



1Q19 Results

30<sup>th</sup> April 2019

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## Resilient core revenues and cost savings from RE disposal drive underlying profitability improvement

	<b>NII growth supported by better loan volumes and margins</b>	<table border="1"> <thead> <tr> <th>NII</th> </tr> </thead> <tbody> <tr> <td><b>+2.9%</b> yoy</td> </tr> <tr> <td>+0.1% qoq</td> </tr> </tbody> </table>	NII	<b>+2.9%</b> yoy	+0.1% qoq	<table border="1"> <thead> <tr> <th>Performing loans</th> </tr> </thead> <tbody> <tr> <td><b>+0.9%</b> ytd</td> </tr> <tr> <td>vs. 0.0% ytd in 1Q18</td> </tr> </tbody> </table>	Performing loans	<b>+0.9%</b> ytd	vs. 0.0% ytd in 1Q18	<table border="1"> <thead> <tr> <th>Customer spread</th> </tr> </thead> <tbody> <tr> <td><b>227</b> bps</td> </tr> <tr> <td>+4bps vs. 4Q18</td> </tr> </tbody> </table>	Customer spread	<b>227</b> bps	+4bps vs. 4Q18
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**Net income: €533 M (-24.3% yoy / +4.3% adj. <sup>(2)</sup> yoy) with Group RoTE<sup>(5)</sup> at 8.7%**

(1) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked. (2) 2018 adjusted for REP, BFA and Viacer contributions (€229M gross, €193M net attributed in 1Q18). (3) Other RE operating expenses minus other RE operating income. (4) As % of RWAs. Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. (5) Trailing 12 months. As of 2019, RoTE calculations include AOCI in the denominator, with 2018 restated.

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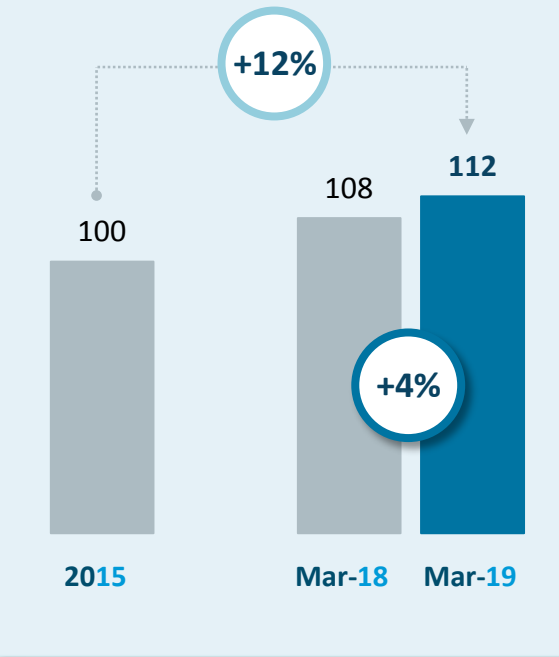


FINAL  
REMARKS

## Steady reinforcement of our competitive positioning

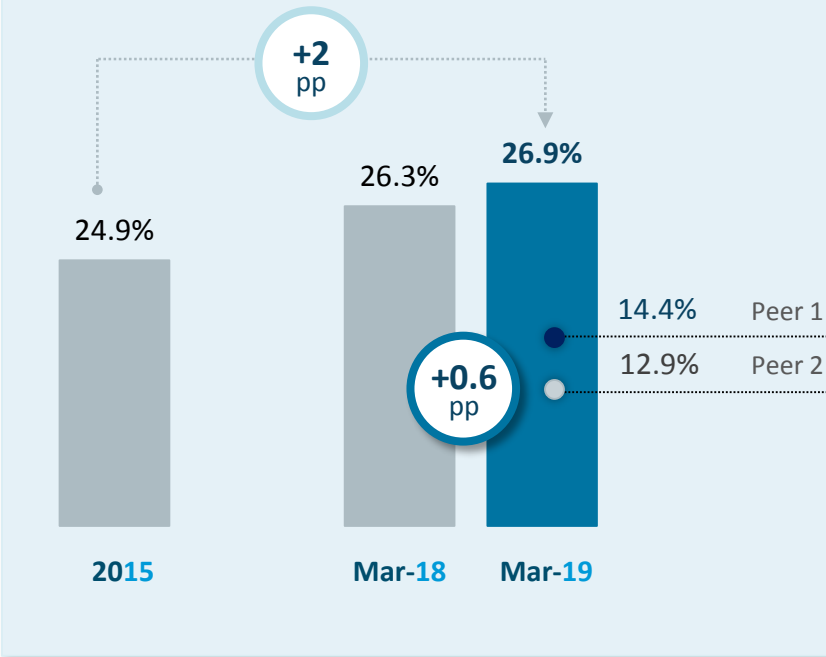
### Growing relational customer base

Number of relational customers (Spain) <sup>(1)</sup>, YE15 = 100



### Undisputed and growing leadership in key anchor products

Market share in payroll deposits <sup>(2)</sup> (Spain), in %



### Familynóminas

- ~ 4.0 M Payroll deposits
- ~ 350,000 New payroll deposits in 1Q19
- +5% vs. 1Q18



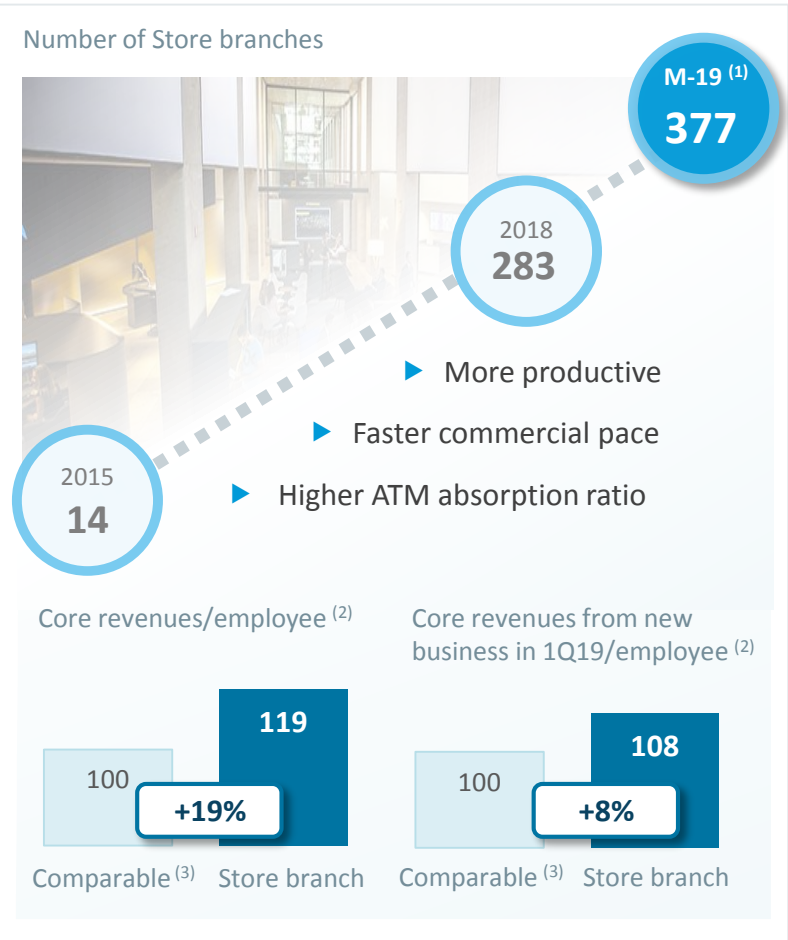
Best Bank in Spain (for the 5th consecutive year) and Best Bank in Western Europe 2019

## Capturing key income flows to generate further relationship value

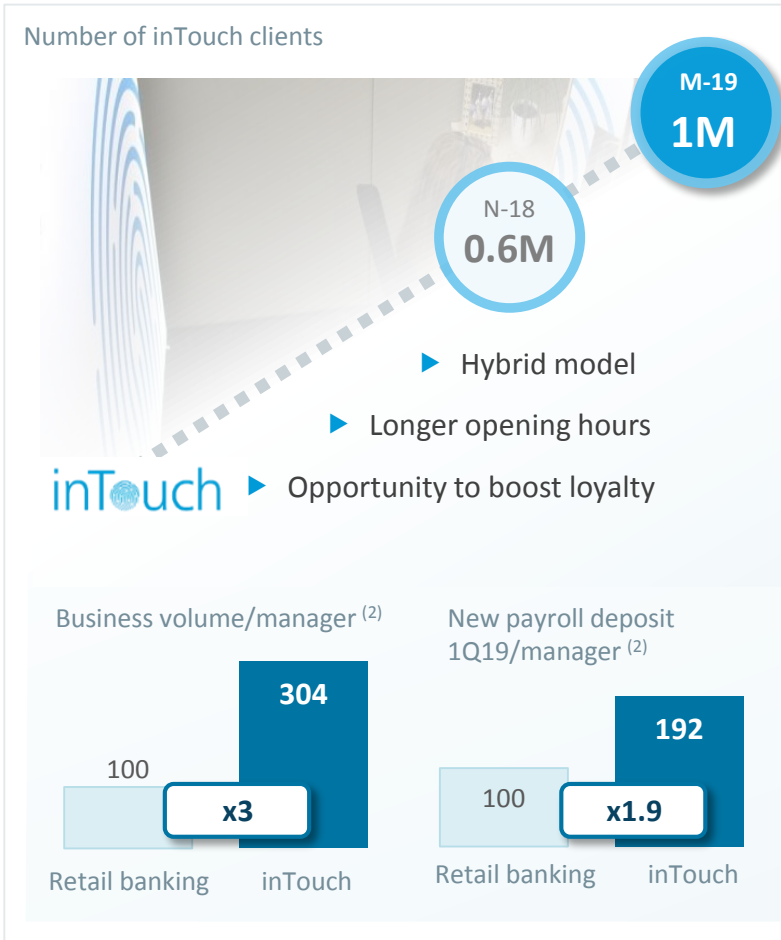
(1) Retail clients with 3 or more product families.  
 (2) Source: Social Security for CaixaBank, FRS Inmark 2018 for peers (BBVA and B. Santander).

# Swiftly executing our distribution strategy

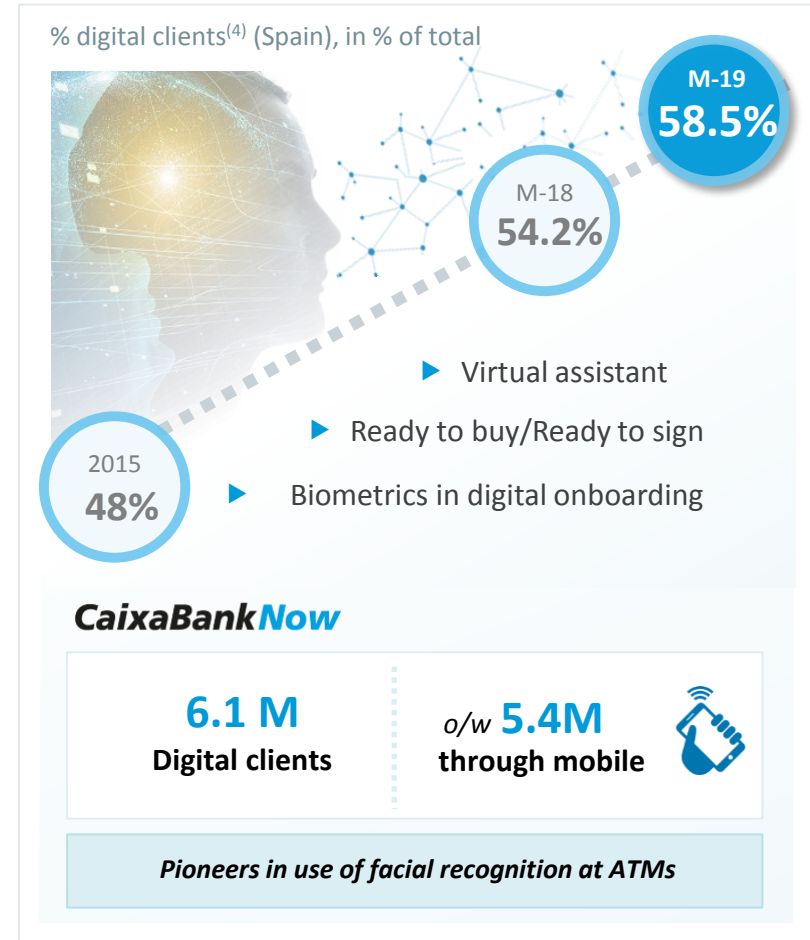
## Transforming branches into advisory hubs



## Pushing our remote relationship model



## Steady progress in our digital strategy



(1) Includes 65 store branches being executed. Opening hours for store branches opened in 2019 are still standard, pending the conclusion of negotiations with unions.  
 (2) Data for 1Q19. Rebased to 100 (comparable in comparison versus store branches; retail banking in comparison vs. inTouch branches).  
 (3) Sample: Store branches opened before Dec-2017. Comparable group: branches with >6 employees and >4,000 clients in urban areas covered by the Store network.  
 (4) Customers aged 20-74 years old with at least one transaction in the last 12 months.

## Market recovery supports structural growth in client funds

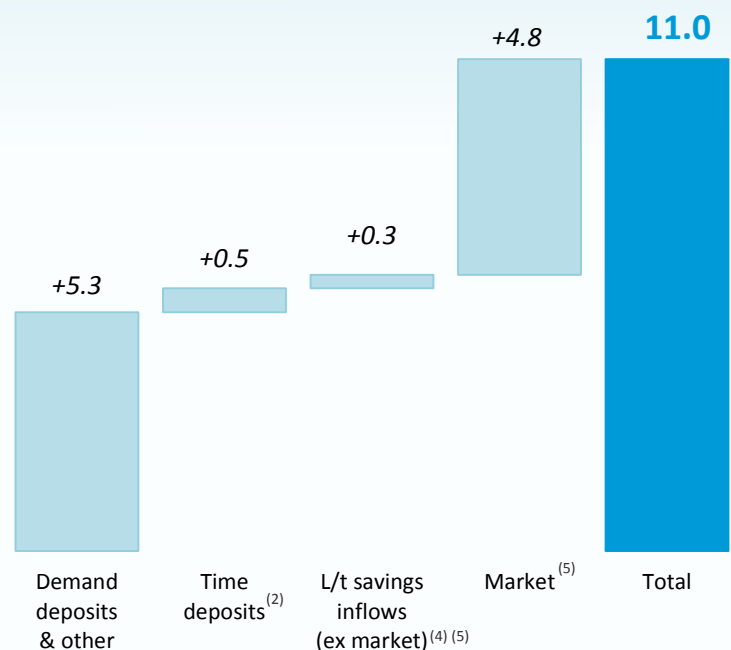
### Customer funds

Breakdown, in €Bn

	31 March 2019	% ytd
<b>I. On-balance-sheet funds</b>	<b>266.7</b>	<b>2.8</b>
Demand deposits <sup>(1)</sup>	180.0	3.3
Time deposits <sup>(2)</sup>	31.3	1.8
Insurance	54.0	3.1
<i>o/w unit linked</i>	10.1	11.1
Other funds	1.4	(33.3)
<b>II. Assets under management</b>	<b>97.5</b>	<b>3.7</b>
Mutual funds <sup>(3)</sup>	66.5	3.0
Pension plans	31.0	5.3
<b>III. Other managed resources</b>	<b>5.3</b>	<b>4.4</b>
<b>Total customer funds</b>	<b>369.5</b>	<b>3.1</b>

### Customer funds evolution ytd

Δ ytd, in €Bn



- ▶ Solid customer fund growth (+3.1% ytd/+1.7% ytd ex market impacts)
- ▶ Demand deposit growth shows commercial strength
- ▶ Long-term savings<sup>(4)</sup> (+3.5% ytd) benefit from inflows and market recovery after 4Q18 lows

(1) ytd evolution affected by seasonality (extraordinary payroll effects in 4Q).

(2) Includes retail debt securities amounting to €1,780M at 31 March 2019, of which €950M correspond to a 5y retail note issued in 1Q19.

(3) Including SICAVs and managed portfolios.

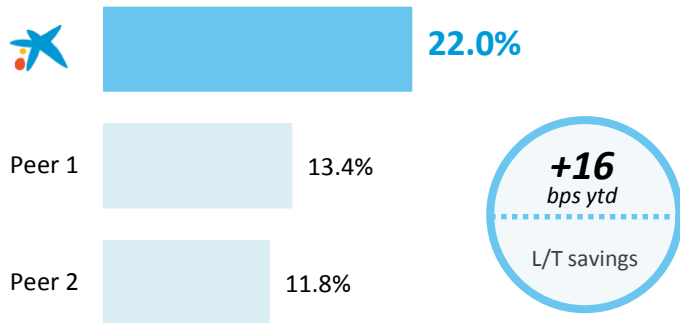
(4) Long-term saving products include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.

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

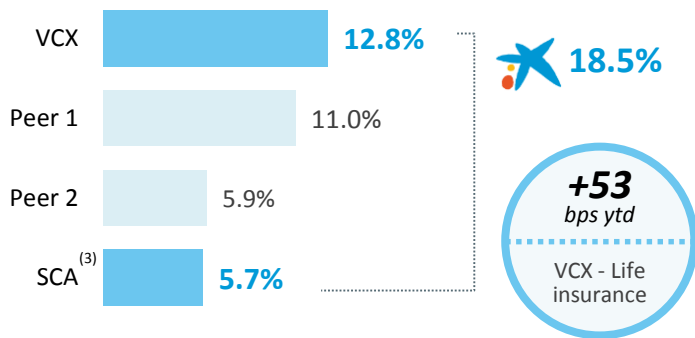
# Market share gains in AM and insurance supported by innovative offering

## Leadership in long-term savings and insurance reinforced

Market share in l/t savings by managed funds <sup>(1)</sup> (Spain), in %



Market share in total premia life+ non-life (Spain) <sup>(2)</sup>, in %



## Gradually reinvigorating our commercial offering...

- A unique advisory model
- Innovative solutions
- Specialised offering

**~14,000 employees certified**

CaixaBank AM mutual funds under discretionary management in % of total mutual funds AuMs <sup>(4)</sup>

**42%**  
**+9 pp vs. 1Q18**

**Launched in March-April 2019**

- Bundled offering: life and non-life insurance
- Annual renewal with 3y flat-price
- Payable in monthly instalments

### Familyseguros

MyBox: # of new contracts

**~50,000**  
Since launched in **March 2019**

## ... to create long-term relational value

(1) CABK: based on data as of March 2019 for mutual funds and pension plans and on internal estimates for savings insurance. Peers: as of YE2018, include BBVA and Santander. Source: INVERCO, ICEA, latest available data. (2) As of March 2019. Peers: include Mapfre and Allianz. Source: ICEA. (3) SCA is a JV between VCX (49.9%) and Mutua Madrileña (50.1%). Total market share for Mutua Madrileña (inc. SCA) is 7.9%. (4) Excluding third-party funds.



## Another solid quarter in business and consumer lending

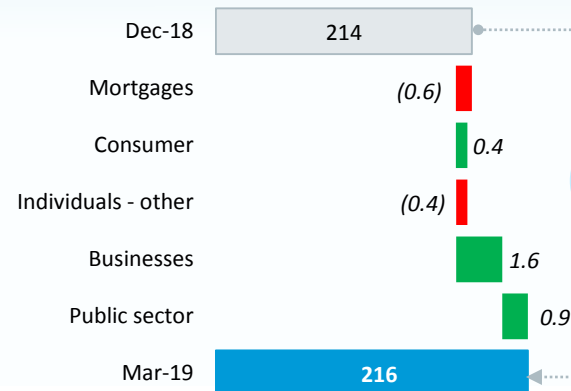
### Loan book

Breakdown, in €Bn

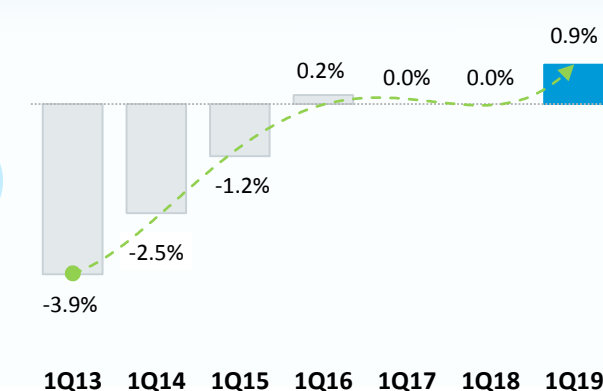
	31 March 2019	% ytd
<b>I. Loans to individuals</b>	<b>126.4</b>	<b>(0.5)</b>
Residential mortgages	91.0	(0.7)
Other loans to individuals	35.4	0.0
<i>o/w: consumer loans <sup>(1)</sup></i>	13.4	3.4
<b>II. Loans to businesses</b>	<b>87.2</b>	<b>1.7</b>
Corporates and SMEs	80.9	1.8
Real Estate developers <sup>(2)</sup>	6.3	0.0
<b>Loans to individuals &amp; businesses</b>	<b>213.7</b>	<b>0.4</b>
<b>III. Public sector</b>	<b>12.7</b>	<b>7.7</b>
<b>Total loans</b>	<b>226.4</b>	<b>0.8</b>
<b>Performing loans</b>	<b>215.9</b>	<b>0.9</b>

### Performing loan book

In €Bn ytd



Performing loans, % ytd (organic)



- ▶ Q1 trend cautiously supports an inflection point in aggregate loan volumes
- ▶ Sustained growth in consumer and business lending with support from large corporates...
- ▶ ... more than offsets the structural deleveraging in mortgages
- ▶ Credit to the public sector up ytd on short-term large transactions

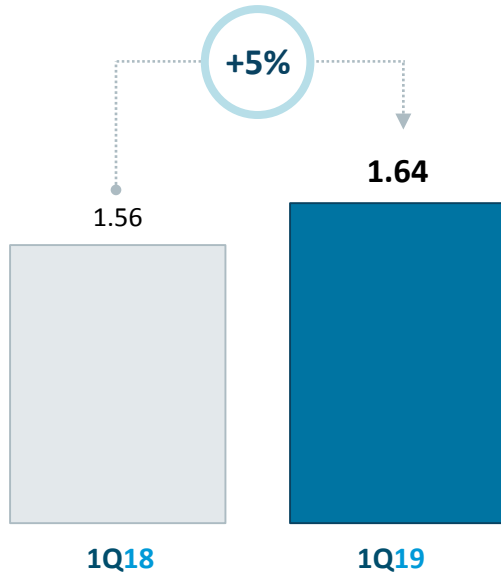
(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank and BPI, MicroBank and CaixaBank Consumer Finance, as well as revolving credit card balances (CaixaBank Payments) excluding float.

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

## Strength of franchise and innovative offering underpin positive lending dynamics

### New residential mortgage lending

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



Supported by innovative, all-inclusive offering

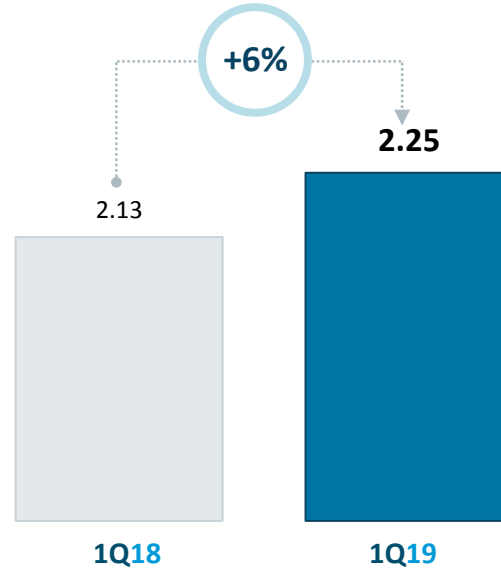


~66%

of new lending <sup>(1)</sup> at fixed rates, 1Q19

### New consumer lending

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



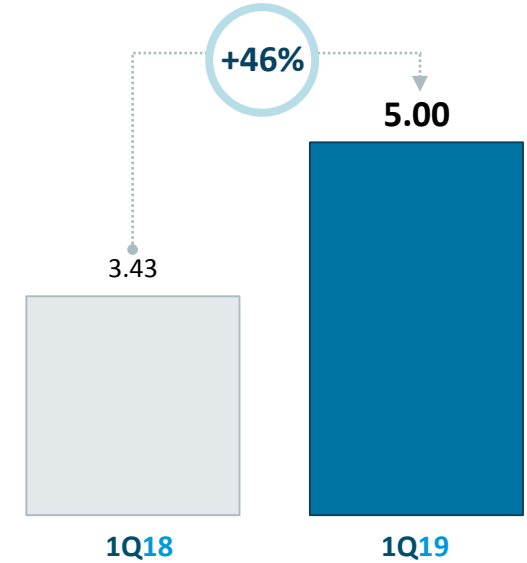
Strategic agreements with key partners

Familyilusiones



### New business lending

New business lending (SMEs and corporates) <sup>(2)</sup> (CABK ex BPI), in €Bn



Specialisation and segmentation are key advantages



(1) New residential mortgages to individuals.  
 (2) Including RE developers.

1.



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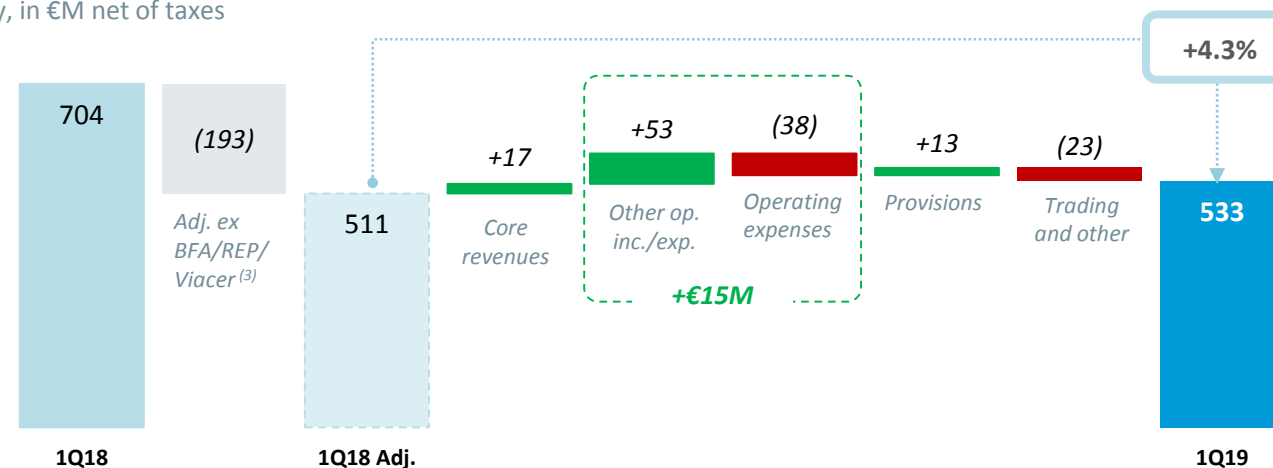
## Higher-quality revenues and lower RE expenses contribute to 4.3% yoy growth in adjusted net income

### Consolidated Income Statement

In €M	1Q19	% qoq	% yoy	% yoy adj. <sup>(3)</sup>
<b>Net interest income</b>	<b>1,237</b>	<b>0.1</b>	<b>2.9</b>	
Net fees	612	(5.2)	(2.2)	
Dividends and equity acc.	117	(6.2)	(56.4)	
Trading	48		(65.6)	
Income and exp. from insurance <sup>(1)</sup>	130	(1.5)	(5.8)	
Other operating income/exp.	(35)	(84.7)	(68.6)	
<b>Gross income</b>	<b>2,109</b>	<b>13.0</b>	<b>(6.8)</b>	<b>+3.7%</b>
Recurring operating expenses	(1,204)	3.1	4.7	
Extraordinary operating expenses		(99.1)	(95.7)	
<b>Pre-impairment income</b>	<b>905</b>	<b>32.2</b>	<b>(18.5)</b>	<b>+2.7%</b>
LLPs	(123)		(11.2)	
Other provisions	(48)	(66.7)	(6.3)	
Gains/losses on disposals and other	(16)	(93.7)		
<b>Pre-tax income</b>	<b>718</b>		<b>(21.9)</b>	
Tax, minorities & other <sup>(2)</sup>	(185)			
<b>Net income</b>	<b>533</b>	<b>146.4</b>	<b>(24.3)</b>	<b>+4.3%</b>

### Net income adjusted

Δ yoy, in €M net of taxes



### YoY:

- ▶ Core revenues up as strong NII more than offsets weakness in other core revenues—on lagging effects from 4Q market, cap on pension plan fees, and timing of insurance product roll-outs
- ▶ Lower trading gains and divs/eq acc. income mostly reflecting REP/BFA/Viacer
- ▶ Cost-savings from RE sale exceed cost increases
- ▶ Lower loan-loss provisions reduce CoR (ttm) to 3 bps

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

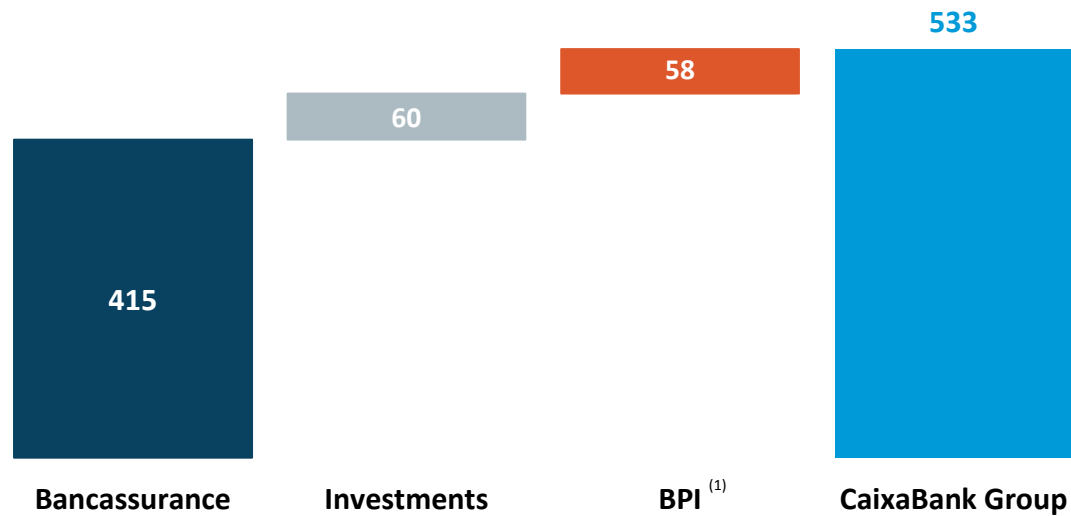
(2) In 4Q18 includes -€24M from discontinued operations related to ServiHabitat contribution to consolidated earnings from its acquisition in July 2018 until closing of the real estate business disposal in December 2018.

(3) 1Q18 adjusted for REP, BFA and Viacer contributions (€229M gross, €193M net attributed).

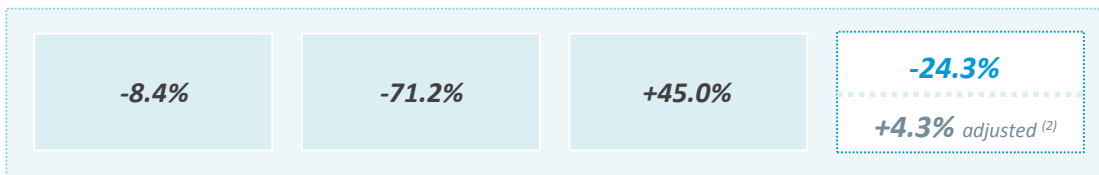
## Bancassurance and BPI segments now make up c.90% of Group profits

### Group P&L by segment

1Q19 Profit attributable to the Group, breakdown by segment in €M



1Q19/1Q18, in %



- ▶ New segment reporting: non-core segment integrated into bancassurance post RE business disposal
- ▶ Bancassurance RoTE<sup>(3)</sup> at **9.9%** with evolution in 1Q yoy mostly reflecting higher core revenues (+1.5% yoy) and RE cost-savings offset by cost increases and lower trading income
- ▶ Contribution from investments (-71.2% yoy) reduced by REP disposal, BFA reclass and Viacer one-off in 1Q18
- ▶ BPI contribution grows at double-digit (+45.0% yoy) despite transfer of product “factories” to CABK in 2018

**Bancassurance RoTE<sup>(3)</sup>**

**9.9%** +40 bps yoy

(1) Note that % attributed from BPI has increased from 84.5% in 1Q18 to 100% in 1Q19.

(2) 1Q18 adjusted for REP, BFA and Viacer contributions (€229M gross, €193M net attributed).

(3) Trailing 12 months RoTE excluding extraordinary items. It includes the AT1 coupon accrued in the last 12 months (-€87M post-tax). Note that from 2019, the scope of the segment has changed and that the denominator in RoTE now includes AOCI. 2018 figures have been restated.

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

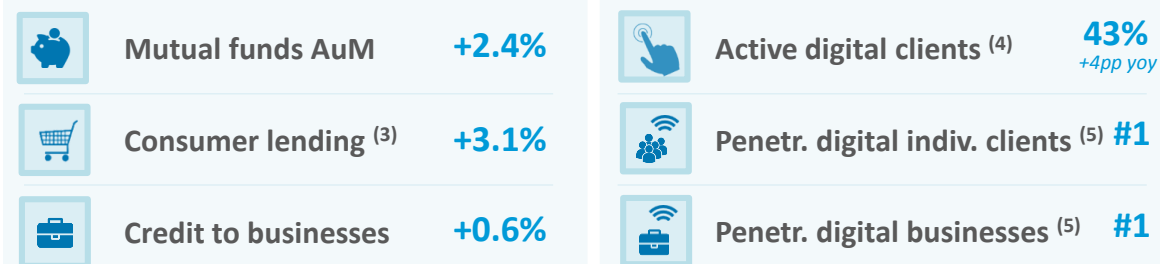
### BPI segment P&L

BPI <small>BPI Segment P&amp;L<sup>(1)</sup>, in €M</small>	1Q19	1Q18	% yoy
<b>Net interest income</b>	<b>99</b>	<b>97</b>	<b>2.2</b>
Net fees and commissions <sup>(2)</sup>	60	75	(19.2)
Other revenues	10	16	(37.5)
<b>Gross income</b>	<b>169</b>	<b>188</b>	<b>(10.6)</b>
Recurring operating expenses	(115)	(118)	(2.8)
Extraordinary operating expenses		(3)	
<b>Pre-impairment income</b>	<b>54</b>	<b>67</b>	<b>(20.9)</b>
Impairment losses & other provisions	23		
Gains/losses on disposals and other	2		
<b>Pre-tax income</b>	<b>79</b>	<b>67</b>	<b>17.9</b>
Income tax, minority interest & others	(21)	(27)	(22.2)
<b>Net attributable profit</b>	<b>58</b>	<b>40</b>	<b>45.0</b>

- ▶ BPI segment contributes **€58M** to 1Q Group results
- ▶ NII +2.2% yoy despite lower day count
- ▶ Fees reflect changes in scope and reclassifications (+4.7% yoy like-for-like)<sup>(2)</sup>

### Trends reflect improved customer experience and quality offering

BPI - Activity (stock) – BPI reporting criteria, in % ytd



#### BPIFamily



**Most Trusted Bank Brand in Portugal 2019**



**Best Digital Bank Portugal 2019**

### Rating upgrade by S&P in March 2019

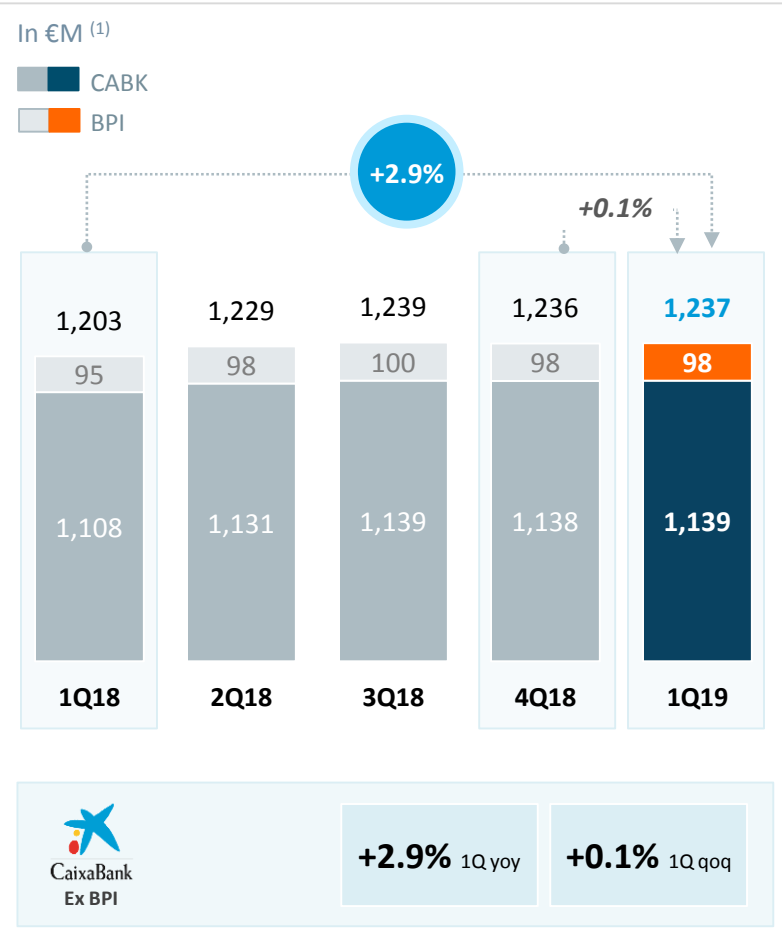


- ▶ Up 1 notch by S&P in March → BBB, stable outlook
- ▶ BBB from S&P and Fitch; Baa2 from Moody's
- ▶ Covered bond issuance (€500M-5yr) in March 2019

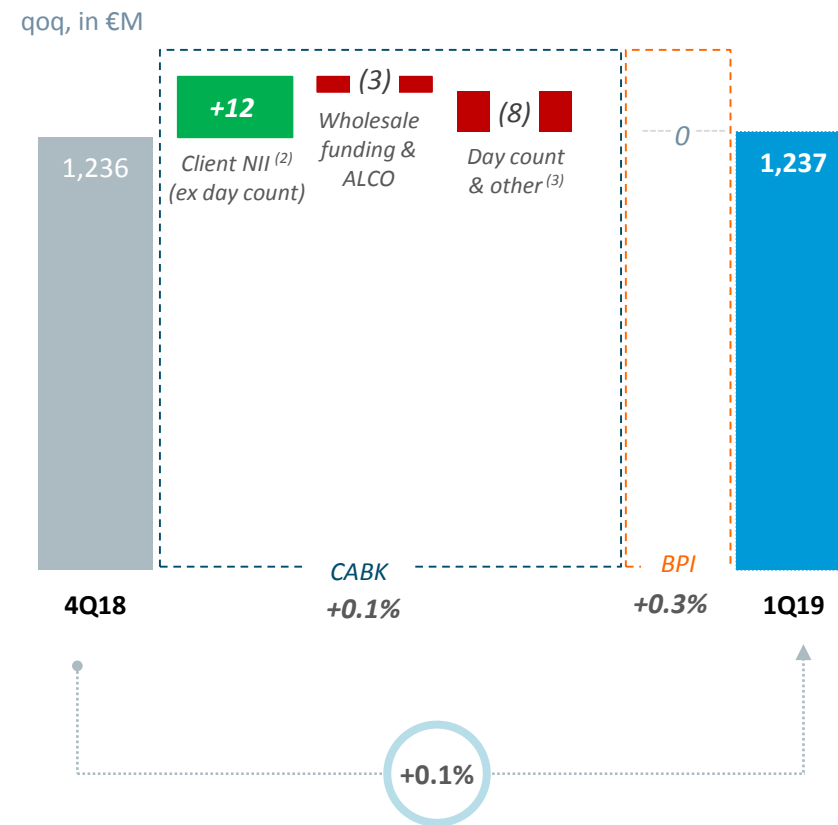
(1) BPI Segment P&L excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII in BPI segment excludes cost from funding BFA and BCI which is included in "Investments" segment. Note that the % attributed has increased from 84.5% in 1Q18 to 100% in 1Q19. (2) Impacted by changes in scope and reclassifications (-€17M yoy) including: -€11M from the sale of business to CABK (Asset management and credit card), -€3M from sale of acquiring business, and -€3M from a reclass related to application of group accounting standards. (3) Consumer lending and other credit to individuals. (4) Active clients, main holder of the account, retail and businesses. (5) Penetration among businesses (Source: DATAE, 2018) and among individuals (Source: BASEF, Feb-2019, trailing 12M). Ranking of main banks in Portugal.

# Higher volumes offset seasonality and high cash balances at ECB

## NII evolution



## NII bridge



### NII broadly stable both at CABK and BPI CABK qoq underpinned by:

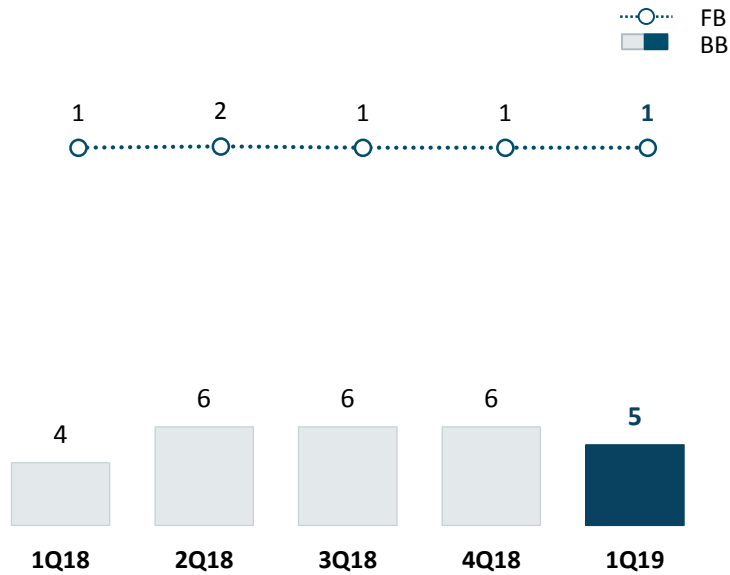
- ▶ Positive contribution from:
  - Higher average loan balances
  - Wider customer spread
  - Life-saving insurance
  - Increased ALCO
- ▶ Offset by:
  - Reduced bond yields
  - Impact from cash balances (€21Bn in ECB deposit facility) <sup>(4)</sup>
  - Lower day count
  - IFRS 16 (c. -€5M) <sup>(5)</sup>

(1) Application of IFRS 9 from January 1<sup>st</sup> 2018.  
 (2) Including NII from life-savings insurance.  
 (3) Mainly including negative impact from seasonality (2 fewer days relative to 4Q), impact from IFRS 16 and non-recurrent one-off in 4Q (timing adjustment related to pension contingencies).  
 (4) Group as of 31 March 2019.  
 (5) -€4.6M CaixaBank ex BPI; -€4.8M Group.

## Customer spread and loan yields improve slightly

### Deposit repricing

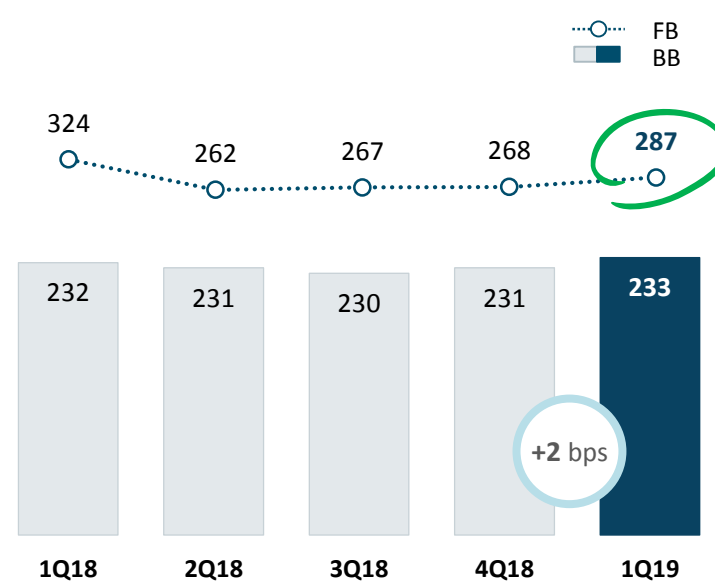
Time deposits: front book vs. back book yield<sup>(1)</sup> CABK ex BPI (bps)



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

### Loan yields

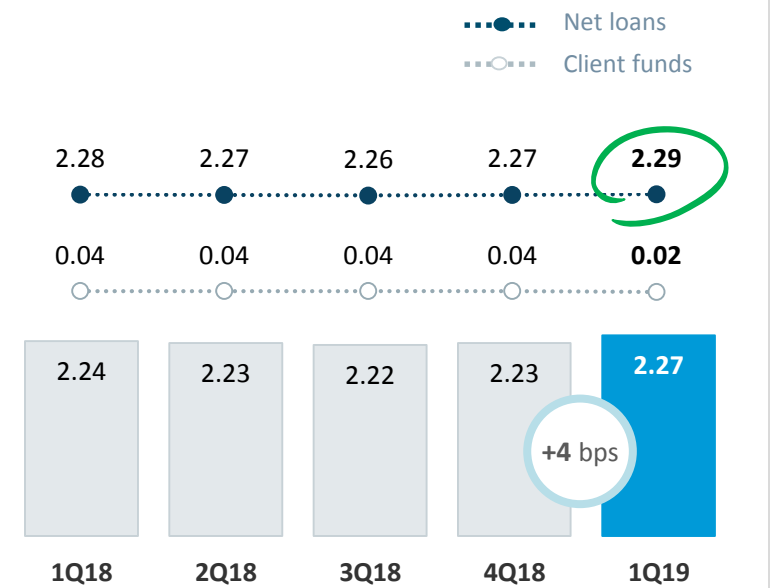
Loan-book: front book vs. back book yield<sup>(2)</sup> CABK ex BPI (bps)



▶ FB yields qoq underpinned by higher weight of consumer lending and better CIB margins

### Customer spread

Group customer spread, in %



Group NIM, in %



(1) Front book includes only Euro-denominated deposits while back book includes all deposits.

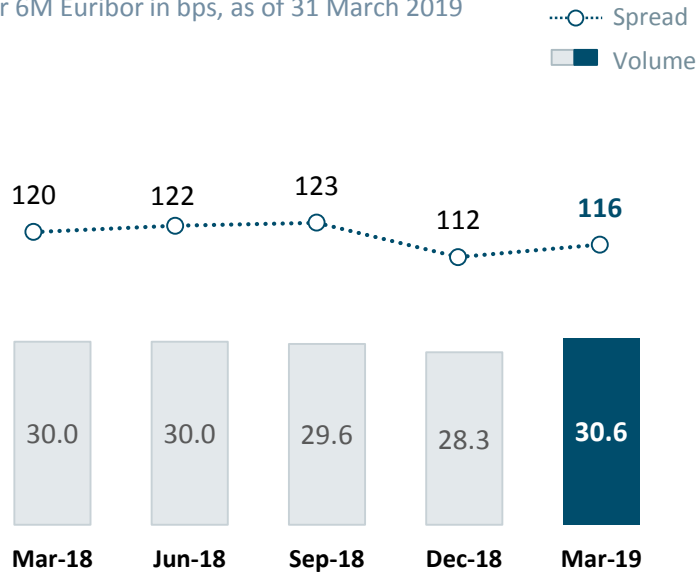
(2) Front book excludes public sector. Back book includes all segments.



## ALCO book increased in a low yield environment while wholesale funding costs remain stable

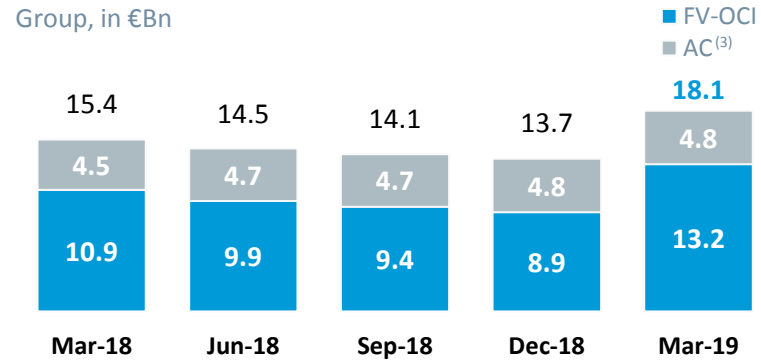
### Wholesale funding costs

CABK ex BPI <sup>(1)</sup> wholesale funding back-book <sup>(2)</sup> in €Bn and spread over 6M Euribor in bps, as of 31 March 2019



► BB +4 bps ytd reflect new issuances; -4 bps yoy as expensive maturities more than compensate for new issuances

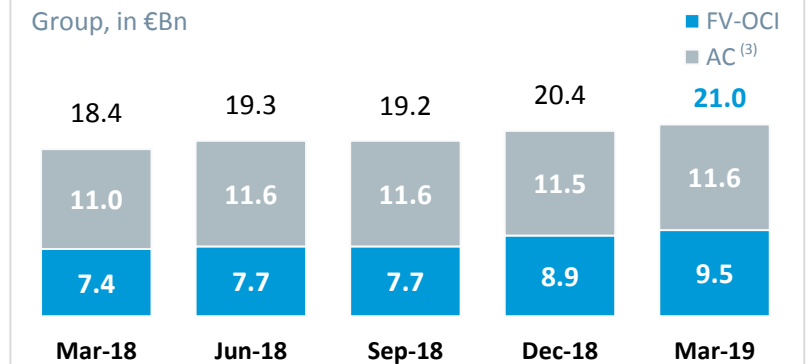
### Structural ALCO portfolio



	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Yield, %	2.0	2.1	2.1	2.1	1.9
Average life, yrs	4.8	4.0	3.8	4.0	5.1
Duration, yrs	2.5	2.7	2.6	2.6	3.8

► Larger ALCO in a low-rate environment with surplus liquidity

### ALCO liquidity management portfolio



	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Yield, %	0.2	0.2	0.2	0.2	0.2
Average life, yrs	3.3	3.2	2.9	2.6	2.4
Duration, yrs	3.2	3.0	2.8	2.5	2.3

► Liquidity ALCO book increases in the quarter as TLTRO II maturity approaches

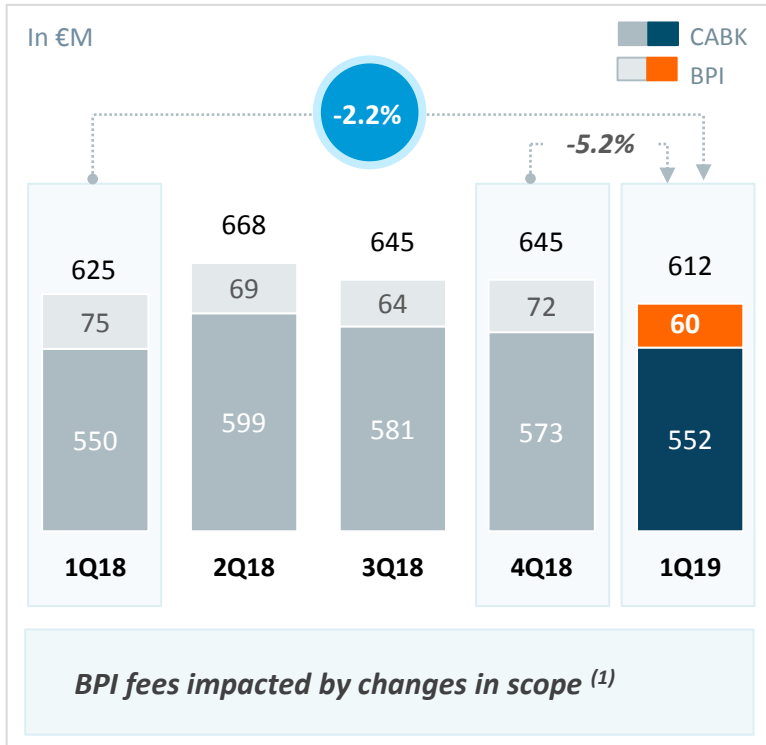
(1) In 1Q19, BPI issued €0.5Bn Covered Bond at MS +25 bps.

(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.

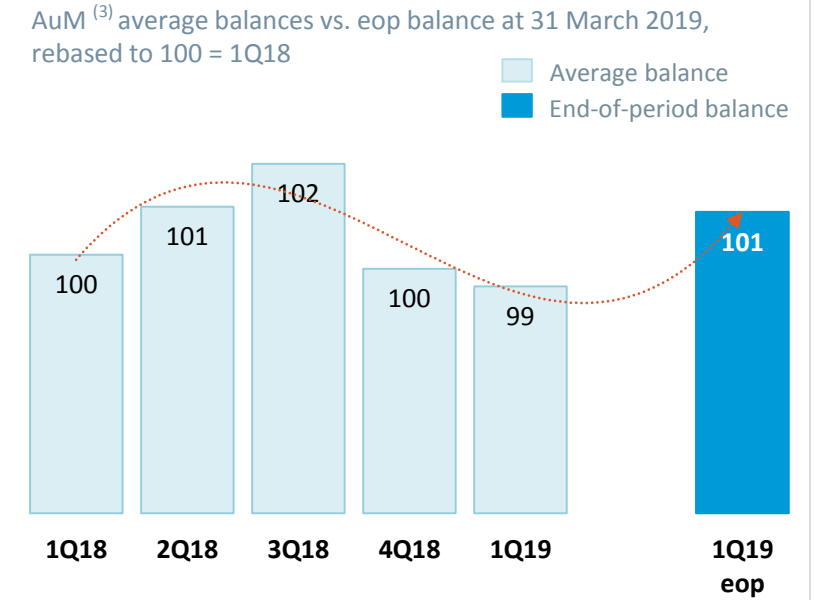
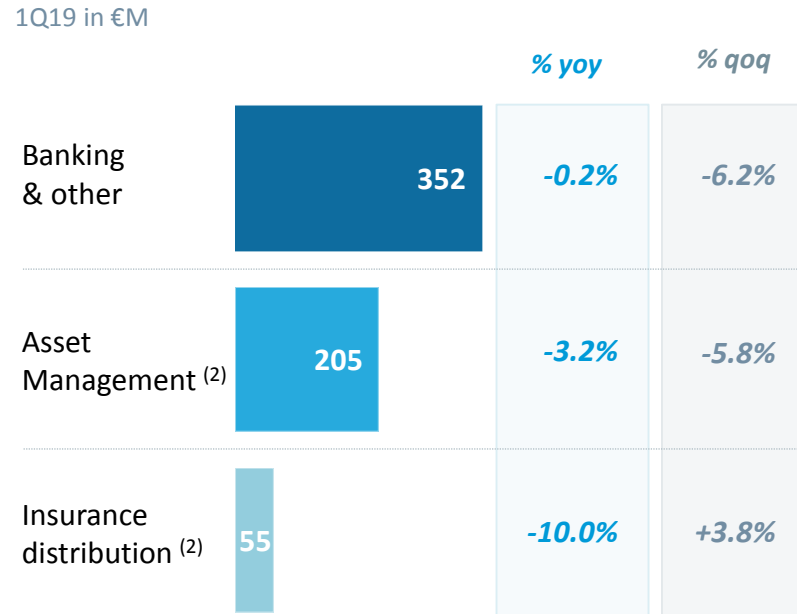
(3) Securities at amortised cost.

## Fees impacted by 4Q market volatility

### Net fees



### Fee breakdown by main category



- ▶ **Banking & other:** Resilient yoy with support from payments and CIB; affected qoq by seasonality
- ▶ **AM <sup>(2)</sup>:** affected yoy by cap on pension plan fees and other one-offs; dragged qoq by market effects on average AuMs, seasonality and 4Q success fees
- ▶ **Insurance distribution <sup>(2)</sup>:** impacted yoy by timings of new product rollout; qoq growth already showing improvement

(1) Impacted by changes in scope and reclassifications (-€17M yoy) including: -€11M from the sell of business to CABK (Asset management and credit card), -€3M from sale of acquiring business, and -€3M from a reclass related to application of group accounting standards. 1Q19/4Q18: -€7M due to change in scope.

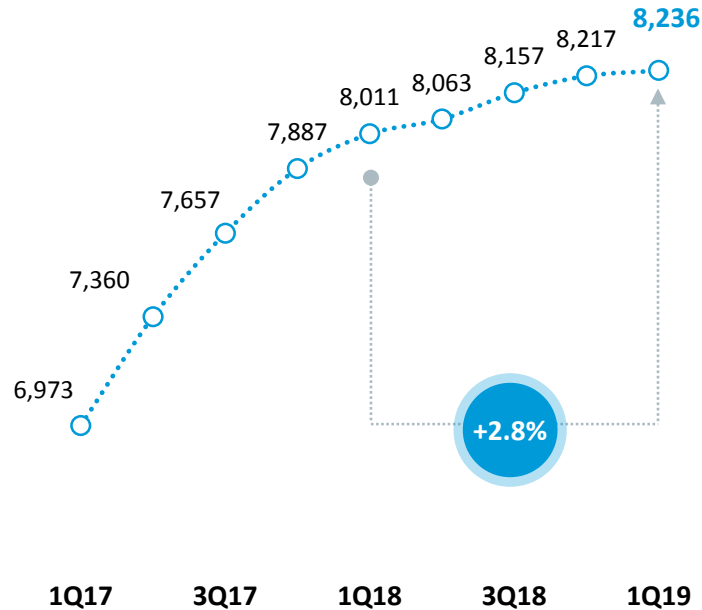
(2) Note that unit linked fees are now included in AM fees (in previous reporting, they were included in "insurance fees" together with non-life distribution fees). 2018 figures have been restated accordingly.

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

## Insurance business remains a key contributor to core revenues and results

### Core revenues

Core revenues, trailing 12M in €M



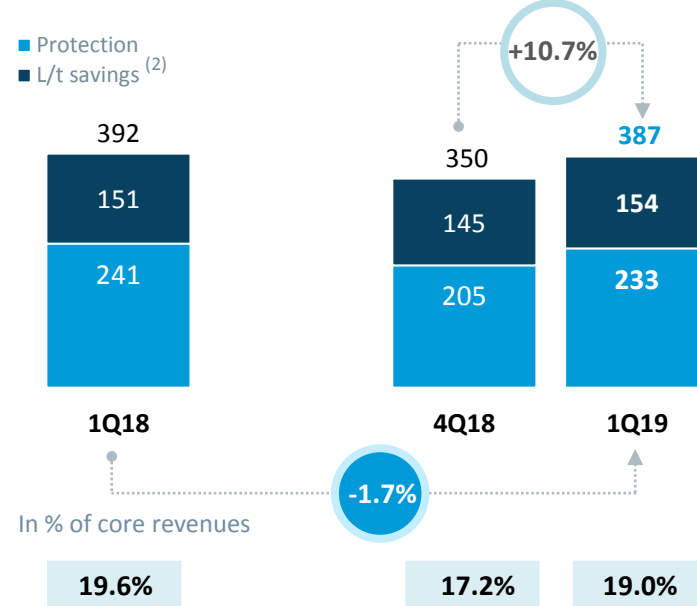
**Core revenues in % of 1Q19 Gross Income**

**96%**

+7 pp yoy

### Consolidated revenues from insurance

Insurance revenues (l/t savings and protection) <sup>(1)</sup>, 1Q19 in €M



In % of core revenues

19.6%

17.2%

19.0%

**YoY**

- ▶ Protection reflects timing in new product rollout
- ▶ L/T savings impacted by cap on pension plans

**QoQ**

- ▶ L/T savings affected by day count and markets

### Bancassurance P&L: contribution from insurance

1Q19, in €M

	Bancassur.	o/w Insurance <sup>(3)</sup>	Insur. % yoy
<b>Net interest income</b>	<b>1,176</b>	<b>75</b>	<b>4.2</b>
Net fees and commissions	552	(19)	(51.4)
Income and exp. insurance	130	130	(5.8)
Dividends & inc. associates	59	43	4.6
Other revenues	(42)	2	(33.3)
<b>Gross income</b>	<b>1,875</b>	<b>231</b>	<b>7.4</b>
Recurring operating expenses	(1,088)	(31)	13.6
<b>Pre-impairment income</b>	<b>787</b>	<b>200</b>	<b>6.5</b>
LLPs & other provisions	(194)		
Gains/losses on disp. & other	(18)		
<b>Pre-tax income</b>	<b>575</b>	<b>200</b>	<b>6.5</b>
Income tax & minority int.	(160)	(46)	5.9
<b>Net attributed profit</b>	<b>415</b>	<b>154</b>	<b>6.6</b>

- ▶ Insurance net income grows yoy supported by life-savings NII and SCA performance

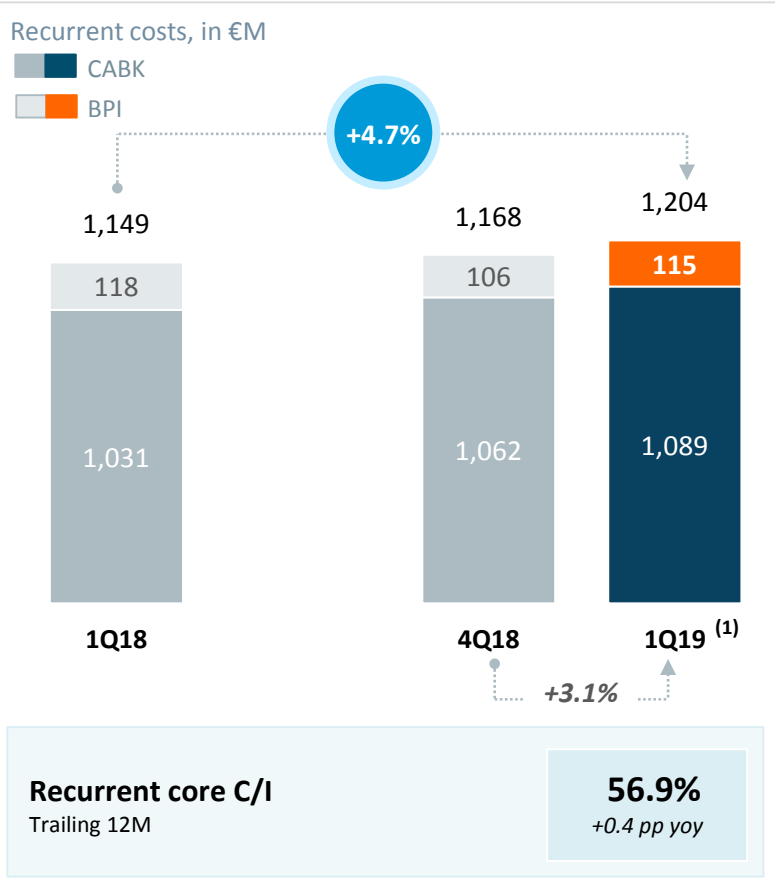
(1) L/T saving revenues include: unit linked and pension plan fees plus NII from life-savings insurance. Protection revenues: non-life distribution fees, life risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.

(2) YoY evolution impacted by regulatory cap on pension plan fees (c. -€3M yoy). QoQ evolution includes positive one-off in 4Q from year-end success fees (-€2M qq).

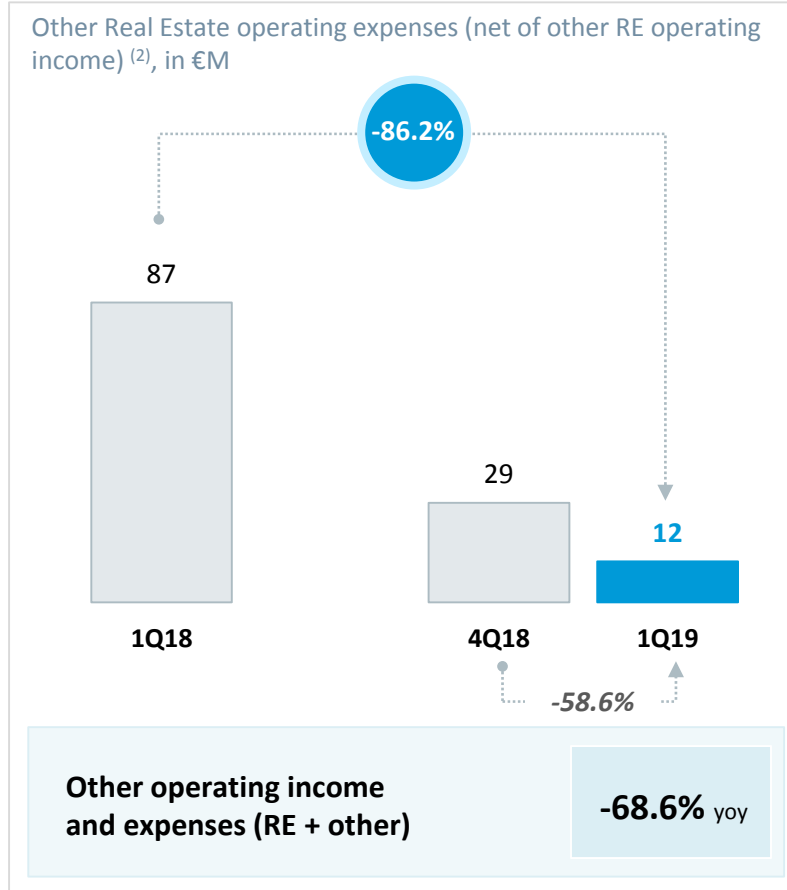
(3) VidaCaixa P&L prior to consolidation. Does not include the fees paid by SegurCaixa Adeslas to the bancassurance business for non-life insurance distribution.

# Cost-savings from RE sale more than offset recurrent cost increases

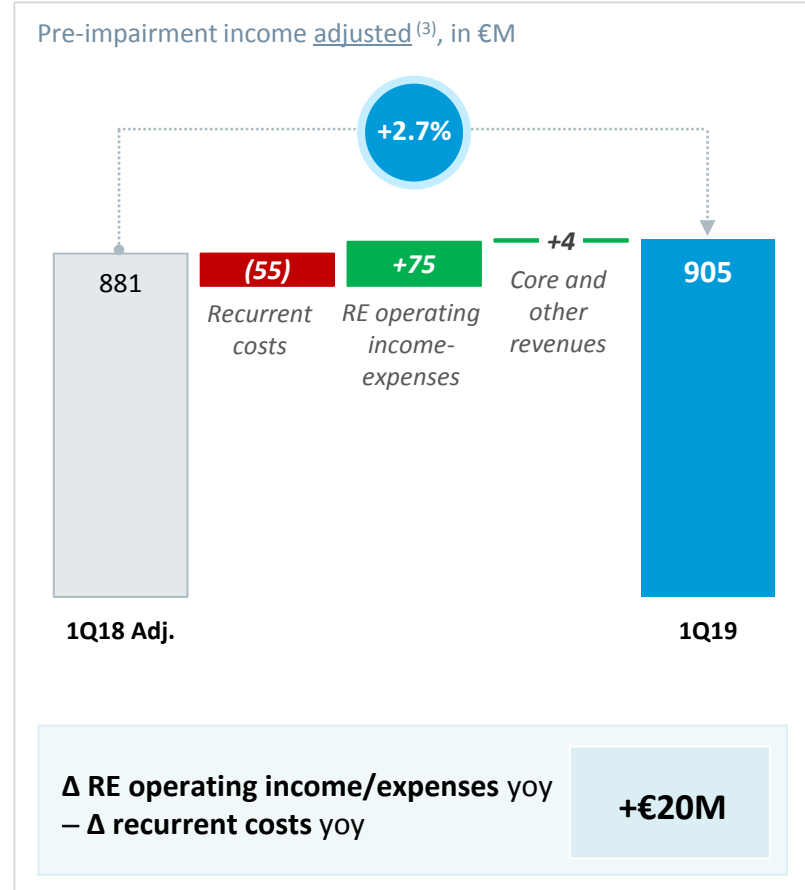
## Recurrent costs evolve as expected...



## ...offset by large RE cost-savings post disposal



## ... supporting pre-impairment income



**Restructuring negotiations with unions expected to finalise in coming weeks**

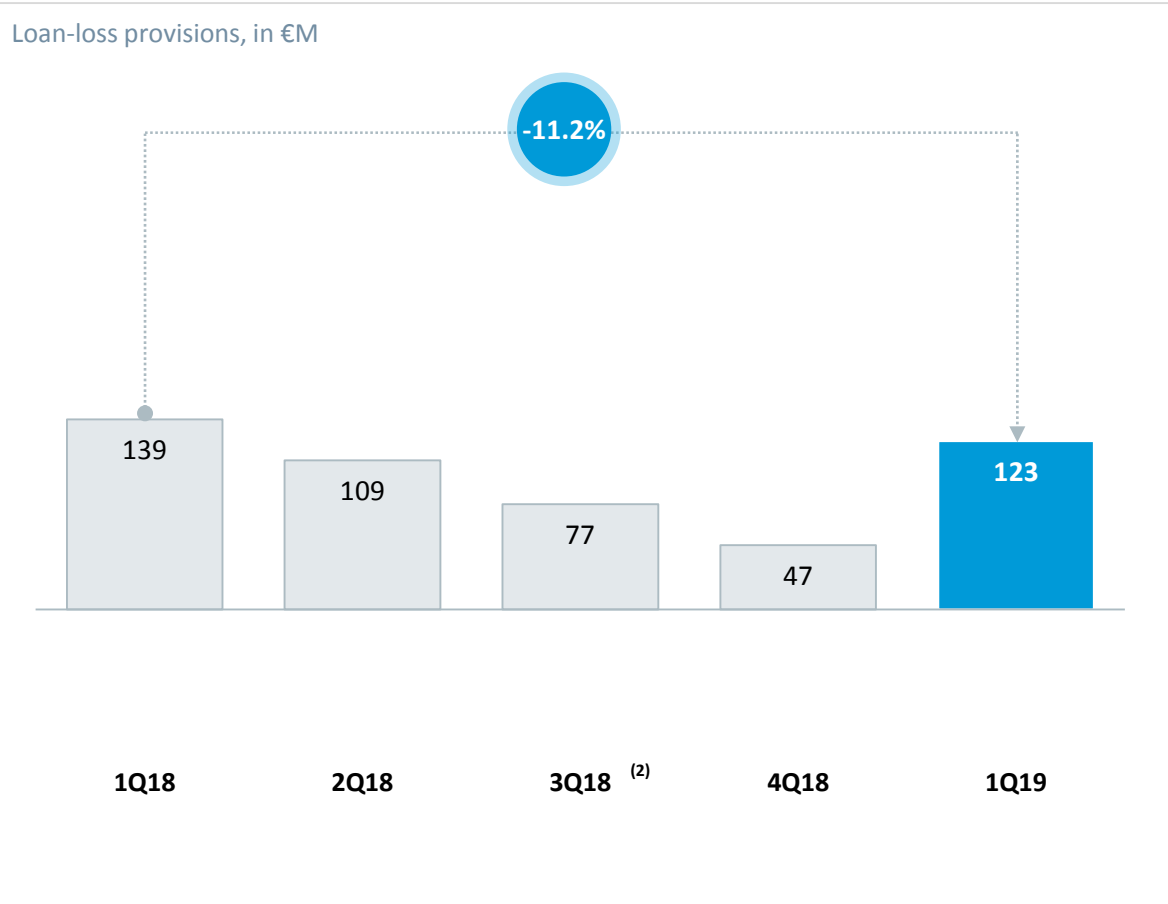
(1) Personnel costs yoy/qoq include one-off social security impact in Spain (€14M from RD 28/2018) while mix in other expenses affected by IFRS16.

(2) Other RE operating expenses minus other RE operating income. Note that in 1Q are impacted by RE property tax.

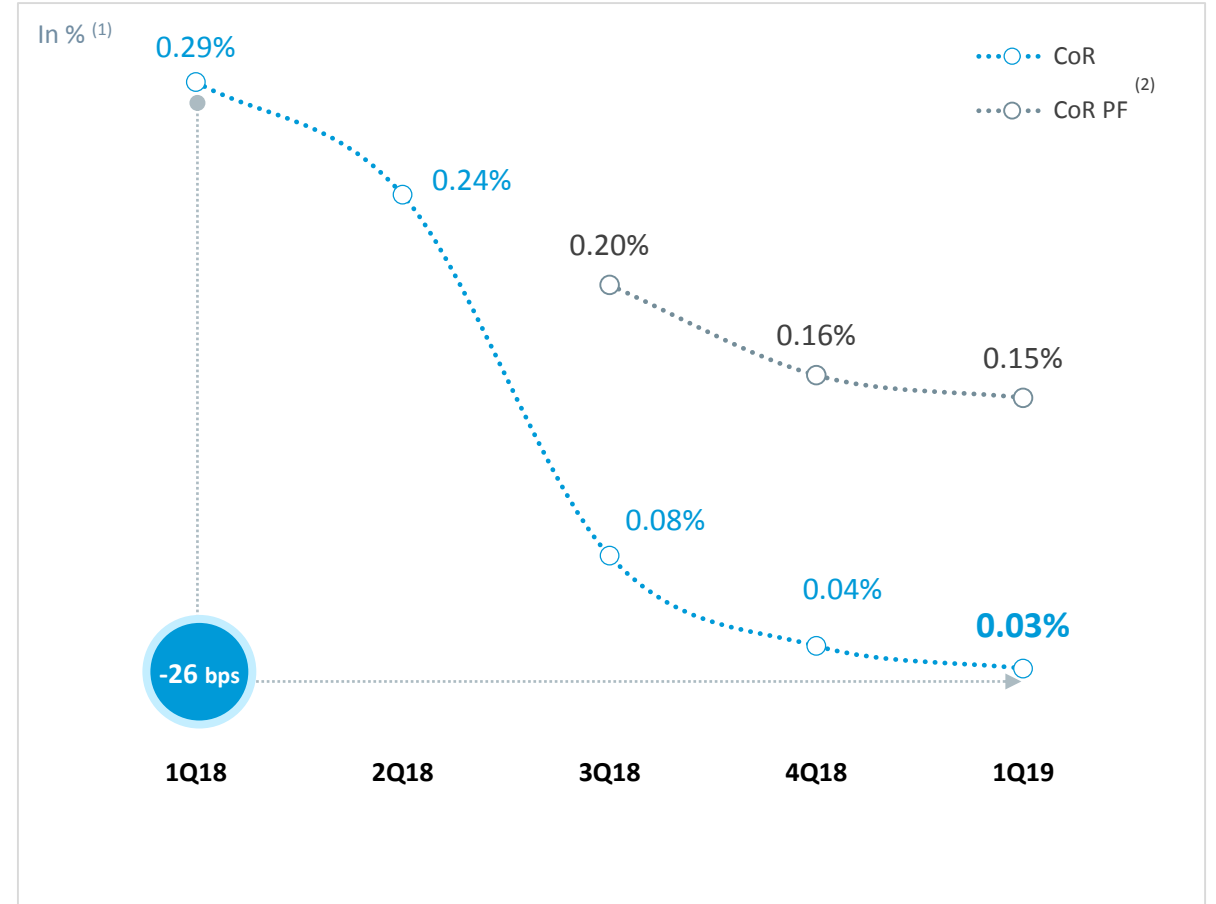
(3) 1Q18 adjusted for REP, BFA and Viacer contributions (€229M gross).

## CoR<sup>(1)</sup> remains stable at low single digits

### LLPs



### CoR trailing 12M



(1) Trailing 12 months.

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

1.



COMMERCIAL  
ACTIVITY

2.



FINANCIAL  
RESULTS

3.



**BALANCE  
SHEET**

4.

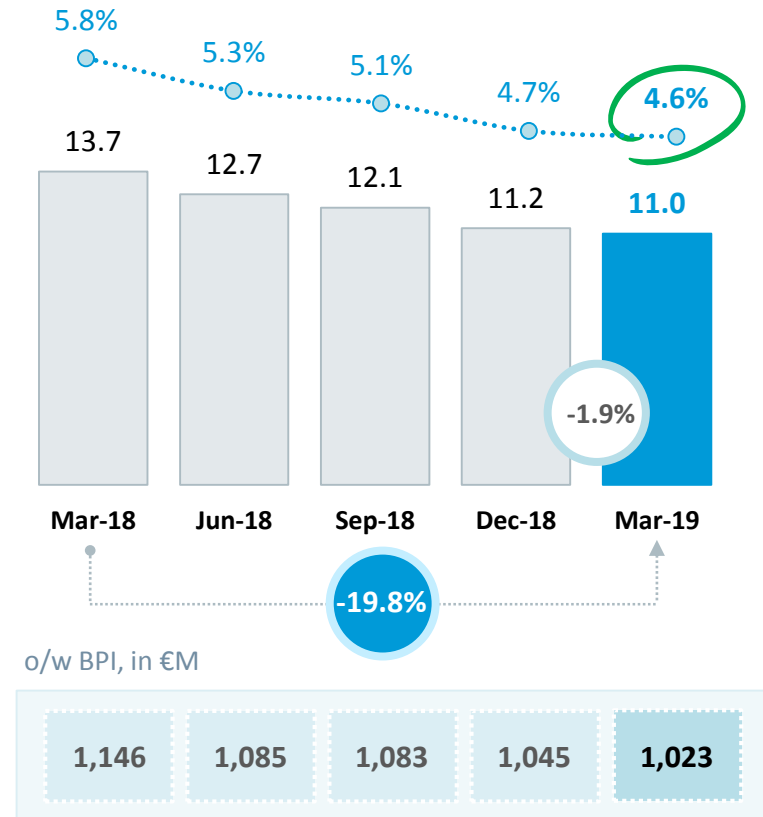


FINAL  
REMARKS

# NPL reduction and loan growth bring NPL ratio down to 4.6%

## NPL stock and ratio reduced further

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

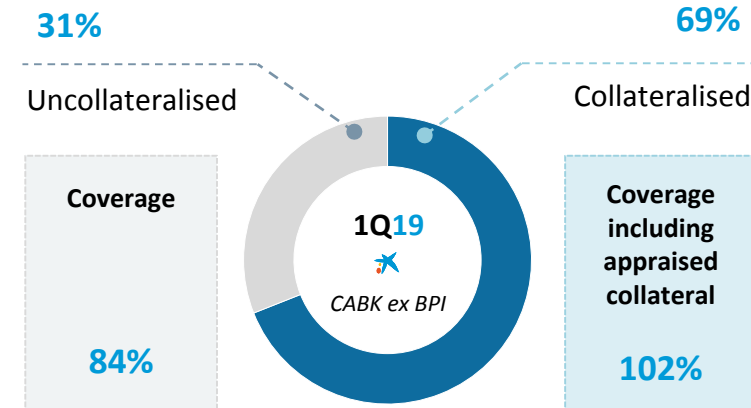


## NPL coverage stable at comfortable levels

Coverage ratio <sup>(2)</sup>, in %

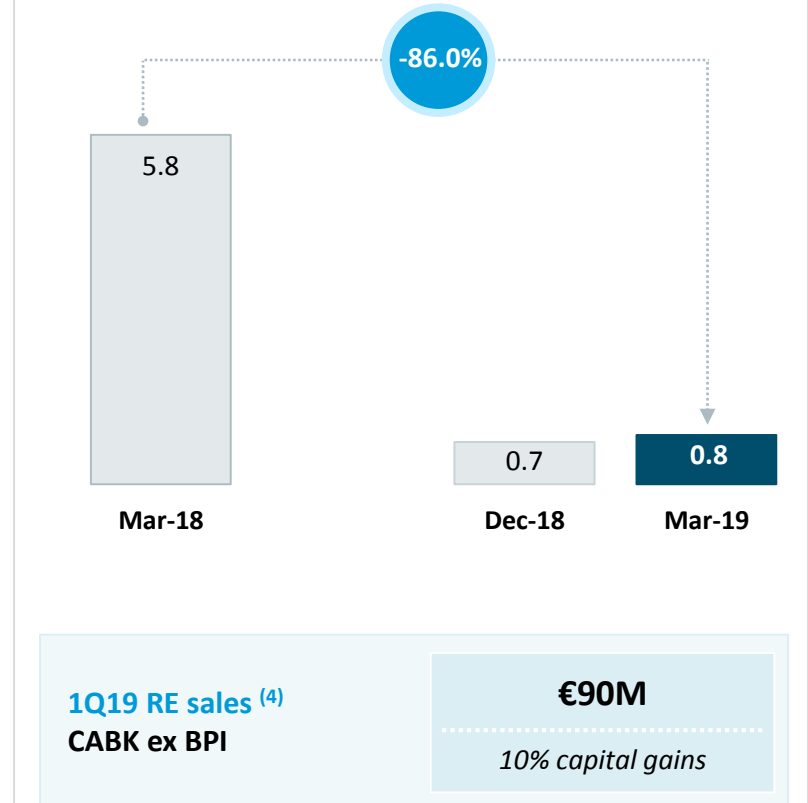
	Group	CABK ex BPI
1Q19	54%	51%
4Q18	54%	50%

CABK ex BPI NPL/coverage breakdown by collateral, 31 March 2019



## OREO exposure is non-material

OREO portfolio available for sale net of provisions (CABK ex BPI) <sup>(3)</sup>, in €Bn



(1) Includes non-performing contingent liabilities (€465M in 1Q19, including BPI).

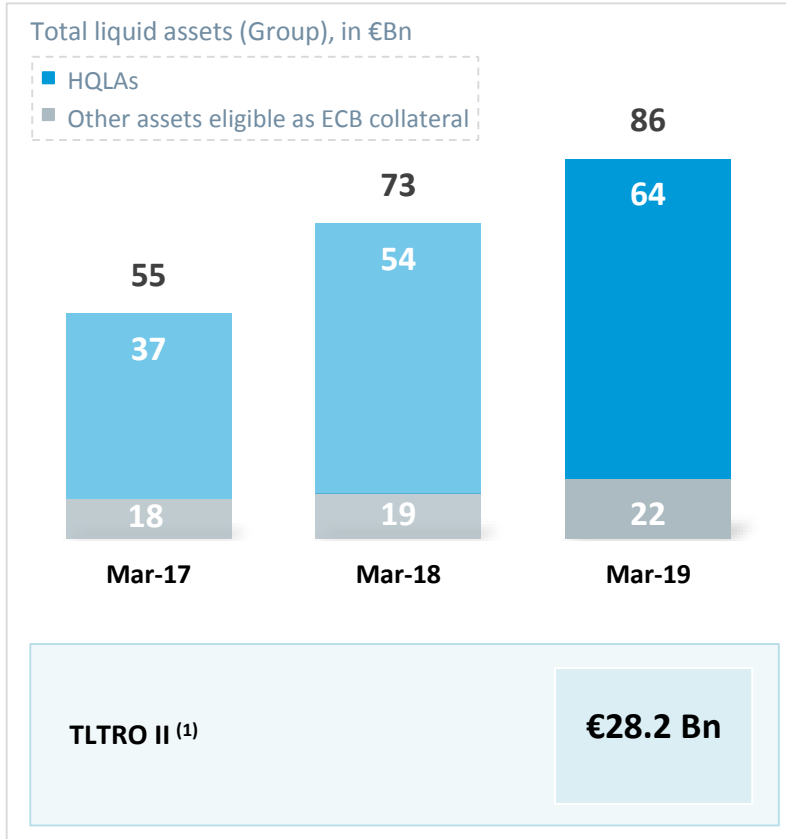
(2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.

(3) BPI OREO portfolio net of provisions amounts to €25M as of 31 March 2019 (versus €27M as of 31 December 2018).

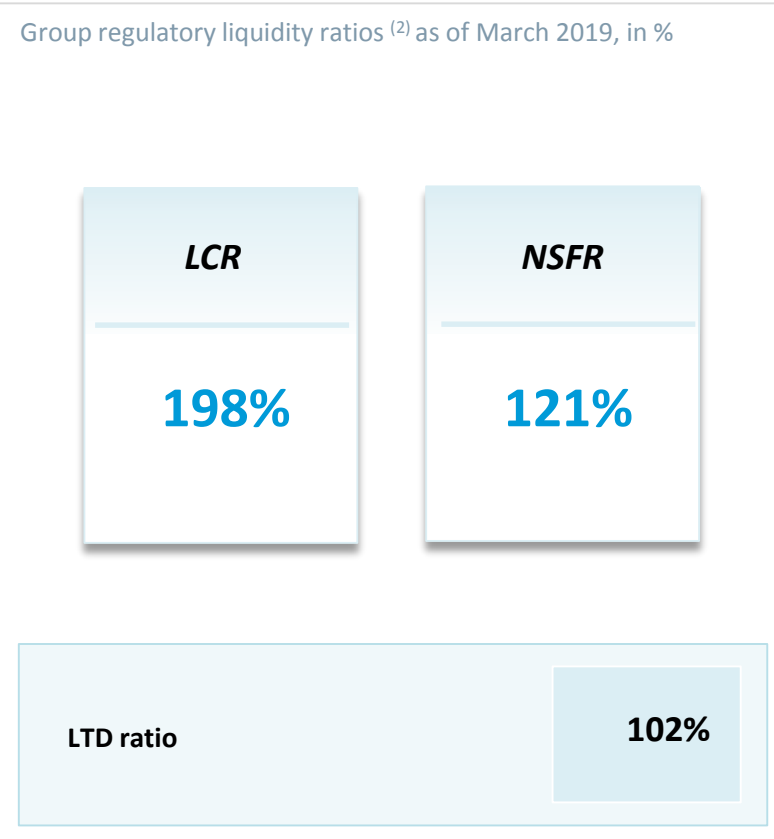
(4) At sale price. Include sales of rental assets.

## Strong liquidity position further reinforced

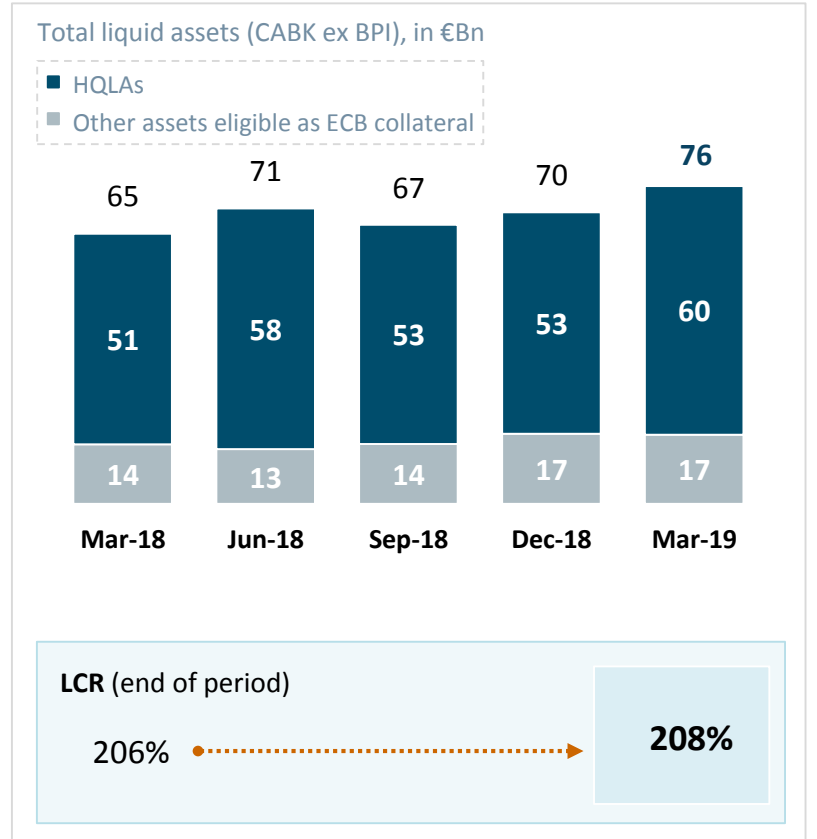
### Record high liquidity ahead of TLTRO maturity



### Liquidity ratios well above requirements



### CABK liquidity metrics



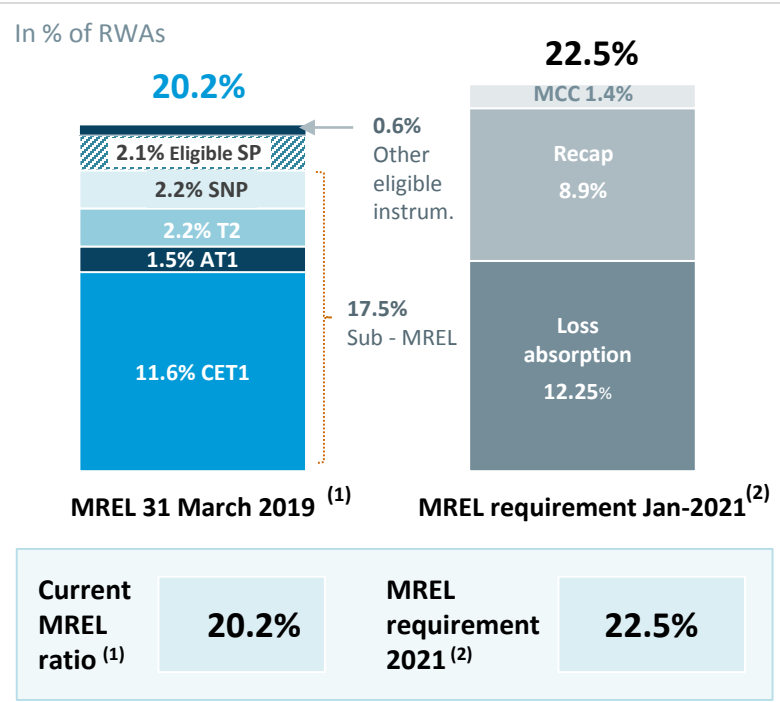
(1) Includes €1.4Bn from BPI, all TLTRO 2.

(2) LCR 12 month average (LCR as of 31 March 2019 stands at 206%). NSFR end of period: pending final definition.

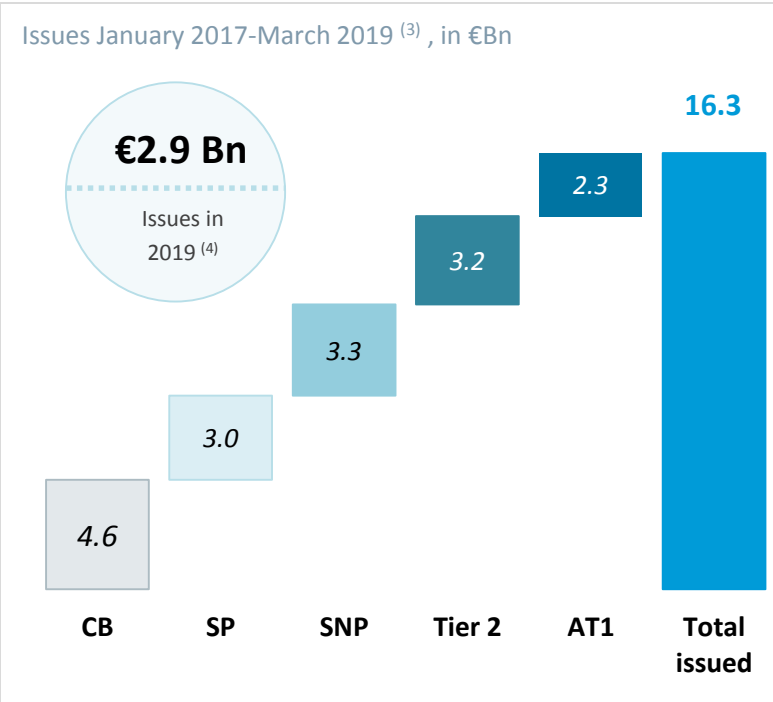


## Current MREL of 20.2% a solid base to achieve 22.5% requirement

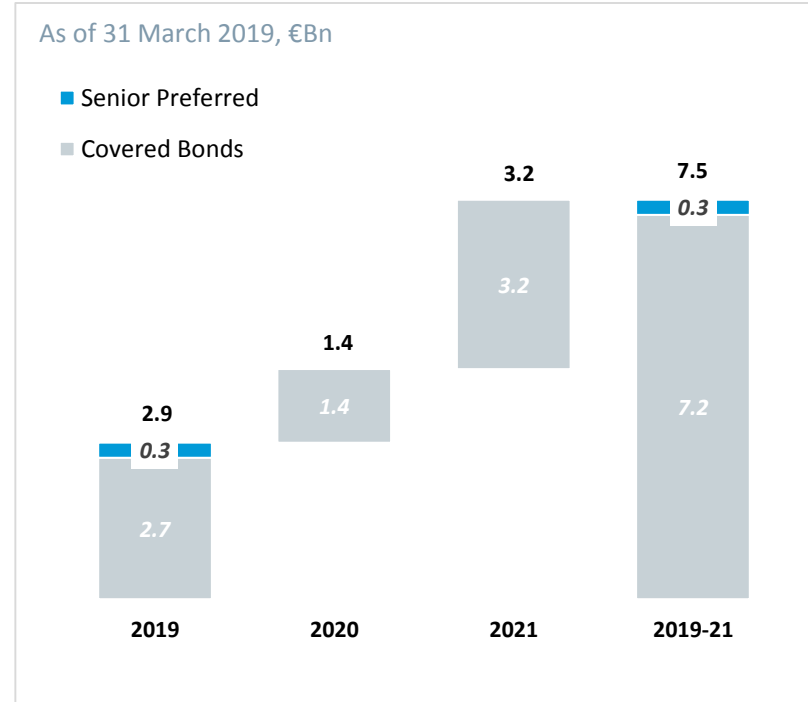
### MREL requirement versus capital stack



### Continued and successful market access



### 2019-2021 wholesale maturity profile



- ▶ Strong total capital base with full T1 and T2 buckets and no refinancing needs in the near future
- ▶ MREL requirement aligned with our expectations and consistent with funding plan described in 2019-2021 Strategic Plan
- ▶ This Plan considers roll-over of c. €7.5 Bn of wholesale debt, through issuance of MREL eligible liabilities, primarily of a subordinated nature

(1) As of 31 March 2019, in % of RWAs. Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis.

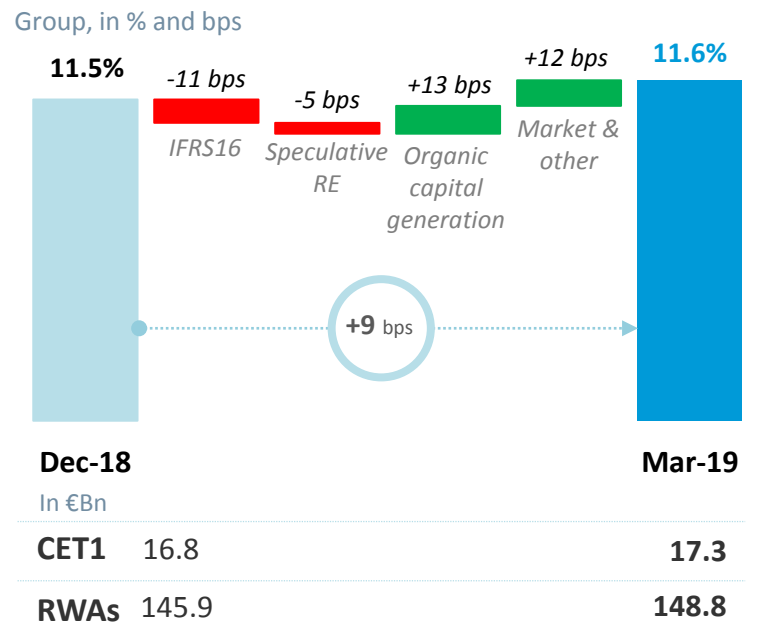
(2) CaixaBank has been required to reach, by 1 January 2021, an amount of own funds and eligible liabilities on a consolidated basis equal to 10.6% of its consolidated total liabilities and own funds as of 31 December 2017, equivalent to 22.5% in terms of consolidated RWAs as of 31 December 2017.

(3) Issues in euros by CABK and BPI, including private placements.

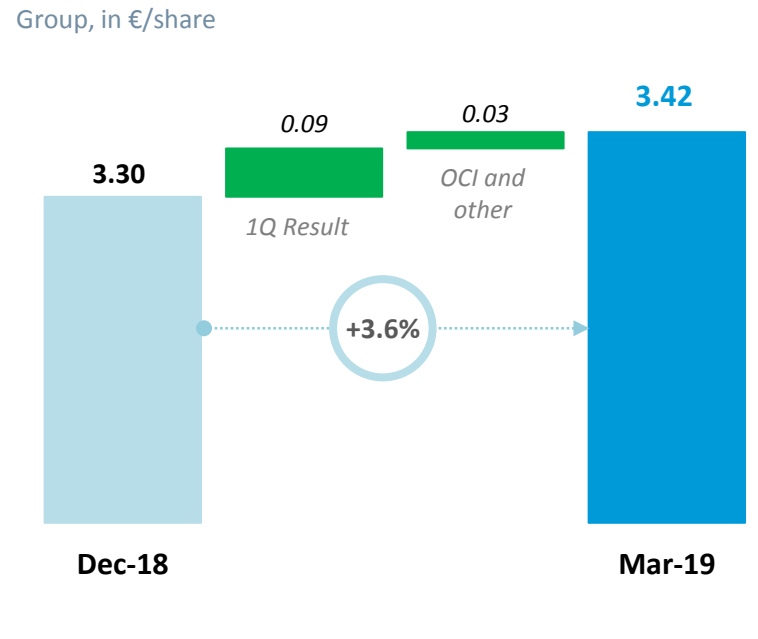
(4) €2Bn by CABK (€1Bn 5yr SNP at MS + 225 bps and €1Bn 7yr SP at MS + 90 bps) and €0.5Bn by BPI (5yr CB at MS + 25 bps). Additionally, there were four private placements of mortgage covered bonds by CABK for a total of €420M.

## Strong capital generation in a quarter with several one-offs

### CET1 ratio evolution



### TBVPS evolution



### Capital ratios and requirements

Group<sup>(1)</sup>, in % as of 31 March 2019

CET1	11.6%
Tier 1	13.1%
Total Capital	15.3%
Subordinated MREL	17.5%
MREL <sup>(2)</sup>	20.2%
Leverage ratio	5.5%

2019 CET1 SREP	8.75%	MREL requir. 2021 <sup>(3)</sup>	22.5%
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- ▶ Capital generation more than offsets one-offs from IFRS 16 and speculative RE
- ▶ “Market and other” include positive OCI contribution and RWA release from reducing REP stake to 2% by end of March<sup>(4)</sup>
- ▶ SNP issuance in January raises sub-MREL ratio to 17.5%
- ▶ TBVPS +0.12€ ytd (+3.6%) to €3.42/share
- ▶ Final dividend of €0.10/sh paid in April; for a total 2018 payout of 51%<sup>(5)</sup>

(1) CABK CET1 ratio on a solo basis as of 31 March 2019 is 13.1%. BPI CET1 ratio as of 31 March 2019 is 13.5% (13.1% on a solo basis).

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

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

(4) The stake in Repsol has been further reduced post closing of 1Q, to 1.1% as of 29 April 2019.

(5) With no impact on 1Q solvency metrics since it was already incorporated in YE2018 capital ratios.

1.



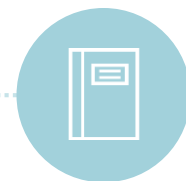
COMMERCIAL  
ACTIVITY

2.



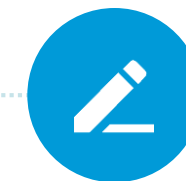
FINANCIAL  
RESULTS

3.



BALANCE  
SHEET

4.



**FINAL  
REMARKS**

## Resilient core revenues support underlying profitability despite negative market impacts

**NII growth underpinned by better loan volumes and margins**

**Core revenues up yoy despite lagging impacts from 4Q market correction**

**Pre-impairment income (adjusted) <sup>(1)</sup> grows as RE savings more than offset cost increases**

**Solvency, liquidity and credit-risk metrics further reinforced**

***Good progress in rolling out new distribution strategy***

(1) 2018 adjusted for REP, BFA and Viacer contributions.

# [Appendix]

## 1Q19 P&L

### Consolidated Income Statement

In €M	1Q19	1Q18	% yoy
<b>Net interest income</b>	<b>1,237</b>	<b>1,203</b>	<b>2.9</b>
Net fees and commissions	612	625	(2.2)
Dividends and equity accounted	117	271	(56.4)
Trading income	48	136	(65.6)
Income and exp. from insurance	130	138	(5.8)
Other operating income & expenses	(35)	(111)	(68.6)
<b>Gross income</b>	<b>2,109</b>	<b>2,262</b>	<b>(6.8)</b>
Recurring operating expenses	(1,204)	(1,149)	4.7
Extraordinary operating expenses		(3)	(95.7)
<b>Pre-impairment income</b>	<b>905</b>	<b>1,110</b>	<b>(18.5)</b>
LLPs	(123)	(139)	(11.2)
Other provisions	(48)	(50)	(6.3)
Gains/losses on disposals and other	(16)	(2)	
<b>Pre-tax income</b>	<b>718</b>	<b>919</b>	<b>(21.9)</b>
Income tax	(185)	(182)	1.4
<b>Profit for the period</b>	<b>533</b>	<b>737</b>	<b>(27.7)</b>
Minority interests & other		33	(99.9)
<b>Profit attributable to the Group</b>	<b>533</b>	<b>704</b>	<b>(24.3)</b>

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

1Q19 CABK	% yoy	1Q19 BPI	% yoy
<b>1,139</b>	<b>2.9</b>	<b>98</b>	<b>3.3</b>
552	0.1	60	(19.2)
109		8	(92.2)
42	(29.5)	6	(93.0)
130	(5.8)		
(35)	(67.9)		(90.9)
<b>1,937</b>	<b>1.4</b>	<b>172</b>	<b>(51.1)</b>
(1,089)	5.6	(115)	(2.8)
			(95.7)
<b>848</b>	<b>(3.5)</b>	<b>57</b>	<b>(75.3)</b>
(146)	5.1	23	
(48)	(6.6)		
(18)		2	
<b>636</b>	<b>(7.6)</b>	<b>82</b>	<b>(64.4)</b>
(164)	6.5	(21)	(25.2)
<b>472</b>	<b>(11.7)</b>	<b>61</b>	<b>(70.1)</b>
<b>472</b>	<b>(11.7)</b>	<b>61</b>	<b>(64.2)</b>

## Segment reporting: additional information

## Income statement by segment

In €M <sup>(1)</sup>	Bancassurance		Investments		BPI	
	1Q19	% yoy	1Q19	% yoy	1Q19	% yoy <sup>(2)</sup>
<b>Net interest income</b>	<b>1,176</b>	<b>2.7</b>	<b>(38)</b>	<b>(5.7)</b>	<b>99</b>	<b>2.2</b>
Net fees and commissions	552	0.1			60	(19.2)
Dividends and equity accounted	59	11.2	54	(74.7)	4	95.3
Trading income	(7)		49	(18.5)	6	(69.0)
Income and exp. from insurance	130	(5.8)				
Other operating income & expenses	(35)	(67.9)				
<b>Gross income</b>	<b>1,875</b>	<b>2.0</b>	<b>65</b>	<b>(71.9)</b>	<b>169</b>	<b>(10.6)</b>
Recurring operating expenses	(1,088)	5.6	(1)		(115)	(2.8)
Extraordinary operating expenses						
<b>Pre-impairment income</b>	<b>787</b>	<b>(2.7)</b>	<b>64</b>	<b>(72.2)</b>	<b>54</b>	<b>(20.9)</b>
LLPs	(146)	5.1			23	
Other provisions	(48)	(6.6)				
Gains/losses on disposals & other	(18)				2	
<b>Pre-tax income</b>	<b>575</b>	<b>(7.0)</b>	<b>64</b>	<b>(72.2)</b>	<b>79</b>	<b>17.9</b>
Income tax	(160)	(3.3)	(4)		(21)	15.7
Minority interest & others						
<b>Net attributed profit</b>	<b>415</b>	<b>(8.4)</b>	<b>60</b>	<b>(71.2)</b>	<b>58</b>	<b>45.0</b>

(1) BPI Segment P&L excludes contribution from BPI minority stakes, which is assigned to the "Investments" business segment.

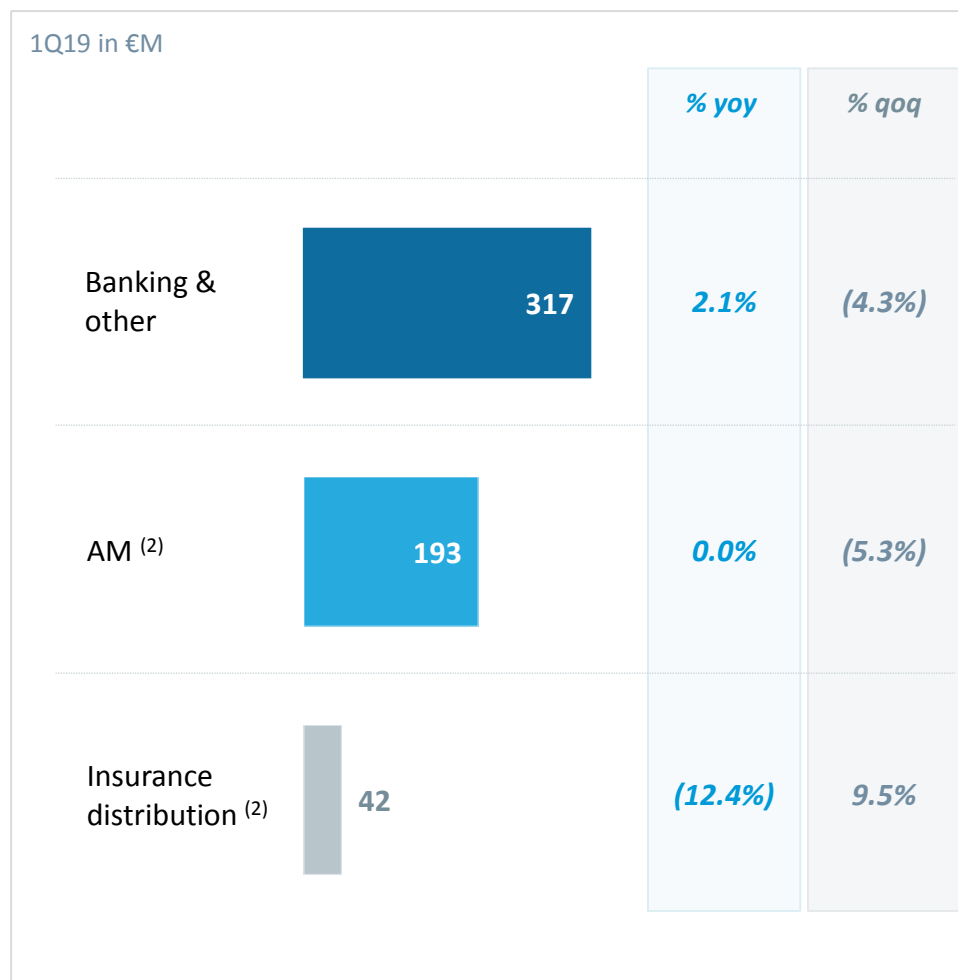
(2) Note that evolution yoy is impacted by changes in scope related to the sale of businesses in 2018. Moreover, the % attributed from BPI has increased from 84.5% in 1Q18 to 100% in 1Q19.

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

### Income Statement: 1Q19

In €M	1Q19	% qoq	% yoy
<b>Net interest income</b>	<b>1,139</b>	<b>0.1</b>	<b>2.9</b>
Net fees and commissions	552	(3.8)	0.1
Dividends and equity accounted	109		
Trading income	42	(178.0)	(29.5)
Income and exp. from insurance	130	(1.5)	(5.8)
Other operating income & expenses	(35)	(84.8)	(67.9)
<b>Gross income</b>	<b>1,937</b>	<b>16.4</b>	<b>1.4</b>
Recurring operating expenses	(1,089)	2.6	5.6
Extraordinary operating expenses			
<b>Pre-impairment income</b>	<b>848</b>	<b>40.7</b>	<b>(3.5)</b>
LLPs	(146)	8.1	5.1
Other provisions	(48)	(67.4)	(6.6)
Gains/losses on disposals & other	(18)	(80.7)	
<b>Pre-tax income</b>	<b>636</b>	<b>183.9</b>	<b>(7.6)</b>
Income tax	(164)		6.5
Minority interest & others <sup>(1)</sup>		(99.9)	
<b>Net attributed profit</b>	<b>472</b>	<b>101.3</b>	<b>(11.7)</b>

### Fee breakdown by main category



(1) In 4Q18 includes -€24M from discontinued operations related to Servihabitat's contribution to consolidated earnings since its acquisition in July 2018 and until the completion of the sale of the real estate business in December 2018.

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



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

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

Breakdown, in €Bn		
	31 <sup>st</sup> March 2019	% ytd
<b>I. On balance-sheet funds</b>	<b>240.7</b>	<b>2.9</b>
Demand deposits	166.8	3.3
Time deposits	21.0	(1.8)
Debt securities	1.8	143.9
Insurance	49.8	3.1
<i>o/w unit linked</i>	7.7	14.2
Other funds	1.4	(33.6)
<b>II. Assets under management</b>	<b>89.3</b>	<b>3.9</b>
Mutual funds	61.2	3.3
Pension plans	28.0	5.5
<b>III. Other managed resources</b>	<b>3.4</b>	<b>8.5</b>
<b>Total customer funds</b>	<b>333.4</b>	<b>3.3</b>

### Loan book

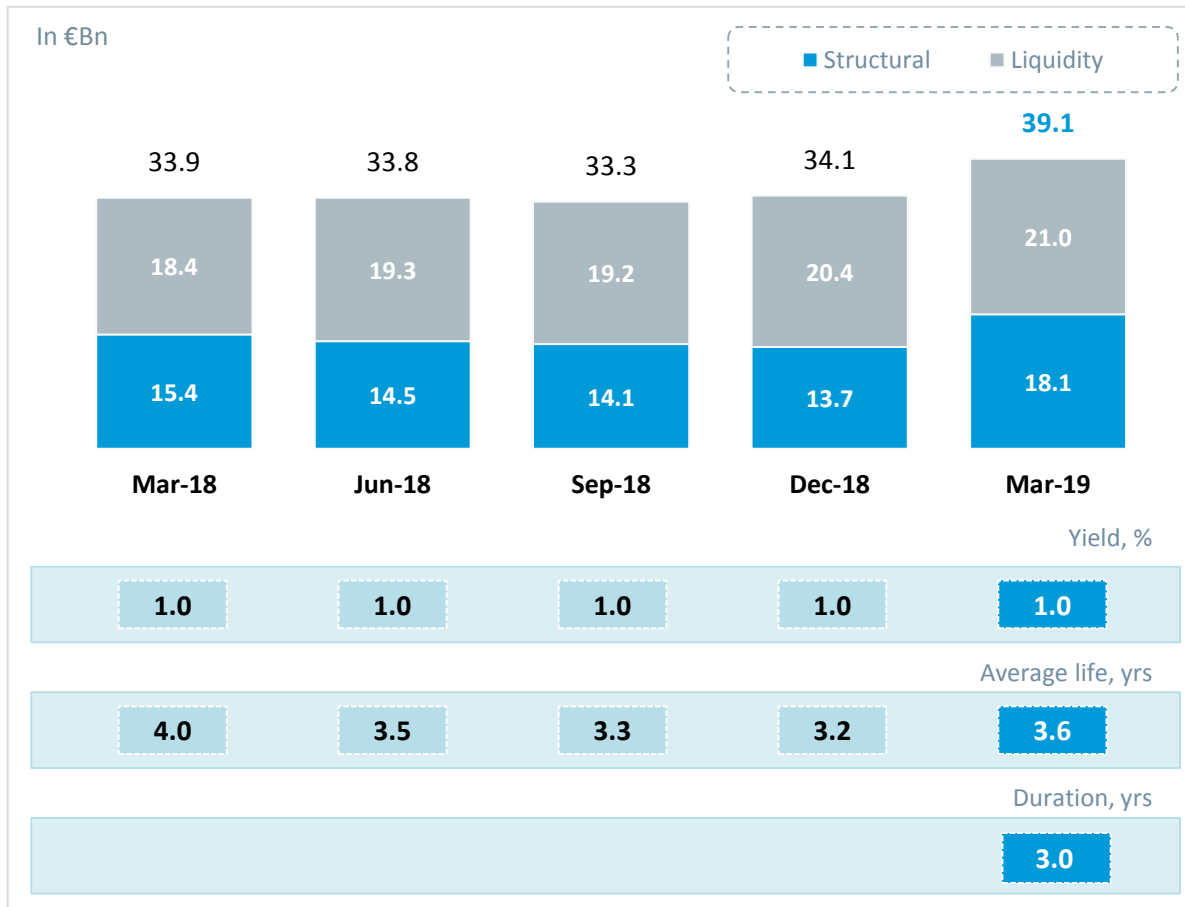
Breakdown, in €Bn		
	31 <sup>st</sup> March 2019	% ytd
<b>I. Loans to individuals</b>	<b>113.8</b>	<b>(0.5)</b>
Residential mortgages	79.9	(0.7)
Other loans to individuals	33.9	(0.1)
<i>o/w: consumer loans <sup>(2)</sup></i>	12.2	3.3
<b>II. Loans to businesses</b>	<b>78.1</b>	<b>1.7</b>
Corporates and SMEs	72.0	1.8
Real Estate developers	6.1	
<b>Loans to individuals &amp; businesses</b>	<b>191.9</b>	<b>0.4</b>
<b>III. Public sector</b>	<b>11.1</b>	<b>8.9</b>
<b>Total loans</b>	<b>203.1</b>	<b>0.8</b>

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

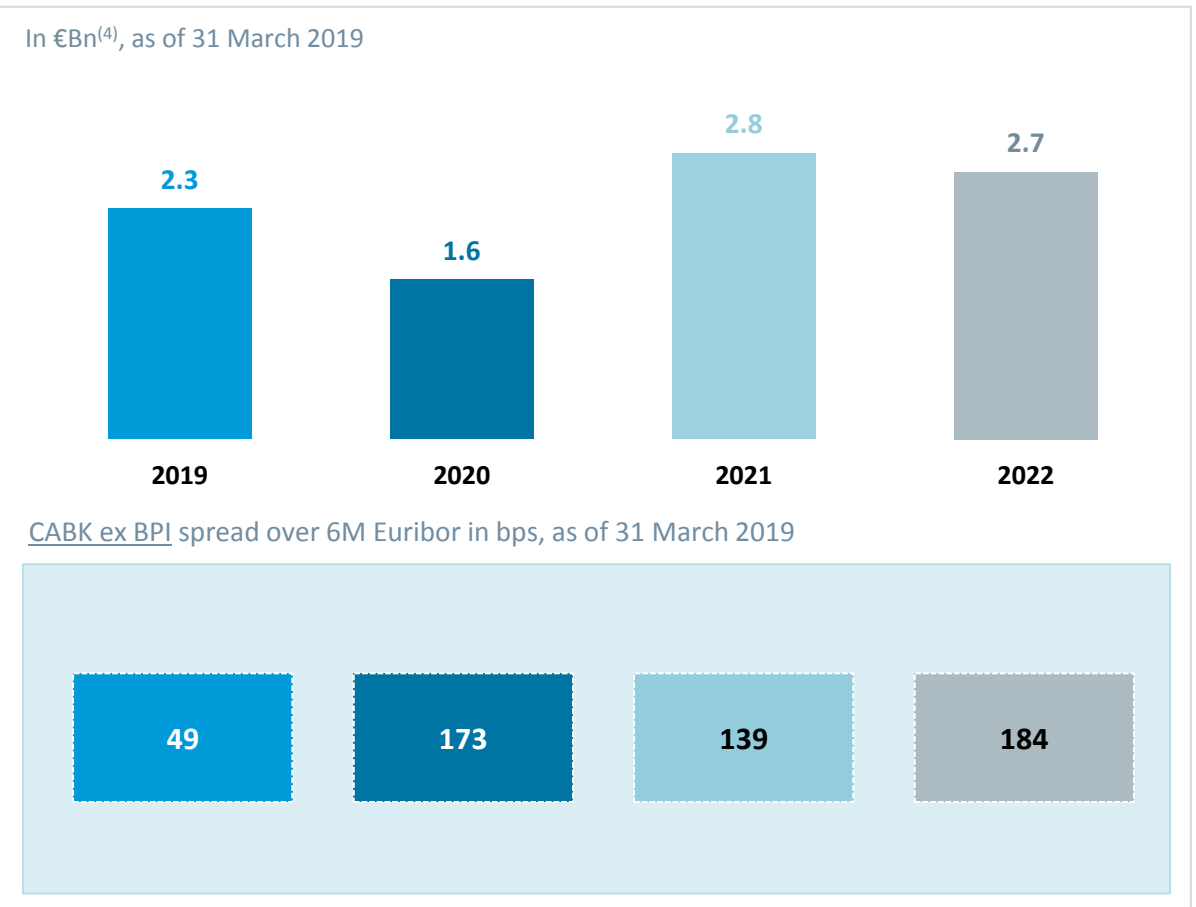
(2) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Consumer Finance, as well as revolving credit card balances (CaixaBank Payments) excluding float.

## ALCO book and wholesale funding maturities

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



### CABK (ex BPI) wholesale funding maturities







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

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

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

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

## Credit Ratings

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

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

## Refinanced loans

As of 31 <sup>st</sup> March 2019 (€Bn)	Group	
	Total	O/W NPLs
Individuals <sup>(1)</sup>	5.5	3.4
Businesses (ex-RE)	3.4	2.1
RE developers	1.0	0.6
Public Sector	0.3	0.0
<b>Total</b>	<b>10.1</b>	6.1
Of which: Total Non-RE	9.2	5.5
Provisions	2.5	2.3

(1) Including self-employed.

## Glossary (I/IV)

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

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

## Glossary (II/IV)

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

## Glossary (III/IV)

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

## Glossary (IV/IV)

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



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