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An exceptional year for VidaCaixa

LEADERS IN MANAGED RESOURCES

75,221.8 M€
10.8% more than in 2016

LEADERS IN BENEFITS PAID OUT

3,945 M€
3.5% more than in 2016

LEADERS IN LIFE INSURANCE

9,646 M€ IN PREMIUMS
32.8% of total premiums

LEADERS IN PENSION PLANS

26,133 M€
23.5% market share

RESULTS

634 M€
NET PROFIT
28.8% more than in 2016

4.7 M
CUSTOMERS
3.6% more than in 2016

11,526.3 M€
PREMIUMS AND CONTRIBUTIONS
4.1% more than in 2016

RESPONSIBILITY AND EXCELLENCE

- **Qualification A** in the Summary Assessment Report of the PRI
- **Allfunds Bank Award** for the best pension fund manager in Spain in 2017
- The capital ratio in terms of **Solvency II** stands at 142% of required capital.

EMPLOYEES

+500 EMPLOYEES
55.5% women

Letter from the Chairman



Gonzalo Gortázar
Chairman of VidaCaixa

The balance for the 2017 fiscal year was excellent in terms of both growth and results.

VidaCaixa consolidated its position as the leading insurer in the country with a 10% growth in managed resources that rose to 75,221 million euros. The volume of premiums and contributions rose by 4.1% to 11,526 million euros. This translated into considerable increases in market share, which rose to substantial levels at the end of the year, specifically 32.8% in life insurance and 23.5% in pension plans.

The growth was also significantly reflected in the profit and loss account: in 2017 we achieved a net profit of 634 million euros, representing a growth of 28.8% over the previous year's figure.

It is satisfying to say that at the close of December 2017 we were providing services to 4.7 million customers, to whom we offer a wide range of competitive and innovative products through a variety of channels.

Our will is to continue growing in Spain as well as in Portugal, where we are also present after the recent acquisition of BPI Vida. Our employees and distribution channels are essential for this goal.

We are aware that the quality of our products and services together with our ability to adapt are key to effectively carrying out the indispensable work of marketing, financial advice and insurance.

In 2017 we continued to invest in improving processes and providing agile subscription and monitoring tools for both managers and customers. This was a decisive commitment to digitalisation whose results are just starting to be tangible. For example, one such result was the three-fold increase since 2015 experienced in pension plan contributions through those channels.

We are moving forward on all the lines of our Strategic Plan 2015 – 2018 and we remain true to our main goal, which is to contribute to the wellbeing of our customers and provide solutions to protect their quality of life during retirement.

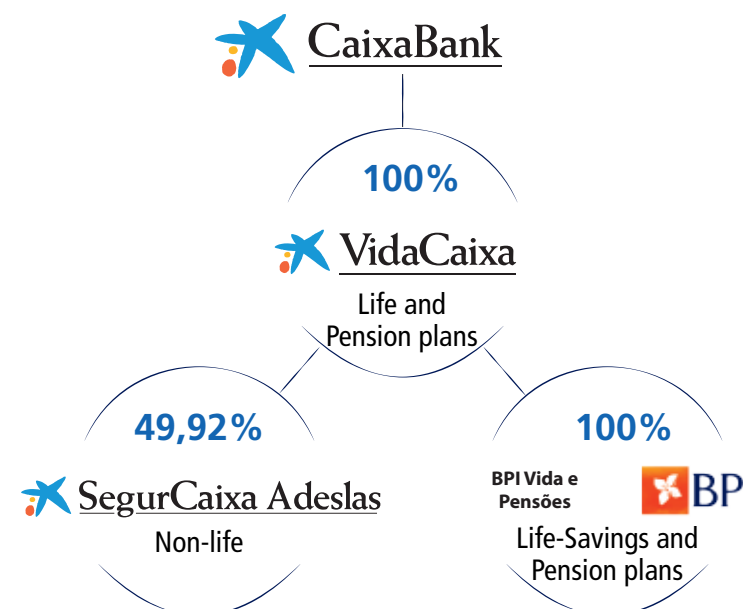
The future poses challenges that I am sure we will be able to turn into opportunities by continuing to contribute new solutions while keeping customer service as a priority and acting under the principles of responsible and sustainable management, which forms part of the tradition of our Group ■

VidaCaixa, the largest insurance company in Spain

VidaCaixa, CaixaBank's insurance filial company, carries out its activity in the life insurance and pension plan business, has the full equity of BPI life and Pensions (*BPI Vida e Pensões*) and participates, with 49.9% of the equity, as a referenced shareholder in *SegurCaixa Adeslas*, whose activity is focussed on the non-life insurance market. VidaCaixa's business model,

with its corporate values at its core (quality, trust and social commitment), centres on expert advice to its customers. For this, VidaCaixa offers a wide range of specialised solutions in life insurance and pension plans that respond to the needs of its individual customers, SMEs, the self-employed and large enterprises, as well as to CaixaBank's Premier and Private Banking customers ■

SHAREHOLDER STRUCTURE



There is an 0.08% of minority shareholders in SCA.

KEY ELEMENTS OF VIDACAIXA'S BUSINESS MODEL

- Efficient and strict management of risk and solvency.
- Investments based on the Principles of Responsible Investment (PRI).
- Innovation in savings and welfare products.
- Omni-channels.
- Focus on advice to customers.
- Commitment to quality of service.
- Excellence in technology, automation and efficiency.
- Development and leadership of professionals.

CaixaBank, a benchmark in retail banking in the Iberian Peninsula

CaixaBank, VidaCaixa's sole shareholder, consolidated itself in 2017 as a benchmark in retail banking in the Iberian Peninsula after acquiring BPI, a Portuguese bank. It has a total of 15.7 million customers and in 2017 it was the bank of choice for almost 27% of the Spanish population. This leading position also covers the digital environment as 55% of its customers use its digital platform.

CaixaBank directs its actions in accordance with its Strategic Plan 2015-2018, which aims to strengthen its leadership on the Spanish market and be recognised for its quality, financial strength, innovative capacity and a model of socially responsible banking. For 2018, the last year of the Plan, the Company will continue to strengthen its revenue diversification, maintaining its high level of solvency as well as its consolidation as a digital leader and a promoter of staff training.

2017 stands out for the highest annual result achieved, with a profit of some 1,684 million euros attributed to the Group, a full 60.9% more than in 2016. On the other hand, it is worth noting, yet again, the increase in the market shares of its main products: 26.3% in payroll, 26.4% in savings insurance and 23.5% in pension plans.

CaixaBank is distinguished for its solid social commitment, with its contribution to solving the most urgent social challenges while promoting financial inclusion. For this it avails of its alliance with the "la Caixa" Banking Foundation and MicroBank, the social bank wholly owned by CaixaBank and the main microfinance institution in Europe. Since it was set up in 2007, it has created 180,000 jobs thanks to its actions. The "la Caixa" Volunteer Association with over 5,500 active employees is also worthy of mention ■

MAIN AWARDS AND RECOGNITIONS

Best Bank of the year in Spain

Euromoney

Best Digital Bank in Western Europe

Global Finance

BPI, the Bank with the best customer satisfaction in Portugal

ECSI

CAIXABANK IS THE BANK OF CHOICE FOR 1 OUT OF 4 INDIVIDUAL CUSTOMERS IN SPAIN.

It has the largest sales network

in the country with
4,874 branch offices
9,427 Automatic Teller Machines



1,684 M€
in **attributable profit**
(60.9% more than in 2016).



55%
of its customers use
its **digital** platform.

383,186 M€
in **total assets**.



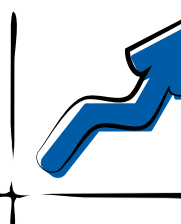
Sustainability:

Present in the main indexes
(DJSI, FTSE4Good, CDP A-List).



11.7%

Common Equity Tier 1 (CET 1) fully
loaded, above the average for the sector.



LINK
CaixaBank

MORE INFORMATION
Obra Social "la Caixa"

A centennial history: pioneers in social welfare

- | | |
|--|---|
| <p>1904  <i>Caja de Pensiones para la Vejez y de Ahorros</i></p> <p>1905  The first pension books in Spain</p> <p>1915  The first homage to old age</p> <p>1992  CaiFor (shareholder agreement with Fortis)</p> <p>2003  Swiss Life</p> <p>2004  Santander Previsión y Génesis</p> <p>2007  Shares of the Insurance Group held by Fortis were acquired</p> <p>2008  Morgan Stanley Pension Funds</p> <p>2009  SegurCaixa Holding
  Adhesion to the United Nations Global Compact
  Adhesion to the Principles of Responsible Investment (PRI), 1st Spanish company in the sector.
  Recognition as EFR (Family Responsible Enterprise)</p> | <p>2010  VidaCaixa Grupo
  Adeslas
  Insurance business of <i>Caixa Girona</i> and <i>Bankpyme</i></p> <p>2011  <i>Mutua Madrileña</i> acquired 50% of <i>SegurCaixa Adeslas</i></p> <p>2012  Insurance business of <i>Banca Cívica</i></p> <p>2013  Insurance business of <i>Banco de Valencia</i></p> <p>2014  Caixafu[Tu]ro</p> |
|--|---|
- 2015  **VidaCaixa, the largest insurance company in Spain**

2016  **VidaCaixa consolidates its leadership**
 *Barclays Vida y Pensiones*

2017  *BPI Vida e Pensões*

Leadership in life insurance and pension plans

Caption

-  Creation/Birth  Milestone  Acquisition/Integration



Historic image of the *Caja de Pensiones para la Vejez y de Ahorros*

Economic environment, taking advantage of growth opportunities

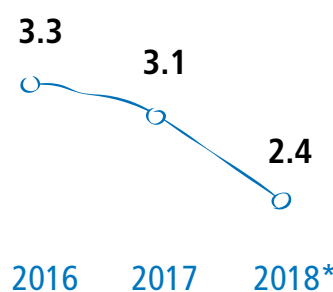


The main indicators confirm the expansive cycle: growth of the Spanish economy is above the average of the Eurozone, recovery of employment, upward trend of inflation and growth in household consumption. The main European stock indexes provided very high returns and the debt market remained in line with that of 2016.

The insurance sector kept up its stable behaviour: Life insurance witnessed a slight decline in premiums while non-life insurance rose slightly. Accumulated equity in pension plans continued its sustainable growth. Pension plans and savings insurance continued to grow together with investment funds as the main financial products for capturing savings ■

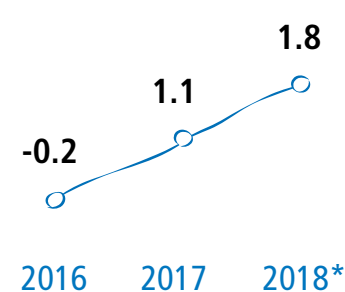
GDP

(% ANNUAL GROWTH)



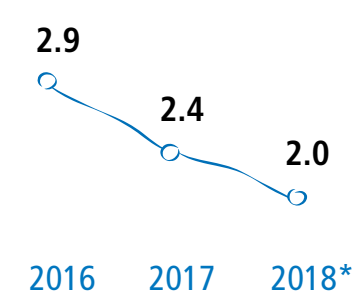
INFLATION

(%)



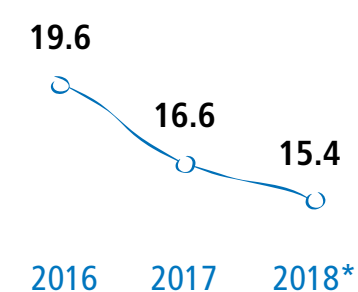
HOUSEHOLD CONSUMPTION

(% ANNUAL GROWTH)



RATE OF UNEMPLOYMENT

(%)



MORE INFORMATION

Evolution of the main economic and sectorial indicators

*forecast

Responsible management based on corporate values, ethics and transparency

Corporate Governance, responsible behaviour aligned with values

VidaCaixa is governed by its corporate values of trust, quality and social commitment, in line with those of CaixaBank, and promotes, among all its employees, principles of responsible action based on transparency, good governance and compliance with the law.

In order to guarantee good governance, VidaCaixa's Board of Directors has the mission to direct, manage and represent the Company.

In 2017 VidaCaixa revised its values, its code of ethics and its principles of action. Moreover, VidaCaixa automated its ethical channel to strengthen the crime prevention model and reinforce the culture of regulatory compliance ■

MORE INFORMATION

Audit and Control Committee

Appointments and Retribution Committee

Management Committee

VIDA CAIXA BOARD OF DIRECTORS

CHAIRMAN

Gonzalo Gortázar Rotaache

EXECUTIVE VICE-CHAIRMAN – CHIEF EXECUTIVE OFFICER

Tomás Muniesa Arantegui

VICE-CHAIRMAN

Jorge Mercader Miró

BOARD MEMBERS

Víctor Manuel Allende Fernández

Natividad Pilar Capella Pifarré

Josep Delfí Guàrdia Canela

Jordi Deulofeu Xicoira¹

Jaime Gil Aluja

Javier Ibarz Alegría

José María Leal Villalba

Juan Rosell Lastortras

Miquel Valls Maseda

José Vilarasau Salat

SECRETARY OF THE BOARD.

NOT A MEMBER OF THE BOARD

Óscar Figueres Fortuna²

¹ On 13th June 2017 Mr. Jordi Deulofeu Xicoira was appointed in substitution of Mr. Antonio López.

² On 20th December 2017 Mr. Óscar Figueres Fortuna was appointed as Secretary of the Board of Directors of VidaCaixa and is not a Board Member.

Advances in transparency, improving information and adapting products

With the aim of guaranteeing maximum transparency and security for its customers, VidaCaixa adapted to the PRIIP regulations and from 1st January 2018 gives the fundamental pre-contractual information (KID) to its customers to help them understand the characteristics of the product (specifically those insurance products whose surrender value depends on the linked investment) and enable them to compare it to other investment alternatives. In the marketing and sale of most of these products, VidaCaixa also implemented the methodology to assess the suitability of the product for the customer, in line with the MIFID I and II regulations and the Insurance Distribution Directive.

Similarly, VidaCaixa completed the evaluation of criminal risks and verified the effectiveness of the existing controls in the Company. Moreover, the Company adhered to the Group's Criminal Compliance Policy and approved the Regulations for the Prevention and Response to Crimes ■

VidaCaixa adhered to the Group's Criminal Compliance Policy and approved the Regulations for the Prevention and Response to Crimes



Risk and solvency, key factors in the long-term creation of value

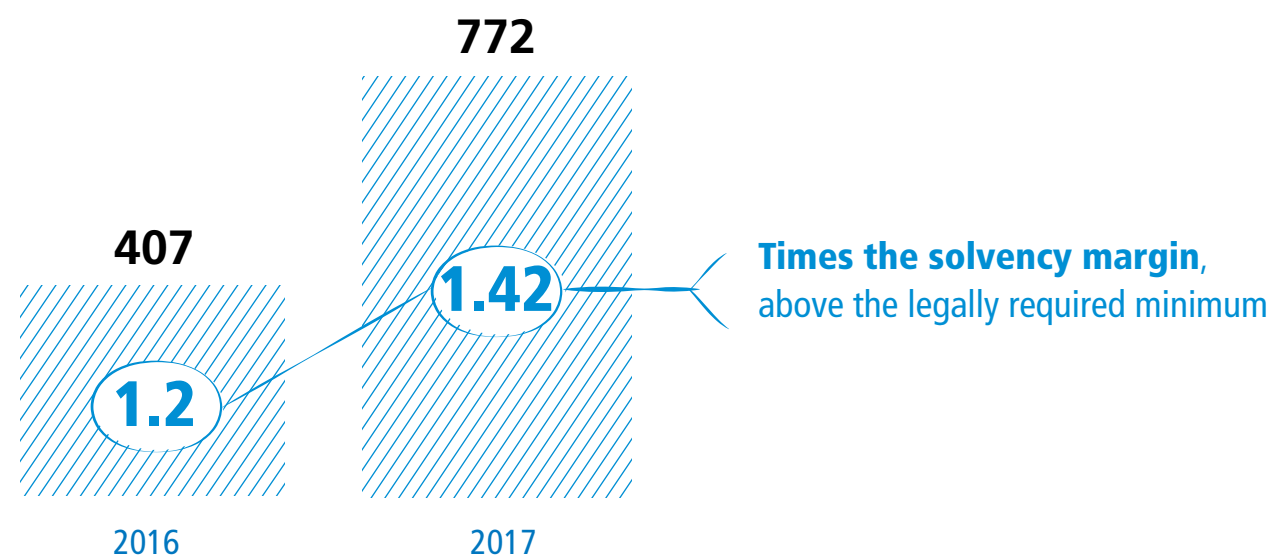
VidaCaixa continued to make progress in monitoring its own framework of tolerance and risk appetite and its integration in the management and decision-taking of the business.

In 2017 the most important advances were:

- The introduction of new indicators to identify possible risks in meeting the limits set up in the policies of the Board of Directors.
- The presentation of the first QRT annual report to the Directorate General of Insurance and Pension Funds. This new report provides information on supervision, statistics and accounts established at a European level.
- The publication of the first Solvency and Financial Condition Report (*ISFS* as per Spanish acronym).
- The active participation in the different working groups at *UNESPA*.
- The participation in the Stress Test and other studies at a European level, under the leadership of *EIOPA*, further consolidating VidaCaixa's solvency and soundness ■



SOLVENCY MARGIN
EXCESS CAPITAL
 (M €)



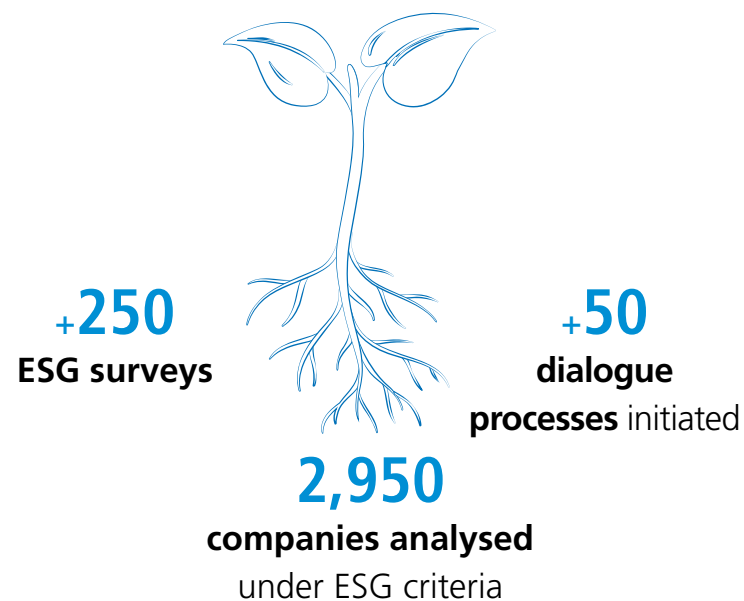
[LINK](#)

Solvency and Financial Condition Report (ISFS)

Responsible investment, sustainability as a strategy

The assets under management in VidaCaixa are governed by criteria of responsible investment in relation to the environment, society and good corporate governance. Part of this commitment was the Company's adhesion to the Principles of Responsible Investment of the United Nations (PRI), the largest global project to foster responsible investment management. In 2009 VidaCaixa was the first company in Spain to globally adhere to this initiative as a life insurer and pension plan manager ■

100% OF PORTFOLIO ANALYSED
UNDER **ESG** CRITERIA



LINK

VidaCaixa joins the international initiative that calls on the G20 to keep up the fight against climate change.

THE ADVANCES AND IMPROVEMENTS IN 2017 FOCUSED ON 3 PILLARS:

ANALYSIS

- Improvement to the real time monitoring of investments based on objective criteria of socially responsible investment.
- New specialised reporting process that gives greater depth to the analysis.

TRAINING AND AWARENESS

- Increasing global knowledge of the Company in terms of Socially Responsible Investment (SRI) through internal training sessions for employees with greater specialisation in the Business Management of Companies.
- Active involvement in social awareness initiatives promoted by the United Nations: formal request to the G20 to ensure compliance of the Paris climate agreement (COP 21).

ASSESSMENT

- Qualification A in the PRI Summary Assessment Report.



VidaCaixa, best manager of pension funds in Spain

VidaCaixa

2008 Best manager of fixed income plans
Allfunds Bank and *Expansión*

2009 Best manager of fixed and mixed
2010 income pension plans
Expansión and Interactive Data

2017 Best manager of pension funds
Allfunds Bank and *Expansión*



[LINK](#)

VidaCaixa receives the award as the best Spanish pension fund manager

Pensions Caixa 30

2008 2011 2012 2013 2014 2016
Best Spanish pension plans
IPE Magazine

PlanCaixa 10 Seguridad

2008 Best fixed and mixed income pension plans
Expansión

PPI Deleg.

2008 Best fixed and mixed income pension plans
Expansión

PlanCaixa Ambición

2010 Best fixed income pension plan
Expansión
2011 Best fixed income pension plan
Morningstar and *El Economista*

PlanCaixa Activo Variable

2013 Best global variable income plan
Morningstar

PlanCaixa Selección

2013 Best European variable income pension plan
Allfunds Bank Investment Research
2014 Finalist in European variable income plan
Expansión

PlanCaixa Activo Oportunidad

2014 Best aggressive multi-active plan
2015 Allfunds Bank and *Expansión*

PlanCaixa 10 Ahorro

2014 Finalist in global fixed interest plan
Expansión
2015 Best euro fixed income pension plan
Morningstar

PlanCaixa Bolsa Internacional

2014 Best global variable income pension plan
2015 Allfunds Bank Investment Research

2017 Finalist in global variable income pension plan
Allfunds Bank and *Expansión*

PlanCaixa Ambición Global

2015 Best moderate mixed income pension plan
Morningstar

PlanCaixa Oportunidad

2015 Best aggressive mixed income pension plan
Morningstar

PlanCaixa Futuro 170

2017 Best fixed income pension plan
Expansión

Pensions Caixa 21

2017 Best Spanish employee pension plan
IPE Magazine

Pensions Caixa 128

2017 Best global fixed income pension plan
Allfunds Bank and *Expansión*

A highly involved team, responsive and customer oriented

Throughout 2017 VidaCaixa launched #VidaCaixa_Contigo, the new People Management Plan, whose aim is to create a new culture that motivates the organisation to work more nimbly, more innovatively and more transversally ■

"I GET INVOLVED WITH MY TEAM"

- 100%** of the assessed managers
- 87%** participation in the work climate survey
- 30** hours of VIDD training (VidaCaixa and Manager Development))

"I PROMOTE THE CREATION OF NEW IDEAS AND CHANGE"

- 48** new staff members
- 51,000** hours of training
- +80** participants in *Innovida*
- 35** participants in innovation training programmes

MORE INFORMATION

Profile of our people
Activities of #VidaCaixa_Contigo
Training

"I WORK NIMBLY"

- +20%** of staff accepted flexibility and mobility measures
- 7** training sessions given

"I HELP BUILD"

- 247** participants in strategic models
- 70** ambassadors of the VidaCaixa culture
- New **Intranet**

"I ALWAYS THINK OF THE CUSTOMER"

- +50** VidaCaixa employees visited CaixaBank's offices
- 127** people spent **160** hours listening to conversations at the Contact Center

Innovida, people-driven innovation

INNOVIDA fosters innovation in VidaCaixa via three major lines: Training and Culture, Creativity and Disruption and finally Inspiration and Dissemination. Different actions stem from each line, but all of them have a common goal: developing the talent in the Company to create solutions that generate memorable experiences for customer ■

Throughout 2017 some **19** new business ideas were created in the Innovation Programmes

6.7% of the people at VidaCaixa are involved in the Innovation Training Plan

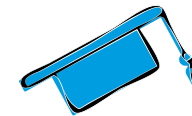
57.7% of the staff went to inspiration events

23.5% of VidaCaixa's staff are subscribed to the *Innovida Newsletter*

LINK

The value of trying something new
Everything you have to know about Innovation by Ferran Adrià

TRAINING AND CULTURE



- Training plan in innovation given by well-known experts who provide skills in trends, creativity, design thinking, prototypes and pitch.
- Champions in innovation: the leaders of the transformation.
- Innovation services: innovation driven activities available to all areas.



Ferran Adrià's Masterclass took place during the Innovation Day.

CREATIVITY AND DISRUPTION



- *Innovida Idea 2017*: the solution to a business challenge with the participation of VidaCaixa staff.
- *Innovida Open 2017*: an open innovation in collaboration with top universities to create new business solutions.
- *Innovation day 2017*: a great annual event with the presentation of *Innovida's* best ideas and *Innovida Open* with the participation of Ferran Adrià.
- *Imagine Express 2017*: the winners of *Innovida Idea 2016* participate in this four-day innovation disruptive programme.

INSPIRATION AND DISSEMINATION



- *Innovida Inspira*: the cultural programme that brings the technologies and emerging trends to VidaCaixa through events open to all the staff at VidaCaixa.
- *Innovida Newsletter*, written and directed by employees of the company.

innovida

Responsible solutions for life and savings insurance

A Medida (Made-to-measure): the new advisory model for Premier Banking

VidaCaixa launched *A Medida* (Made-to-Measure), the new advisory model for Premier Banking customers, which was fruit of the joint strategy between CaixaBank and VidaCaixa. Starting with the analysis of a customer's needs, an individual strategy is provided that is based on savings products that respond to the customer's needs at any given moment in life.

Moreover, VidaCaixa continued to innovate in savings solutions. Future Selection is a complete range of products that adapt to the conditions of the economic environment and cover the goals of accumulation, welfare and willingness ■

MORE INFORMATION
Future Selection

Commitment and excellence in managing long-term savings

VidaCaixa constantly aspires to excellence in the management linked to its product portfolio. For this it created "*VidaCaixa Gestión Inversiones*" or VidaCaixa Investment Management, a digital space designed to facilitate the work of CaixaBank's managers, whom they help in offering the best advice to customers on investment products.

This space groups together all the monthly follow-up reports, be they market products or managed products like pension plans, PIAS or Life Annuities with a managed portfolio.

In December 2017 the Pension Plan Buyer was added. This lets a customer obtain a comparative report on a competitor's plan and the equivalent one in our range of plans ■

VidaCaixa Investment Management was very well received with more than 35,000 visits in seven months.



Relationship channels

with customers: permanent dialogue and access

VidaCaixa provides an entire ecosystem of contact and information channels for customers so that the dialogue and commercial relationship with customers is the nearest and most accessible possible.

The customers can choose between the *CaixaFu[tu]ro* meetings or the social networks and VidaCaixa’s Blog, which provides information and enables customers to consult the Company’s experts. Apart from the branch office network, the customer can avail of the Contact Center, the operational channels like *Línea Abierta* and the simulation tools for retirement that are available on CaixaBank’s website ■

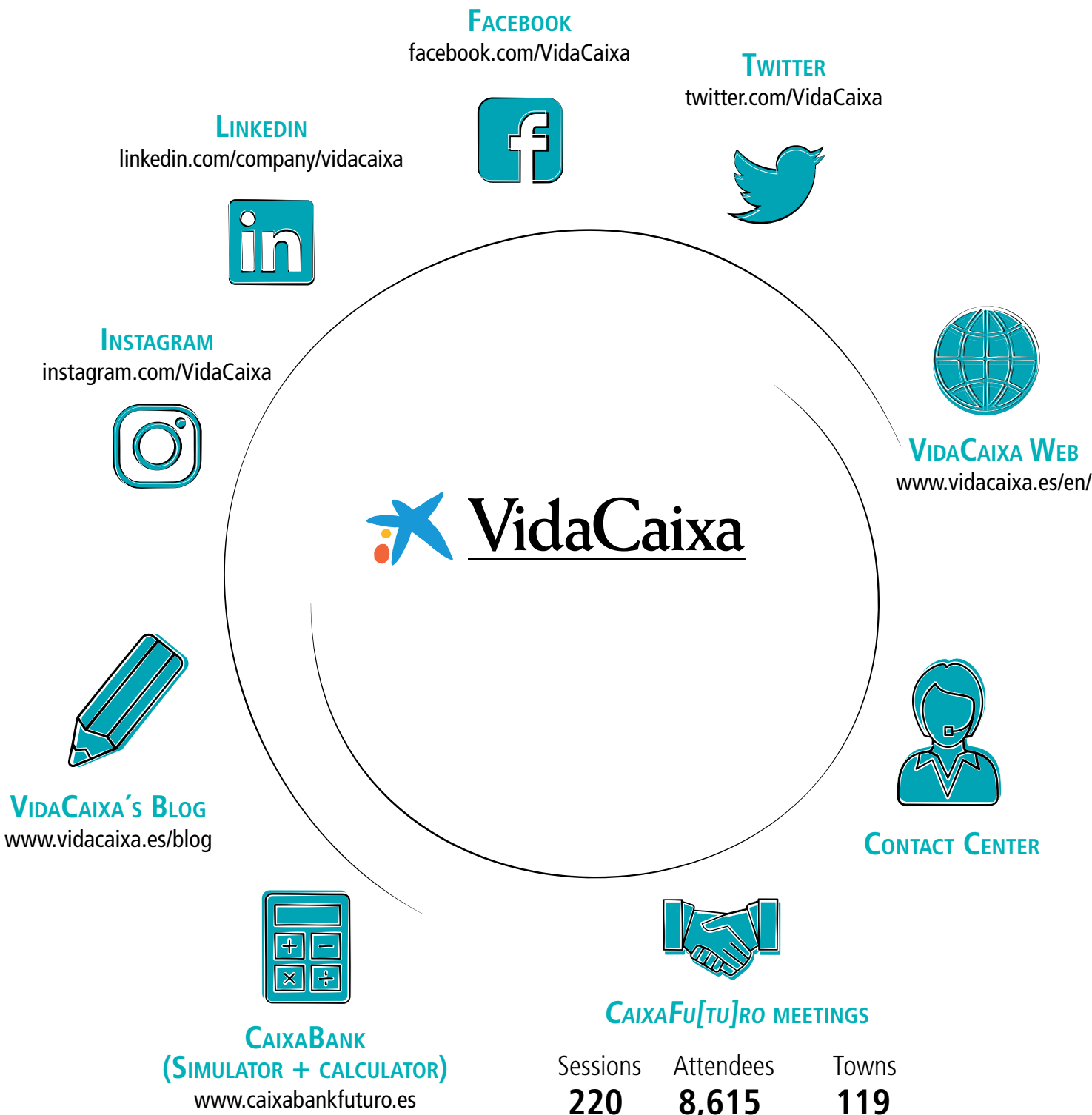
+1 million visits to the Blog

+55,000 followers in social networks

+128,000 visits to the most read article in the VidaCaixa Blog

MORE INFORMATION
Dialogue channels

Products and actions available through CaixaBank’s *Línea Abierta* in 2017



Quality focussed on offering the best experience to customers

Operational excellence, looking for differentiation in the relationship with customers

VidaCaixa continued its commitment to improve efficiency in processes to achieve maximum customer satisfaction.

- The savings insurance from *Barclays Vida y Pensiones* was integrated in VidaCaixa's processes in March, thereby guaranteeing the quality of service for the customer and maximum management excellence.
- The process of locating beneficiaries and paying insurance benefits in CaixaBank branch offices was streamlined, with more than 420,000 € paid out.
- The mobility of *PIAS* and *SIALP* was improved, optimising the response time for customers.
- New functionalities were added to protection product applications, thereby helping the tasks in branch offices in their relationship with customers.
- The pension plan portfolio was simplified, which helps the sales offer to customers.
- The Contact Center managed over 342,000 contacts, mainly from CaixaBank branch offices. Of those contacts, 23,000 corresponded to *VidaCaixa Previsión Social* telephones and 25,300 were responses to written consultations ■



An excellent service to improve the customer experience and the relationship with the branch office network

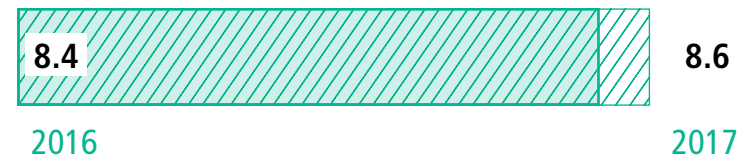
Throughout 2017 VidaCaixa centred its efforts on improving the customer experience through actions and initiatives for both the individual and company segments.

In addition, the Stage programme, that lets VidaCaixa personnel get to know how Retail and Business Centres work, brings us closer to the commercial reality in branch offices and the real needs of customers, which enables us to detect new improvement opportunities.

Finally, through the Customer Listening Workshop, VidaCaixa personnel were briefed and trained on the metrics and indicators used to measure customer satisfaction and they learned first-hand the opinions and expectations of customers ■

RESULTS OF THE SURVEYS TO CUSTOMERS AND CHANNELS

SATISFACTION OF MEDICAL CENTRES



TELE-SELECTION

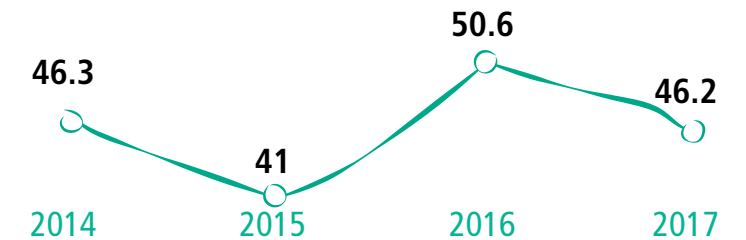


NPS¹ INDIVIDUAL CUSTOMERS (%)

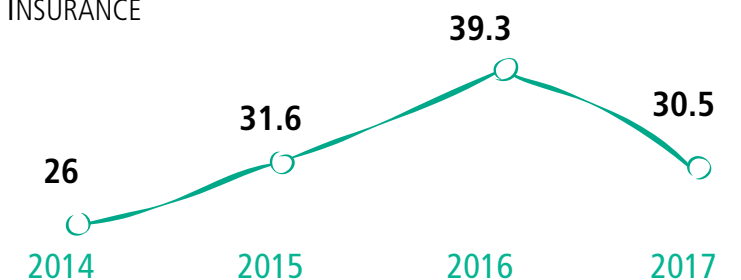


NPS¹ GROUP AND COMPANY CUSTOMERS (%)

PENSION PLANS



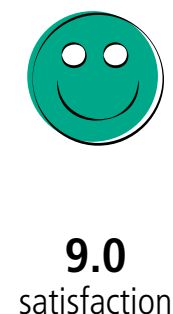
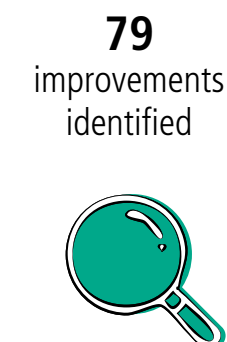
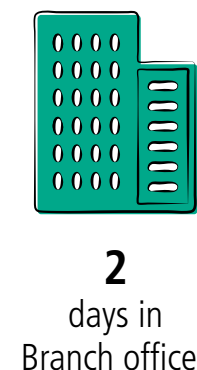
INSURANCE



¹ Net Promoting Score. The result from subtracting the % of detractors (with a valuation of 0 to 6) from the % of promoters (with a valuation of 9 to 10).

RESULTS OF THE STAGE PROGRAMME FOR VIDACaixa EMPLOYEES IN CAIXABANK BRANCH OFFICES.

VidaCaixa kept its ISO 9001 standard certification, which was validated by an external company whose scope is fund management and employee pension funds.



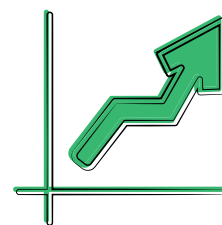


Excellent results, with higher-than-market profitability for our customers

VidaCaixa consolidates its leadership position in the insurance sector

VidaCaixa achieved historic results and consolidated itself, for yet another year, as the largest insurance company in Spain. It extended its leadership in pension plans and life insurance. Its consolidated net profit rose to 634 million euros, 28.8% more than in 2016, the best ever result in its history in terms

of recurring profit. Growth in profits went hand-in-hand with a 3.6% rise in customers that amounted to 4.7 millions, which clearly demonstrated VidaCaixa's capacity as a trusted manager. It is the private company that paid out most benefits to its customers: 3,945 million euros in 2017 ■



634 M€
consolidated
net profit

28.8% more than in 2016



3,945 M€
in paid out benefits

4.7 MM
customers



27
IBEX 35 companies

333
Public bodies

OVER 1,000
multi-national companies

First in resources, premiums and contributions

VidaCaixa is the insurance company that manages most resources, with a total 75,221.8 million euros, 10.8% more than the previous year, equivalent to 7% of Spain’s GDP. Of this total, 26,914.8 million euros correspond to pension plans and *EPSV*, which is 6.9% more than in 2016. Life insurance accounts for the rest, some 48,307 million euros, which rose by 13.1%. In 2017, VidaCaxa sold 11,526 million euros in premiums and contributions, 4.1% more ■

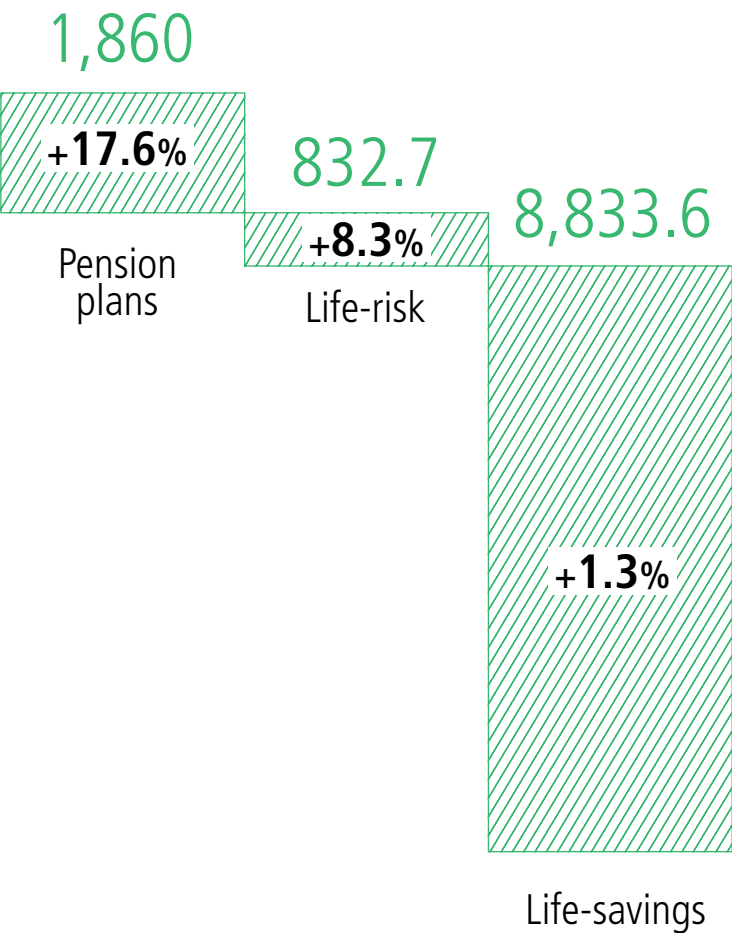


PREMIUMS AND CONTRIBUTIONS

(In M€. VARIATION WITH RESPECT TO 2016)



11,526
+4.1%

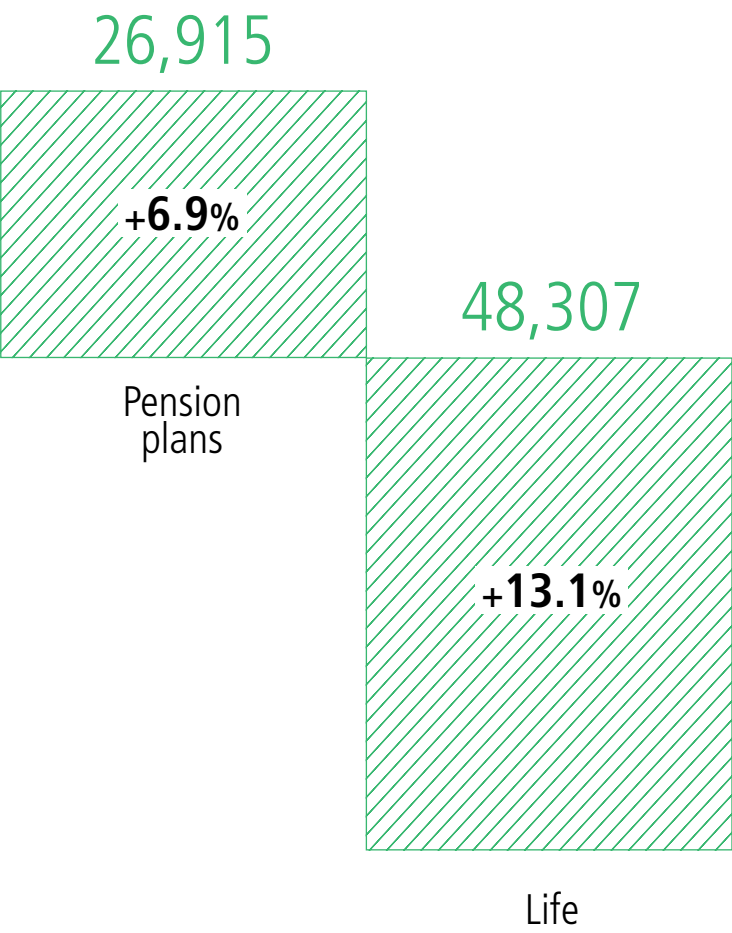


MANAGED FUNS

(In M€. VARIATION WITH RESPECT TO 2016)



75,221.8
+10.8%

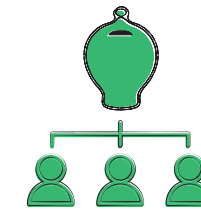


Life-savings, a boost to VidaCaixa's leadership

Long-term periodic savings, together with contributions to pension plans were VidaCaixa's growth drivers in 2017. The savings business accounted for 10,693.6 million euros in premiums sold. Periodic contributions reached 1,290 million euros, 26% more than in 2016. The business line that grew most in 2017 was pension plans.

They took in 1,800 million euros in contributions, 17.6% more than the previous year¹. Annuities reached 4,400 million euros in premiums. In the Group and Company business, premiums and contributions grew by 5.3% to reach a figure of 953.6 million euros ■

¹Discounting the absorption effect of the Barclays pension plan business.



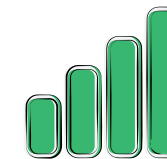
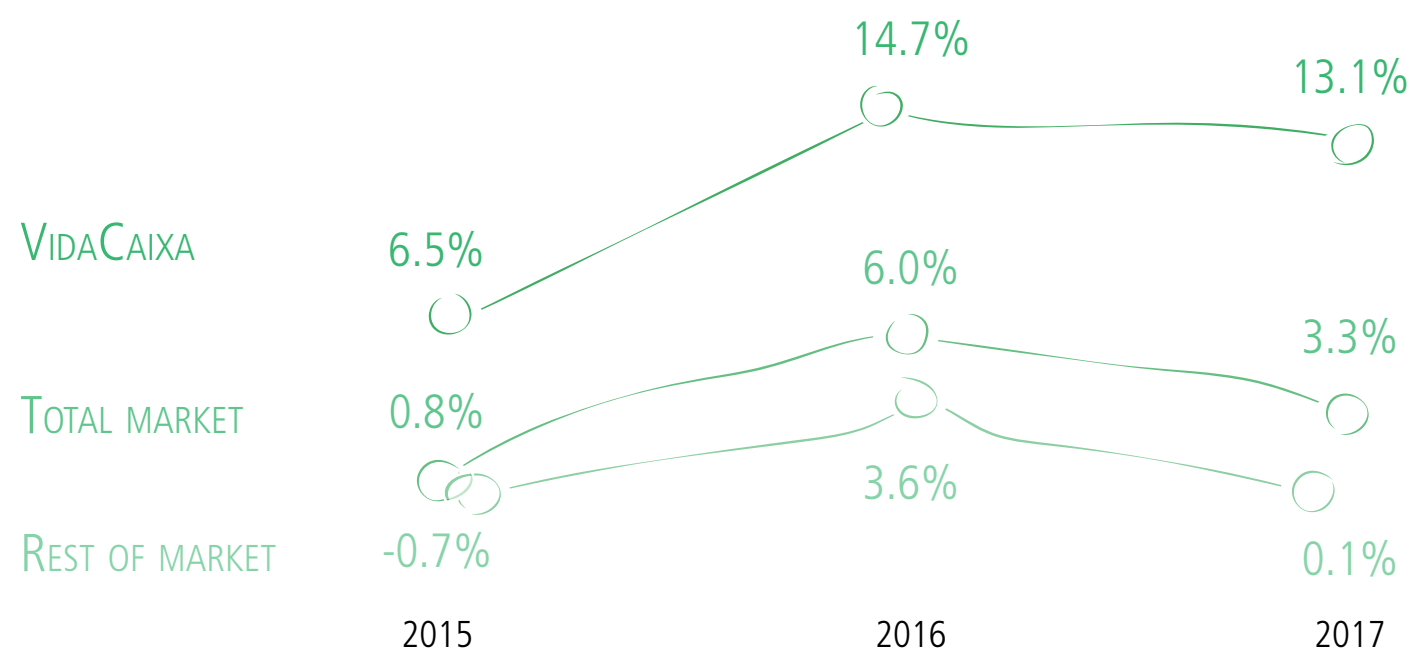
More than **925,000** customers systematically saved, which is 8% more than in 2016.



CAIXABANK DESTINY 2022, the **most sold** pension plan on the market

EVOLUTION OF THE LIFE INSURANCE MARKET

((% ANNUAL GROWTH OF FUNDS UNDER MANAGEMENT))



15% of the new **contributions** were made **online**



A **simpler** range of **PENSION PLANS** to help customers save



Contributions made via digital channels have **multiplied by 3** since 2015

Leaders in pension plans

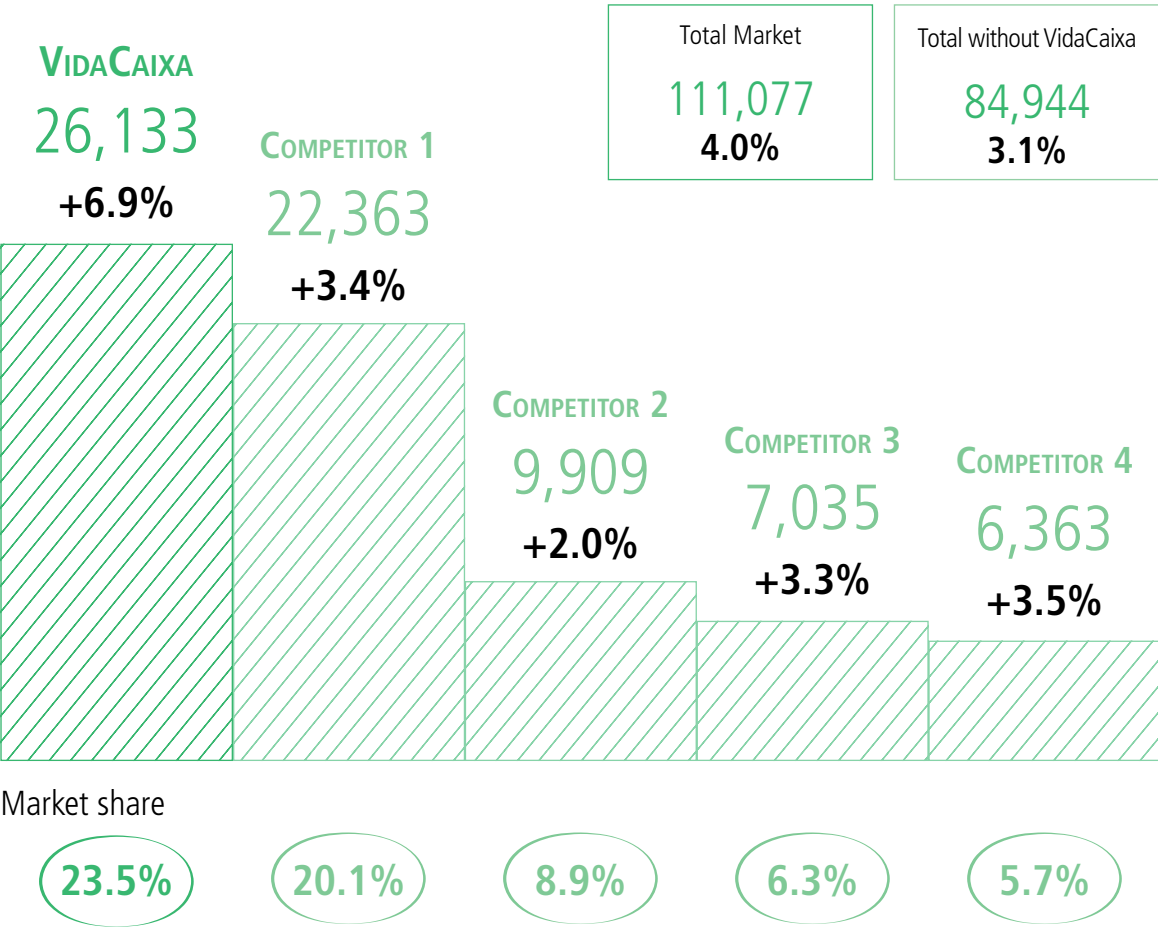
With a market share of 23.5%, VidaCaixa leads the ranking in pension plans, extending the distance from its competitors. Managed funds rose by 6.9% over that in 2016. The individual pension plan system was the driving force behind VidaCaixa’s leadership of the pension

fund market, which rose to 17,354 million euros in funds under management. This figure went up to 18,145.4 million euros if the *EPSV* is included. This translated into an increase of 10.4% over that of previous year, thereby doubling the market growth ■

RANKING OF PENSION FUNDS — TOTAL MARKET

(FUNDS IN M€. 4TH QUARTER 2017. VARIATION OVER 4TH QUARTER 2016)

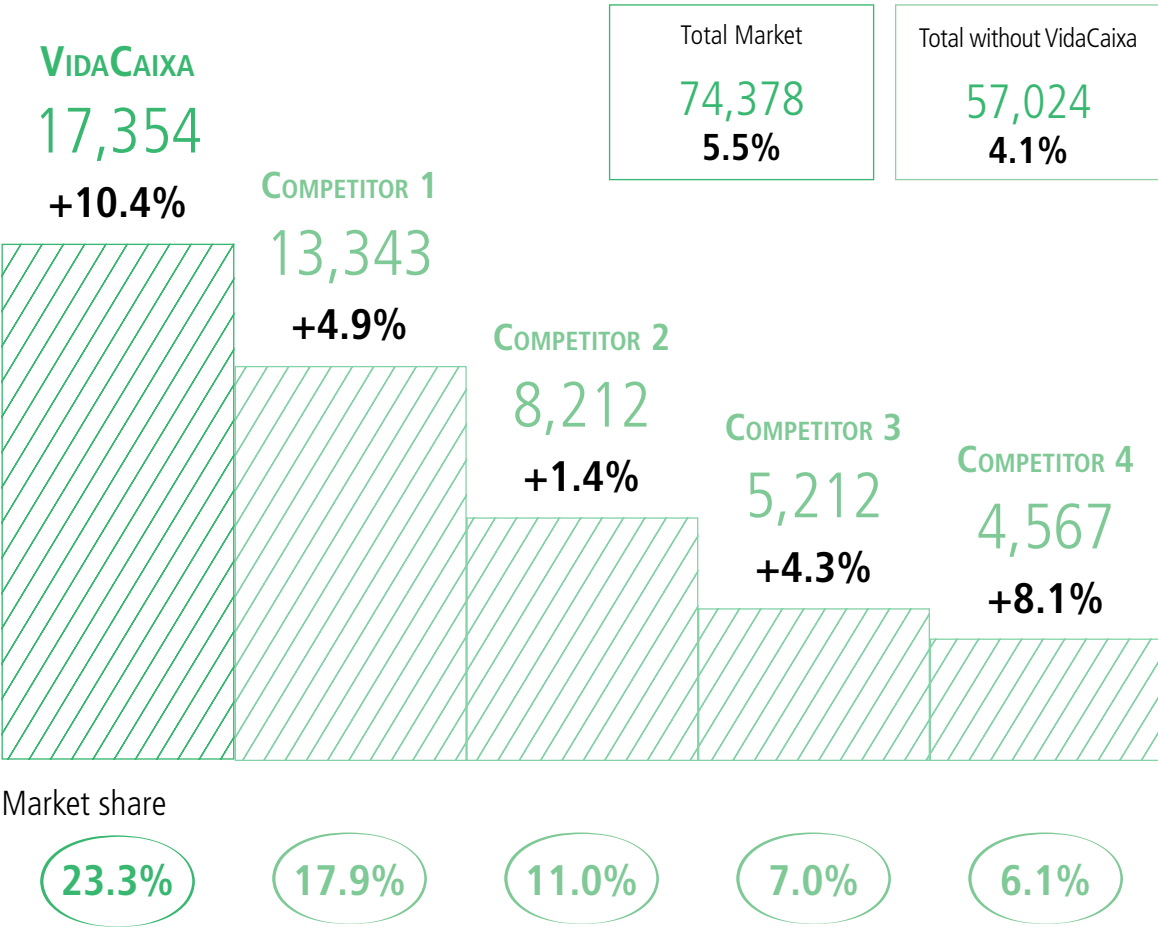
Source: Inverco



RANKING OF PENSION PLANS — INDIVIDUAL SYSTEM

(FUNDS IN M€. 4TH QUARTER 2017. VARIATION OVER 4TH QUARTER 2016)

Source: Inverco

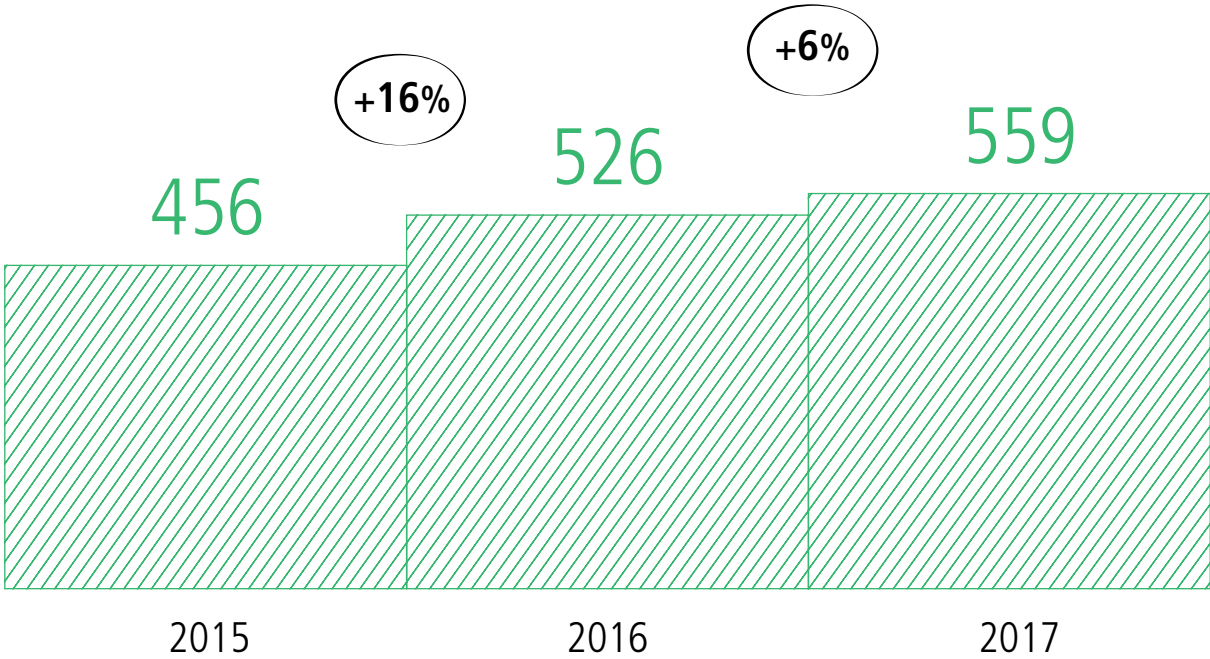


Life-risk, exceptional growth

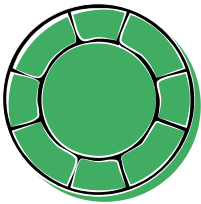
VidaCaixa sold 832.7 million euros in life-risk premiums in 2017, which was 8.3% more than the previous year. The individual customer segment accounted for half of the premiums and enjoyed a growth of 6.3% that rose to 558.9 million euros.

The group and company business was the one that grew most with a 12.5% increase that came to 273.9 million euros. This was boosted by the solutions for SMEs with 77 million euros in premiums, 29% more than in 2016.

INDIVIDUAL RISK-LIFE PREMIUMS
(In M€. VARIATION WITH RESPECT TO 2016)



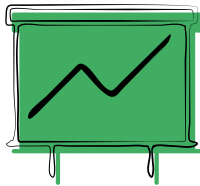
GROUP AND COMPANY BUSINESS



23.7%
market share



274 M
taken in in premiums



+13%
growth

VidaCaixa is advancing towards greater advice for its customers with an integral cover of their risks.

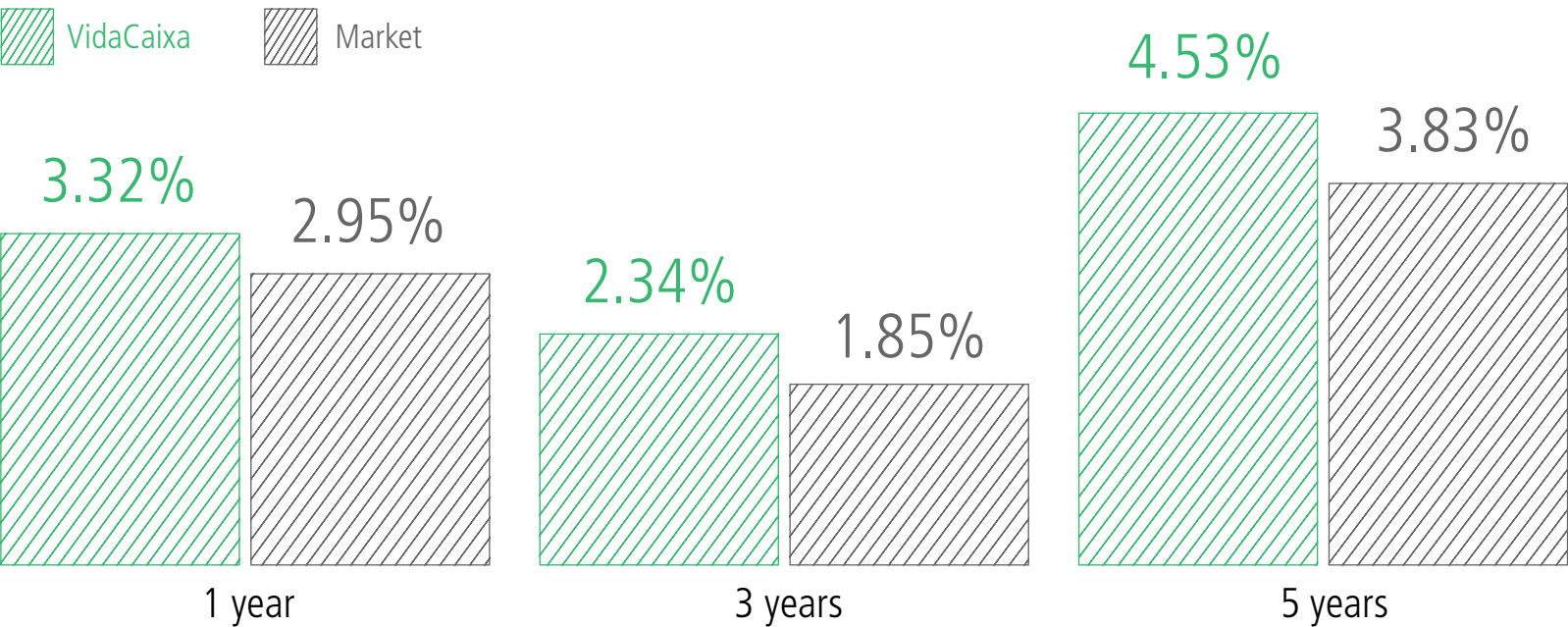
Active and discretionary management to obtain profitability higher than that of the market

VidaCaixa’s active management of investments, together with the favourable evolution of the markets, made it possible for the profitability of pension plans for one year, as well as for 3 and 5 years, to once again reach heights above those of the market.

The Destiny Range of pension plans channelled much of these savings, thereby becoming an excellent investment vehicle for our customers■

NET PROFITABILITY OF INDIVIDUAL PENSION PLANS 2017

Source: own work based on Inverco data. Guaranteed plans are not included.



The variable income pension plans achieved their average profitability of **9.23%** and those for mixed variable income capped at **4.58%**.

The CaixaBank Destino Range of pension plans consolidated their market success.



Creating value, optimising the social and environmental impact

Barometer of VidaCaixa: today's pensioners set new standards

The Barometer "Portrait of a pensioner in Spain", made by VidaCaixa in collaboration with the *Obra Social "la Caixa"*, provides key information about what pensioners in our country are like and how they behave.

THEY LIVE LIFE ACTIVELY

- 71%** like learning new things
- 78%** devote their free time to their hobbies
- 26%** are volunteers



THEY DO NOT WORRY ABOUT MONEY

- 39%** have other income that complements their pension
- 39%** retired because they had saved enough
- 12%** receive more than one pension



THEY ARE YOUNG

- 62.5** years old is the average retirement age
- 50%** are early retirees



THEY ARE TECHNOLOGICALLY MINDED AND ARE INCREASINGLY MORE CONNECTED

- 72%** have computers
- 70%** have smartphones
- 45%** have tablets
- 70%** use WhatsApp and
- 88%** do so daily



THEIR ADVICE

- 74%** recommend saving as soon as possible
- 86%** take care of themselves and both food and health are important for them

The study is based on carrying out a total of 1,182 interviews representative of the universe by sex, age and region. The margin of error is +/-2.91% under the assumption of maximum indetermination ($p=q=50\%$) and for a confidence interval of 95.5%.

[LINK](#)

Press release: Barometer of VidaCaixa

10th Control Commission Forum, a benchmark for professionals in the sector

Under the slogan “Connected to tomorrow, looking closely at the future”, the tenth Control Commission Forum gathered together more than 350 members of control commissions nationwide. Several panels were used to discuss topics that focussed on:

- The evolution and incidence of the events over the last 10 years from the point of view of investments.
- The challenges of demographic aging and the lengthening of life beyond 100 years.
- The value of long-term saving.
- The opportunities of channelling savings for retirement through the company, analysed in the study presented by the Foundation *Edad&Vida* and VidaCaixa: “Saving for retirement through the company” ■



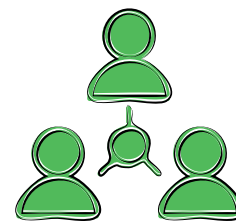
8.75 out of 10, the highest rated forum so far

LINK

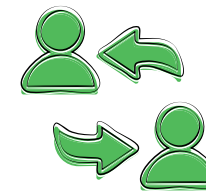
Study “Saving for retirement through the company”

“SAVING FOR RETIREMENT THROUGH THE COMPANY”.

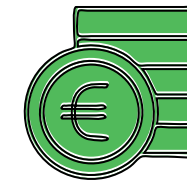
The implementation of a mixed model that combines the current system with the development of a complementary capitalisation scheme through the company, maintaining the demographic structure forecast by the *INE* for 2025 (National Statistics Institute), would improve the main macroeconomic principles.



+8.5%
GDP



+2.2%
employment



+23%
rate of saving



+9.9%
wellbeing index

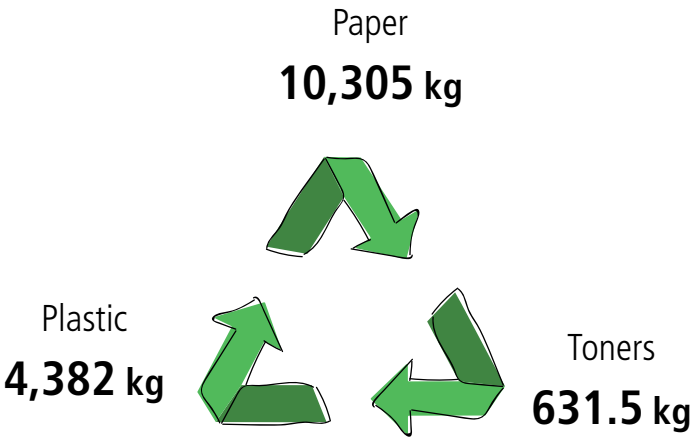
“Saving for retirement through the company”, a study presented by *Edad&Vida* and VidaCaixa and the winner of the XII Award *Edad&Vida* Higinio Raventós, carried out by ICEA in collaboration with the *Complutense* Institute of Economic Analysis and the Madrid *Complutense* University.

Environmental management to reduce the impact on the environment

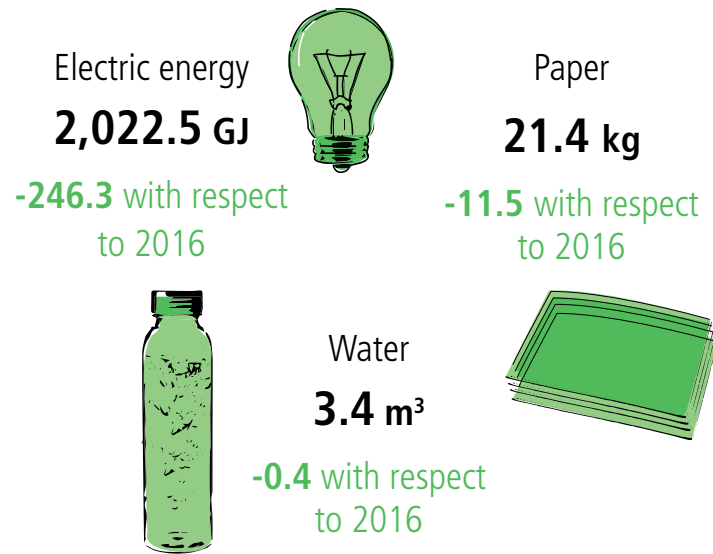
VidaCaixa is committed to the reduction of its environmental footprint. For this, it has its own environmental policy, which focusses its action on three areas: efficiency in the consumption of natural resources and the reduction of emissions, the environmental awareness of its employees and the reduction of waste.

In 2017 VidaCaixa achieved highly positive results in its goal to reduce consumption and waste. Among the measures carried out, the following are worth noting: the awareness of employees to a more rational use of paper, water and energy; a greater recycling effort and the commitment to consume electric energy from renewable sources or from cogeneration ■

COLLECTION AND TREATMENT



CONSUMPTION PER EMPLOYEE



MORE INFORMATION
Reduction in consumptions



Obra Social "la Caixa", committed to people and society

The *Fundación Bancaria "la Caixa"*, presided by Isidro Fainé and managed by Jaume Giró, increased its 2017 budget for its Obra Social to 510 million euros. The development of social programmes centered on current major challenges like unemployment, the fight against exclusion or access to housing, continue to take up a large part of their efforts. The bulk of the investment, 60% of the budget, is allotted to developing social and welfare programmes; culture and knowledge areas account for 15% of the investment and the remaining 25% is devoted to research ■



61,400 poor boys and girls attended to

23,600 jobs for people at risk of social exclusion

33,000 social homes

LINK

Obra Social "la Caixa"



Addenda

- 31** Cover and scope
Dialogue channels with stakeholders
- 32** Materiality and employee and customer survey
- 33** Evolution of the main economic and sectorial indicators
- 35** Audit and Control Committee
- 36** Appointments and Retributions Committee
Management Committee
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Cover and scope

In this Report, the legal, economic and financial information of the Company is presented together with the social, environmental and corporate governance aspects so as to provide a more comprehensive vision of VidaCaixa, its results and its response to its stakeholders.

In drawing up this Report, its cover and scope were clearly defined, prioritising data considered material and including all significant events that took place throughout 2017, without omitting any relevant information for the Company's stakeholders.

The compiled information mostly refers to 2017, but also includes, depending on its relevance and availability, information from previous years to enable the readers to form a broader opinion about the evolution of VidaCaixa.

For this, the Report contains tables and graphs so as to provide greater understanding. Moreover, technical language has been kept to a minimum, as some stakeholders might not be familiar with its meaning.

RETURN TO

Relationship channels with customers

Dialogue channels with stakeholders

Dialogue leading our strategy

The thrust behind VidaCaixa's strategy is the integration of dialogue in its multiple communications channels. The aim is to achieve an effective management with its stakeholders; shareholder, employees, customers, suppliers, society and the environment.

Dialogue channels

Shareholder

- Representation on Governing Bodies.
- Collaboration and fluent communication among the Corporate Social Responsibility areas.

Customers

- CaixaBank branch office network.
- Telephone satisfaction surveys.
- Customer Care Office.
- Call Center.
- Letters and Calls to the Managing Director.
- Corporate web portal.
- *Futuro* meetings with customers from individual as well as group and company segments.
- Corporate social networks
- VidaCaixa blog.

Employees

- Periodic satisfaction surveys.
- Corporate Intranet and communications.
- Balanced ScoreCard (BSC) and Personal Balanced ScoreCard (PBSC).
- Annual Convention of Managers.
- Training of mid-level managers.
- Meetings and face-to-face encounters with Management.
- Meetings with bancassurance channels.
- *Aulaforum*, virtual training platform.
- Newsletter.
- Suggestion box.

Society and the environment

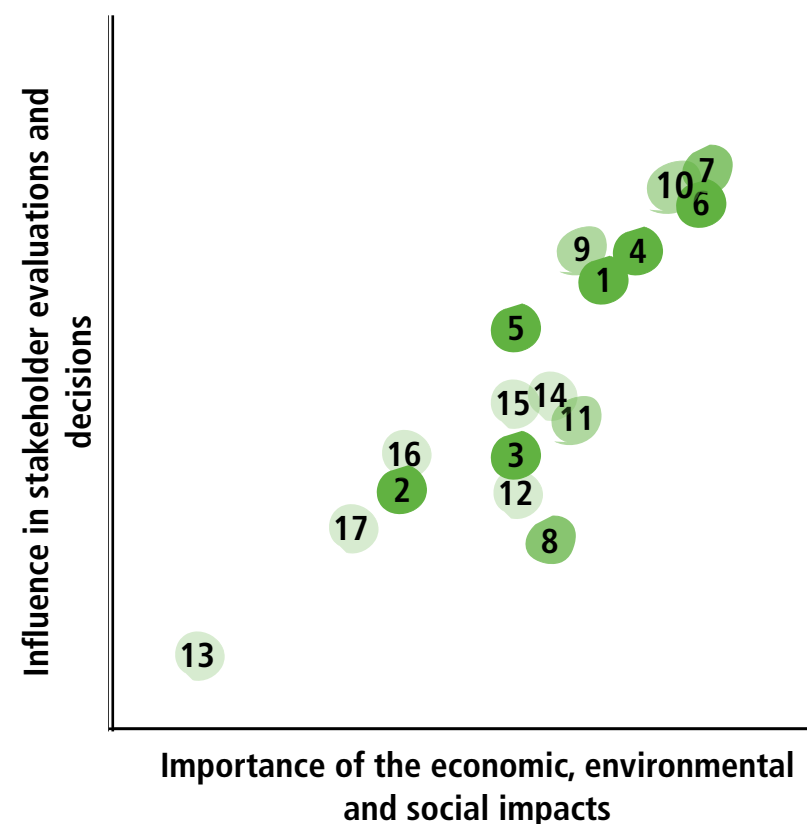
- *Retorn*.
- Participation in the insurance, social welfare and Corporate Social Responsibility sectors.
- Participation in forums and conferences as well as press releases and communications with the media.
- Contacts with investment managers.

Materiality and employee and customer surveys

With the aim of identifying relevant issues, VidaCaixa underwent a process of internal and external analysis as well as a consultation with its stakeholders, based on the AA1000 Accountability methodology, which consisted of the following:

- Other national and international annual reports were reviewed to extract the relevant material for the insurance sector. Businesses from the financial, insurance and social welfare sectors were studied, in addition to VidaCaixa's main competitors. Furthermore, the reports prepared by the shareholder of the Company, CaixaBank, were taken into consideration.
- VidaCaixa consulted its employees through an online survey.
- VidaCaixa consulted its customers through an online survey.
- The materiality matrix of the company was updated.

MATERIALITY MATRIX



Customers

1. Clear and transparent information.
2. Integration of sustainable criteria in products and services.
3. Accessibility to insurance products.
4. Quality of products and services.
5. Innovation and development of new technologies.
6. Customer satisfaction.

Shareholders

7. Good Governance and business ethics.
8. Value for the shareholder.

Employees

9. Employee wellbeing and their professional development.
10. Prudent, sustainable and solvent business management.
11. Business model and Corporate strategy.

Society and the environment

12. Dialogue with stakeholders.
13. Actions to reduce the impact on the environment.
14. Socially Responsible investment.
15. Actions in benefit of society (social, educational and financial actions).
16. Improvement in financial culture.
17. Selection of responsible, social and environmentally aware suppliers.

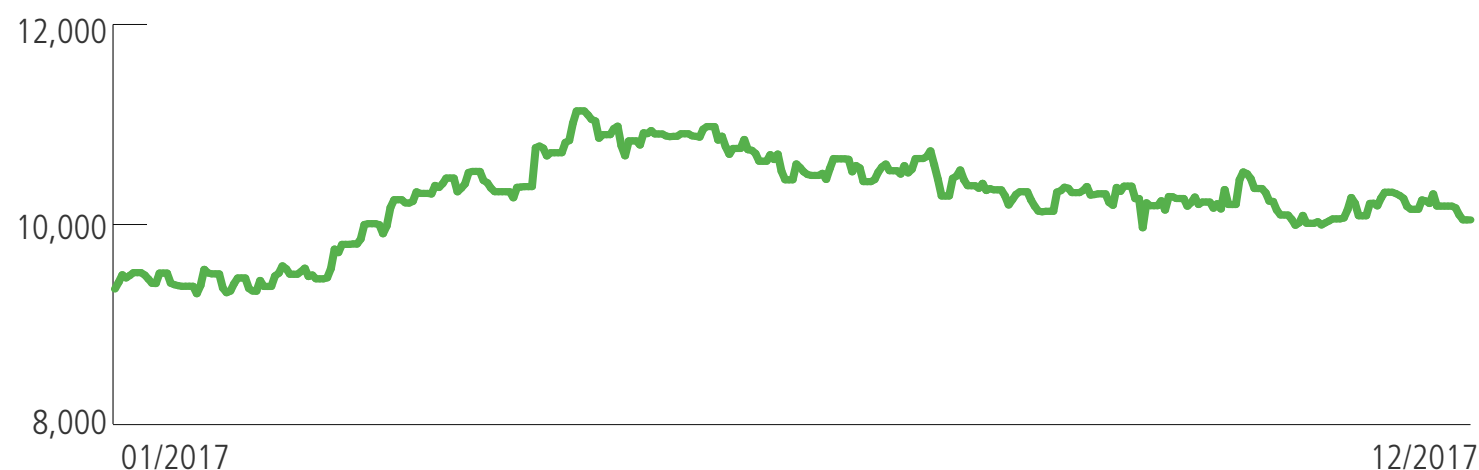
RETURN TO

Relationship channels with customers

Evolution of the main economic indicators

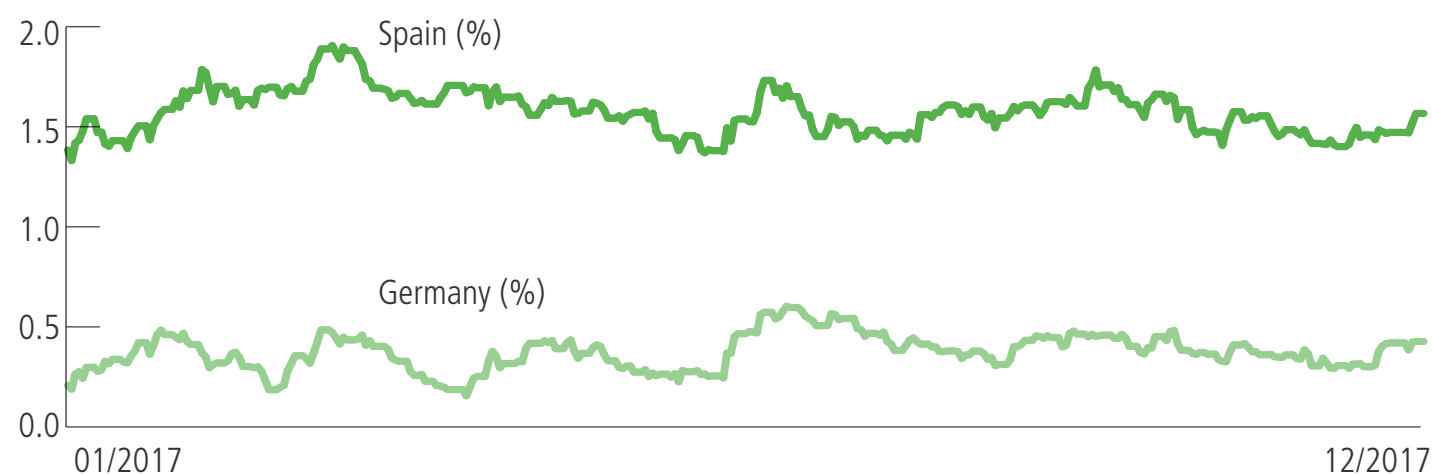
Evolution of the IBEX 35

The IBEX 35 ended 2017 with 10,044 points, an annual revaluation of 7.4%, which was the best annual profitability since 2013.

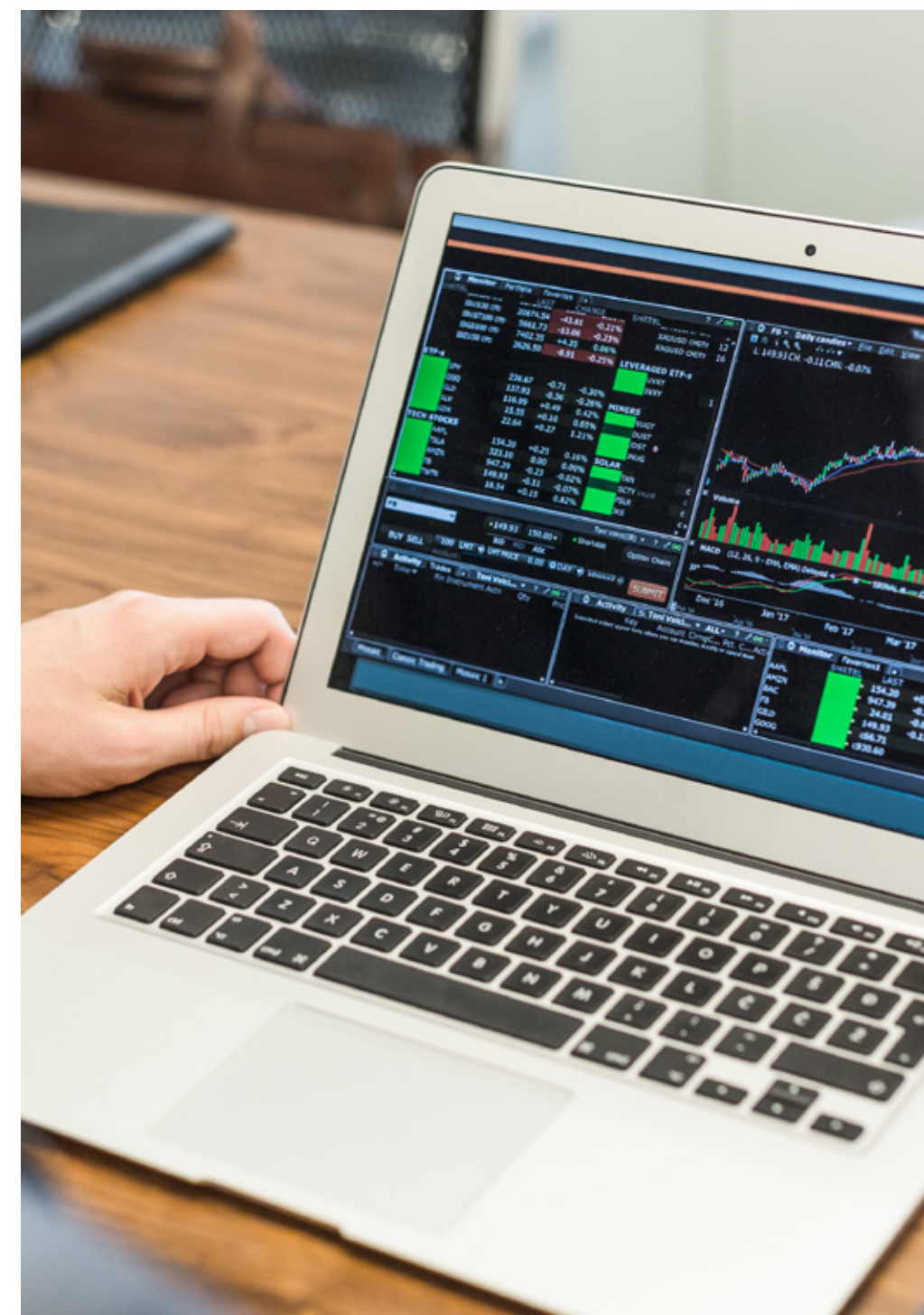


Evolution of public debt at 10 years, Spain-Germany

The interest rate scenario remains low. The 10-year Spanish bond closed the year at 1.57%, which is an increase of 18 basis points.



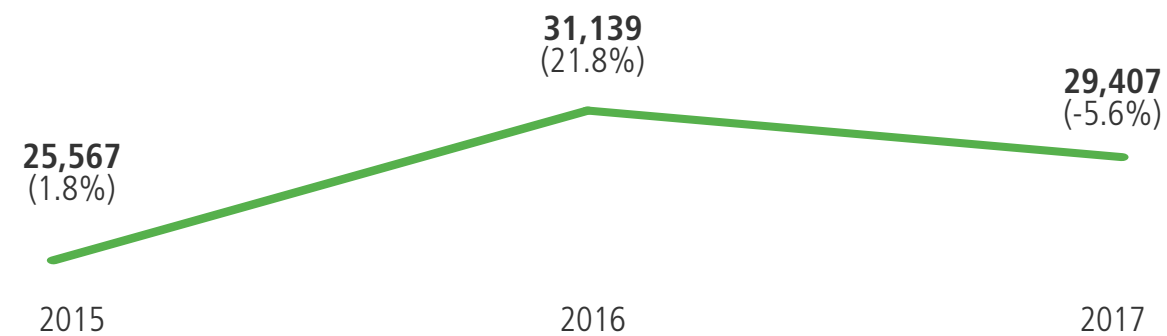
RETURN TO
Economic environment



Evolution of the main sectorial indicators

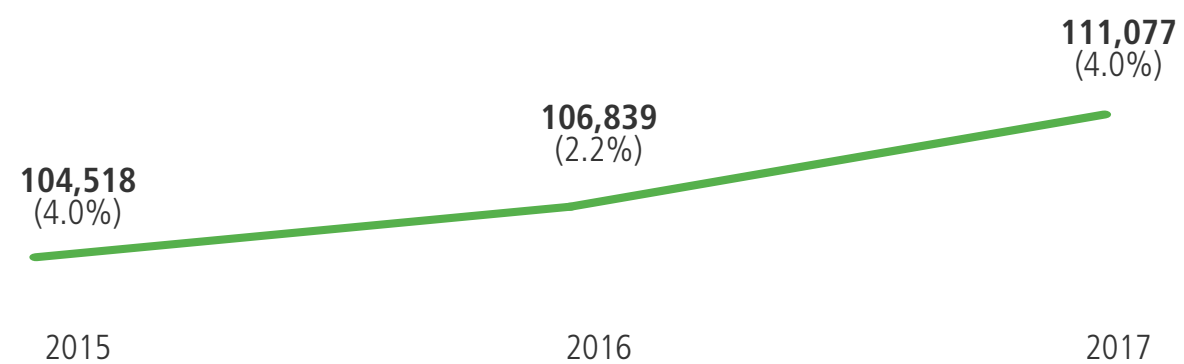
Evolution of life insurance premiums

(In M€. % of annual growth)



Pension Plan funds

(In M€. % of annual growth)



RETURN TO
Economic environment



Audit and Control Committee

In 2017 there were 7 meetings of the Audit and Control Committee. On 20th July 2017, Mr. Jaime Gil Aluja was appointed Chairman of the Audit and Control Committee. The functions of the Audit and Control Committee are as follows:

- Inform the Annual General Meeting on questions raised by shareholders at the Meeting on matters of its competence, especially on the result of the audit and explain how it contributes to the integrity of the financial information and the function the Committee carries out in this process.
- Supervise the efficiency of the Company's internal control, internal Audit and systems of risk management, as well as discuss with the account auditors the significant weaknesses of the internal control system detected in the course of the Audit without jeopardising its independence. To this end, and if appropriate, it may submit recommendations or proposals to the Board of Directors with the corresponding deadline for their follow-up.
- Supervise the process of drawing up and presenting the regulated financial information and present recommendations or proposals to the administrative body charged with safeguarding its integrity.

- Propose to the Board of Directors the selection proposals, appointment, re-election and substitution of the external auditors, taking responsibility for hiring in accordance with the regulation applicable to the Company, as well as their hiring conditions and regularly gather information from them about their auditing plan and its execution apart from preserving their independence in carrying out their functions.
- Set up timely meetings with the account auditor, so as to receive information on those questions that may put his independence at risk, for his examination by the Committee and anything else related to the auditing of the accounts and, when appropriate, receive the authorisation of services other than those prohibited under the terms of the of the applicable legislation in relation to the Independence regime, as well as those other communications foreseen in the legislation of account auditing and auditing standards. In any case, they must annually receive from the account auditors a declaration of their Independence in relation to the company or companies linked directly or indirectly to them. They must also receive information on whatever additional services are provided and the corresponding fees the external auditor or the people or companies linked to them received

from those companies in accordance with the legislation set out on account auditing.

- Annually issue a report, prior to the issue of the account auditors' report, expressing an opinion on whether the independence of the account auditors is compromised. This report must contain, in any case, the value of all the additional services provided, which the previous paragraph refers to, on an individual and overall basis that are different from the legal audit and in relation to their Independence or to the rules governing account auditing.
- Report, prior to the Board Meeting, on all the matters foreseen in the law and in the Company statutes and, in particular, on the financial information the Company must publicly publish from time to time, the information reported by those responsible for running the company, the creation or acquisition of stakes in special purpose companies or domiciled in countries or territories that are considered tax havens and the operations with the associated parties.

Chairman	Mr. Jaime Gil Aluja
Member	Mr. Miquel Valls Maseda

Appointments and Retributions Committee

In 2017 the Appointments and Retributions Committee held 7 meetings.

The main functions of the body are:

- Evaluate the competences, knowledge and necessary experience of the Board Directors.
- Set a goal for representation of the least represented gender on the Board of Directors and draw up guidelines on how to achieve that objective.
- Submit to the Board of Directors the proposals for the appointments of independent Board Members so that it may so designate them or take it upon itself to submit them to the AGM for decision as well as submit proposals for the re-election or separation of those Members by the AGM and report on appointments of the other Board Members.

- Report on the appointments and dismissals of Senior Executives and the basic conditions of their contracts.
- Examine and arrange the succession of the Chairman of the Board of Administration and the chief executive of the Company and, where necessary, make proposals to the Board of Administration so that said succession takes place in a planned and orderly manner.
- Propose to the Board of Directors the retribution policy of the Members and the General Managers or those who undertake the functions of senior management that depend directly on the Board, the Executive Committees or Chief Executive Officers, as well as the individual retribution and other contractual decisions of Executive Board Members while safeguarding their observance.

Chairman	Mr. Miquel Valls Maseda
Members	Mr. Javier Ibarz Alegría Mr. Jaime Gil Aluja

Management Committee

In 2017 some members were changed as were their functions.

Executive Vice Chairman – Chief Executive Officer

Mr. Tomás Muniesa

Managing Director

Mr. Javier Valle*

Assistant General Managers

Mr. Ernesto Moreno (Investments)

Mr. Jordi Arenillas (Economic-financial)

Mr. José Antonio Iglesias (Commercial)

Mr. Jorge Nicolau (Resources)

Managers

Ms. May Plana (Internal Audit and Fiscal Dept.)

Mr. Pablo Pernía (Legal Dept., and Compliance)

Secretary to the Management Committee:

Mr. Pablo Pernía

*Appointed with effective date on 30th January 2018. Mr. Antonio Trueba ceased his functions on 1st July 2017.

#VidaCaixa_Contigo Activities

“Me implico con mi equipo” Activities (“I am involved with my team”)

- Management quality improved with the incorporation of a specific leadership indicator for managers.
- We launched an internal executive development programme and we created the Manager Portal to facilitate its management.
- We conducted a labour climate survey, improving the participation and the results from previous years.

“Ayudo a construir” Activities (“I help build”)

- We launched the new collaborative Intranet, with new and enhanced functionalities, which enable multi-directional communication and the creation of collaborative areas to manage projects.
- We appointed 70 ambassadors to transmit VidaCaixa’s new culture.
- We opened the possibility to all employees to apply to participate in some strategic projects for the period 2017-2018.
- We consolidated the transversal evaluation of employees by other teams with whom they collaborated in projects.

RETURN TO

A highly involved team

“Trabajo de forma ágil” Activities (“I work nimbly”)

- We improved reconciliation with new measures of time flexibility and functional mobility.
- We improved efficiency in the use of time, stressing greater rationality in sending e-mails and in managing meetings.

“Impulso la ideación y el cambio” Activities (“I drive ideas and change”)

- We identified key knowledge to respond to future challenges.
- We multiplied by two the number of online training hours with respect to those in 2016.
- We hired 48 people, thereby bringing the staff at VidaCaixa up to a total of 521 professionals.
- We consolidated the talent committee.
- More than 80 people participated in *Innovida* and in the innovation training programme.

“Pienso siempre en el cliente” Activities (I always think about our customers”)

- We fostered listening to our customers at our Contact Center with the aim of being nearer to them. Our employees also visited CaixaBank Branch offices with the same goal in mind.

Profile of our people

People	2016	2017
Staff		
Total N° of people on our staff	502	521
Distribution by gender		
Total N° of men	215	232
Total N° of women	287	289
Type of contract		
Total N° of people with a fixed or a full-time indefinite contract (men)	212	227
Total N° of people with a fixed or a full-time indefinite contract (women)	283	287
Internal promotion		
Total N° of men promoted internally	21	10
Total N° of women promoted internally	35	25

Training

VidaCaixa School of Welfare

This initiative arranges training at three levels: standard, which is mandatory for all newly hired staff at VidaCaixa; diploma as expert in savings and welfare, recognised with university credits by the UPF (Pompeu Fabra University) and that is now in its fourth year; and finally the advanced level, which is in development and will involve making a research project on topics related to welfare and will be tutored by a university.

Training the sales network

This training seeks to boost the communication skills of the speakers at the “*Jubilate Conmigo*” (Retire with me) and “*Encuentros Empresa*” (Business encounters) events, at which we and our customers consider the importance of preparation and planning of retirement.

School of Sales

We strive to look for excellence in VidaCaixa’s sales network though a homogeneous way of working for all the Sales Management team. In 2007 we went in-depth into developing the competences and techniques to maximise the influence of the sales network. This is carried out under the theoretic scope of Behavioural Economics. All the participants who pass the modules that form part of the School will receive the certification and Diploma of the *ES/C* business school.

Training the CaixaBank channel

Among the initiatives undertaken in 2017, the following stand out:

- A total of 15 training programmes for CaixaBank employees were carried out, reaching more than 60,000 impacts (2 per employee) with an average evaluation of 9.3 out of 10.
- Welcome training programmes were given to new CaixaBank employees (CaixaBank Experience) and Premier Banking Managers (Welcome Premier).
- The Postgraduate Business Banking course was given, with emphasis on advice, on our risk and welfare solutions.
- An insurance course was given in collaboration with *ICEA* and the *UB* to Business Managers, finishing with *Negociopoly*.
- 5 training notes were given in streaming to Private Banking plus a day-long course on Planning for Retirement.
- We continue working on refining the communication skills of our internal trainers to improve their efficiency.

VidaCaixa training	2016	2017
Hours of training		
Total N° of online training hours	22,704	51,303
Total N° of face-to face training hours	11,644	11,237
Total N° of training hours given to women	19,262	35,197
Total N° of training hours given to men	15,086	27,343

RETURN TO
A highly involved team

Future Selection





Future Selection adapts to the environment, evolves over time and focusses on the customer. The products that make up Future Selection are:

Premium Family Life. This is a life insurance with global protection for the insured person in the face of circumstances that could affect his life –serious illnesses, absolute and permanent disability or death– that covers the care of his family, savings and business.





Income Range - Flexible Investment. This availability solution combines two savings goals in the same product: it guarantees a retirement income complement for life through a fixed income portfolio and maximises the death capital through a managed portfolio.

PIAS Destiny. This Individual Plan of Systematic Savings retains the investment philosophy of the whole Destiny Range, which also includes pension plans/*EPSV*. It has a defined investment plan that adapts to the most rational risk profile according to the time frame. Moreover, it provides a capital in case of death and offers tax advantages if it is transformed into an annuity.

Accumulation

 Day to day Cover day-to-day needs	 Peace of mind Face unexpected events <div><div>Peace-of-mind Value Portfolio</div><div>Premium Family Life</div></div>	 Retirement Generate periodic savings to complement income <div><div>Destiny Range: Investment funds, pension plans, PIAS</div></div>	 Investment Make your estate grow <div><div>Investment Value Portfolio</div></div>
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Availability

 Day to day Cover day-to-day needs	 Wellbeing Keep up your quality of life in retirement <div><div>Income Range: Flexible Investment</div></div>	 Peace of mind Face unexpected events <div><div>Peace-of-mind Value Portfolio</div><div>Single Premium Funeral Cover</div></div>	 Investment Make your estate grow <div><div>Investment Value Portfolio</div></div>
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Future Selection


Protection
Multi-insurance Premier Pack

Products and actions available through CaixaBank's *Línea Abierta* in 2017

In 2017 we continued betting on the homogenisation of the *Línea Abierta* web and mobile operations, with the addition of the possibility of making extraordinary contributions to the PIAS of the Destiny Range and to the contracted Flexible PIAS Portfolios. Furthermore, the first product under the ImaginBank umbrella was added, the imagin&Préstamo insurance, linked to contracting a pre-granted loan on that channel.

Among other possibilities, tools have been added to help to obtain pension plans through a recommender and improvements were made to the existing contracting and consultation processes.

Life-risk	Vida Familiar SEVIAM Abierto Seguro imagin&Préstamo	Subscription Subscription with Digital Health Questionnaire Subscription with Digital Health Questionnaire via R2B Renunciation (first 30 days) No renovation on maturity Duplication of documentation Seviam Préstamo Abono Inmediato in direct subscription and R2B Protection map A Medida (Made-to-measure) Time Advice model
	Collective agreement insurance	Subscription Modification of number of policyholders
Life-savings	Libreta Futuro Asegurado Plan Ahorro Asegurado (PIAS) Cuenta Caixafuturo-PIAS Cuenta Caixafuturo-SIALP Plan Futuro Flexible - PIAS PIAS Destiny Annuities	Subscription Cuenta Caixafuturo-PIAS on web, mobile and R2B Subscription Cuenta Caixafuturo-SIALP on web, mobile and R2B Periodic and extraordinary contributions to Cuenta Caixafuturo-PIAS and Cuenta Caixafuturo-SIALP on web, mobile and R2B Extraordinary contribution to Plan Futuro Flexible - PIAS on web and R2B Extraordinary contribution to PIAS Destiny on web and R2B Extraordinary contribution to Plan de Ahorro Asegurado on web and mobile Consultation on PIAS Estrella on web and mobile Consultation on Annuities Renunciation (first 30 days) Application for complete surrender Application for duplication of documentation Consultation
Pension Plans, EPSV and PPA	Individual Plans PPA Joint promotion and associated Plans EPSV	Subscriptions and contributions on web, mobile and R2B Internal transfers between plans on web and R2B External transfers to other entities on web, mobile and R2B Revocation of external transfer with or without internal transfer via R2B Subscription to PlanCaixa Tándem via R2B Consultation CABK Tranquilidad 1% PPA Consultation CaixaBank Doble Tranquilidad Access to retirement simulator (also available on CaixaBank Portal) Access to Savings Calculator New simulator that helps to choose Plan or EPSV that best suits the customers New catalogue of plans and EPSV on web and mobile Comparison of Plans on the web Consultation on historic profitability Change of linked account on web Designation of beneficiaries on web Management of financial income on web Hazte Cliente process via R2B
	Employee pension plans	In addition to the above, special consultation on Control Committees

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Relationship channels with customers

Reduction in consumptions

		2017	Variation 2017-2016
Consumptions			
Water			
Total consumption of water	Cubic metres	1,629.11	-54.94
Total consumption of water per employee	Cubic metres/employee	3.35	-0.35
Previous water period	Cubic metres	1,684.05	N/A
Variation in the consumption of water (%)	Percentage	-3%	N/A
Energy (direct consumption broken down by primary sources)			
Total consumption of electric energy	Kilowatts	984,954.29	-48,018.00
Electric energy certified as coming from renewable sources or cogeneration	Kilowatts	488,537.33	63,985.72
Total electric energy consumed per employee	Kilowatts/employee	2,022.49	-246.28
Previous electricity period	Kilowatts	1,032,972.29	N/A
Variation in the consumption of electric energy (%)	Percentage	-5%	N/A
Paper			
Total consumption of paper (1 package of pages = 2.5 kg)	Kilograms	10,305.00	-5,360.00
Total consumption of paper per employee	Kilograms	21.37	-11.50
Management and recycling of waste			
Total paper and carton	Kilograms	10,905.00	-352.00
Total toner cartridges	Kilograms	631.50	-255.50
Total plastic	Kilograms	4,382.00	550.50
Total electrical and electronic waste	Kilograms	353	-197.00

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Environmental management

