

A woman with dark, wavy hair is looking out from a yellow, curved structure, possibly a bus or a train. She is wearing a light-colored, possibly white, top. The background is blurred, showing green trees and a city street.

INTEGRATED CORPORATE REPORT

2017





CaixaBank in 2017

Strengthening our position in the market



15.7
million
customers
(13.8 million
in CaixaBank)



Branch
network
5,379
branches
(4,681 CaixaBank
retail branches)
9,427
ATMs



36,972
professionals
committed to
service quality
(29,119 in CaixaBank)



Payment
methods
17.8
million cards in Spain
(16.3 million cards
in CaixaBank)
407,568
(373,133 CaixaBank POSs)

Balance sheet strength

Customer funds

349,458
million euros

+15.0%
change
2016-2017

+11.5%
contribution
by BPI

Total assets

383,186
million euros

+10.1%
change
2016-2017

+8.5%
Sector

Gross loans

223,951
million euros

+9.3%
change
2016-2017

+11.2%
contribution
by BPI

Leading position and continuous growth

THE LARGEST NUMBER OF ACTIVE DIGITAL CUSTOMERS

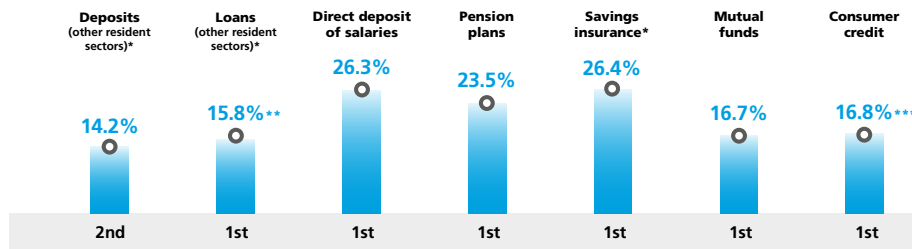


Mobile banking
4.3
million active
customers



Online banking
5.7
million active
customers

MARKET SHARES



* Latest available figures.

** Includes figures for MicroBank and CaixaBank Consumer Finance.

*** Includes figures for CaixaBank Payments, MicroBank and CaixaBank Consumer Finance.

with the acquisition of BPI in 2017

Greater capacity to generate revenues and profit

Gross income

8,222

million euros

+5.1% +9.9%
2016-2017 contribution by BPI

Core revenues



7,887

million euros

+18.0%
2016-2017

Profit/(loss) attributable to the Group



1,684

million euros

+60.9% +16.8%
2016-2017 contribution by BPI

Cost-to-income ratio (excluding extraordinary expenses)*

54.3%

ROTE



8.4%

Ample liquidity and solid capital

Total liquid assets

72,775

million euros

Solvency

11.7%

Common Equity Tier 1 (CET 1),
fully loaded

Enhanced credit quality

High coverage ratios

50%

NPLs

58%

of foreclosed
real estate assets
available for sale**

Management of non-performing loans

Non-performing loans***



-1,668

million euros
Change 2016-2017

Foreclosed real estate
assets available for sale***



-378

million euros
Change 2016-2017

A recognised share with attractive dividend yield

Share price performance

3,889 €

at the close
(29/12/2017)

Shareholder returns

0.13

euros
per share

Two payments
in cash

Dividend yield

3.3%

as per the closing share price

Presence in sustainability indexes

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM



* 2016 does not include expenses associated with the labour agreement, 2017 does not include expenses related to BPI.

** Ratio of gross debt cancelled at foreclosure or dation of the real estate asset less the present net book value of the real estate asset, and the gross debt cancelled at the foreclosure or dation of the real estate asset.

*** Does not include the contribution of BPI after taking control.

INTEGRATED
CORPORATE
REPORT

2017



CONTENTS

2	LETTER FROM THE CHAIRMAN
3	LETTER FROM THE CEO
4	OUR IDENTITY
7	CORPORATE GOVERNANCE
12	BUSINESS MODEL
20	STRATEGIC LINES
52	ACTIVE RISK MANAGEMENT
59	GIVING BACK TO SOCIETY



“Our commitment to all of the communities where we are active is reflected in our ethical and responsible management of our banking business, and our contribution to the development and wellbeing of society.”

Jordi Gual
Chairman

Letter from the Chairman

Our bank has once again demonstrated its dedication and commitment to everyone who places their trust in us - shareholders, customers, employees and society in general.

After more than 110 years, CaixaBank remains committed to a customer-service model based on a value proposition that really sets it apart, and proximity, quality of service and a total and unswerving commitment to innovation. We work to develop long-term relationships with our customers, advising them thoroughly and transparently, through our highly skilled and committed team.

This explains why more and more people and companies are choosing us. Almost 27% of the Spanish population has chosen CaixaBank as its main bank, one percentage point higher than in 2016. And this leadership extends to the digital world. We have made strenuous efforts to ensure that we have the best omni-channel offering. As a result, more than half of our customers are digital. Through the acquisition of the Portuguese bank BPI, we are also leading financial entity in Spain and Portugal as a whole.

This commercial strength is enabling the entity to take advantage of the current economic recovery to deliver outstanding results, while maintaining the Group's financial robustness and prudent risk management at all times. The Group's profitability has continued to increase, averaging 8.4% over 2017 as a whole, approaching our strategic objective of profitability of 9%-11% in 2018.

These excellent results are also reflected in our share price, which outperformed the main indexes in 2017, rising by almost 25%. Other successes in the year included the acquisition of BPI and completion of the deconsolidation of CaixaBank and CriteríaCaixa, which simplifies the Group's structure in the eyes of the supervisor and the market.

We are aware of our responsibilities to our customers, employees and shareholders. For this reason, in October the board of directors decided unanimously to relocate our registered office to Valencia, to guarantee legal and regulatory certainty, which is indispensable in banking. We have adapted to changing political, social and economic circumstances throughout our history. But we have always remained faithful to our values and our commitment to all of the communities where we operate, and we always will.

This commitment is also reflected in our ethical and responsible management of our banking business, and our contribution to the development and wellbeing of society. I would like to highlight the close collaboration between CaixaBank and the Welfare Projects of the "la Caixa" Banking Foundation's. The Foundation's budget has increased to almost €520 million for 2018 - the highest ever - funded in large part by dividends from its shareholding in CaixaBank.

CaixaBank puts its extensive branch network and knowledge of the local area and needs at the service of the "la Caixa" Foundation, enabling the Foundation's activities to reach the areas where they are most needed. And 5,500 CaixaBank employees take part in the volunteering programme the bank undertakes with the Foundation. The bank complements this work with other social initiatives, such as promoting financial inclusion and help with housing. In 2017 we celebrated the tenth anniversary of MicroBank. It has granted more than €4,000 million in microcredits to many families and small businesses, making it the largest microfinance bank in Europe. Its activities have created 180,000 jobs, against the backdrop of the economic and financial crisis.

CaixaBank is committed to continuing to create value for everyone who puts their trust in us and our unique approach to banking. We are ready to take on new challenges and continue projecting our values of prudence, excellence and growth into the future.

Letter from the CEO

In 2017, CaixaBank continued on its path of growth and consolidation in its leadership of retail banking, ending the year in a very satisfactory position in terms of our results and business outlook.

Our intensive commercial efforts enabled us to once again increase our market share in the core products for our customers, where we already enjoyed strong leadership. For example, in the Spanish market we have a 26.3% share of the market for direct deposits of salaries, a 26.4% share of savings insurance, and a 23.5% share of pension plans. We ended the year with substantial increases in our customer base and satisfaction indexes, showing that we are improving the service we offer our customers and increasing their loyalty.

One of the most significant projects in the year was the acquisition of 84.5% of the Portuguese bank BPI in February, following the 2016 takeover bid. Through this integration, we are incorporating the best banking franchise in Portugal, with an excellent management team, which can now take advantage of the scale, financial robustness and experience of the CaixaBank Group in segments where we have demonstrated that we are highly competitive. The first year of this new relationship has been very positive. BPI contributed 10% to the CaixaBank Group's total profits, having also increased its turnover and customer base, laying the foundations for delivering the announced operational synergies of €120 million.

The CaixaBank Group experienced a 15% increase in customer funds and a 9.3% increase in its loan portfolio in the year. The strong performance of recurring revenues and ongoing tight cost control enabled a 60.9% increase in net profit, to €1,684 million, the highest since the creation of the CaixaBank Group. We have also improved the quality of our assets, with a very significant reduction in non-performing loans, whilst, of course, continuing to maintain our traditional financial robustness. As a result, we ended the year with exceptional levels of liquidity - more than €72,000 million - and a fully loaded CET1 capital ratio of 11.7%, one of the highest in the sector.

This performance is based on a robust business model that combines wide-reaching distribution of financial services with a high degree of business specialisation. Our reach facilitates proximity to our customers, and our specialisation ensures we can meet their needs with tailored proposals that add real value. Our commitment to digitalisation of our operating processes and facilities is enabling us to roll out a model of effective, personalised advice through our branches and electronic channels. Digitalisation also enables us to simplify our operational workload and free up time for tasks that add greater value, and increases our capacity to respond to new regulatory and social requirements.

We are also very pleased with the degree of progress with our Strategic Plan: our customer-centric approach has improved our quality and reputation, and our profitability is recovering well, while we are meeting our people-management and digitalisation challenges. And I must repeat yet again that this would not be possible without the CaixaBank Group's extraordinary team. Developing our human capital remains the key to success. We are therefore continuing to invest heavily in training programmes, implementing responsible marketing policies and programmes that foster transparency, diversity and our meritocratic culture. There will be no let up in this over the coming years.

We are looking forward to the new year with confidence and optimism. We are ready to continue our leadership of the financial sector in Iberia, convinced that the traditional values of our Group – quality, trust and social commitment – remain as relevant as ever, and are the best way of meeting the challenges of the future.



"We are very pleased with the degree of progress with our Strategic Plan: our customer-centric approach has improved our quality and reputation, and our profitability is recovering well, while we are meeting our people management and digitalisation challenges."

A stylized blue ink signature of Gonzalo Gortázar.

Gonzalo Gortázar
Chief Executive Officer



Our identity

CaixaBank is the leading retail bank in Spain, with the largest customer base, a robust balance sheet and a culture drawing on deeply ingrained values. Following the acquisition of the Portuguese bank BPI, the CaixaBank Group has consolidated its leading position in retail banking in Spain and Portugal as a whole. Its business model is based on specialisation, with a tailor-made value proposition for each segment. CaixaBank seeks to be recognised as setting itself apart through its socially responsible banking model. Its priorities include: achieving exacting quality of service standards; a firm commitment to mobility and digitalisation; its capacity for innovation; and its proximity and robust financial position.

Leader in Spain and Portugal as a whole

Flagship institution

15.7 million customers

Main bank for 26.7%
(>1 in 4) individual customers in Spain

The **most extensive branch network** in Spain: 4,874 branches and 9,427 ATMs

Leader in mobile and on-line banking in Spain: 55% of customers are digital

Market capitalisation of **€23,248** million
€383,186 million in **total assets**

CaixaBank recognised as the best bank in Spain by *Eurromoney* and the **best digital bank in Western Europe** by *Global Finance*

BPI, the bank with the highest customer satisfaction in Portugal according to *ECSI*

Robust strategy

Customer satisfaction rating of 8.8 out of 10

Attributable profit of €1.684 million (+60.9% vs. 2016), for the Group, the **best annual result achieved**

Balance sheet strength: CET1 fully loaded of 11.7%
€349,458 million (+ 15.0% vs. 2016) of **customer funds**

High liquidity: ~€73,000 million in liquid assets

Commitment to mobility and digitalisation: 100% of advisors with Smart PCs and 98% with digital signatures

Trained team: >10,500 managers with financial advice qualifications

Socially responsible banking

€7,511 million in direct and indirect **contribution** to **Spanish GDP**

New **Socially Responsible Banking Master Plan**

147,389 **microcredits** granted by its social bank, MicroBank

Over 32,000 flats, the **largest pool of private social housing** in the country

10,498 **participants** in the Corporate **Volunteering** Programme

Included in the leading **sustainability indexes** (DJSI, FTSE4Good, CDP A-list)

Signatory to international initiatives such as the **United Nations Global Compact and Principles for Responsible Investment**

Our values: quality, trust and social commitment

Shareholder structure

With a 40% interest in CaixaBank's capital, CriteriaCaixa, a holding company solely owned by the "la Caixa" Banking Foundation, is the bank's core shareholder. CaixaBank's free float capital is held by over 605,000 shareholders, with around 70% of this in the hands of institutional investors.

SHAREHOLDER STRUCTURE

As a percentage



PRUDENTIAL DECONSOLIDATION FROM CRITERIACAIXA

Following the reorganisation of the "la Caixa" Group in 2011, CriteriaCaixa became the controlling shareholder of CaixaBank and the parent of the Group for prudential purposes.

In 2016, a roadmap was agreed with the supervisor that planned for CriteriaCaixa to lose its status as the controlling shareholder and CaixaBank to become the parent of the banking group, before year-end 2017¹.

In September 2017, the European Central Bank recognised the deconsolidation of CaixaBank from CriteriaCaixa for prudential purposes. In its decision, the ECB considered that CriteriaCaixa no longer exercised control or a dominant interest over CaixaBank, because:

- Criteria holds no more than 40% of CaixaBank.
- CaixaBank's Board of Directors has a majority of independent directors.
- A lead director has been appointed from the independent directors.
- There is no significant funding between the CaixaBank and CriteriaCaixa Groups.

Therefore, CaixaBank has become the parent company of the financial conglomerate, and is classified as a significant supervised entity².

The gradual reduction in CriteriaCaixa's holding over recent years has resulted in an increased free float and a more diversified shareholder base for CaixaBank, and greater liquidity in the market for its shares.

1. Significant event filing 239132 published in the CNMV on 26 May 2016.

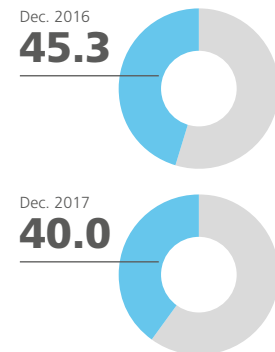
2. Significant event filing 256741 published in the CNMV on 26 September 2017.

Its free float is held by more than 605,000 shareholders



GRADUAL REDUCTION IN CRITERIACAIXA'S HOLDING

Percentage holding of CriteriaCaixa in CaixaBank



Information, transparency and proximity to shareholders



Personalised service

562 shareholder enquiries dealt with
748 e-mails answered
Virtual and physical **Shareholder Office**



Aula, financial education

18 training courses in financial markets and economics
2,300 hours of training for more than **1,150 shareholders**
New training **videos** and **content** on the website
New **App** for accessing training resources



Participation

3 meetings of the CaixaBank Shareholder Advisory Committee, one of which was virtual
17 corporate events, **17 meetings** with shareholders and **2** cultural and leisure **events**
2,300 shareholders in attendance



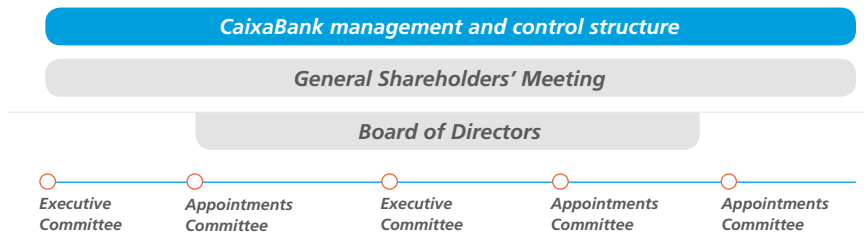
Information

1.82 million CaixaBank shareholder **newsletters**
286,709 copies of *Shareholders* magazine
5.9 million e-mails and SMS information alerts sent
Shareholder area on the corporate website
Presence on **Twitter @AccionistasCABK**

Corporate governance

CaixaBank strives to be a benchmark in corporate governance, as set out in its 2015-2018 Strategic Plan. It therefore considers transparency and the adoption of best practices to safeguard the interests, and maintain the trust, of all its stakeholders to be essential.

The objective of the governance system is to ensure the healthy and prudent management of the Group. CaixaBank's management and control is borne by the shareholders at the Annual General Meeting, the Board of Directors and its Committees.



Further progress was made in 2017 on, inter alia, the implementation of best corporate-governance practices, with an increase in the number of independent directors and the appointment of a lead director, with the following duties: to chair the Board of Directors in the absence of the Chairman or Deputy Chairmen, if any; give voice to the concerns of independent directors; maintain contact with investors and shareholders to hear their views, especially with regard to the Company's corporate governance; and coordinate the succession plan for the Chairman.

Modifications were also made to the by-laws and the Regulations of the Board of Directors, limiting the number of proprietary directors who can represent the same shareholder (without prejudice to the right of representation) and enhancing the role of independent directors. The latter was achieved by increasing the number of independent directors on the Board committees and prohibiting the participation of proprietary directors who represent the same shareholder in proposals for, and appointments of, independent directors.

Board of Directors

The Board of Directors is the highest decision making body, except for matters reserved for the annual general meeting. It ensures that the Group: complies with prevailing legislation; complies with its obligations and agreements in good faith; respects customs and best practices in the sectors and territories where it is active; and observes the additional social responsibility principles it has voluntarily undertaken.



BEST GOVERNANCE PRACTICES

- Highest possible score in the ISS QualityScore: best classification amongst domestic peers
- Appointment of a Lead Director

Shareholders have equal rights

- One share, one vote
- Protection of minority shareholders
- Fostering of informed participation

A balanced Board

- Separation of duties between the Chairman and Chief Executive Officer
- Increase in the representation of independent directors and female directors on the Board
- Total separation of the Board of the "la Caixa" Banking Foundation

BOARD OF DIRECTORS

AT 31 DECEMBER 2017



Jordi Gual Solé
Chairman
Proprietary



**Antonio Massanell
Lavilla***
Deputy Chairman
Executive



**Gonzalo Gortázar
Rotaèche**
Chief Executive Officer
Executive



Xavier Vives Torrents
Lead Director
Independent



Natalia Aznárez Gomez
Representative of the
CajaCanarias Foundation
Proprietary



**Maria Teresa Bassons
Boncompte**
Director
Proprietary



**María Verónica Fisas
Vergés**
Director
Independent

* December 31, 2017 was his last day in the role, following submission of his intention to retire.



Alejandro García-Bragado Dalmau
Director
Proprietary



Ignacio Garralda Ruiz de Velasco
Director
Proprietary



Javier Ibarz Alegria
Director
Proprietary



Alain Minc
Director
Independent



María Amparo Moraleda Martínez
Director
Independent



John S. Reed
Director
Independent



Juan Rosell Lastortras
Director
Independent



Antonio Sáinz de Vicuña y Barroso
Director
Independent



Eduardo Javier Sanchiz Irazu
Director
Independent



José Serna Masiá
Director
Proprietary



Koro Usarraga Unsain
Director
Independent



Óscar Calderón de Oya
General Secretary and
Secretary to the Board of
Directors (non director)



Óscar Figueres Fortuna
First Deputy Secretary to
the Board (non director)



For more information, refer to **CaixaBank's Annual Corporate Governance Report**, which is available on www.caixabank.com

Best good governance practices

One of CaixaBank's strategic priorities is to set a benchmark through its corporate governance practices.

It is compliant with all applicable regulations in this regard, and voluntarily complies with most of the 64 recommendations in the CNMV's Good Governance Code for listed companies. Specifically, it is fully compliant with 57 of the recommendations and partially compliant with 4, as follows:

- Recommendation 5, as the 2016 Annual General Meeting authorised the Board to issue shares with no pre-emptive rights, excluding the limit of not exceeding 20% of share capital.
- Recommendation 10, given that the rules for voting on a possible draft resolution at the Annual General Meeting submitted by shareholders are not the same as for proposals submitted by the Board.
- Recommendation 27, because proxies for voting at Board meetings, when applicable, are granted without specific instructions as it is considered best practice.
- Recommendation 31, because CaixaBank does not differentiate between members of the Board of Directors in its requirements for including new items on the agenda for its meetings.
- It should be noted that one of the recommendations is not complied with as it is not yet applicable, as the bank is the only listed company in the CaixaBank Group in Spain. However, there is another listed company in the CaixaBank Group, the shares of which are listed in Portugal (i.e. Banco BPI, S.A. with which CaixaBank has signed an Internal Protocol Governing Relations). With regard to the final two recommendations, 13 and 62: CaixaBank is not compliant with recommendation 13 because it has more than the suggested number of directors. This is for historical reasons, because of its nature and due to regulatory requirements. And recommendation 62, because shares delivered to executive directors as part of an annual bonus are withheld for 12 months, with no further requirement following this period.

PROFILE OF THE BOARD MEMBERS*

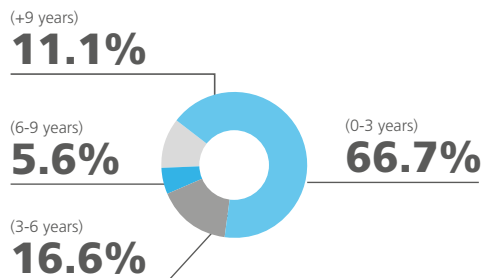
Diversity



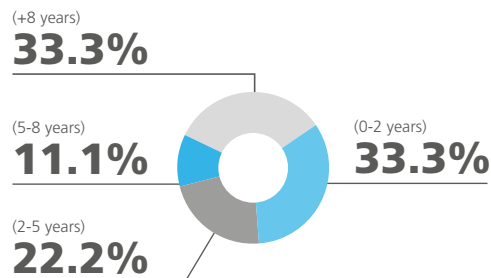
5 **13**
women men

9 independent
7 proprietary
2 executive

Term of office



Independent directors: years served on the Board



* Uninterrupted, and at 2017 year end.

MANAGEMENT COMMITTEE

AT 31 DECEMBER 2017

Chief Executive Officer

1. Gonzalo Gortázar Rotaeché

General Managers

2. Tomás Muniesa Arantegui
Insurance and Asset Management
3. Juan Antonio Alcaraz García
Banking
4. Francesc Xavier Coll Escursell
Human Resources and Organisation
5. Jordi Mondéjar López
Risks

Deputy General Manager

6. Joaquín Vilar Barrabeig
Internal Audit

Executive Managers

7. Javier Pano Riera
Finance
8. Jorge Fontanals Curiel
Resources
9. María Victoria Matía Agell
International Banking
10. María Luisa Martínez Gistau
Communication, Institutional Relations, Brand and CSR
11. Matthias Bulach
Financial Accounting, Control and Capital

General Secretary and Secretary to the Board of Directors

12. Óscar Calderón de Oya



One in every four
banking customers
in Spain has placed
their trust in CaixaBank

CUSTOMER PENETRATION

Individuals
30%
> 18 years

Companies
48%

(Turnover of €1 million
to €100 million)

Business model

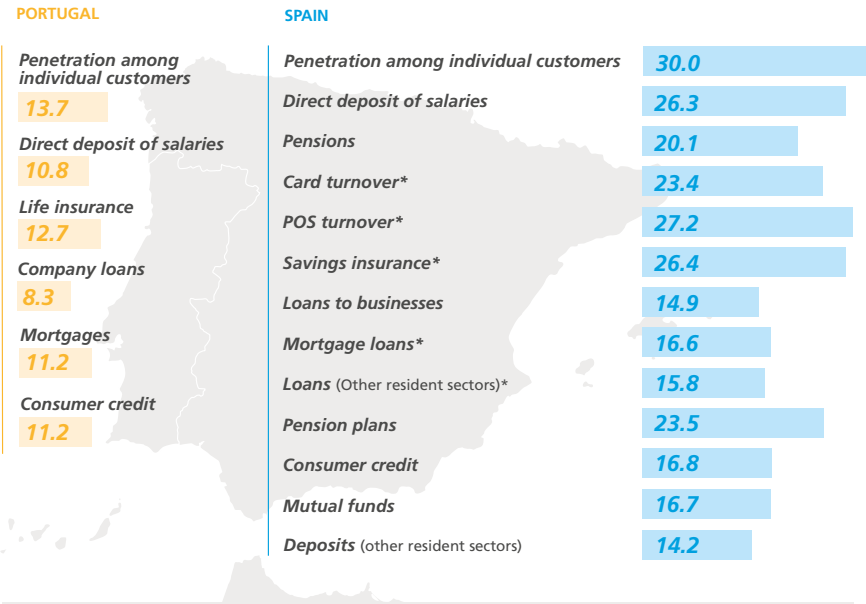
CaixaBank applies a universal banking model based on quality, customer proximity, specialisation and innovation. It applies a “financial supermarket” strategy offers a wide range of products and services adapted to the needs of its clients, using a commercial platform combining branches and the digital world. The bank has also formed strategic alliances with large banking groups and has shareholdings in leading companies in the services sector.

A leading group

CaixaBank has around 13.8 million customers in Spain, around 30% of all adult bank customers in the country, with a quarter of these regarding it as their main bank. This trust has once again been reflected in significant market shares for its main banking products and services. Through VidaCaixa and CaixaBank Asset Management, it occupies a leading position in the market for savings insurance, pension plans and mutual funds market. This leadership is buttressed by 1.9 million BPI customers in Portugal.

MAIN PRODUCTS AND SERVICES: RANKING AND MARKET SHARES

As a percentage. Figures as of year-end 2017



* Latest available data.

Specialised management

UNIVERSAL BANKING MODEL

Much more than just a bank: we offer excellent personal customer service underpinned by a value proposition tailored to the needs of each customer

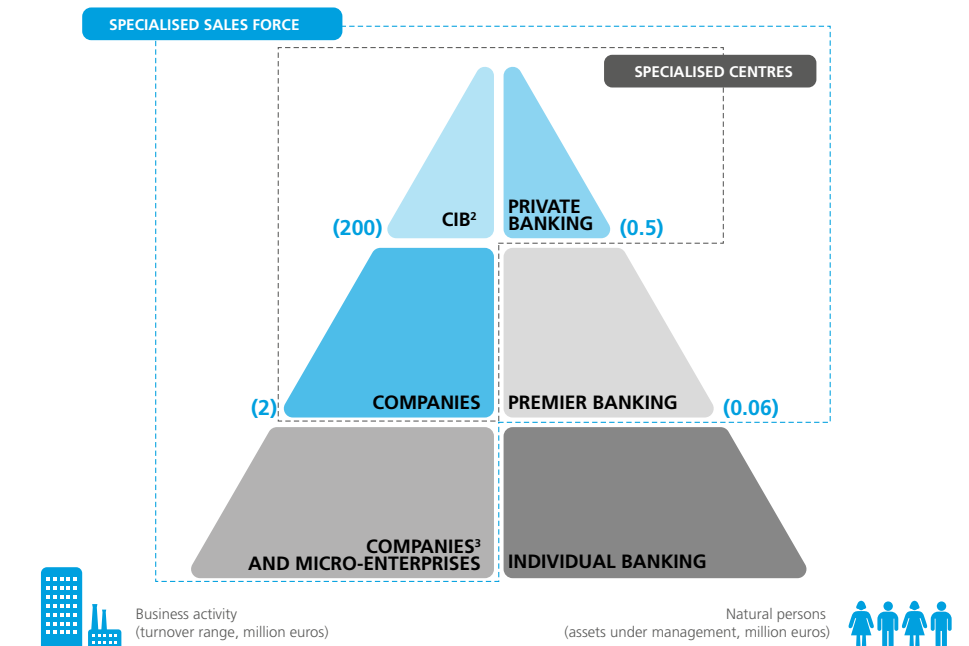
An accessible bank, due to its size, reach and customer knowledge

Highly trained, specialist teams and excellent quality of service

Focus on digitalisation, with a commitment to mobility and exploiting big data

Comprehensive product catalogue of financial and non-financial solutions

CUSTOMER SEGMENTATION¹



Segmentation is key to providing better service to our customers and fostering business volumes

1. A more detailed segmentation exists that is not shown in the pyramid, which includes real estate, the public sector and not-for-profit entities.
2. Corporate and Institutional Banking.
3. Includes the self-employed, professionals, farmers and shops.

Total investment

100,818

million euros

Total funds

69,538

million euros

ASSET MANAGEMENT, INSURANCE AND PENSION PLANS

Complementary and growing businesses, making a significant contribution to CaixaBank's net profits.

€133,900 million in medium and long-term savings managed.

- VidaCaixa (100% CaixaBank).
- SegurCaixa Adeslas (49.9% VidaCaixa).
- CaixaBank Asset Management (100% CaixaBank).

Contributing **42%** of the net profit of the bancassurance segment.

Individual and Business banking

This value proposition is based on an omni-channel offering, with simple solutions that are innovative and set us apart, and adapted to the profile of each customer (AgroBank, HolaBank, etc.).

In 2017, activity in **Individual Banking** focused on:

- Encouraging direct deposit of salaries into customer accounts. This is a key tool for fostering the loyalty of individual customers. 778,878 new direct salary deposits were added during the year, due to our active marketing policy and the gradual improvement in the labour market.
- Increasing customer loyalty, through marketing activity and the launch of new products. Highlights included the sale of 1.95 million life and general insurance policies, and the increase in the production of new consumer lending (+10% vs. 2016). This customer lending took the form of general loans, funding card purchases and 0% APR credit on "Compra Estrella" purchases.
- This was achieved with the strictest quality criteria for customers, underpinned by AENOR's 2016 certification of the excellence of our customer service model.

The consolidation of the **CaixaBank Business** offering for self-employed, professional and trade customers continued in 2017.

- This offers specialist management for customers, with an additional 1,600 exclusively-dedicated advisors and the business managers of branches that have no business advisor. These advisors have mobile devices that enable them to take the branch to the customer's business.
- Marketing activity focused on selling general and life insurance, and funding Business customers, with a well-established service model that received AENOR certification in 2016.



Premier Banking

The Premier Banking value propositions is based on three main pillars: an exclusive advice model, qualified professionals and solutions for customers, consolidating our leadership in financial advice.

"A medida" (Made-to-measure) was launched in March 2017, offering a unique approach to financial advice that responds to the needs and objectives of our customers. This consideration results in Plan A, a process that integrates regulatory requirements into sales processes and fosters our customer relationships.

By year end, more than half of all Premier Banking customers had prepared their Plan A with their advisor. Customers can track their objectives using Línea Abierta or carry out the process autonomously through Plan A.

4,482 managers
with portfolios

1,945 specialist
advisors

78% have specific MIFID accredited
training

1.58 million
customers

65% of customers advised
("A medida" service)

Private Banking

CaixaBank Private Banking has set up specialist teams and has more than 500 qualified professionals - averaging 15 years' experience each - who work with our branch network to offer the best possible service. 6 new Private Banking centres were opened in 2017, making this service more accessible for our customers, bringing the total number of these centres to 45.

"Time" is our new way of offering financial advice in Private banking. This organises the customer's wealth based on a comprehensive assessment of their needs, designing an investment strategy to meet their objectives at every stage of their lives. Since March, the Time Map advice process has been carried out by more than 40,308 Private Banking customers with their advisors.

530 Private Banking
consultants

93% have specific
MIFID accredited training

45
Private Banking centres

96% of customers
advised

The global advice service for Philanthropy provides socially responsible investment (SRI) and philanthropy solutions through the Social Value project. The balance of SRI funds increased by 57% in 2017, due to this initiative. Private Banking customers also contributed €5.8 million to the 8 leading NGOs (by number of contributors in Spain) and €441,000 euros (+538% vs. 2016) to Gavi Alliance, with this amount being complemented by the same amount from the "la Caixa" Foundation.



**Funds and securities
under management**

119,551

million euros



**Funds and securities
under management**

55,223

million euros



Best Private Banking in
Spain 2015, 2016 and 2017



Best Private Banking in Europe
for Customer Service 2017



Investment
36,200
million euros

Assets managed
24,705
million euros

Business Banking

CaixaBank's Business Banking service has been operating for 10 years, and has established itself as the favourite bank for Spanish companies. 48% of Spanish companies with turnover between 1 and 100 million euros are CaixaBank customers, according to market share surveys by FRS Inmark.

Business Banking now has a mature model, and is seeking to enhance its customer relationships and expand the bank's company banking base. It has a team of 1,245 experts in all aspects of company management, offering innovative solutions and specialist services. Advanced advice is provided through videoconferences and new communication channels connecting customers and their managers, such as the Companies wall and Go&Business.

Continuing the strategy of getting even closer to the customer's business, more new business banking centres opened in 2017, bringing the total to 116. CaixaBank is the only financial entity in Europe to have achieved AENOR certification for its financial service and attention in Business Banking and its foreign trade activity. This is the second consecutive renewal of this certification.



Investment
31,233
million euros

Assets managed
29,322
million euros

Corporate & Institutional banking

Corporate & Institutional Banking integrates two business areas, of Corporate and Institutional banking, together with other product areas that provide services to customers, such as Treasury, Capital Markets, Project Finance, Asset Finance and M&A.

Corporate Banking's value proposition offers a tailor-made service to corporate clients, seeking to become their main bank. This involves crafting personalised value propositions and working with clients in export markets.

It achieved its objectives in 2017, despite a marked increase in competition. In 2018 the bank will continue to work towards obtaining a greater share of, and weight in, the market, through risk-adjusted growth that is gradual, sustainable and profitable.

Institutional Banking serves public and private-sector institutions, through specialist management of financial services and solutions.

In 2017, the business achieved the objectives set for it, identifying alternative revenue sources to long-term lending. This is expected to continue in 2018, which will require the business to boost its sales efforts in its most efficient products.

INTERNATIONAL BANKING

A PRESENCE IN 26 POINTS

● International branches

Offer financing and financial services to Spanish companies with interests and activities in these countries, as well as to local businesses.

● Representative offices

These provide advisory services for European multinationals with subsidiaries in Spain, and for Spanish companies doing business abroad.

● Spanish Desk

With the partners Inbursa in Mexico, BPI in Portugal and ERSTE Bank in Central and Eastern Europe.

CaixaBank rounds out its own service with a network of over 1,200 correspondent banks.



CaixaBank took control of BPI in February 2017, when it acquired 84.51% of its capital following completion of a takeover bid.

REVENUE DIVERSIFICATION

CaixaBank has holdings in internationally recognized banks and industrial companies



BPI

BPI is a financial group focusing on retail and commercial banking in Portugal, where it is the fifth largest financial institution, in terms of assets (€29,640 million). BPI has a customer base of around two million people, which it manages through a specialist, fully-integrated, multichannel, distribution network.

BPI's business centres on two main segments - Individual, Professional and SME banking, and Business banking, with their own physical and virtual structures and specialist teams. The BPI Group complements its offering of non-life and life-risk insurance through an insurance distribution agreement with Allianz Portugal, in which the BPI Group has a 35% holding.

BPI
Individual, Professional and SME banking <ul style="list-style-type: none">Includes Private banking and distribution of mutual funds
Business Banking
Corporate & Investment Banking (CIB)
Insurance <ul style="list-style-type: none">Distribution of non-life and life-risk insurance through an agreement with Allianz Portugal
Stakes in African banks ¹ <ul style="list-style-type: none">BFA (Angola): 48.1%BCI (Mozambique): 35.67%²

1. Companies recognised through equity equivalence.
2. Caixa Geral de Depósitos holds 61.51% of the capital.

BPI, solid performance



A BUSINESS PERFORMING STRONGLY

BPI has a 13.7% share of individual customers, and leading market shares for the products and services it offers: these markets shares* improved during the year. Highlights include the 10.8% market share for direct deposit of salaries (+10 bp vs. 2016); 12.7% (+30 bp vs. 2016) in life insurance; 11.2% (+60 bp vs. 2016) in consumer loans; and 11.2% (+ 20 bps vs. 2016) for mortgages.

Customer funds increased by 5.6% in 2017, with loans and advances to companies (corporate and Portugal SMEs) up 6.4% on the previous year.

Overall, BPI contributed €176 million to CaixaBank's total earnings in 2017.

A BANK COMMITTED TO ITS LOCATION

The bank invested more than €5 million in social solidarity, culture, education and research, and innovation and enterprise in 2017. These contributions have averaged €4.41 million over the last ten years, demonstrating BPI's determined social commitment.

- In terms of **social solidarity**, BPI invested €2.4 million in a number of initiatives, including three prizes for improving quality of life for people with permanent incapacity or disabilities, the elderly, and people in poverty or social exclusion.
- BPI supports some of the most prestigious **cultural institutions** in Portugal (such as the Fundação Serralves, the Casa da Música and the Fundação Gulbenkian), through €2.1 million in sponsorship.
- BPI also has a budget of €600,000 to foster **education, science** and **research** through agreements with higher education institutions and a student scholarship programme.

*Latest available data. Shares at 31 October.

1.95
million customers

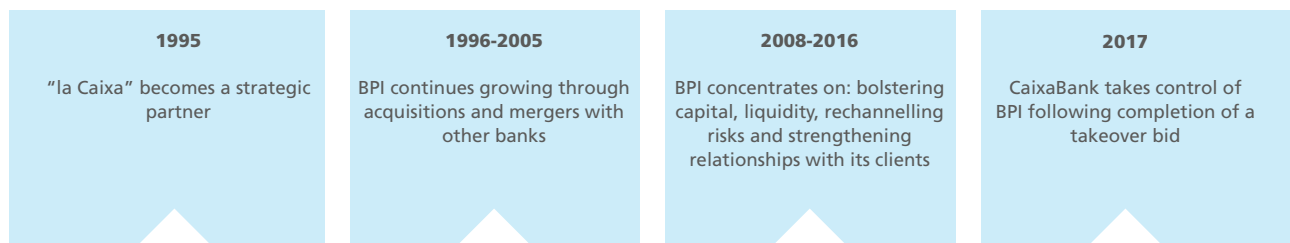
4,931
employees

505
specialised centres

€5.06 million invested in social projects in 2017



The bank with the highest quality of service



A close-up, angled photograph of a glass surface, likely a window or door, featuring the CaixaBank logo. The logo consists of a stylized blue star with a red dot in the center, positioned above the word "CaixaBank" in a blue sans-serif font. The glass reflects the surrounding environment, creating a layered effect.

Strategic lines

CaixaBank continues to base its actions on its 2015-2018 Strategic Plan, "Committed to trustworthy and profitable banking", as it seeks to consolidate its commercial leadership in Spain and be recognised for its quality of service, social responsibility, financial robustness and capacity to innovate.

Final year of the 2015-2018 Strategic Plan

CaixaBank remains well on track when it comes to its strategic objectives:






- The bank's profitability continues to grow thanks to strong income, cost savings and improvements in credit quality. The Bank has also enhanced its capital adequacy and liquidity, which are comfortably clear of the minimum regulatory requirements.
- In the commercial realm, CaixaBank continues to cement its leadership within the Spanish banking and insurance market.
- In Portugal, business and profits at BPI have been increasingly sharply following its acquisition by CaixaBank in early 2017.
- Meanwhile, CaixaBank remains firmly committed to new innovations and functionalities so as to continue leading the way in digitalisation and anticipating new technological challenges.

For 2018, the last year of the plan, the bank will continue fostering diversification of its sources of income, contain its cost base and reduce exposure to non-performing assets in a bid to achieve a ROTE (return on tangible equity) of between 9% and 11%. Against the current backdrop, another key priority is to continue raising awareness within the organisation of conduct risk while strengthening the culture of internal control and compliance. The bank will also continue to provide added-value advice to all of its customers so as to ensure unrivalled levels of service and trust.

PREPARATIONS FOR THE NEW STRATEGIC PLAN

CaixaBank will start the planning process for its new Strategic Plan in 2018. This Plan will define its priorities for action in response to the challenges and opportunities of the coming three years.

Main challenges and opportunities in current economic and banking conditions

<p><i>Changing customer demands</i></p> <ul style="list-style-type: none"> • New customer profiles and expectations • Greater need for advisory services • Low confidence in the banking system • Exposure to conduct risks 	<p><i>Focus on profitability</i></p> <ul style="list-style-type: none"> • Recovery in the economy and the real estate market • Low interest rates • Weak business volumes • Competitive pressure 	<p><i>Regulatory pressure</i></p> <ul style="list-style-type: none"> • Development of the Banking Union • New regulatory requirements • Penalisation of complexity • The need to reduce unproductive assets 	<p><i>Digital transformation</i></p> <ul style="list-style-type: none"> • New technology and innovations • The increasing value of information • Confidentiality and security • Digital competitors 	<p><i>Need for training and to attract talent</i></p> <ul style="list-style-type: none"> • Training in advice • Attracting and developing talent • Meritocratic culture • Diversity
<p>STRATEGIC LINE 1</p>  <p>Customer focus: being the best bank for quality and reputation</p>	<p>STRATEGIC LINE 2</p>  <p>Achieving recurring profitability in excess of the cost of capital</p>	<p>STRATEGIC LINE 3</p>  <p>Active capital management</p>	<p>STRATEGIC LINE 4</p>  <p>Leading the digitalisation of banking</p>	<p>STRATEGIC LINE 5</p>  <p>Having the best prepared and most dynamic team possible</p>

1. Customer focus: being the best bank for quality and reputation

Strategic objectives

- To foster the customer experience and improve satisfaction and recommendation levels.
- To consolidate CaixaBank's reputation as the standard-bearer for responsible and socially-committed banking.
- To be a benchmark for corporate governance.

2017 milestones

Service quality indicators fared extremely well in the year across all business segments. This will enable the bank to reach the strategic objectives initially envisioned for 2018. The bank is working on new surveys measurements and areas for improvement in the key moments in the experience of customers and employees alike, so as to continue strengthening levels of quality and recommendations.

It was named best bank in Spain by *Euromoney* and *Global Finance* and has successfully renewed its presence on the indices featuring the world's most demanding banks when it comes to the responsible management of their financial business, including the Dow Jones Sustainability Index World and Europe, the FTSE4Good and the CDP index. The bank is also developing a socially responsible banking master plan, which will include social welfare and environmental initiatives and foster financial inclusion and education.

When it comes to controlling conduct risk, the bank is strengthening its control and compliance culture through communication and awareness plans targeting the entire organisation, together with training course that focus on the code of ethics, the anti-corruption policy, the internal code of conduct and anti-money laundering. It has also enhanced its key know-your-customer (KYC) and cash management processes.

Meanwhile, the bank continued to improve its corporate governance in the last year, by increasing the number of independent directors, who now account for 50% of total members, appointing a Lead Director from amongst the independent directors and commissioning an external assessment of the Board.



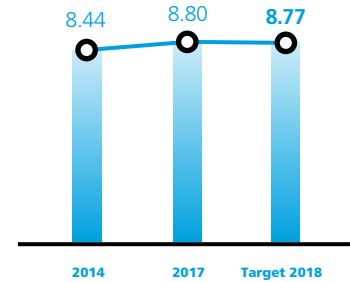
Priorities for 2018

- Completing the roll-out of the customer and employee experience methodology, identifying key moments in their experience and launching new surveys and measurements to flag areas for improvement and ensure their swift implementation.
- Ensuring compliance with the most demanding corporate social responsibility and corporate governance standards.
- Raising awareness in the organisation of conduct risks and enhancing the control and compliance culture.

KEY MONITORING METRICS

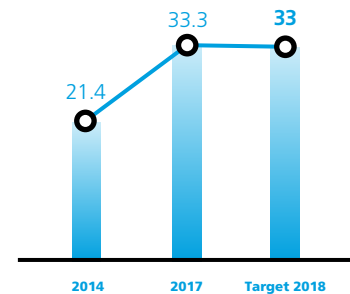
INTERNAL CUSTOMER SATISFACTION INDEX

Scale of 0 to 10



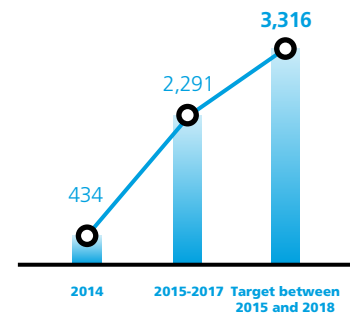
INTERNAL NET PROMOTER SCORE (NPS)*

As a percentage



VOLUME OF MICROCREDITS GRANTED

In million €



*Difference between the percentage of customers who would recommend the entity compared to detractors.

CaixaBank has the largest branch network in the country and is the only entity present in 203 towns

HUGE COMMERCIAL NETWORK

Branches in Spain

4,874

(4,681 retail branches)

Presence in cities with more than 10,000 residents

100%

Employees with mobile devices

30,000

ACCESSIBLE

Of offices

85%

Of ATMs

90%

AA rating for internet accessibility under the Web Accessibility Initiative

A trustworthy bank

CaixaBank is committed to offering a high quality service, based on proximity and responsible action, contributing to sustainable economic and social development in the areas where it is active. With this objective in mind, it is working to be the leading bank for service, customer trust and socially responsible banking.

Convenient banking

CaixaBank has the largest commercial network in the country, with the most branches (4,874) and the most extensive ATM network (9,427). This scale and reach enables it to offer convenient and high-quality service, with branches that act as advice centres and digital channels that facilitate flexibility and adaptation to emerging customer needs.

PROXIMITY

CaixaBank believes proximity is one of the foundations of better and more effective service:

- It has a presence in every Spanish town with more than 10,000 inhabitants, and 94% of those with more than 5,000, demonstrating its unparalleled commitment to its customers.
- It has 161 Store branches, with a new and more technological branch model that is, at the same time, also more personal, accessible and convenient, extending opening hours to 18:30 from Monday to Thursday.
- The extensive reach of the network facilitates commercial effectiveness, in a country where 43.2% of customers rate proximity as the main factor in choosing a bank.¹

DIGITALISATION

CaixaBank has the most digital customers in the country, complementing its model of personalised advice with a firm commitment to digitalisation:

- It is the leader in adopting mobile solutions, with a large number of mobile terminals for its commercial team, enabling them to serve customers outside the branch.
- The adoption of technological solutions – such as data pool – enables the bank to offer tailored service through better knowledge of the customer.

ACCESSIBILITY

CaixaBank facilitates access to its products and services for as many people as possible:

- It has a broad range of products and services, differentiated for each type of market segment.
- Through MicroBank, the social bank specialising in micro-finance.
- Through the elimination of physical and sensory barriers.

1. Source: FRS Inmark 2017. The second most important factor is quality of service, for 21.1% of customers.

The customer experience

As part of the continuous improvement that characterises CaixaBank, the traditional service model is evolving towards generating unique and memorable customer experiences: this is what we call having a *customer-centric* approach. This *customer-centric* approach enables CaixaBank to offer the highest quality, and to deliver the best customer experience.

Customer centric, a comprehensive challenge

1. Active listening to customers and employees

Focus groups, interviews and surveys

Customer experience

- **Customer focus:** listening to customer needs and adapting to these.
- **Knowing the customer better:** This is the starting point for transformation of the “Moments of truth” that are important to the customer, when they want CaixaBank by their side, transforming negative experiences and reinforcing positive ones.

Employee experience

- **Focusing on the employee and their relationship with the customer:** listening to what employees need to deliver the best customer experience.
- **Identifying internal areas for improvement:** optimising internal services through analysis of objective indicators (times, resolution percentages, etc.).

2. Diagnostics, measurement and follow-up

Customer Satisfaction Index (CSI)

- In-house indicator of perceived service quality.

NPS (Net Promoter Score) recommendation index

- Measures the percentage recommendation of CaixaBank by its customers.

CaixaBank Service Quality Index (ICS)

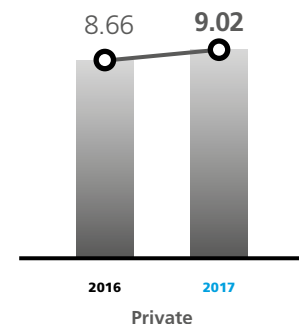
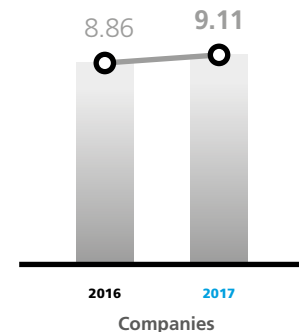
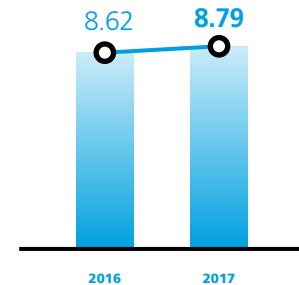
- In-house indicator of quality perceived by branch employees.

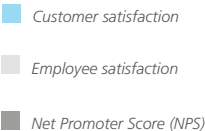
3. Improving the experience

Identifying mechanisms to improve and transform our services to offer the best customer experience and achieve service excellence

CUSTOMER SATISFACTION INDEX (CSI) FOR BUSINESS

Scale of 1 to 10





Note: surveys of customers and employees in 2017. Sampling error < 5%.

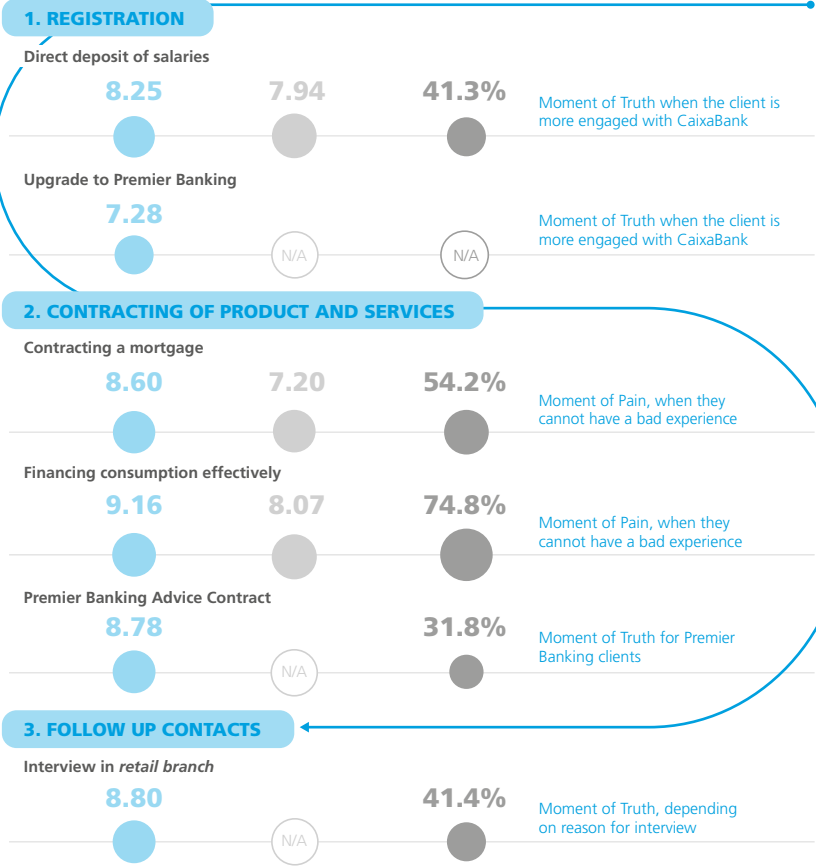
Customer journey

CaixaBank prepares a graphic representation of the customer journey to facilitate monitoring and improve the moments when it is in contact with its customers. The chart shows some of the critical moments in the customer experience for all of our businesses:

- **Moment of Truth (MoT):** a very important contact from the customer's perspective.
- **Moment of Pain (MoP):** an interaction that could result in us losing the customer if it is not resolved satisfactorily.

In 2017, CaixaBank worked on transforming the Moments of Truth and Pain in the customer relationship based on the information collected about these moments, to improve the customer experience.

The Customer journey in retail branches



Customer service

Our relationship with our customers and management and thorough analysis of their complaints, enables us to identify opportunities to improve our products and services. In 2017, CaixaBank further consolidated the new model for managing customer requests and complaints that it implemented in 2016. The objectives of this model are to enhance customer trust, anticipate dissatisfaction and meet the requirements of supervisors.

This model and the active management of the standard channels for contact made available to customers enable us to focus on improving customer satisfaction.

- CaixaBank's Customer Service Office (SAC) is responsible for handling and resolving customer complaints and claims. This office has no connection with our commercial services. It performs its duties based on its independent judgement, applying customer protection regulations, regulatory requirements and best banking practises.
- The work of the SAC is complemented by the Customer Service team (AC), which administers customer queries and requests, and complaints involving service quality and reputational aspects affecting the corporation.

Continuing our customer-centric model, we worked to foster a culture of prevention in 2017. One major development in the year was an initiative offering comprehensive support for the management of customers showing early signs of discontent with the Bank. This has been rolled out in more than half of the branch network. It involves working with the branch network to identify situations that might affect customer satisfaction, so that we can rectify perceptions, eradicating potentially damaging issues. The preventive service will be rolled out definitively across all of our territory in 2018, and we will continue developing other strategic initiatives to prevent and anticipate needs.



A certified management and service model

EFQM European Seal of Excellence for its management model

- In 2016, CaixaBank renewed its EFQM (European Foundation for Quality Management) seal, which recognises continuous improvement in the management of the business. The bank scored 650 points in its external assessment, putting its management amongst the best in the country. This will be renewed again in 2018.

AENOR certification for specialist businesses

- CaixaBank has renewed its AENOR Conform Excellence certification for financial customer service and attention in Europe in company banking (Companies, International and Foreign Trade), which recognises its excellent customer service and management. The certification for individual customers will be renewed in 2018.



**ETHICAL AND
RESPONSIBLE BEHAVIOUR**

CaixaBank approved a Human Rights Policy in 2017, supplementing its Code of Business Conduct and Ethics, CSR Policy, Anti-Corruption Policy and Defence Sector Policy.

**REPUTATIONAL RISK
SERVICE CHANNEL**

In 2017, CaixaBank created an internal channel for questions and operations that might result in breaches of its corporate responsibility policy, and therefore reputational risk.

**CaixaBank is part of
the main international
sustainability indexes
(such as the DJSI and the
FTSE4Good)**

Socially responsible banking

CaixaBank works to promote its model of socially responsible banking, based on a firm commitment to all of its stakeholders and the adoption of best practices in this regard. It also contributes to resolving the most urgent economic, social and environmental challenges.

NEW SOCIALLY RESPONSIBLE BANKING MASTER PLAN

A plan with 5 priority lines of action

- Inspired by our corporate values: quality, trust and social commitment
- Prepared with social, environmental and governance criteria
- Responds to the global challenges facing society
- Incorporates best practices recommended by the regulator
- Continuously reflects the concerns of our stakeholders

Plan which meets ESG (Environmental • Social • Governance) criteria

**01
INTEGRITY, TRANSPARENCY AND DIVERSITY**

Reinforce ethical action and ensure exemplary conduct that enhances the trust of customers, shareholders and society in general

**02
GOVERNANCE**

Incorporate the best corporate governance practices and reinforce responsible policies and the management of reputational risk

**03
ENVIRONMENT**

Share in the fight against climate change by managing climate risk, gradually integrating environmental criteria into the portfolio and reducing the carbon footprint

**04
FINANCIAL INCLUSION**
Offer a bank for all, which is close and accessible, and fosters inclusion and a financial culture, and contributes to answering the most important social concerns

**05
SOCIAL ACTION AND VOLUNTEERING**
Promote and channel charitable and philanthropic action among staff and customers through programmes and activities to improve welfare and bolster the bank's commitment to society



COMMITMENT TO SUSTAINABILITY INITIATIVES

CaixaBank is involved in numerous domestic and international sustainability initiatives, such as the Equator Principles and the Spanish Group for Green Growth. It has also held the presidency of the Spanish Network of the United Nations Global Compact since 2012.

In addition, VidaCaixa, the bank's pension plan and insurance manager, and CaixaBank Asset Management, the bank's mutual fund manager, are signatories to the United Nations Principles for Responsible Investment.

CaixaBank collaboration with the Welfare Projects of the “la Caixa” Banking Foundation

The “la Caixa” Banking Foundation is the largest foundation in Spain and one of the biggest foundations in Europe, with a budget for its Welfare Projects of €520 million in 2018. CaixaBank collaborates actively in fostering and implementing its programmes through a strategic alliance.

- **€44.4 million** channelled through CaixaBank branches for **local social projects**.
- **More than 30,000 jobs facilitated for vulnerable people** through the Incorpora programme, working with more than 10,800 companies throughout Spain.
- **More than 10,000 participants** (including over 5,500 active CaixaBank Group employees) in the **“la Caixa” Volunteers Association**, with more than 1.2 million beneficiaries since launch.
- **More than 2.9 million children vaccinated** through the “la Caixa” Banking Foundation’s contribution to the GAVI Alliance.

CaixaBank is contributing to achieving the United Nations Sustainable Development Goals through this Alliance, its own activities and other collaborations.



CaixaBank works with the Welfare Projects of the “la Caixa” Banking Foundation

- **CaixaBank manages 26.4%** of Spaniards’ **savings insurance** and **23.5%** of their **pension plans**.
- 220 **CaixaBankFuturo** events on retirement planning, attracting some 8,600 people.
- 227 **financial education workshops** for vulnerable groups, attracting more than 3,250 people.
- 18 **training courses in economics and markets** for 1,150 retail shareholders.



Promotion of long-term savings and financial education

- **MicroBank**, the leading social bank specialising in micro-finance in Europe.
- CaixaBank has provided assistance to more than **600,000 families** with mortgages and financial difficulties since 2009. It runs a Mortgage Customer Advisory Service, with a free telephone helpline.
- The largest volume of social housing in Spain, in collaboration with the “la Caixa” Banking Foundation, **with more than 32,000 flats with rents below market levels**.
- **Some 14,000 employees have taken part in the bank’s Social Weeks** (44% of the branch network workforce and 78.6% of the international network), with local volunteering activities.



Contribution to the most urgent social needs

- **€6.70 million in ecoFinanciación funding**, with 648 operations.
- **3,189 MW** in installed capacity in the 19 **renewable energy** projects financed during the year.
- Plan to be **carbon neutral in 2018**.
- **Signatory to RE100**, a global initiative involving companies committed to consuming 100% of their energy from renewable sources.
- **Included on the CDP’s “Climate A list” index** of global leaders in the fight against climate change, for the fourth consecutive year.



Participation in the fight against climate change

2. Achieving recurring profitability in excess of the cost of the cost of capital

Strategic objectives

- Achieving a RoTE (return on tangible equity) of between 9% and 11% in 2018.
- Strengthening the Bank's commercial leadership within the Spanish market.

2017 milestones

CaixaBank achieved a significant increase in profit, with a ROTE of 8.4%. At a time of heavy pressure on profitability, banking income continued to grow, thanks to increased customer engagement, the contribution of the insurance business and diversification of the loan portfolio towards the consumer and business segments.

The bank maintained a stable cost base and managed to bring its cost-to-income ratio into line with its strategic objectives. Meanwhile, it continued to reduce loan-loss provisions as credit quality steadily improved, which has also helped improve the Bank's profitability.

In terms of commercial positioning, CaixaBank strengthened its leadership in individual banking in 2017. Its model of providing added-value advice specially segmented for each type of customer has allowed it to increase its customer penetration rate for yet another year, along with its market shares for direct deposit of salaries and customer funds (particularly pension plans and savings insurance). At present, one out of every three Spaniards is a CaixaBank customer and the bank's market share for the direct deposit of salaries is now 26.3%, 0.3 percentage points higher than the previous year.

Meanwhile, BPI made a sizeable contribution to the CaixaBank Group's figures. Both the profitability and business volume of the Portuguese bank improved in 2017.



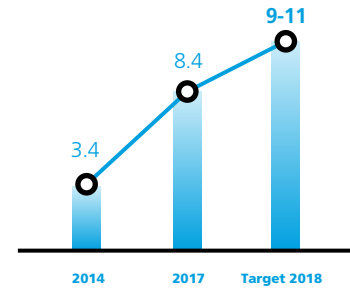
Priorities for 2018

- Increasing customer engagement by offering value-added advisory services.
- Continuing to diversify the loan portfolio towards the consumer and business segments.
- To contain the cost base.
- Reducing the NPL ratio while improving credit quality.
- Creating value at BPI.

KEY MONITORING METRICS

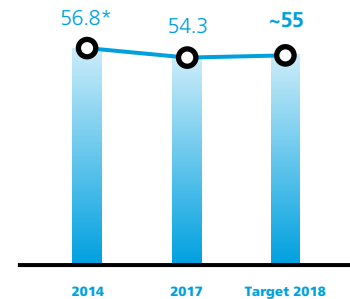
ROTE - GROUP

As a percentage



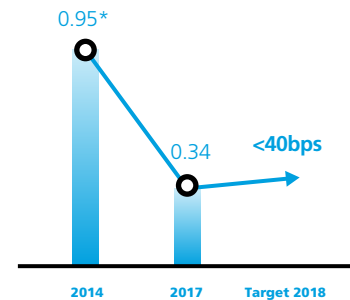
RECURRENT COST TO INCOME RATIO - GROUP

As a percentage



COST OF RISK - GROUP

As a percentage



*Includes the pro-forma impact of Barclays Bank, SAU.

Financial reporting and results

2017, a year marked by taking control of BPI, commercial strength and lower cost of risk.

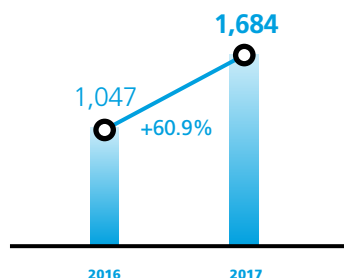
RESULTS

In 2017, the CaixaBank Group made profits of €1,684 million (+60.9% vs. 2016), the best annual results in its history. The integration of the Portuguese bank had an impact on most of the lines in the income statement.

SUSTAINED REVENUE GENERATION CAPACITY

- Net interest income stands at €4,746 million (+14.2% vs. 2016). This was impacted in particular the integration of BPI (+9.1%) by lower finance costs for retail savings and institutional finance. It was also due to the contraction of revenues following the reduction in returns on the loan portfolio, as a result of lower market rates and smaller volumes in the fixed income portfolio.
- Income from the investee portfolio stood at €653 million (-21.0% vs. 2016), impacted mainly by changes in the scope and lower dividend income.
- Fee and commission income made a strong contribution of €2,499 million (+19.5% vs. 2016, +6.3% excluding BPI), driven by higher revenues from commercial efforts.
- The gains/losses on financial assets and liabilities and others amounted to €282 million, in a year of lower non-recurring income.
- There was sustained growth in revenues from insurance contracts, to €472 million (+51.9% vs. 2016).
- Gross income totalled €8.222 million (+5.1% in 2017),

PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP
In million €



Gross income
8,222
million euros

Net interest income
4,746
million euros

Fees and commissions
2,499
million euros



EFFICIENCY MANAGEMENT AS A KEY STRATEGIC APPROACH

- Recurring expenses following the integration of BPI stood at €4,467 million (+1.0% at constant scope).
- 2017 also saw €110 million in non-recurring costs associated with BPI, whilst there were €121 million in non-recurring costs in 2016 due to the collective labour agreement to optimise the workforce.
- Operating income stood at €3,645 million, with a cost to income ratio stripping out extraordinary expenses of 54.3%.

IMPROVED CREDIT QUALITY

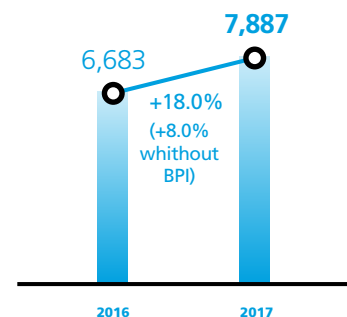
- Loan-loss provisions amounted to €799 million. The annual change (+154.2%) came partly in response to the release of €676 million in provisions from the loan portfolio in the fourth quarter of 2016, following the development of internal models compliant with the terms of Circular 4/2016. Stripping out this impact in 2016, the annual performance would have been -19.3%.
- The Group's cost of risk fell by 12 basis points in the year, to 0.34 %.
- Gains/(losses) on disposal of assets and others essentially shows the results of one-off transactions completed during the year, along with proceeds from sales of assets and write-downs mainly in relation to the real estate portfolio. In 2017, this also included €256 million resulting from the business combination with BPI.

OTHER IMPACTS

- Other charges to provisions in 2017 included, inter alia, €455 million in connection with early retirements and €154 million in write-downs on SAREB exposure. In 2016, provisions of €160 million and €110 million were recognised for early retirements and floor clauses, respectively.

CORE REVENUES

In million €



**Cost-to-income ratio,
excluding extraordinary
expenses**

54.3%

million euros

Cost of risk¹

0.34%

-12 basis points



1. Cost of risk of 0.15% at 31 December 2016, including release of the aforementioned provisions.

Income statement

In million €

	CAIXABANK GROUP			CAIXABANK		BPI
	2017	2016	Change (%)	2017	Change (%)	2017
Net interest income	4,746	4,157	14.2	4,369	5.1	377
Dividend income	127	199	(35.9)	120	(39.2)	7
Share of profit/(loss) of entities accounted for using the equity method	526	629	(16.3)	421	(33.0)	105
Net fee and commission income	2,499	2,090	19.5	2,223	6.3	276
Net gain/(loss) on financial assets and liabilities and others	282	848	(66.7)	259	(69.5)	23
Income and expenses arising from insurance and reinsurance contracts	472	311	51.9	472	51.9	
Other operating income and expense	(430)	(407)	5.6	(412)	1.1	(18)
Gross income	8,222	7,827	5.1	7,452	(4.8)	770
Recurring administration and amortisation expenses	(4,467)	(3,995)	11.8	(4,035)	1.0	(432)
Extraordinary expenses	(110)	(121)	(8.7)	(4)	(96.7)	(106)
Operating income/(loss)	3,645	3,711	(1.8)	3,413	(8.0)	232
Pre-impairment income excluding extraordinary expenses	3,755	3,832	(2.0)	3,417	(10.8)	338
Impairment losses on financial assets	(799)	(314)		(831)		32
Other charges to provisions	(912)	(755)	20.8	(909)	20.4	(3)
Gains/(losses) on disposal of assets and others	164	(1,104)		165		(1)
Profit/(loss) before tax	2,098	1,538	36.4	1,838	19.5	260
Corporation tax	(378)	(482)	(21.7)	(324)	(32.8)	(54)
Profit/(loss) after tax	1,720	1,056	62.9	1,514	43.4	206
Profit/(loss) attributable to minority interests and others	36	9		6	(32.7)	30
Profit/(loss) attributable to the Group	1,684	1,047	60.9	1,508	44.1	176

Following termination of the acceptance period for the takeover bid, 7 February 2017 was established as the effective date of takes control of BPI.

CaixaBank's stake in BPI has been recognised under the full consolidation method since 1 February 2017 (having previously been reported under the equity method), thus affecting the comparability of the information.

ACTIVITY

Commercial strength with impressive market share for the main retail products and services.

- Total assets amounted to €383,186 million (+10.1% vs. 2016) following the incorporation of BPI.

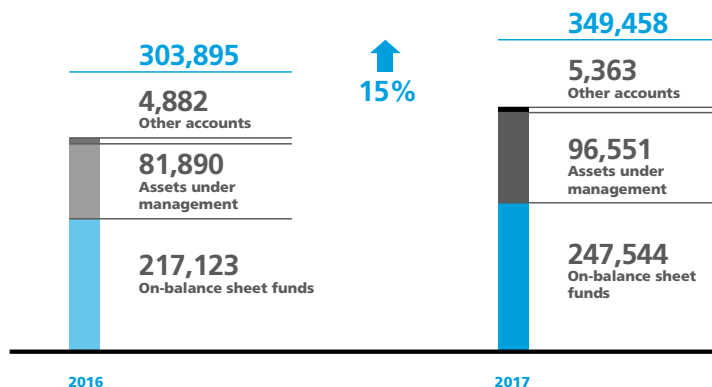
CUSTOMER FUNDS

- Customer funds amounted to €349,458 million, an increase of 15.0% on 2016, following the incorporation of BPI.
- Funds in CaixaBank amounted to €314,495 million, +3.5% vs. 2016. Highlights included:
 - The development of balance sheet funds (+2.8%) was marked by an increase in demand deposits (+10.9%) and a decrease in term deposits* (−31.1%), against a backdrop of rock bottom interest rates.
 - Growth in liabilities under insurance contracts (+13.7% vs. 2016), resulting from the commercial success of the CaixaBankFuturo programme.
 - Assets under management (mutual funds and pension plans) amounted to €88,018 million (+7.5% vs. 2016), based on the success of the campaigns carried out, the wide range of products offered and the performance of the markets.
 - CaixaBank's large shares of assets under management, the number of mutual fund participants and pension plan assets under management are also noteworthy.



GROUP CUSTOMER FUNDS

In million €



Savings insurance, mutual funds and pension plans managed

146,516

million euros
(+20% vs. 2016)

* Includes retail loans.

The performing loans portfolio, excluding Criteria and the public sector, grew by 0.4% in 2017



LOANS AND ADVANCES TO CUSTOMERS

- Gross loans and advances to customers stood as €223,951 million (+9.3% vs. 2016) following the incorporation of BPI.
- CaixaBank's loan portfolio amounted to €200,956 million (-1.9% vs. 2016). The performance of the various segments was impacted by household deleveraging, the reduction of exposure to the real estate developer sector and increased funding of companies.
- There was a 22.4% increase in new consumer loans following the marketing activities in the year.
- Proximity to the customer is one of the key strengths of the CaixaBank's Group's value proposition, which dedicates 72% of is lending to retail financing (individuals and SMEs).

DIVERSIFICATION OF THE GROUP'S LOAN PORTFOLIO

Percentage of gross loans and absolute value of financing
In € million

SMEs

15%

33,262

Individuals

57%

128,490

Real estate developers

3%

7,101

Public sector

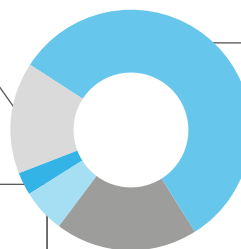
6%

11,998

Large companies

19%

43,100



2017

223,951

EXCELLENT LIQUIDITY LEVEL

- Total liquid assets stood at €72,775 million at 31 December 2017.
- The loan-to-deposits ratio stood at 107.7%, reflecting the solid structure of retail financing.

Liquidity Coverage Ratio

202%

**double the minimum 100%
requirement from 2018**

Ratings

Agency	Long term	Short term	Outlook
Standard & Poor's	BBB	A-2	Positive
Fitch	BBB	F2	Positive
Moody's	Baa2	P-2	Stable
DBRS	A (low)	R-1(low)	Stable

Note: information to 29 January 2018.



3. Active capital management

Strategic objectives

- To manage capital actively, anticipating new regulatory requirements.
- To maintain a policy of high and stable dividends (minimum cash pay-out of around 50% of profits).
- To reduce unproductive assets (non-performing loans and foreclosed assets).

2017 milestones

CaixaBank continued to anticipate and adapt to the capital requirements set down by regulatory bodies. In 2017, the bank completed various issuances of subordinated instruments, including its first placements of contingent convertibles and non-preferred senior debt, all of which enabled it to strengthen its capital ratios. The Common Equity Tier 1 (CET1) and total capital ratios, both fully-loaded, came in at 11.7% and 15.7%, respectively, in December 2017, comfortably higher than the minimum prudential requirements.

In the second half of the year, the European Central Bank, as the bank's supervisory authority, approved the prudential deconsolidation of CaixaBank and CriteriaCaixa, and began to apply its capital adequacy and liquidity requirements to CaixaBank alone.

The bank has continued to pursue its strategic objective of reducing the volume of non-performing assets. Excluding BPI, the balance of non-performing loans has fallen by more than €1,600 million in the year, to €13,086 million, due, above all, to the fall in new defaults and sales of real estate portfolios. Further, intensive commercial efforts (sales and rentals of real estate assets) enabled the Bank to continue reducing its available-for-sale foreclosed assets. Proceeds on sales of these assets have improved in response to higher levels of coverage and the gradual recovery of the real estate sector.

Reducing these assets as quickly as possible is a key strategic priority. As a result various significant actions were taken in 2017, including enhancing the management of non-performing loans by the network and sales of foreclosed real estate assets.





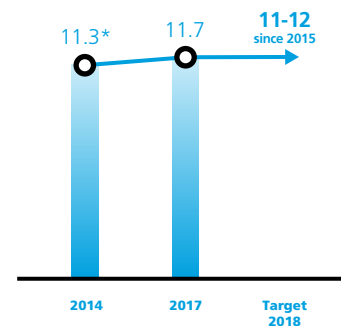
Priorities for 2018

- Reducing instances of default and the volume of foreclosed real estate assets.
- Anticipating new regulatory requirements relating to solvency.
- To foster the highest quality in regulatory, risk and management information.

KEY MONITORING METRICS

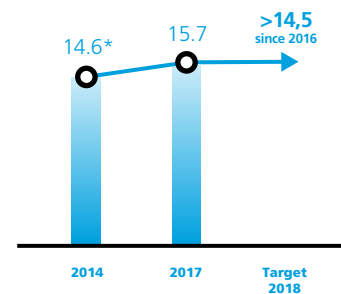
CET1 RATIO, FULLY LOADED - GROUP

As a percentage



FULLY LOADED CET1 RATIO - GROUP

As a percentage



*Includes the pro-forma impact of Barclays Bank, SAU.



**Excellent results
in the European Banking
Authority (EBA) stress test**

11.7%
CET1 fully loaded

12.7%
CET1 regulatory

SOLVENCY

ONE OF THE GROUP'S TOP PRIORITIES IS TO ENSURE THAT ITS CAPITAL IS FULLY OPTIMISED

- At 31 December 2017, CaixaBank's fully loaded CET1 ratio stood at 11.7%; its Tier 1 ratio at 12.3%; its total capital ratio at 15.7%; and its leverage ratio at 5.3%. According to the criteria in force in 2017 for the phased-in implementation, regulatory capital and leverage were: CET1 of 12.7%, Tier 1 of 12.8%, total capital of 16.1%, and leverage ratio of 5.6%.
- Fully loaded risk weighted assets totalled €148,695 million.
- The European Central Bank (ECB) and the national supervisor require the CaixaBank Group to maintain regulatory CET1, Tier 1 and total capital ratios of 7.375%, 8.875% and 10.875%, respectively, at 31 December 2017 (including the phased-in implementation of the capital conservation and systemic risk buffers), which climb to 8.75%, 10.25% and 12.25% in a fully-loaded approach. Due to the transitional application of buffers, the regulatory requirements for 2018 are 8.063% for CET1, 9.563% for Tier 1 and 11.563% for Total Capital. These requirements remain unchanged in 2018 on a fully loaded basis. The CaixaBank Group's current ratios show that the requirements imposed on the Group will not trigger any of the automatic restrictions envisaged in applicable capital adequacy regulations relating to payouts of dividends, variable remuneration and interest to holders of additional Tier 1 capital instruments.

ASSET QUALITY

SIGNIFICANT IMPROVEMENT IN ASSET QUALITY

- This brought the NPL ratio at 31 December 2017 to 6.0% (-0.9 percentage points vs. 2016).
- CaixaBank's non-performing loans (NPL) fell by €1,668 million in the year.
- The main risk segment - lending to individuals for house purchases - features a very diversified portfolio, with good collateral and a low NPL ratio (4.2%).

ON-GOING REDUCTION IN LENDING EXPOSURE TO DEVELOPERS

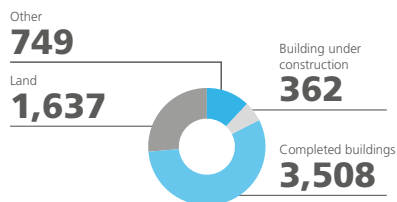
- 2017 saw a continuation of the downwards trend in exposure to the real estate development sector, which fell by 11.5%.
- Finished homes account for 63.5% of the portfolio.
- Coverage for non-performing assets in this segment stands at 44%.

REDUCTION IN THE PORTFOLIO OF FORECLOSED REAL ESTATE ASSETS, WITH INTENSIVE COMMERCIAL EFFORTS YIELDING POSITIVE RESULTS

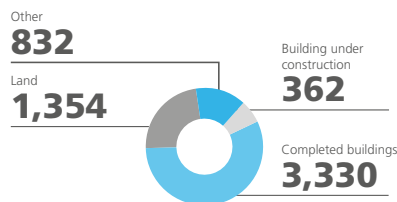
- The underlying principle guiding CaixaBank's management of non-performing assets is to help borrowers meet their obligations. When the borrower no longer appears to be reasonably able to fulfil these obligations, foreclosure proceedings are initiated.
- Decrease in the carrying amount of available-for-sale foreclosed assets to €5,878 million (-€378 million vs. 2016). The coverage ratio remains unchanged at 58%.
- In addition, real estate assets held for lease amounted to €3,030 million, net of provisions. The occupation rate for this portfolio is 88%.
- Total properties rented or sold amounted to €1,694 million in 2017, with positive returns from sales in the year (20% of net carrying amount). The composition of the portfolio of available-for-sale foreclosed real estate assets, 57% of which is finished buildings, is a unique factor aiding in the sale of these properties on the market.

DISTRIBUTION OF NET AVAILABLE-FOR-SALE FORECLOSED ASSETS

In million €



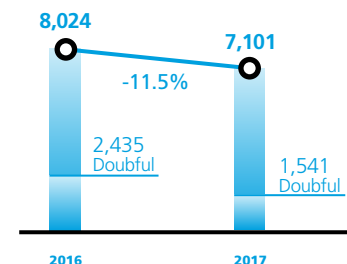
6,256



5,878

LENDING TO DEVELOPERS

In million €



PROPERTIES SOLD OR RENTED IN 2017

Total
1,694
million euros

Sales
1,610
million euros

Rentals
84
million euros

4. Leading the digitisation of banking

Strategic objectives

- To consolidate leadership in multi-channel and mobile banking.
- To develop the digital relationship, experience and contracting of customers.
- To roll out strategies in response to new technologies, new entrants and regulatory changes.

2017 milestones

In 2017, 55% of CaixaBank's customers were digital. The bank consolidated its leading position amongst digital customers with 33% market penetration, 11 percentage points clear of second place.

CaixaBank is continuing to enhance the customer experience and is championing a relationship based not only on availability "anywhere and anytime" but also on offering a truly bespoke service. Since the roll-out of the Strategic Plan, the bank has launched various groundbreaking initiatives such as imaginBank mobile banking, which currently boasts over 500 thousand customers; the "My Finances" smart manager, with more than three million users; the CaixaBankPay mobile payments tool and new online advice channels and services.

CaixaBank is one of the leaders in applying new technologies, such as big data, artificial intelligence and blockchain. Big data and artificial intelligence enable companies to improve their efficiency and the service they provide to customers. CaixaBank is the first financial institution in Spain to launch an artificial intelligence solution, with the imaginBank chatbot. CaixaBank is also involved in various initiatives involving blockchain, including a consortium aiming to facilitate and speed up foreign trade transactions.

Another priority is promoting the multi-channel approach and strengthening commercial effectiveness. The percentage of transactions carried out through Línea Abierta climbed 86% in the year, up 6 percentage points on 2014, freeing up the commercial network to spend more of its time advising and offering added-value services to customers. CaixaBank has also deployed over 29,900 Smart PCs to its commercial and sales employees, thus making them fully functional outside the office and improving commercial activity by allowing products and services to be arranged and signed for digitally.

CaixaBank is also continuing to give the maximum priority to defence against cyber attacks. The bank has a number of control and prevention initiatives under way to guard against cyber attacks and to protect data, processes and systems.

Numerous international awards and accolades have made CaixaBank an international benchmark when it comes to innovation. Highlights here include the "Model Bank of the Year" award from *Celent*, "Best Artificial Intelligence Project" from *The Banker* and "Best Digital Bank in Spain and Europe" from *Global Finance*, amongst others.



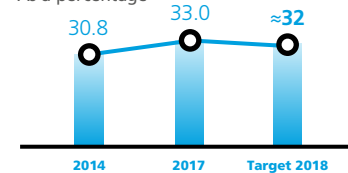
Priorities for 2018

- Optimising the experience and mobility of digital customers when arranging products and services.
- Completing big data infrastructure and helping to develop new big data applications.
- Digitalising processes that impact on efficiency and improve the customer experience.
- Identifying opportunities for new business models (e.g. Open Banking) and technologies (e.g. artificial intelligence).
- Fostering information security strategies.

KEY MONITORING METRICS

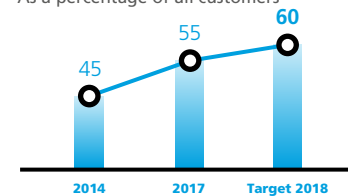
PENETRATION OF DIGITAL CLIENTS (COMSCORE)*

As a percentage



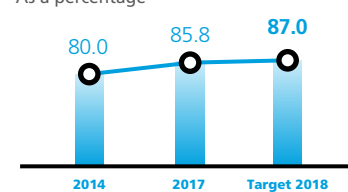
CLIENTS OPERATING ON THE INTERNET (WEB OR MOBILE)**

As a percentage of all customers



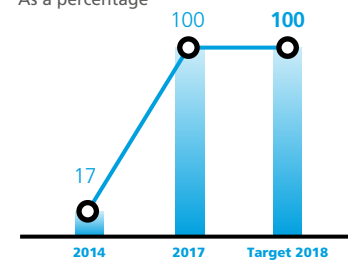
ABSORPTION OF TRANSACTIONS BY LÍNEA ABIERTA

As a percentage



COMMERCIAL EMPLOYEES WITH SMART PCS

As a percentage



* e-banking users. The figures for December 2014 correspond to March 2015 (previous figures used a different methodology). The calculation for the last 12 months is shown from September 2016.

** Customers (individuals between 20 and 74 years old) using the service over the last 12 months.

OUR INNOVATION MODEL



Objectives

To identify, anticipate and test new technologies and emerging trends with potential impact on the financial system and the organisation.



Our model

Based on three pillars to identify drivers of business transformation



New players

Exploration and collaboration with new players in the financial market to identify opportunities for improvements



New technologies

Working with experts to identify and test technological developments and assess their capacity for integration into CaixaBank to transform the business



Collective intelligence and co-creation

Open and participative model for customers and employees, who are involved in designing new solutions



Objectives

Trend analysis, focusing on:

- **Digitalising the customer** and employee experience through portfolio products and services.
- **Incorporating new products and services** derived from technological developments and new needs.
- **Developing new channels for interaction**, particularly mobile.

Analysis of technological trends, focusing on:

- **Cognitive Computing** to create new ways of checking information and automate business processes.
- **Blockchain** to streamline interaction with third parties.
- **Identification and biometry** to facilitate and foster digital-channel processes.
- **Internet of things** to introduce technology into branches.

Fostering collective intelligence and co-creation through the involvement of **customers and employees**, and collaboration with financial and other entities.



Activity

- **Analysis of trends** and the business models of new entrants and competitors in the sector.
- **Regular contact with companies**, particularly in the tech sector, to assess collaboration opportunities.
- **Collaboration with universities and tech companies**, to keep up-to-date with the latest trends and companies.

Collaboration with leading partners to test new technologies:

- **IBM-CaixaBank Innovation Centre**: for advanced management of technological infrastructure, using, for example, cognitive computing and blockchain.
- **Innovation Centre with Everis**, for integration of new technologies in branches, etc.
- **Partners in the big data** sphere, for regular use of advanced modelling techniques for commercial, risk-assessment and fraud-prevention purposes.
- **Agreements with universities and other entities** to develop solutions for processing purposes, biometric solutions, etc.

Blockchain consortiums

Active involvement in consortiums with other entities for the construction of blockchain infrastructure with various user cases.

imaginChallenge

A 24-hour hackathon for mobile app developers, makers, designers and creators.

Design Thinking

Development of new financial services, based on joint design with end users.



Results

Business transformation

Transformation and evolution projects for the entity to anticipate and meet the needs of customers, maintaining our competitive advantage and levels of service.



Pioneering chatbot for checking customer offers and promotions

New virtual assistant for frequently-asked questions from employees, with natural-language interaction

Videoconferencing

Specialist advice service

Recognition



Best Digital Bank in Spain 2017

Best Digital Bank in Western Europe 2017

Global Finance



Best global tech project 2017: Artificial intelligence

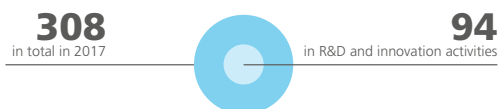
The Banker:



Focus on innovative, multi-channel banking

OUR COMMITMENT TO INNOVATION IS REFLECTED IN OUR HEAVY INVESTMENT IN DEVELOPMENT AND TECHNOLOGY

In million €

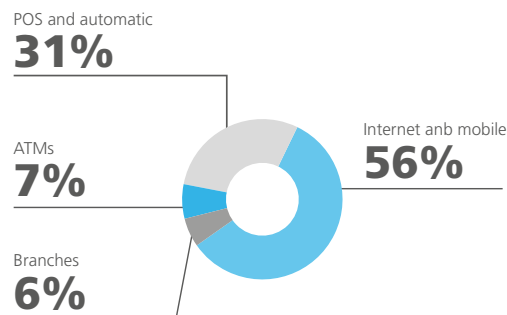


DIGITAL CHANNELS COMPLEMENT PHYSICAL CHANNELS

+ QUALITY
+ CONVENIENCE
+ EFFICIENCY

- Freeing up network resources to improve the customer experience through advice and other value added services
- Enabling us to offer tailored services, anywhere and at any time

Transactions by channel








(+41% vs. 2016) in the number of transactions using mobile devices

INCREASED LEADERSHIP IN THE ADOPTION OF MOBILE SOLUTIONS

- Around 30,000 Smart PCs deployed
- 98% digital signatures

Leader in digital channels

<p><i>Internet</i></p> 	<p><i>Mobile</i></p> 	<p><i>ImaginBank</i></p> 	<p><i>ATMs</i></p> 	<p><i>Payment methods</i></p> 
<p><i>Leaders in service quality for the 8th year running (AQmetrix)</i></p>	<p><i>Leaders in service quality (AQmetrix) and functionality (Forrester)</i></p>	<p><i>The most highly rated mobile bank for finance in Spain (Apple Store/Google Play)</i></p>	<p><i>Over 250 options available from our terminals</i></p>	<p><i>Market leader, with 16.3 million cards in circulation</i></p>
<p><u>World leader</u></p>	<p><u>World leader</u></p>	<p><u>First mobile-only bank</u></p>	<p><u>The largest network</u></p>	<p><u>Cards</u></p>
<p>Active customers 55% of customers are digital</p>	<p>Increase in customers +15% vs. 2016</p>	<p>Best Artificial Intelligence project 2017, according to <i>The Banker</i></p>	<p>ATMs 9,427</p>	<p>Market share* 23.4% by turnover</p>
<p>Market penetration 31.1% (No. 1 domestic and international)</p>	<p>Operations 2,736 million</p>	<p>Best financial app in the iOS and Android appstores</p>	<p>Market share* 18.2%</p>	<p>Invoicing €38,324 million</p>
<p>Transactions made 2,446 million</p>	<p>CaixaMóvil Store 3.3 million downloads</p>	<p>App 525,000 downloads in 2017</p>	<p>Operations 641 million</p>	<p>POS 373,133 installed</p>
<p>New solutions</p> <ul style="list-style-type: none"> • Launch of TimeMap and PlanA, a 100% digital experience that offers an investment plan tailored to the needs of Private and Premier Banking customers • New pension plan recommender based on the customer's profile 	<p>Advanced services</p> <ul style="list-style-type: none"> • AppAgroBank, new application for the AgroBank segment • CaixaBankPay, a mobile payment solution using NFC technology, with more than 200,000 regular users 	<p>Advanced solutions</p> <ul style="list-style-type: none"> • ImaginBoard, enables P2P payments from WhatsApp and through Apple's SIRI assistant • Incorporation of Apple Pay • New biometric identification using Face ID • First banking chatbot in Spain 	<p>New services</p> <ul style="list-style-type: none"> • Renovation of the network to improve the overall functionality of our assets • Withdrawals using PIN, with no need for a card • More personalisation of menus 	<p>Contactless technology</p> <ul style="list-style-type: none"> • 64% of cards (+11.4% vs. 2016) and 90% of POS • 32% of total card turnover • Record turnover on Black Friday (+9.3% on cards and +8.8% on POS vs. 2016)

* Latest available figures (Bank of Spain)

5. To have the best prepared and most dynamic team possible

Strategic objectives

- To continue training in key professional skills.
- To foster a management model based on empowerment.
- To adapt the compensation and promotion structure.
- To strengthen the culture of performance-based advancement and diversity.

2017 milestones

CaixaBank continues to prioritise training and developing the skills of its employees. Since the launch of its Training Academies in 2016, CaixaBank has tailored its training content to the needs of the various areas of the business while making a sustained effort in relation to certification. More than 10,500 of the bank's employees have been certified by the Pompeu Fabra University (UPF), keeping ahead of the new MiFID II regulatory requirements.

A number of specific actions have been taken to foster a decentralised management model in all of the regional divisions based on empowerment, to foster the role of the branch manager and encourage increased involvement. The Bank is also continuing to push its management development programmes in a bid to improve its “transformational leadership” model. To this end, it has launched the “Rethink” programme to certify leadership competences, and foster a strategic vision and a transverse approach across the organisation.

All bonus and incentive schemes were reviewed in 2017, incorporating the latest regulatory developments, in order to improve and simplify the incentives model for the branch network and associated processes – such as calculation, communication and monitoring – and achieve greater transparency, visibility and participation.

Progress has also been made on the strategic priority of reinforcing its meritocratic culture, updating profile competencies and reviewing the assessment model to foster professional development and internal talent.

Turning to initiatives aimed at promoting diversity, highlights include the “Wengage” programme, which pursues four main objectives: reinforcing the role of women with initiatives for their professional development; championing a corporate culture that values diversity; improving human resource processes to strengthen the merit-based system; and greater visibility of diversity within the organisation.

This programme also includes actions that contribute to fostering equal opportunities and the value of diversity in the company. The percentage of women in management positions at the bank is currently 39.1%, 4.5 percentage points more than in 2014.



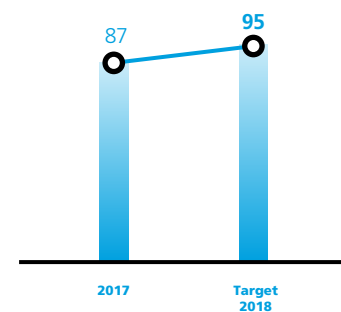
Priorities for 2018

- To continue the specific training roadmaps for key segments.
- To continue enhancing the status of the branch manager.
- To further develop the talent assessment culture (assessment by competencies, 180° feedback and performance assessment).
- Continuing to foster all forms of diversity (gender, functional, generational, cultural, etc.) by continuing to roll out specific gender and functional diversity programmes.
- To foster the identification and development of talent in non-management employees.
- Review and updating of succession plans.
- Continuing to adapt remuneration and promotion models to the needs of each business segment.

KEY MONITORING METRICS

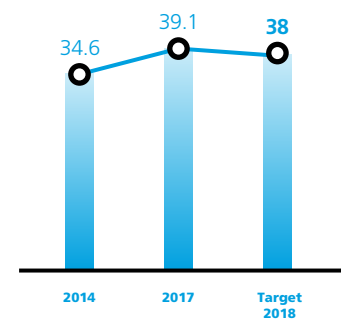
PROFESSIONALS CERTIFIED IN KEY COMPETENCIES/SEGMENTS

As a percentage



WOMEN IN MANAGEMENT POSITIONS*

As a percentage



* Deputy branch manager A and B and higher.

2016-2017 IMPROVEMENT PLAN

The bank launched an improvement plan in 2016 based on analysis of the conclusions of the 2015 Satisfaction Survey, to which more than 19,000 people responded. The plan is built around the opinions of employees, reflecting CaixaBank's trust in, and commitment to, its team. Roll out of the action plans implemented in 2016 continued in 2017.

A GREAT TEAM

CaixaBank predicates its people management policy on respect for diversity, equal opportunities and non-discrimination on any grounds, including gender, age or disability. As a result, it is firmly committed to ensuring transparency in its hiring and internal promotion decisions, across the board.

The bank has defined the following management policies and principles:

- Diversity, equal opportunities and work-life balance
- Promoting career development.
- Inclusion of performance-based criteria in internal selection and promotion processes.
- Performance-based variable pay directly linked to individual and team targets.
- Occupational health and safety
- Optimisation of internal communications.

The bank considers it essential to ensure the satisfaction of its employees and a positive working environment, with motivated and committed teams. Every two years, it carries out a Satisfaction Survey to capture the opinions of all CaixaBank employees, enabling improvement actions to be identified and prioritised.

36,972

The CaixaBank Group in 2017

29,119

People working in CaixaBank



32,403
2016

32,242
2015

53.5%
women

95.9%
university graduates

100%
employees trained

69
nationalities

92.0%
talent retention rate

59.2
*training hours per employee
per annum*

15.6
average length of service

95.9%
*employees on
fixed, permanent contracts*

90.9%
*on-line training
compared to total training*

AN IDEAL TEAM

CaixaBank always works to achieve the optimum structure and workforce to offer the best possible service, whilst seeking to rejuvenate its workforce. With this objective in mind, in 2017 it offered a voluntary employee restructuring plan to employees aged 56 and over.

At the same time CaixaBank remains committed to creating employment, offering opportunities to young professionals to join the bank as their first job, and to seasoned professionals who are leaders in the market, hiring more than 1,031 people in the year.

Finally, an agreement was reached with employee representatives of Store branches that enabled a change to the business model, extending customer service hours in some branches to adapt to customer needs and offer a better service. The 28 April 2017 employment agreement provides for the application of new working hours in 290 Store branches by the end of 2018.

DIVERSITY, EQUAL OPPORTUNITIES AND WORK-LIFE BALANCE

CaixaBank's commitment to equality and work-life balance is demonstrated by its adherence to various initiatives and certification schemes, and by the sustained growth in female representation in the Group's management ranks and governance bodies, which is above the average for IBEX 35 companies.

- Family-responsible company certification, maintaining a rating of B+ as a Proactive company.
- The UN's Women's Empowerment Principles, through which CaixaBank publicly assumes a commitment to ensure that its policies promote gender equality.
- Signature of the Ministry of Health, Social Services and Equality's *More women, better companies* voluntary agreement, to secure a greater percentage of women in executive positions.
- The Diversity Charter, supporting equality of opportunities and anti-discrimination measures.
- The Generation and Talent Observatory, to foster the management of inter-generational diversity in organisations.

TRAINING AND DEVELOPMENT

One of the bank's priorities is to bolster its meritocratic culture and ensure that it has the best qualified professionals, fostering their critical professional competencies.

To this end, it invests heavily in training – totalling around 1.72 million hours in 2017 – and professional and management development programmes. 99.6% of management posts were covered internally in 2017.



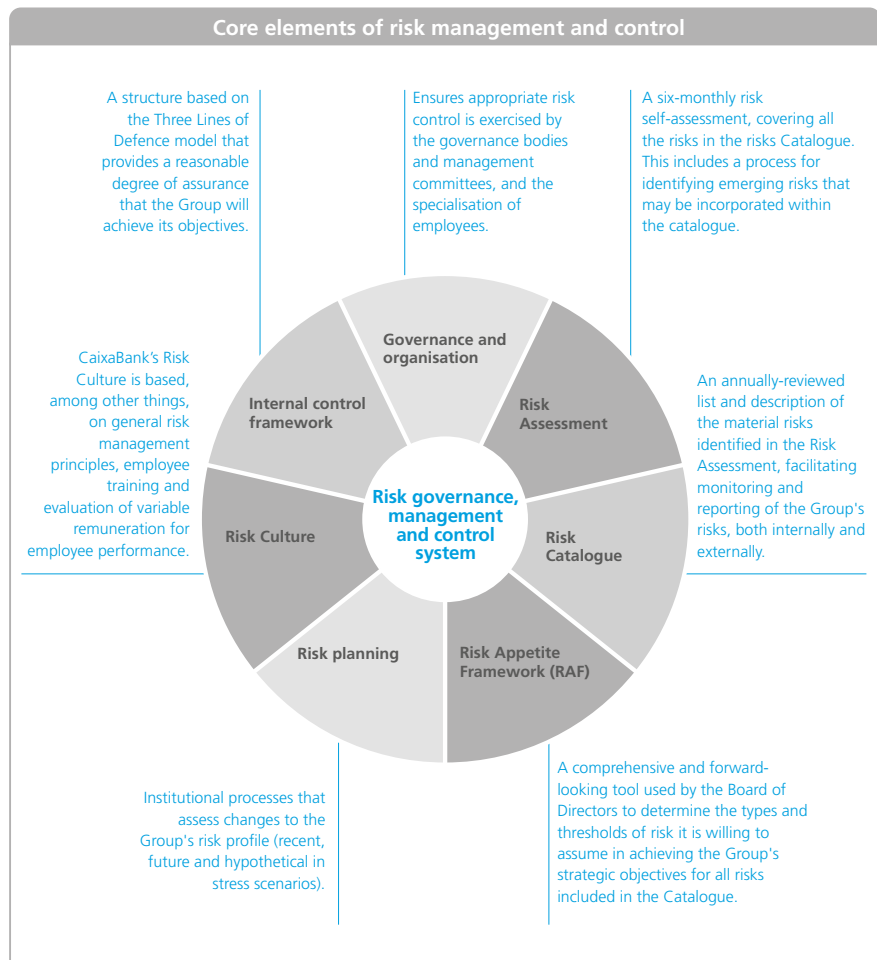
**For the
EPC Conversations
for Development
programme, as best
practice in Organisational
Management and
Consultancy**



**Signatories to Women's
Empowerment Principles**

Active risk management

CaixaBank optimises the relationship between the risks and returns on its business activity to enhance its leadership of retail banking and bolster its position as one of the most robust European banks. It achieves this through its corporate governance system and effective risk management and control, in line with its business model, the expectations of its stakeholders and international best practices.



Risk appetite framework (RAF)

The Board of Directors has established four key dimensions expressing the Group's aspirations for the main risks in the Corporate Risk Catalogue:

- **Loss buffer:** to maintain a medium-low risk profile and a comfortable level of capital adequacy to strengthen the position as one of the soundest entities in the European banking market.
- **Liquidity and funding:** to always be able to meet obligations and funding needs in a timely manner, even under adverse market conditions, with a stable and diversified funding base to protect and safeguard depositors' interests.
- **Composition of the business:** to maintain leadership in the retail banking market and generate income and capital in a balanced and diversified manner.
- **Franchise:** committed to the highest ethical and governance standards in business conduct, encouraging sustainability and social responsibility, and ensuring operating excellence.

RISK APPETITE FRAMEWORK STRUCTURE (RAF)

RESPONSIBLE BODY

Board of Directors /
Risk Committee

Global Risk Committee

Risk and HR management
areas/controllers



Level 1
Statements and primary metrics

Level 2
Metrics developing
and supplementing Level 1 metrics

Level 3
Management mechanisms

- Training and communication
- Assessment and measurement methodologies
- Limits, policies and powers
- Incentives and appointments
- Tools and processes

INTERNAL CONTROL FRAMEWORK

3 lines of defence

The first line of defence: comprising the bank's business lines (risk takers) and support functions. These are responsible for developing and maintaining effective controls over their business. They are also responsible for identifying, managing and mitigating the risks they originate, and for operating an adequate control environment.

The second line of defence: comprising the Global Risk Management Function (RMF) and Compliance.

These functions identify, measure and monitor risks, establishing management policies and control procedures. They are also responsible for independent review of their application by the first line of defence.

The third line of defence: Internal Audit oversees the activities of the first and second lines of defence. It does this by reviewing the risk control environment, compliance and the effectiveness of corporate policies, providing independent information on the control model.

MAIN RISK MANAGEMENT BODIES



CaixaBank has defined a Corporate Risk Catalogue that facilitates monitoring and reporting of the Group's risks. These risks have been approved by the Board of Directors and are reviewed annually.

Risks	Risk management	Situation and main activities in 2017
Profitability risk		
Obtaining results below market expectations or Group targets that, ultimately, prevent the company from reaching a level of sustainable returns that exceeds the cost of capital.	<ul style="list-style-type: none"> Management of this risk is based on defining a Strategic Plan, underpinned by financial planning that reflects this strategy. Compliance with the strategy and the budget is monitored continuously. Having quantified any potential deviations and identified their cause, the conclusions are submitted to the management and governance bodies to assess whether any changes are needed to ensure compliance with internal objectives. 	<ul style="list-style-type: none"> In 2017, average profitability measured in terms of RoTE (return on tangible equity) approximated the Group's cost of capital, while actions were also undertaken to contain future costs. Taken together with prudential risk management, these measures are laying the foundations for greater future profitability.
Own Funds/Solvency		
Risk resulting from constraints on the Group's ability to adapt its level of capital to regulatory requirements or changes in its risk profile.	<ul style="list-style-type: none"> Management activity focuses on maintaining a low-medium risk profile and comfortable capital adequacy to cover any unexpected losses. Objectives: <ul style="list-style-type: none"> – 11% minimum common equity tier one (CET 1), comfortably exceeding Basel III requirements. – Weight of investees < 10%. 	<ul style="list-style-type: none"> Regulatory CET1 capital of 11.7%. The minimum requirements are comfortably exceeded. The MDA¹ buffer at 31 December stood at €5,856 million. The acquisition of 84.5% of the Portuguese bank BPI had a -115 basis points impact on regulatory CET1. A number of issuances of capital were carried out in the year: one of €1,000 million of AT1 debt, and three of subordinated debt (Tier 2) amounting to €2,150 million (which comfortably offset the amortisation of the issuance of €1,302 million of subordinated debt million in August).
Funding and liquidity		
Risk of insufficient liquid assets or limited access to market financing to meet contractual maturities of liabilities, regulatory requirements or the investment needs of the Group.	<ul style="list-style-type: none"> This is managed based on: a liquidity management system decentralised for the entities of the CaixaBank Group (CaixaBank S. A. and BPI) with segregation of functions; holding an efficient level of liquid funds; active liquidity management; and stable and sustainable funding sources under both normal and stressed conditions. 	<ul style="list-style-type: none"> A robust liquid asset position for the existing financing structure: <ul style="list-style-type: none"> – Immediately available bank liquidity of €72,775 million. – Group CaixaBank LCR ratio of 202%.

1. The capital threshold below which there are limits on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments.

Risks	Risk management	Situation and main activities in 2017
Credit risk Risk of a decrease in the value of the CaixaBank Group's assets due to uncertainty about a counterparty's ability to meet its obligations.	<ul style="list-style-type: none"> • This is the most significant risk for the Group's balance sheet and arises from its banking and insurance business, treasury operations and investee portfolio. • Its management is characterised by a prudent approvals policy and appropriate coverage. • The management lifecycle takes an end-to-end approach to transactions. 	<ul style="list-style-type: none"> • Stable improvement trend in balance sheet credit-quality metrics. This is exemplified by non-performing assets, which remain on a downwards trend (from an NPL ratio of 6.9% in 2016 to 6.0% at year-end 2017). • A general improvement in concentration metrics, particularly in businesses considered non-core for CaixaBank.
Market risk Risk of a decrease in the value of the Group's assets held for trading or an increase in the value of its liabilities held-for-trading and in the held-to-maturity portfolio, due to fluctuations in interest rates, credit spreads, external factors or prices in the market where the assets and liabilities are traded.	<ul style="list-style-type: none"> • This is managed based on: daily risk estimates, testing of the quality of these measurements (back testing), calculation of hypothetical results in the event of sharp changes in market prices (stress testing) and monitoring and control of limits. • The Group has put in place a daily VaR limit for its trading activities. 	<ul style="list-style-type: none"> • Low and stable risk, well below the limits set.
Interest rate risk in the banking book Negative effect on the economic value of the balance sheet or results, caused by the renewal of assets and liabilities at rates that are different to those previously established, due to changes in the structure of the interest rate curve.	<ul style="list-style-type: none"> • This risk is managed by optimising the net interest margin and keeping the economic value of the balance sheet within the limits established in the risk appetite framework. • CaixaBank actively manages risk by arranging additional hedging transactions on financial markets to supplement the natural hedges generated on its own balance sheet by its deposits and lending transactions with customers. 	<ul style="list-style-type: none"> • The sensitivity of net interest income over one year to a 100 bp increase or decrease in interest rates compared to the baseline scenario is +7.88% and -1.55% respectively. • The sensitivity of market value of equity to a 100 bp increase or decrease in interest rates is approximately +3.48% and +1.36%, respectively, compared to the baseline scenario.
Actuarial Risk of an increase in the value of commitments assumed through insurance contracts with customers and employee pension plans, due to differences between the estimates of claims and actual performance.	<ul style="list-style-type: none"> • Policies are based on guidelines from the Directorate-General of Insurance and Pension Funds (DGIPIF) and monitoring of product performance. • The Group establishes limits for the net risk retained by each business line, risk and/or event, based on the risk profile and reinsurance costs. • Compliance with the new requirements introduced by the European Solvency II Regulations, which have been in force since 1 January 2016. 	<ul style="list-style-type: none"> • Performance of the first Annual Solvency II QRT (Quantitative Reporting Templates) reporting. • Publication of the first Own Risk and Solvency Assessment Report for VidaCaixa. • Development and improvement of monitoring of the risk appetite established by the Board of Directors of VidaCaixa through its risk management policies. • Involvement in sector working groups.

Risks	Risk management	Situation and main activities in 2017
Impairment of other assets		
Reduction in the carrying amount of the equity portfolio and non-financial assets (tangible, intangible, deferred tax assets (DTAs) and other assets) of the Group.	<ul style="list-style-type: none"> Establishment of policies and frameworks to optimise the management of investees within the strategic objectives, with ongoing monitoring of risk metrics and limits, monitoring changes in business and financial information, regulatory changes and the economic and competitive dynamics of the countries and sectors where they operate. Performance of impairment and recoverability analysis, based on generally accepted methodologies. Optimisation of the profitability of the real estate portfolio by distributing it for sale or rent, based on market research. Monitoring the management of the administrative, technical, legal and possessory cleanup of real estate assets. Ongoing monitoring of assets valuations, applying the criteria established by regulatory bodies, with individualised valuation focusing sharply on the most significant assets. 	<ul style="list-style-type: none"> Approval of new Risk Management Policy for Investees. Enhancement and formalisation of internal control functions to ensure they operate with integrity and in accordance with prevailing legislation, regulations and internal policies, including, in particular, the identification, measurement, monitoring and disclosure of the risks and controls identified. The trend for real estate risk in the Group is stable, against a currently stable backdrop of regulations on real estate valuation and prices, and given the outlook based on studies by appraisers and the distribution and composition of the portfolio.
Legal/Regulatory		
Loss or decline in profitability due to legislative or regulatory changes, errors in interpreting or applying prevailing laws, court rulings or administrative action that goes against the Entity's interests or tax-related decisions taken by the Entity or the tax authorities.	<ul style="list-style-type: none"> Management aims to anticipate regulatory changes through regulatory monitoring and analysis, and identification of the main risks and impacts. Processes are also developed to adapt to and implement new regulatory requirements, and defend the entity against legal and administrative actions. 	<ul style="list-style-type: none"> Involvement in consultations with domestic, European and international regulators. Manage and ensure due knowledge in CaixaBank of the regulations and laws approved, and the criteria of regulators, that comprise the regulatory framework for the financial and non-financial services marketed by CaixaBank and its Group, and its asset management, and legal rulings from CaixaBank and its subsidiaries that share Legal Advisory services with CaixaBank. Coordination of analysis of regulatory impact and implementation of new regulations by establishing criteria and procedures. Assess the legal risk deriving from the products sold, the transactions carried out, the decisions adopted and, in general, the actions of the CaixaBank Group in any area of its activity, and communicate these to the other parts of the organisation through procedures designed for this purpose.

Risks	Risk management	Situation and main activities in 2017
Conduct and Compliance		
<p>Application of criteria for action contrary to the interests of customers and stakeholders. Also includes weaknesses in procedures that generate actions or omissions that are not in line with the legal or regulatory framework, or with the internal codes and rules, which could result in administrative sanctions or reputational damage.</p>	<ul style="list-style-type: none"> • Management model based on the three lines of defence. • The General Control & Compliance Subdivision, which encompasses the Corporate Regulatory Compliance Division, reviews conduct and compliance risk as part of its independent function as the second line of defence for this risk, reporting directly to the CEO. 	<ul style="list-style-type: none"> • Formalisation and implementation of the annual Compliance Plan, which makes it possible to identify, measure, supervise and report to the governing bodies. • Significant advances in the development and execution of the action plan for the integration of BPI into the Compliance supervision model at the Group level. • Ongoing implementation of the strategic transformation project for the control and compliance culture: <ul style="list-style-type: none"> – A number of regulatory courses have been launched that are mandatory for all of the entity's employees, and the Control & Compliance website has been designed and rolled out. • Consolidation of the general management framework governing potential conflicts of interests into a general conflicts of interest policy, providing benchmarks for all Group companies. • Updating of policies and regulations on the prevention of money laundering and international financial sanctions. • Reassessment of the Criminal Compliance model, with the creation of a new committee, the updating of the Policy and its extension to Group subsidiaries.
Technological		
<p>Losses due to hardware or software inadequacies or failures in the technical infrastructures that could compromise the availability, integrity, accessibility and security of the infrastructures and data.</p>	<ul style="list-style-type: none"> • This risk is managed through Key Risk Indicators (KRI), which are constantly measured using specific tools and reported to operational risk management. • The KRIs are consistent with the regulator's grouping of these into five categories: availability and continuity risk; security risk; change risk; data integrity risk; and outsourcing risk. 	<ul style="list-style-type: none"> • Creation of a specific indicator to measure the technological risk within the Risk Appetite Framework. • Consolidation of existing controls and indicators, applying international best practices. • Renewal of ISO 27001 certification for security protection in online services. • Renewal of ISO 27031 certification for the design of the technological contingency regulations and their operation.

Risks	Risk management	Situation and main activities in 2017
Operating processes and external events		
Loss or damage caused by operational errors in processes related to the bank's activity due to external events beyond its control or third parties, whether accidental or fraudulent. Includes errors in the management of suppliers, model risk and the custody of securities.	<ul style="list-style-type: none"> • This risk is managed by the Operational Risk Committee, with representatives of the three lines of defence. • It is managed using a number of tools, including: loss databases (DBs), risk indicators (KRI), extreme scenarios, risk self-assessments and generation of weak points, as applicable. • The objective of monitoring these tools and weak points is to foster improvement actions by the three lines of defence through changes or improvements to processes and controls, so as to reduce future operational losses and bring them into line with the operational risk tolerance established in the Risk Appetite Framework. 	<ul style="list-style-type: none"> • Performance of the annual operational risk self-assessments. • Consolidation of the level 2 RAF metrics for technology and conduct risk, and implementation of a legal risk metric. • Initial analysis of the impact of the future implementation of the new method for calculating capital requirements (SMA). • Integration of BPI into the corporate management framework for operational risk, to converge towards consistent management at the Group level. • Updating of the operational risk taxonomy, to bring it into line with the new corporate risks catalogue.
Reliability of financial reporting		
Deficiencies in the accuracy, integrity and criteria of the process used when preparing the data necessary to evaluate the financial and equity position of the CaixaBank Group.	<p>This is managed in a number of ways:</p> <ul style="list-style-type: none"> • Accounting control of each monthly close. • Internal control over financial reporting (ICFR), designed as set down by the CNMV as part of the second line of defence in the three lines of defence model. • Validation of the financial planning and capital process by the second line of defence. • Quarterly monitoring of second level RAF metrics with alert thresholds. • Monitoring and analysis of compliance with the various aspects of the financial information verification and disclosure policy. 	<ul style="list-style-type: none"> • Revision, updating and incorporation of key controls for relevant processes, paying particular attention to creating new controls for subsidiaries. • Application of the internal hierarchical certification model for key controls, without significant incidents. • Creation of a verification and disclosure policy for financial information. • Progress on initiatives related to information governance and data quality.
Reputational		
The possibility that CaixaBank's competitive edge could be blunted by loss of trust by some of its stakeholders, based on their assessment of actions or omissions, real or purported, by the bank, its senior management or governing bodies, or because of related unconsolidated entities becoming bankrupt (step-in risk).	<ul style="list-style-type: none"> • CaixaBank's reputation scorecard (CMR) enables it to continuously monitor its key reputation indicators. This is also used to prepare the annual Global Reputation Index, a comparable metric with a multi-stakeholder approach that enables CaixaBank to set objectives for more efficient reputation management. • CaixaBank's reputational risk map identifies the risks with the highest potential impact on its image and the degree to which preventative measures are being applied. Indicators have been put in place for periodic monitoring of the effectiveness of the preventive measures implemented. 	<ul style="list-style-type: none"> • Review and enhancement of the Global Reputation Index (GRI), adding new indicators and including BPI in the analysis and measurement scope. • Updating of the Reputational Risk Map in response to the Entity's current position and external circumstances. New risks that need to be prevented have been added and some existing risks have been reformulated. • Approval of the Socially Responsible Banking Plan (see page 28). • Roll out of the Reputational Risk Support Service (RRSS) to handle branch enquires concerning matters that could result in a breach of the corporate responsibility policies.

Giving back to society

CaixaBank is one of the key players in the Spanish economy. The bank works to champion economic activity and business productivity, contributing to the generation of employment and financial inclusion. To this end, its financial strength is key to enabling it to safeguard jobs, acquire products and services from suppliers, compensate shareholders and thus help fund the community work pursued by the "la Caixa" Banking Foundation and its Welfare Projects.

Impact of our activity in Spain

CaixaBank contributes directly to the country's economy through its financial activities and indirectly through the effects of its spending with suppliers, the salaries of its employees, dividends paid to its shareholders and the production activity of the businesses and self-employed professionals it finances.

The bank also believes it is duty-bound to contribute to public finances, based on a fiscal policy underpinned by principles of responsibility, prudence and transparency.

JOBS CREATION

The bank is an important source of job creation:

- Directly, with its more than 36,972 employees.
- Indirectly, generating 32,438 jobs through the multiplying effect of its purchases from suppliers.
- Induced, as a result of its employees and suppliers purchasing products and services and from financing its customers.

The bank is also involved in promoting the "la Caixa" Foundation's Incorpora programme through its branch network, promoting employment for individuals at risk of exclusion. More than 10,800 companies are involved in this programme, which generated more than 30,000 job opportunities during the year.



CAIXABANK'S CONTRIBUTION TO THE SPANISH ECONOMY

Direct and indirect contribution to Spain's GDP

7,511

million euros
(0.65% of GDP)

Payments to suppliers

1,715

million euros
(98.5% domestic)

Tax contribution

1,941

million euros

CAIXABANK CUSTOMERS

of Spanish self-employed professionals

33.1%

of Spain's SMEs

48.0%

(Turnover of €1 million to €100 million)

FINANCING FOR THE SELF-EMPLOYED

New loans arranged

79,783

FINANCING FOR COMPANIES

New loans arranged

251,928

**10 years of
Business Banking**

Boosting economic and business activity

CaixaBank continues its commitment to serve the productive sector and families, and works to foster innovation and entrepreneurship.

SELF-EMPLOYED PROFESSIONALS AND BUSINESSES

In 2017 there was a 16% increase in lending to companies (not including loans to large corporations), with a market share of 15% (+81 basis points vs. 2016).

CaixaBank has also continued to enhance its specialist value propositions.

By key segments, through:

- Launch of the Hotels & Tourism value proposition, with a specialist team and offering focusing on the tourism market. Production of loans amounted to €1,500 million in 2017.
- The BusinessBank service, specialising in small companies and entrepreneurs with whom we share an innovative attitude, in which we offer an office space kitted out with the most advanced technology to facilitate co-working.
- DayOne, a new business line designed to boost technology and innovative companies through exclusive products and tailored financial services.

With a well established customer service model

- A visit model through the Go Business application.
- An on-line service model with specialists in funding, foreign trade and treasury products and services.

Through new transactional and funding products

- Factura Express, a solution for financing invoices.
- Stock credit to finance dealerships, with investment of €96.8 million.
- EIB SME and Midcap facility 2017, to finance investment products and working capital.
- EIB AgroBank 2017 facility, to facilitate the funding of investment projects and the working capital requirements of SMEs and Midcaps in the farming sector.

Through innovative services with high added value

- The CaixaBank Index of Business Internationalisation (ICIE), which makes it easy for customers to find out how simple it is to do business in other countries.
- The on-line Opportunity Network platform, which facilitates commercial contact for companies.
- The Agrobank app, which offers news related to the farming sector (developments in market prices, events and congresses, etc.).
- Signature of a collaboration agreement between Barcelona Tech City and MicroBank to foster business activity related to digital innovation and technology.

MICROBANK

MicroBank, the largest social bank specialising in microfinance in Europe, serving segments of the population whose financial needs are not catered for sufficiently.

- It has been in operation through CaixaBank's branch network since 2007, boosting economic activity, job creation, self-employment, personal and family development, and financial inclusion.
- It offers a wide range of microcredits tailored to the needs of entrepreneurs, micro-companies, people and families. It also offers basic banking services and manages the activity of the Monte de Piedad, which provides secured loans through four specialist branches.

In 2017, MicroBank continued fostering activity aimed at the most vulnerable groups in society, offering resources to help generate opportunities and enhance their quality of life. This activity included:

- **Microcredits through agreements with collaborating entities:** offering funding to entrepreneurs and facilitating access to technical support and advice through more than 592 collaborating entities.
- **"Confianza" microcredits:** funding coverage for the basic and family needs of people in situations of extreme social exclusion, who also receive support through mutual-aid groups.
- **The Erasmus+ Master's loan:** enabling university students with no income or collateral to fund master's degree programmes in other European countries, with repayments starting a year after the course finishes.
- **Financial Education programme:** for people seeking training to help them improve their management of the family budget, enhance their understanding of banking products and services and avoid over-indebtedness.

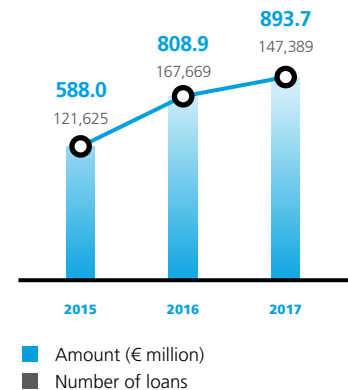
EMPRENDEDOR XXI PRIZES

The Emprendedor XXI Prizes identify, recognise and assist newly-created and innovative businesses with high potential for growth in Spain. The prizes are awarded through Caixa Capital Risc, in conjunction with ENISA, Spain's national innovation body.

It has invested €4.28 million as part of Spain's Entrepreneur's Day since its creation in 2007, building a community of 289 winners through Spain's nationwide Entrepreneur's Day.

The competition was held for the 11th time in September 2017, with 701 participants. The winners will be announced in March 2018.

MICROCREDITS GRANTED



21,131

Microcredits
granted to entrepreneurs and
businesses in the year

29,029

Jobs created
through microcredits to
entrepreneurs and businesses

87% of the companies
awarded EmprendedorXXI
prizes remain active, and
most have a strong
international presence

This version of the report is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.

The non-financial information included in this report was verified by Deloitte, in accordance with the terms expressed in its independent assurance report. The economic and financial information was obtained from the CaixaBank Group's audited 2017 financial statements. Both documents are available on the company's website.



Access the online version at
www.CaixaBank.com/integratedreport2017

