	866	11.4		59		(63.9)	52	47.3	29.0
LLPs	(787)	49.0					(32)		
Other provisions	(40)	(72.0)	(6.8)				(1)		
Gains/losses on disposals & other	(19)	(37.0)	(11.8)				1		
Pre-tax income	19	(74.4)		59		(63.9)	20	(58.0)	(64.4)
Income tax	17			5	(33.9)	(3.8)	(7)	(58.3)	(59.1)
Minority interest & others	2								
Net income	38	(43.2)		64		(62.1)	13	(57.8)	(66.5)

Bancassurance P&L: contribution from insurance

Bancassurance P&L 2Q20: contribution from insurance

€M

	Bancassurance	o/w Insurance ⁽¹⁾	Insurance % qoq
Net interest income	1,138	87	5.7
Net fees and commissions	551	(21)	(17.6)
Income and expense insurance/reinsurance	141	141	(5.8)
Income from associates	44	41	26.8
Other revenues	39	3	
Gross income	1,913	252	4.6
Recurring operating expenses	(1,047)	(32)	(2.5)
Extraordinary operating expenses			
Pre-impairment income	866	220	5.7
LLPs & other provisions	(827)		
Gains/losses on disposals & other	(19)		
Pre-tax income	19	220	5.7
Income tax & minority interest	19	(54)	3.4
Net income	38	166	6.5

(1) VidaCaixa P&L prior to consolidation. Does not include the fees paid by SegurCaixa Adeslas to the bancassurance business for non-life insurance distribution.

CaixaBank standalone: additional information (I/II)

Income Statement: 2Q20

€M

	2Q20	% yoy	% qoq
Net interest income	1,117	(2.1)	2.2
Net fees and commissions	551	(3.2)	(7.7)
Income and expense insurance/reinsurance	141	5.6	(5.8)
Trading	162	(24.0)	
Dividends	51	(50.6)	
Equity accounted	39	(57.3)	(18.3)
Other operating income/expenses	(125)	1.7	136.8
Gross income	1,936	(9.0)	5.5
Recurring operating expenses	(1,048)	(3.6)	(2.2)
Extraordinary operating expenses			
Pre-impairment income	887		16.4
LLPs	(787)		49.0
Other provisions	(40)	(8.3)	(72.0)
Gains/losses on disposals and other	(19)	(8.7)	(37.0)
Pre-tax income	41	(141.4)	(32.1)
Tax, minority & other	26	(74.1)	
Net income	67		16.1

Fee breakdown by main category: 2Q20

In €M

		% yoy	% qoq
Recurrent Banking & other	255	-14.6%	-14.8%
AM	203	+1.2%	-7.0%
Insurance distribution	35	-14.9%	-7.9%
Wholesale banking	58	+100.4%	+40.8%

CaixaBank standalone: additional information (II/II)

Customer funds

Breakdown, €Bn

	30 Jun 20	% ytd	% qoq
I. On-balance-sheet funds	265.1	6.1	5.7
Demand deposits	192.9	10.2	8.7
Time deposits	17.3	(16.3)	(13.4)
Insurance	53.2	0.6	2.0
<i>o/w: unit linked</i>	9.6	(0.3)	12.3
Other funds	1.7	29.1	28.4
II. Assets under management	93.6	(3.4)	6.8
Mutual funds	60.6	(4.0)	7.4
Pension plans	33.0	(2.3)	5.9
III. Other managed resources	6.4		67.3
Total customer funds	365.1	4.3	6.7

Loan book

Breakdown, €Bn

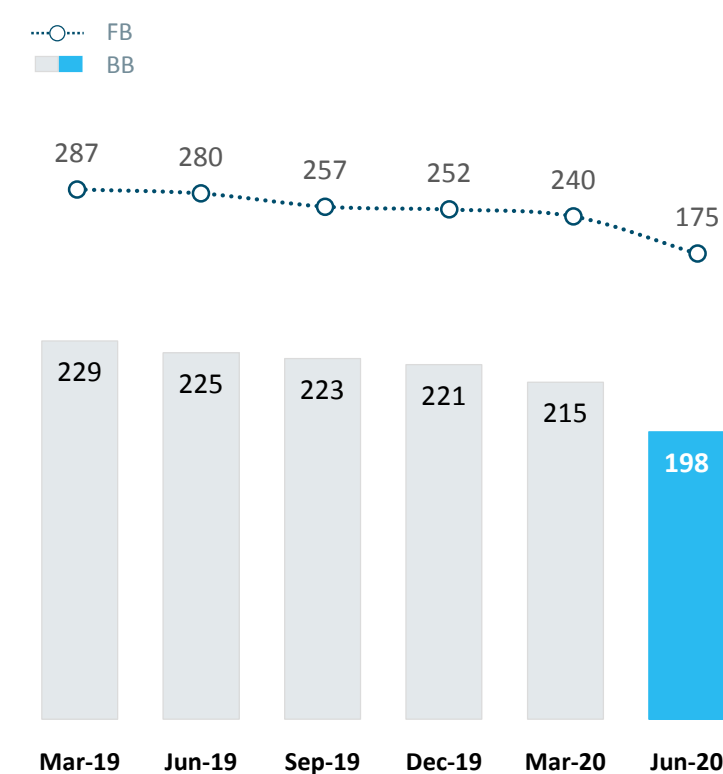
	30 Jun 20	% ytd	% qoq
I. Loans to individuals	110.9	(0.4)	1.0
Residential mortgages	75.2	(2.5)	(1.2)
Other loans to individuals	35.7	4.3	6.1
<i>o/w: consumer loans⁽¹⁾</i>	13.0	(3.3)	(4.1)
II. Loans to businesses	96.1	17.4	13.6
Corporates and SMEs	90.2	18.7	14.5
Real Estate developers	5.9	0.8	1.6
Loans to individuals & businesses	207.0	7.2	6.5
III. Public sector	11.1	11.1	(11.9)
Total loans	218.0	7.3	5.4
Performing loans	209.8	7.4	5.4

(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.

Loan yields and wholesale funding (cost and maturities)

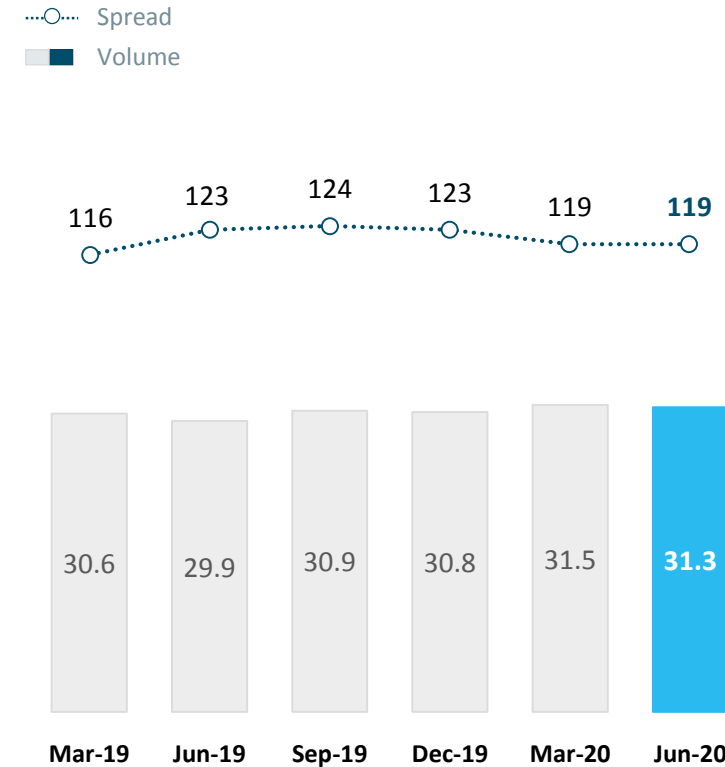
Loan yields

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



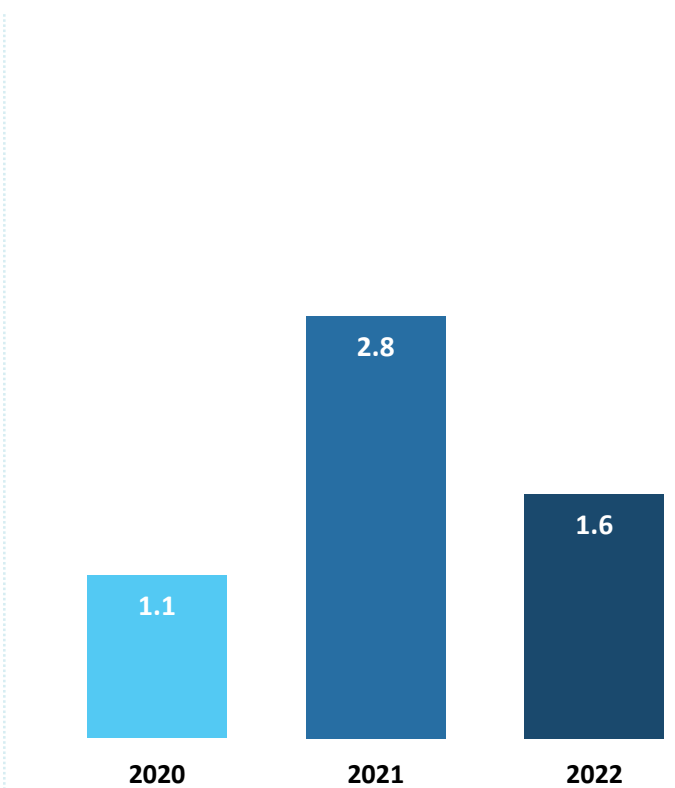
Wholesale funding cost

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



Wholesale funding maturities

CABK ex BPI maturities⁽³⁾, €Bn, as of 30 June 2020



(1) Front-book yields are compiled from long term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments.
 (2) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include the AT1 issued in June 2017 and in March 2018. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, and include AT1 issuances.
 (3) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book. As of 30 June 2020, the spread over 6M Euribor in bps for 2020-21-22 maturities stands at 102, 148 and 96bps respectively.

Refinanced loans and classification by stages of gross lending and provisions

Refinanced loans

As of 30 June 2020, €Bn

	Group	
	Total	O/W NPLs
Individuals ⁽¹⁾	4.3	3.3
Businesses (ex-RE)	2.4	1.4
RE developers	0.6	0.3
Public Sector	0.2	0.0
Total	7.4	5.0
Provisions	1.8	1.7

(1) Including self-employed.





Classification by stages of gross lending and provisions

As of 30 June 2020, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	219,870	14,214	8,873	242,956
Contingent Liabilities	16,284	674	347	17,305
Total loans and advances and contingent liabilities	236,153	14,888	9,220	260,261

	Provision			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	994	910	3,750	5,655
Contingent Liabilities	18	13	99	131
Total loans and advances and contingent liabilities	1,013	924	3,849	5,786

Credit ratings

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

(1) As of 17 May 2019

(2) As of 29 April 2020

(3) As of 27 March 2020

(4) As of 30 March 2020

(5) As of 17 April 2018

(6) As of 19 March 2019

(7) As of 15 January 2020

Glossary (I/V)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

Term	Definition
AC	Amortised cost.
ALCO	Asset – Liability Committee.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
AuM / AM	Assets under Management, include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.
B/S	Balance sheet.
CET1	Common Equity Tier 1.
Consumer loans (Group)	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, BPI, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
CoR	Cost of risk: total allowances for insolvency risk divided by average lending, gross, plus contingent liabilities, using management criteria.
Core C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core operating income	Core revenues minus recurrent operating expenses.
Core revenues	Group: Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI). CABK ex BPI: Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas).
CRD-V	Capital Requirements Directive – V.
CRR	Capital requirements regulation.

Glossary (II/V)

Term	Definition
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 (%).
FL IFRS9	Fully loaded IFRS9 (International Financial Reporting Standards).
FV-OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on derecognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
GGLs	Government guaranteed loans.
ICO	Instituto de Crédito Oficial.
HQLA	High quality liquid assets.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
LBO	Leverage Buy Out.
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLCs	Loan-loss charges.

Glossary (III/V)

Term	Definition
(Loan) Impairment losses and other provisions	<p>Allowances for insolvency risk and charges to provisions. Includes the following line items:</p> <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	<p>Loan to deposits: quotient between:</p> <ul style="list-style-type: none"> • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
L/t savings	Long-term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and saving insurance.
LTRO	Long Term Refinancing Operation.
LTV	Loan To Value.
MDA	Maximum Distributable Amount.
Minority interests & other	<p>Profit/(loss) attributable to minority interests and others. Includes the following line items:</p> <ul style="list-style-type: none"> • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Net fees and commissions	<p>Net fee and commission income. Includes the following line items:</p> <ul style="list-style-type: none"> • Fee and commission income; • Fee and commission expenses.
NII	Net interest income.

Glossary (IV/V)

Term	Definition
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.
OCI	Other comprehensive income.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
PF	Pro Forma.
Pre-impairment income	(+) Gross income; (-) Operating expenses
RE	Real estate.
ROTE	Return On Tangible Equity. Quotient between: <ul style="list-style-type: none"> • Profit attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon, registered in shareholder equity). • 12-month average shareholder equity plus valuation adjustments deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).

Glossary (V/V)

Term	Definition
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.
SMEs	Small and medium enterprises.
SP	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.
Tier 1	Tier 1 capital is the primary funding source of the bank. This bank's core capital includes disclosed reserves -that appears on the bank's financial statements- and equity capital.
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 de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange differences, net.
TTM	Trailing 12 months.



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