

2017

Annual Report



Letter from the chairman, Isidro Fainé

Throughout 2017, we have seen a favourable development of the macroeconomic outlook, which has improved the financial position of homes and enterprises. Within this context, unemployment needs to be reduced at a faster rate, it being the main problem inherited from the crisis.

The sustenance of an environment with interest rates at all-time lows has continued having a negative impact on the financial margin. The low interest rates have continued to reduce the return offered on retail deposits, triggering a transfer of savings towards more attractive products, such as investment and pension funds. This, together with the positive development of the markets, has resulted in a considerable growth of these products. With regard to the solvency of Spanish institutions, Common Equity Tier 1 Capital reached 12.4% in September 2017, but it is still below the average in the Europe Union, which is at 14.6% according to EBA's transparency exercise.

We need to continue progressing towards the goal of reducing the variability of risk-weighted assets and thus improve the conditions of competitive balance. This approach has inspired the recent revision of the Basel Accord.

The implementation of other measures that may contribute significantly to the achievement of this goal is still pending, such as the project to revise the TRIM-ECB models.

The 2017 regulatory agenda has been noted for its prominence of investment and customer protection regulations. Particularly notable is the entry into force of the MiFID II, which will change the model for providing investment services. Furthermore, the reform of the mortgage loan system, currently under parliamentary processing, reinforces the consumer's position in the marketing process of products.

Also worth a mention is the Payment Services Directive (PSD 2), which encourages the entry of new actors to the market, thus promoting innovation and the creation of new payment solutions for consumers. It is essential that this opening of the market preserves the competitiveness of our industry, avoiding an asymmetrical treatment.

Within the institutional sphere, we must highlight the efforts made by the European Commission to end the Banking Union. As for the resolution pillar, the work to define the MREL (minimum requirements for own funds and eligible liabilities) has continued. With regard to the deposit guarantee pillar, the debate on the model to which the European Deposit Guarantee Fund must adjust has continued.

Throughout 2017, CECA has built its defence of its members' interest on an intense participation in national and international forums and working groups. Our activity within the ESG (European Savings and Retail Bank Group) and the WSBI (World Savings and Retail Banking Institute) is particularly noteworthy in the representation business.

First private social investor in the country

CECA's associates constitute the first private social investor in Spain. In 2017 Obra Social allocated an investment of more than 800 million euros to achieve a more inclusive and balanced society.

This allocation represents a 9% increase with respect to the previous year. As a result, this has consolidated the sustained growth initiated three years ago. The progressive diversification of sources of income and the modernisation of the internal structures of savings banks and foundations, which have improved considerably in effectiveness and professionalisation, are the factors that have led to the achievement of these figures.

Obra Social continues to be an irreplaceable means of change for society and one of the main sources of support to development and equal opportunities among the most vulnerable groups. More than 34 million people have benefited from Obra Social during 2017 through more than 115 thousand activities aimed at different scopes, such as:



The FUNCAS Educa allows allocating over three million euros to improve financial education throughout the country.



- **supporting groups with special needs or at risk of exclusion:** we reach over 3 million people with some kind of mental, physical or sensory disability and help eradicate child poverty, reaching more than 5 million people with high levels of poverty, who are unemployed or victims of gender violence;
- **specialised care for the elder,** of which 4 million have enjoyed it directly;
- **supporting culture and heritage,** enjoyed by 44% of beneficiaries and reaching over 15 million people in the form of exhibitions, representations, competitions, outreach programmes, as well as the maintenance and preservation of buildings, historical centres, historical-singular parks and gardens, archaeological sites and works of art;
- and **education and research,** which are the focal point of our effort and comprise the second area to which most resources have been allocated, involving a medium- and long-term commitment towards society.

This special awareness for social issues is what sets us apart. Economic growth does not reach all the territories or people equally. It is important that Obra Social joins the great challenge of fighting inequality and contributes to an inclusive and sustainable growth model.

The interest in financial education has grown in recent times. Within this context, the approval of the FUNCAS Educa programme is particularly significant, which allows allocating over three million euros to improve financial education throughout the country by means of initiatives carried out by CECA associates. This is the highest investment in financial education made by a private institution in Spain ever.

This year, CECA celebrates its 90th Anniversary. Our sector and our world are completely different today. The key to this long trajectory has been and still is the capacity to be open to change while remaining loyal to our purpose: the defence of a banking model committed to progress and the well-being of society.

Isidro Fainé, CECA's chairman

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1 About us

CECA is a banking association which transmits, defends and represents the interests of its member entities.



1.1 *Our mission*

CECA is a banking association which transmits, defends and represents the interests of its member entities, giving them advice and cementing their social mission, from the perspective of their financial activity, their Obra Social (social projects) and the exercise of their social responsibility.

1.2 *Who we represent*

CECA's present members include credit institutions and foundations (ordinary and banking), associated with the savings sector.

Credit institutions

Market share
in deposits

39%
of the SFS

Total assets

789,484
M €

Average size
of the entities

91,039
M €

32%

of the SFS

Deposits

520,775
M €

Loans

502,139
M €

Solvency

CET1

39%

of the SFS

37%

of the SFS

13.4%



Offices

12,246

DEC17

45%
of the SFS

ATMs

22,850

DEC17

Employees

72,344

DEC17

39%
of the SFS

Efficiency

Administrative expenses necessary
to generate €100 of gross income

51%
SEP17

62%
UE

55%	—	HOLLAND
65%	—	AUSTRIA
59%	—	IRELAND
60%	—	ITALY
62%	—	UNITED KINGDOM
71%	—	FRANCE
76%	—	GERMANY

List of CECA associated companies

CECA's present members include credit institutions and foundations (ordinary and banking), associated with the savings sector.

11

Groups
of credit
institutions

14

Banking
foundations

15

General
Foundations

Credit institutions



CAIXABANK
www.caixabank.com



BANKIA
www.bankia.es



IBERCAJA BANCO
www.ibercaja.es



ABANCA CORPORACIÓN
BANCARIA
www.abanca.com



KUTXABANK
www.kutxabank.es



BMN
www.bmn.es



UNICAJA BANCO
www.unicaja.es



LIBERBANK
www.liberbank.es



CAJASUR BANCO, SAU.
www.cajasur.es



BANCO CEISS
www.cajaespana.es



Banco de Castilla-La Mancha
BANCO CASTILLA
LA MANCHA
www.ccm.es



CAIXA ONTINYENT
www.caixaontinyent.es



CAIXA POLLENÇA
www.colonya.es



CECABANK
www.cecabank.es

Banking foundations

 Fundación Bancaria "la Caixa" FUNDACIÓN BANCARIA LA CAIXA www.fundacionbancarialacaixa.org	 Fundación IberCaja FUNDACIÓN BANCARIA IBERCAJA www.fundacionbancariaibercaja.es	 kutxa FUNDACIÓN BANCARIA KUTXA www.kutxa.eus	 bbk FUNDACIÓN BANCARIA BILBAO BIZKAIA KUTXA www.bbk.eus	 CAJA DE BURGOS FUNDACIÓN BANCARIA CAJA DE BURGOS www.cajadeburgos.es
 Unicaja Fundación FUNDACIÓN BANCARIA UNICAJA www.fundacionbancariaunicaja.es	 Vital FUNDACIÓN - FUNDAZIOA FUNDACIÓN BANCARIA CAJA VITAL KUTXA vital.kutxabank.es	 Fundación Cajastur - Liberbank FUNDACIÓN BANCARIA CAJASTUR www.fundacioncajastur.es	 Fundación Caja de Extremadura - Liberbank FUNDACIÓN BANCARIA CAJA DE EXTREMADURA www.fundacioncajextremadura.es	 Fundación Caja Cantabria FUNDACIÓN BANCARIA CASYC www.fundacioncajacobabria.es
 caja círculo fundación FUNDACIÓN BANCARIA CAJACÍRCULO www.fundacioncajacirculo.com	 Caja Canarias FUNDACIÓN FUNDACIÓN BANCARIA CAJACANARIAS www.cajacanarias.com	 Fundación Caja Castilla La Mancha FUNDACIÓN BANCARIA CCM www.fundacioncajastalamancha.es	 FUNDACIÓN CAJANAVARRA FUNDACIÓN BANCARIA CAJANAVARRA www.fundacioncajanavarra.es	

General foundations

 CAJAGRANADA FUNDACIÓN CAJAGRANADA FUNDACIÓN www.cajagranadafundacion.es	 Fundación cajaríoja FUNDACIÓN CAJA RIOJA www.fundacion-cajarioja.es	 fundación montemadrid FUNDACIÓN MONTEMADRID www.fundacionmontemadrid.es	 Fundación La Caja de CANARIAS FUNDACIÓN CANARIA LA CAJA INSULAR www.lacajadecanarias.es	 FUNDACIÓN CAJAMURCIA FUNDACIÓN CAJA MURCIA www.cajamediterraneo.com
 Fundación Bancaja FUNDACIÓN BANCAJA www.fundacionbancaja.es	 //Afundación Obra Social ABANCA AFUNDACIÓN www.afundacion.org	 pinnae FUNDACIÓ PINNAE www.pinnae.cat	 fundación CAJA INMACULADA FUNDACIÓN CAI www.fundacioncai.es	 Obra Social SA NOSTRA Caixa de Balears FUNDACIÓ CAIXA BALEARS www.obrasocialsanostra.com/es
 Caja Mediterráneo FUNDACIÓN FUNDACIÓN CAJA MEDITERRÁNEO www.cajamediterraneo.es	 FUNDACIÓN ÁVILA FUNDACIÓN CAJA DE ÁVILA www.fundacioncajadeavila.es	 Fundación Cajasol FUNDACIÓN CAJASOL www.cajasol.com	 fundación caja segovia FUNDACIÓN CAJA SEGOVIA www.fundacioncajasegovia.es	 FUNDOS FUNDACIÓN OBRA SOCIAL DE CASTILLA Y LEÓN FUNDACIÓN OBRA SOCIAL DE CASTILLA Y LEÓN www.fundos.es

1.3 Governance

□ General Assembly

The General Assembly is made up of Representatives appointed by the Savings Banks and rest of CECA associated companies. It is CECA's highest governing and decision-making body.

The members of CECA's General Assembly represent the general interests of savings and savers.

Functions

Amongst other functions established in the Articles of Association, the General Assembly defines the outlines of the entity's action plan every year, appoints the members of the Board of Directors, confirms the appointment of the Chief Executive Officer, at the proposal of the Board of Directors, and approves the annual accounts and the distribution of profit for CECA's own purposes, as well as the creation and dissolution of Social and Charity projects, budget approval and the management thereof.

Meetings

The General Assembly holds one ordinary meetings every year within the legal period. It also has extraordinary meetings whenever called by the Board of Directors, or with the agreement of representatives designated by the Savings Banks and other entities associated with CECA, representing at least one tenth of the votes attributable to total member entities.

In 2017 the General Assembly met at an ordinary session on 28 March.

Prior to the Ordinary General Meeting, representatives of the entities were provided with, among other things, the consolidated and individual annual accounts, management report and the proposal for the amendment of the Articles of Association for financial year 2016, as well as the budget settlement for 2016 and proposal for 2017's Obra Benéfico-Social (FUNCAS), CECA's budget and strategic objectives for 2017, membership fees for 2017, and the proposed appointment for external auditor to be submitted to the Assembly for approval.



Agreements

The key agreements introduced by the General Assembly in 2017 were:

1

Approval of CECA's consolidated and individual annual accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and the notes to the financial statements), the management report and the distribution of profits for CECA's purpose, as well as the management of the Board of Directors, all corresponding to financial year 2016.

2

Settlement of the budget for the Obra Benéfico-Social (OBS) [Social and Charity Projects] for the 2016 financial year and the SCP budget for 2017.

3

Modifications to the Articles of Association.

□ *Board of Directors*

The Board of Directors administers, manages and represents CECA.

Functions

The Board of Directors is the body responsible for, among other things, the institution's governance and administration function and for representing it in all matters related to its trade and to lawsuits, with the powers expressly conferred upon it by the Articles of Association.

The Board of Directors comprises the number of members designated by the General Assembly, which may be no less than five and no more than fifteen. All the Savings Banks and Savings Bank Groups are represented on the Board of Directors.

Proposals

The proposals of Board members will be presented by the Savings Banks and the Savings Bank Groups, and the appointments will only go to people who represent the Savings Banks and other member entities. However, the member entities will be able to promote Presidents of CECA associates as Members of the Board of Directors.

Meetings

According to the Articles of Association, the Board must hold at least six meetings a year, called by the Chairman.

In 2017, the Board of Directors met on eleven occasions, at the Chairman's initiative. The Chief Executive Officer and the entity's Secretary General, who acted as the non-director vice secretary, attended the Board meetings.

Board of Directors

The Board of Directors administers, manages and represents CECA. Composition of the Board of Directors as of 31 December 2017:

Chairman::

Isidro Fainé Casas

Vice-chairs:

José Ignacio Goirigolzarri Tellaeché
Braulio Medel Cámara
Gregorio Villalabeitia Galarraga

Members:

Manuel Menéndez Menéndez
Josep A. Cifre Rodríguez
Antonio Carbonell Tatay
Juan Carlos Escotet Rodríguez
José Luis Aguirre Loaso

Secretary:

Carlos Egea Krauel

□ *Executive Committee*

CECA's Board of Directors may delegate its powers to the Executive Committee, with the exception of the powers related to submitting proposals to the General Assembly and the powers specially delegated to the Board, unless it is expressly authorised to do so.

CECA's Executive Committee comprises the Chairman, the Vice-chairmen and the Secretary to the Board of Directors.

CECA's CEO attends the meetings held by the Executive Committee, with a right to speak but not to vote.

□ *Foundations and Obra Social Committee*

This is the main forum for exchanging experiences, cooperation and research in relation to social projects. This is an advisory body and it is linked to CECA's own Obra Social, the Fundación de Cajas de Ahorros (Funcas).

In 2017 the Foundations and Obra Social Committee met on one occasion, on 28 March.

Functions

The functions of the Foundations and Obra Social Committee are:

1 To advise the Board of Directors on the questions it poses in relation to the Obra Social of Savings Banks, Banking Foundations and ordinary foundations related to members.

2 To serve as a hub for the exchange of experiences, cooperation and research related to all the issues associated with Obra Social or which affect them. This committee also has an executive body, the Foundations and Obra Social Executive Committee, which develops and implements the decisions made.



2 *What we do*

A responsible sustainable business approach which contributes to social development, through our financial activity and Obra Social.



2.1 Areas of activity

Our activity is divided into four main areas:



Representation

1

CECA defends its associates' interests in national and international forums.



Economic and regulatory analysis

2

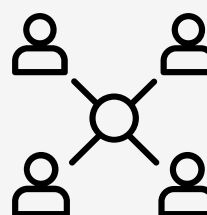
Exhaustive regulatory monitoring of the national and international agendas and ad-hoc economic studies.



Social Investment

3

Social Investment, both in terms of Obra Social and CSR, from a sectorial perspective.



Worker representation

4

Defence of associated institutions that are bound by the Savings Banks and Financial Institutions Collective Agreement.



□ 2.1.1 *Institutional representation*

On the basis of the objectives established in the Articles of Association, CECA has been present in several forums, both nationally and internationally, within the scope of institutional representation.

MONITORING OF THE REGULATORY AGENDA



Within the framework of the Banking Union's consolidation, CECA maintains a solid relationship with the European Central Bank. With respect to this, CECA maintains Cecabank's office in Frankfurt, where the European Single Supervisory Mechanism is established.

In addition, the Paris representative office encourages the interaction with other European supervisory authorities, such as the European Securities and Markets Authority (ESMA) and, shortly, the European Banking Authority (EBA).

Through this international network, CECA has developed its lobbying and networking activities, putting them at the disposal of all its members.

ISIDRO FAINÉ CHAIRMAN OF ESG



The Chairmen's Committee and the Board Of Directors of the European Savings and Retail Banking Group (ESBG), led by its Chairman Isidro Fainé, has kept up an intense programme of high-level meetings with international financial authorities to debate on the most significant regulatory issues for the sector.

CECA is on all of the ESG's Committees and Working Groups and holds the chair of the *Board of Directors and Prudential and Supervision Committee*. It has also played an active role in preparing joint positions relating to the current political and regulatory situation.

MEETINGS OF THE IMF AND THE WORLD BANK



CECA sponsors the reception which the ESBG and the WSBI organise every year for the meetings of the IMF and the World Bank, which in 2017 were held in Washington in October. Authorities and institutions from around the world are invited to this event, which is a meeting point and a reference for the retail banking sector.

The most important regulatory issues for retail banking in Europe and worldwide are discussed at these meetings.

CECA was visited by the IMF twice at its Madrid head offices in 2017 on the occasion of the annual drafting of the report on article IV and of the more specific report on the financial sector corresponding to the *Financial Assessment Sector Programme* (FSAP).

FINANCIAL HISTORY WORKSHOP



CECA collaborates closely with ESBG working on joint projects, such as organising the International Conference on Financial History, which analyses current topics of interest for our sector from a historical perspective.

On this occasion, under the title *Improving Savings Culture, a lifetime of Financial Education*, the conference focused on the presentation of several international about Financial Education. This meeting took place simultaneously to Financial Education Day in Spain, promoted by the Banco de España and the CNMV.

G20



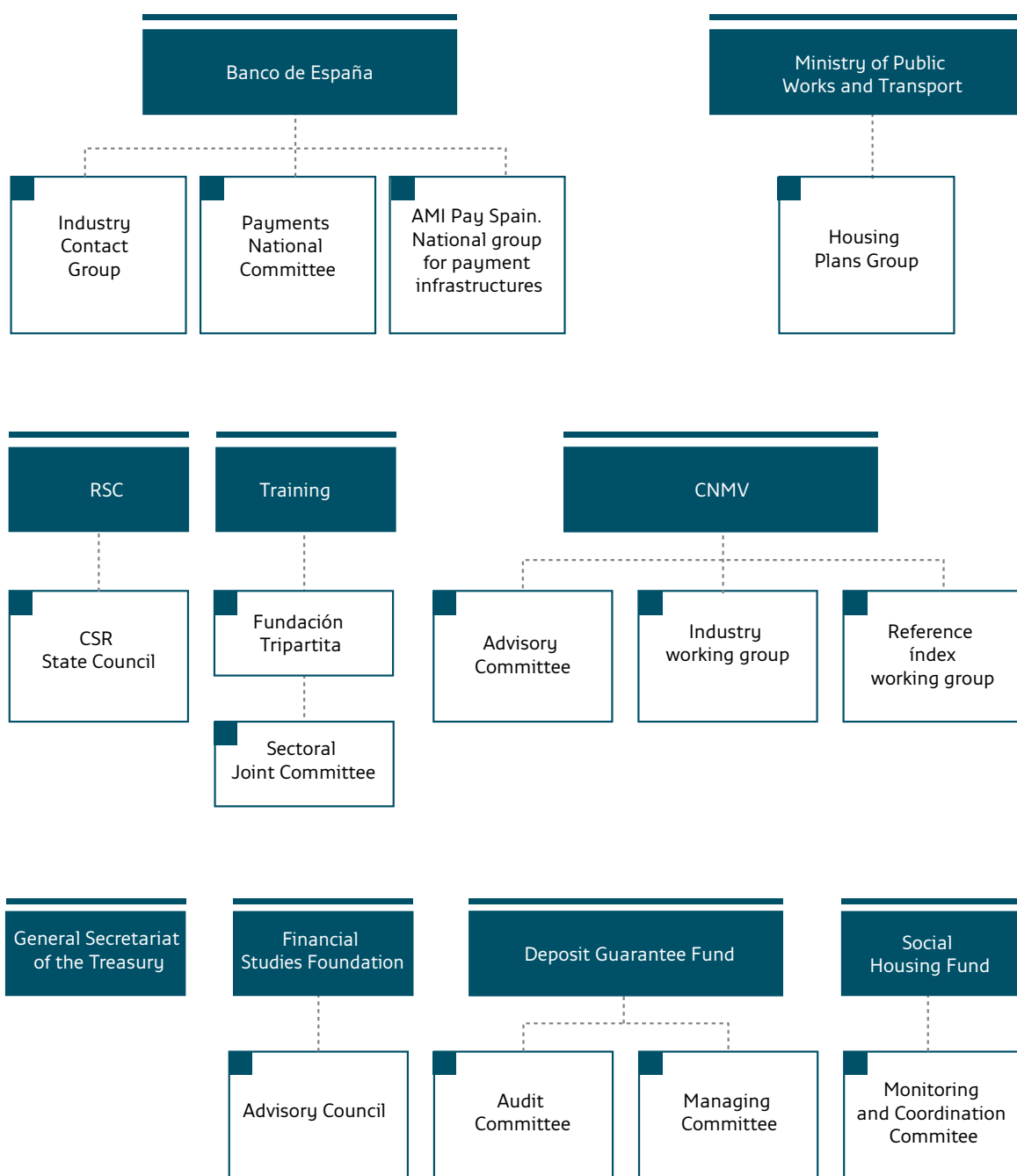
In 2017, during Germany's presidency of the G20, CECA participated in the WSBI conference organised in Berlin, which is a major forum to debate on the international regulatory frameworks. The G20 comprises the 19 main advanced and emerging economies, as well as the European Union. During 2017, by means of this event and the meetings held, we fostered greater visibility of our sector before this institution.

EXTERNAL REPRESENTATION FORUMS

National and international forums where CECA was present in representation of its member entities in 2017.

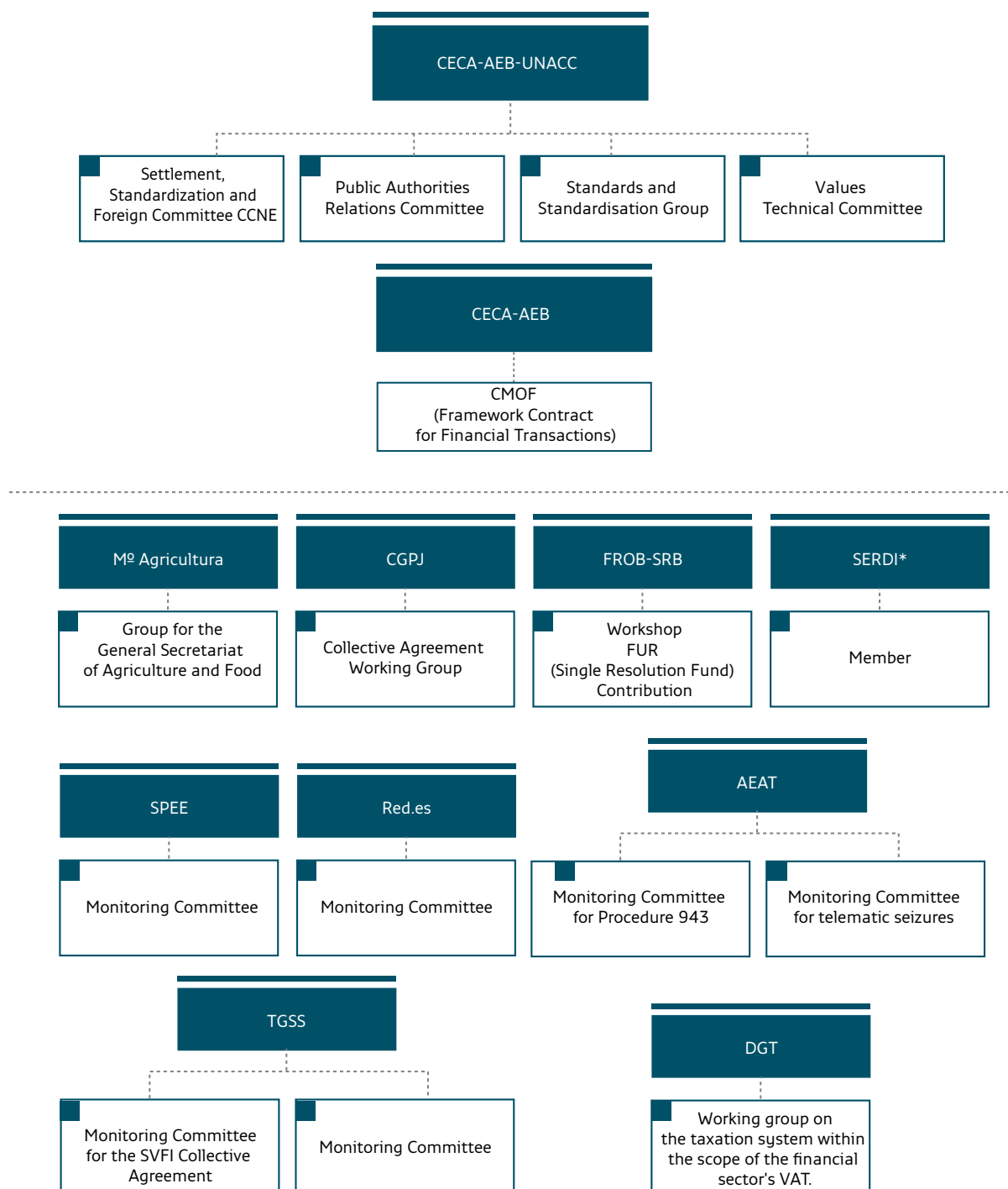
● International representation forums

Official bodies



● National representation forums

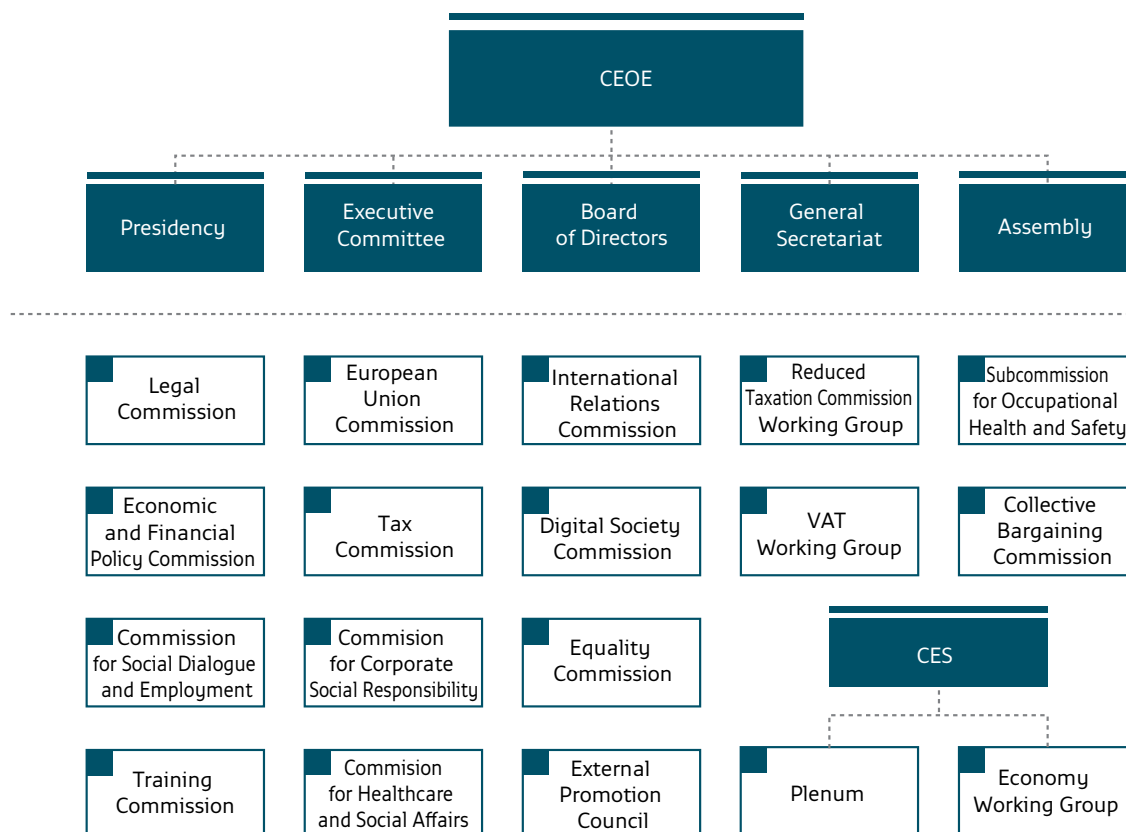
Administration



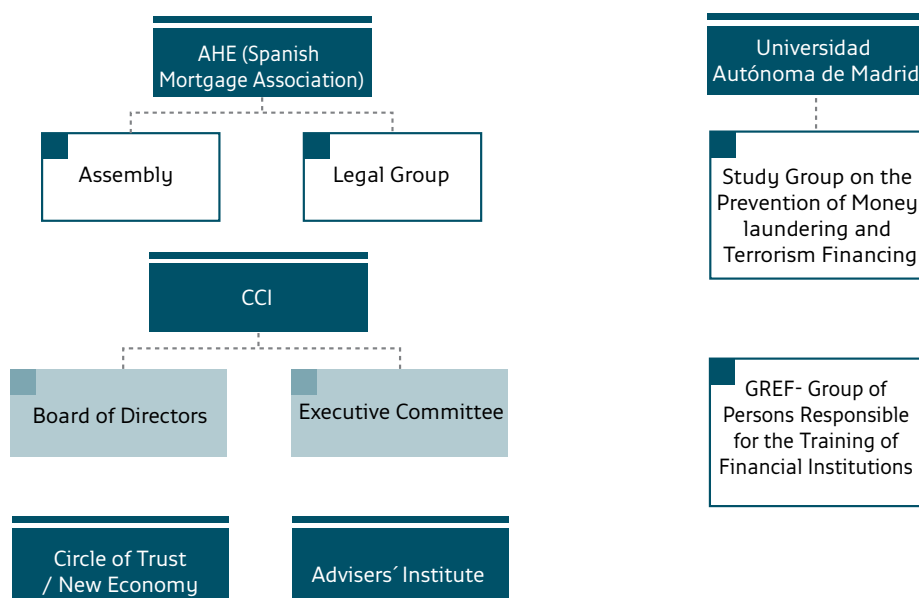
*Services to settle issues between banks and savings banks.

● National representation forums

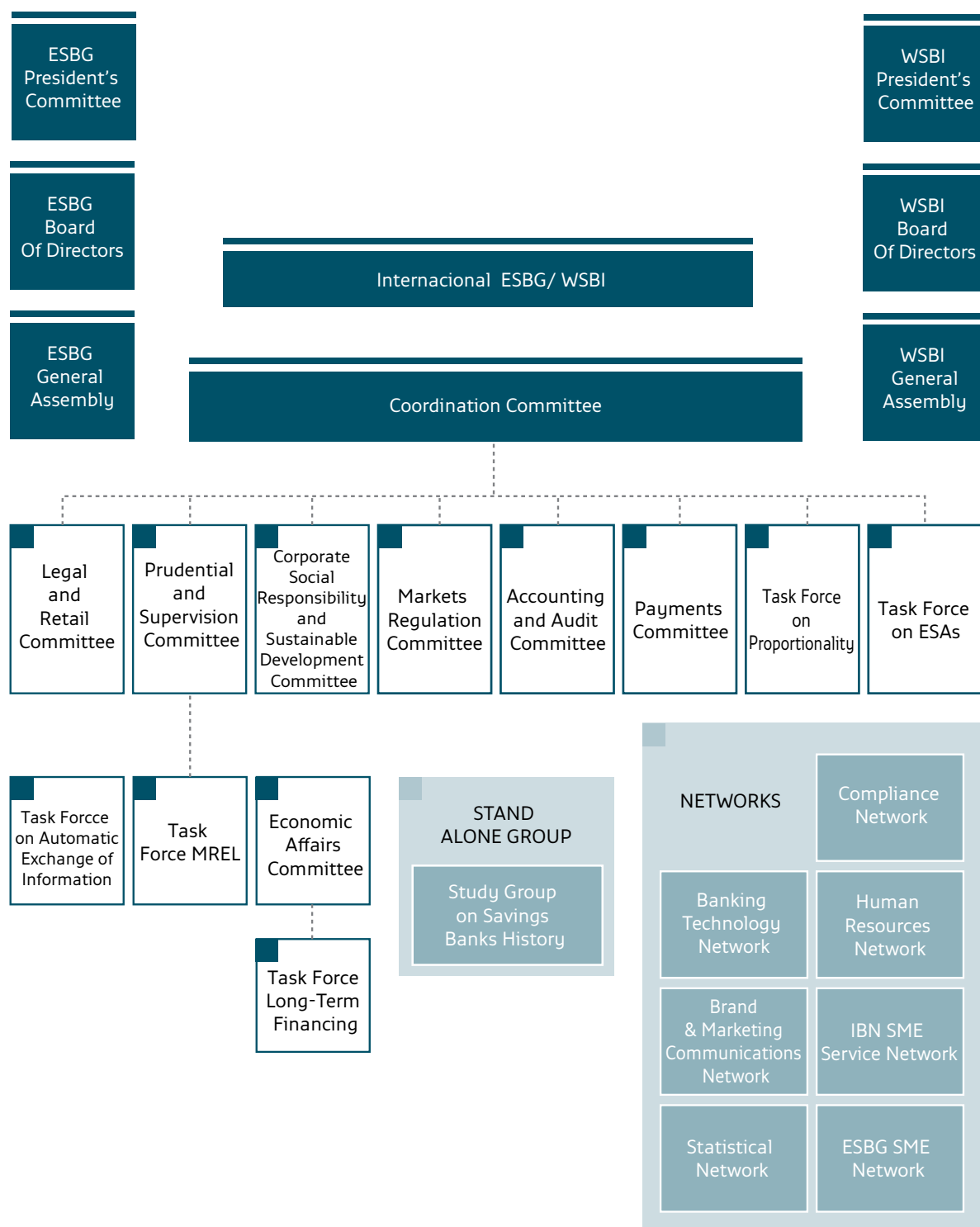
Official bodies



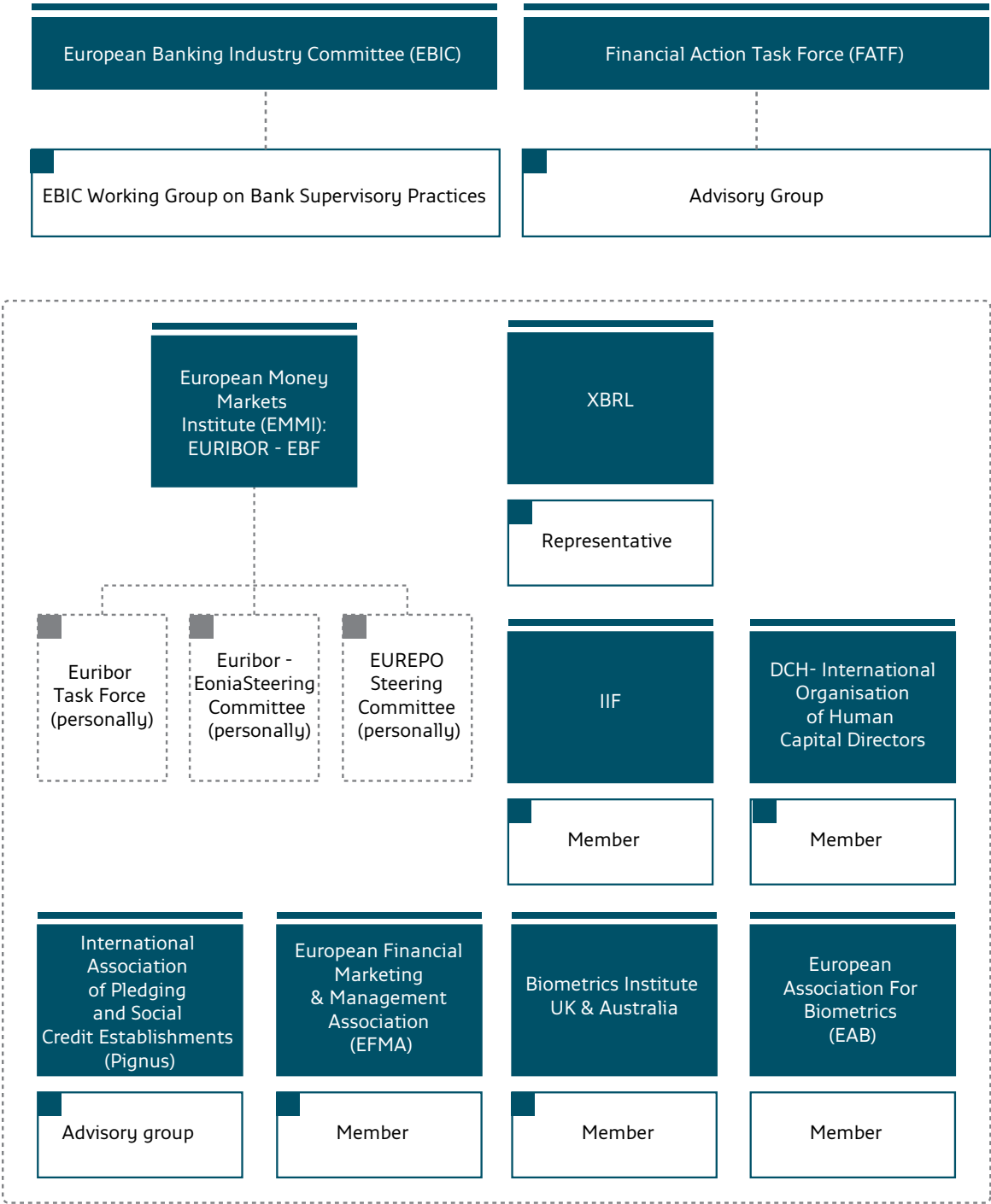
Other Organisations



● International representation forums



International representation forums



● Internal representation forums

CECA's activity with its member entities is structured through a series of councils, committees and working groups, in which all the interested entities take part. As from 2016 the structure has been organised through the Coordinating Committee.

The committees and working groups have developed innovation projects aimed at maximising the efficiency of member entities, as well as projects within the technology, operations, regulatory and payment spheres. The exchange and dissemination of knowledge on the best Spanish and foreign practices and experiences were furthermore fomented.

From a collaborative perspective, the initiatives centred around three major lines of action:

- a)** Firstly, **minimise the impact of the regulatory burden** on our associates by means of projects that concentrate on interpreting the regulation and by assessing their main effects, while providing an optimum roadmap for its implementation (as has been the case of MiFIDII, GDPR, PSD2 or ICT Risk).
- b)** Secondly, guarantee that our entities are at the forefront of **technological innovation**, whether by developing specific projects or establishing stable channels for the communication and exchange of experiences between our associates. Among the initiatives that particularly stand out are the innovation observatory, whose latest case study revolved around the applicability of artificial intelligence in our industry; and the cybersecurity group, where the main new developments and threats within this scope are discussed and validated. In addition, within the scope of disruptive technologies, it is particularly worth mentioning the creation of the first bank consortium to explore and initiate use cases on blockchain technology, a consortium sponsored by Cecabank and Grant Thornton, in which seven CECA member entities participate.

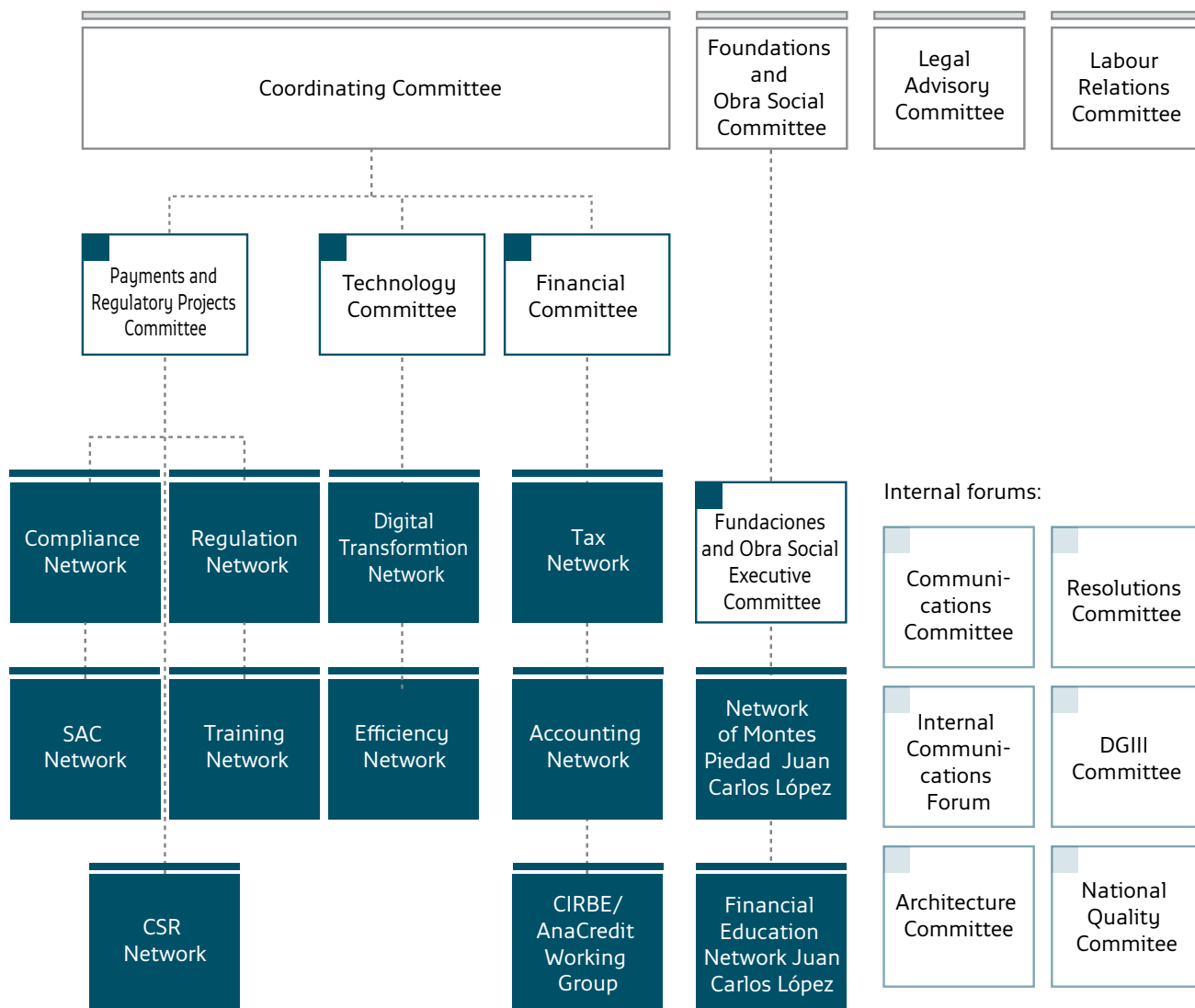
- c) Lastly, carrying out specific projects and actions that have a direct effect on **efficiency improvement** and the monitoring of the entities' expenses, such as the *benchmarking* performed to optimise the telecommunications expenses.

In terms of defending common interests, the focus has been on three key concepts: keeping a single and direct channel with the main supervisors (on subjects such as CIRBE, ANACREDIT or the enterprise development law); optimising and making efficient the relationship between associates and Public Administrations (promoting the development of telematic channels, standardising collections processes, etc.); and coordinating the sector's activities in the field of payments and transactions, at both a national and European level (PSD2, IFR, PAD, Digital Single Market, etc.).

In terms of CECA's work in institutional representation, the association is working on activities to promote its associates' activities. To do so, we have the Revista Ahorro magazine, which includes reports on banking and financial news, as well as new developments from members. Through our social channels we highlight members' news from the networks, generating the Obra Social newspaper.

In addition, CECA maintains different communities in social networks with up-to-date information focused both on the nature of a bank association and on the promotion of the Obras Sociales of the Savings Banks and Foundations and the Montes Piedad. An example of this is, in Twitter, Sector CECA (@sectorceca) with over 1,100 followers, and Red Educación Financiera (@redufinanciera) with over 1,600 followers. These are channels through which information on our sector is provided and the public's financial culture is promoted.

● Internal representation forums



“CECA is entrusted with the publication of the public financial statements of all its member entities”

□ 2.1.2 *Economic and regulatory analysis*

From the Department of Studies a continuous and detailed monitoring of the financial and economic framework was performed both nationally and internationally, especially focusing on banking with the aim of offering member entities a global and up-to-date view of the environment in which they operate. To this end, an Economic and Financial Report is prepared on a monthly basis that includes the evolution of the retail business in Spanish and sector depositary institutions, which includes the aggregate figures of CECA member entities. This report is accompanied by a detailed analysis on the national and international economic situation and the evolution of the financial markets.

This report is complemented quarterly with the Results Report in the CECA sector, which details the evolution of the items that comprise the aggregate results of member entities and the development of the most relevant return and efficiency management ratios.

In addition, case studies are prepared on a regular basis on matters of great relevance for the member entities, among of which particularly stand out: Analysis on the private credit sector, Solvency report, Credit situation following Annex IX, and Evolution and trends of bank branches.

Economic analysis

CECA prepared different analyses on the financial system with the aim of providing member entities with information. Among these publications are the Economic and Financial Report, Consolidated Results Report, statistical reports by the sector and other monographic reports.

Over the course of 2017, special follow-up reports have been prepared on the following themes:

Analysis on the private credit sector

Solvency Report

Credit situation following Annex IX

Evolution and trends of bank branches



Furthermore, within the framework of European banking supervision and the interest towards a further integration of banks at a community level, the Department of Studies pays special attention on comparatively examining the most relevant characteristics of the main European banking systems and the institutions integrating them by preparing specific reports: BCE Benchmarking and Profitability of credit institutions in the EU.

In addition to the preparation of reports and presentations, CECA is entrusted with the publication of the public financial statements for every one of its member entities, both for individual companies and consolidated groups. It performs this task through its corporate webpage.

Another relevant service provided to member entities is the collection of accounting information at an individual level to proceed with its addition and subsequent delivery as aggregate financial statements or with a more management-specific format, such as Financial Information Flashes.

The Department of Studies also distributes to member entities statistical information related to the balance sheets, income statements and branches, which it regularly receives from the Banco de España. Furthermore, in 2017 important work was carried out by communicating and representing the interests of our member entities before the Banco de España in terms of adapting the financial information they distribute and which has been affected by regulatory changes.

The development of the retail banking business, the results presented by the CECA sector and the evolution and trends of bank branches are summarised below:

● Developments in retail banking

The improvement of the financial position of homes and enterprises in an environment of economic growth and favourable financial conditions is still not reflected in the positive rates of credit growth. Thus, in December 2017 the private sector's credit balance dropped 2% year-on-year, a more moderate drop when compared to the same period of the previous year (-2.9%) due to the advance of the new credit granted to the private sector. With regard to new transactions, there is considerable dynamism in the financing granted to homes, granted both to housing and consumption, with annual growth rates of 17% and 18% year-on-year, respectively.

Due to the interest rates being at all-time lows, the return offered on retail deposits has continued to drop; however, these have continued rising by 2.9% year-on-year in December 2017, as a result of the lack of alternative products with the same risk profile. Just like in previous years, the low return has caused a transfer of term deposits towards sight deposits, in which the entire growth is concentrated.

In turn, the positive development in the markets has favoured the evolution of investment and pension funds, especially in the first quarter, which registered a steady growth supported by the good performance of the Spanish stock exchange, and they completed the year with an aggregate growth of 11.7% of investment funds and 4% of pension funds.

With regard to investment funds, the year-end registered an all-time high in the volume of assets, reaching 262,916 million euros in May 2017. The increase of this volume by 27,498 million euros has been the largest in the last two years thanks to the good performance of net subscriptions, which rose by 78%, and the higher revaluations supported by the positive outturn registered in the financial markets. In terms of categories of funds, the interest of shareholders throughout the year has concentrated on international equity funds and mixed equity funds. The accumulated average yield in the whole year is of 2.64%.



Aggregate results of CECA member entities

The average return on equity (ROE) in September 2017 stood at 6.4%, the same level reached a year ago, since the result's growth was accompanied by strengthened year-on-year average equity of 3%.

The increase in recurring income, understood as the net interest and commission income, has been the key factor boosting the result.

The net interest income grew by 3.3% in the first nine months of 2017 with respect to the same period of 2016, due to the most intense reduction of interest expenditure (-27%) compared to interest income (-7%). The percentage on average balance sheet represents 1.12%, 4 bp higher than in September 2016. Also worth mentioning is the favourable evolution of the net commissions, growing 12% during the period, which originates from the off-balance marketing and management of products and the provision of payment services and others.

The income associated with the equity portfolio, and especially those related to the results of associates, have performed well during the period, which contrasts with the drop in the results of financial transactions.

Operating costs rose by 5.4% year-on-year, due to the inclusion of BPI (resulting from its integration in CaixaBank) and other expenses linked to restructuring processes. Less these effects, operating costs were lower compared to the same period of 2016.

The provisions established to face possible future contingencies were increased by 52%, while the impairment losses on financial assets continued to drop by 3.6%, in line with the sustained improvement of the portfolios' credit quality and the drop in the doubtful loans ratios.

Bank branches: evolution and trends

In October the report “Informe sobre la evolución y tendencia de las oficinas bancarias” (Report on the evolution and trends of bank branches) was prepared, and it dealt with the evolution of bank branches in the 2008-2016 period from a provincial, regional and international perspective. In addition, it presented the evolution of the degree of banking concentration and its impact on financial exclusion in recent years. It also approached the trends of bank branches at a European level, in terms of density of the network and size of branches, and concluded by illustrating the new emerging models of bank branches. Some of the findings obtained from the report follow:

- Out of the four countries with the highest number of branches in the EU, Spain is the country that has registered the highest drop (-37.5%) in the last 8 years, which has been associated with an intense process of consolidation, involving a reduction of the institutions to 70 within this period. Spain has passed from leading the EU in number of branches in 2008 to fourth position in 2016, behind France, Germany and Italy, where the percentage of branches has dropped below 20%.
- Despite this adjustment in the network of branches, Spain continues to be the EU country with the highest number of branches per 10,000 inhabitants (6 compared to 4 in the EU), and it presents one of the lowest ratios of employees per branch (7 compared to 13 in the EU) and business per branch (77 million euros). The latter reflects a smaller size of branch, but relatively more efficient (in terms of business per employee) than the EU average.
- The need to increase the return together with the increasing digitisation of the banking customer is transforming the distribution model of commercial banking. In this new context, the bank branch continues to play a crucial role, but it must adjust its model to non-standard solutions that improve customer experience (self-service branch, agile, smart, flagship, etc.).
- Lastly, the analysis conducted on branches by municipality shows that in spite of the adjustment made in the network of branches during the crisis period, the percentage of inhabitants covered by a bank branch continues to be high: 97.5%, as the national average in 2016.



Regulatory analysis

The year 2017 continued to be marked by intense activity in the regulatory sphere, which brought major changes to the financial sector. To perform this task, CECA carries out:

- 1 **Regulatory Panorama**, which summarises the most salient points on both the national and international agendas, published monthly, with additional special issues when a particularly relevant
- 2 **Financial Regulations Database**, which gathers financial directives and regulatory provisions.
- 3 **Financial and Regulatory Developments of the CECA Sector**, a monthly report on developments in the sector which it sends to national and international players.

Financial Regulations Database

www.normativafinanciera.com



It is available to our associates, and to the general public through a subscription service

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It includes daily updated versions of all the regulations applicable to credit institutions and regulation projects

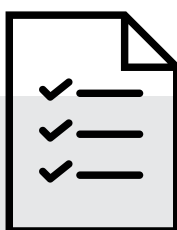


Financial content



Interbank regulation

+7,000
regulations



THIS YEAR'S PRIORITIES HAVE FOCUSED ON THE FOLLOWING MATTERS:

- Savings banks and Banking foundations
- Retail market
- Supervision and solvency
- Resolution
- Taxation
- Transactions and payment systems
- Securities market
- Prevention of money laundering and the financing of terrorism
- Accounting
- Personal data protection
- Reporting

● Savings banks and Banking foundations

With regard to savings banks and banking foundations, in 2017 Royal Decree 877/2015, of 2 October, which develops Act 26/2013, of 27 December, on savings banks and banking foundations, was amended through Royal Decree 536/2017, of 26 May, incorporating modifications related to the reserve fund certain banking foundations should constitute. Specifically:

- **The reserve fund's target volume must be reached in a maximum period of 8 years** from the moment the Banco de España Circular 6/2015 comes into force and which develops Royal Decree 877/2015 or from the date in which the banking foundation controls or holds at least 51% of the participated credit institution's shares if any of these events take place subsequently
- **If the reserve fund's target may not be reached within eight years as a result of the evolution of the participated credit institution's economic-financial situation or the development of the market conditions, the banking foundation may request from the Banco de España a one-year extension of the aforementioned deadline.**
- Until the reserve fund reaches the minimum target volume, the banking foundations **must allocate to said fund at least 30% of the amounts received as cash dividends from the participated credit institutions.**
- Banking foundations will have a period of three months to **update their financial plan from the time Royal Decree 536/2017 comes into force.**



Retail market

The most important issues in the retail sphere were analysed and monitored:

- Monitoring of the processing of the draft regulatory bill for **property loan contracts**. It partially transposes Directive 2014/17/EU (CMD) focusing on transparency standards and the legal regimes of credit intermediaries, their representatives, and property lenders.
- Act 7/2017, of 2 November, incorporating into the Spanish legal system Directive 2013/11/EU of the European Parliament and the Council, of 21 May 2013, on the alternative dispute resolution **for consumer disputes**. Its purpose is to transpose the Directive on alternative dispute resolution (ADR), guaranteeing the existence of alternative resolution institutions that comply with the requirements established in the community regulation.
- Royal Decree-Law 19/2017, of 24 November, on **basic payment accounts, account switching and comparability of payment account fees**. Its purpose is to partially incorporate Directive 2014/92/EU (PAD) to our legal framework.
- Royal Decree-Law 1/2017, of 20 January, on **urgent measures to protect consumers regarding floor clauses**. It establishes measures to facilitate consumers reaching an agreement with credit institutions in order to resolve the disputes arising from the EU Court of Justice's decision without having to resort to the judiciary.
- Royal Decree 536/2017, of 26 May, which creates and regulate the monitoring, control and evaluation commission established by Royal Decree-Law 1/2017, of 20 January, on **urgent measures to protect consumers regarding floor clauses**, and which amends Royal Decree 877/2015, of 2 October, which develops Act 26/2013, of 27 December, on savings banks and banking foundations. The Royal Decree governs the composition of said Commission, its functions and the reporting obligations to be fulfilled by the credit institutions.
- Monitoring of the initiatives related to the **European Commissions' action plan for retail financial services**. Its object is to eliminate the obstacles which prevent consumers and companies from making full use of the single market and explain how they can be overcome.

● Supervision and solvency

The main issues which guided the association's activity in the sphere of supervision and solvency were:

- Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No. 575/2013 as regards transitional arrangements for mitigating the **impact of the introduction of IFRS 9** on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State.
- Regulation (EU) 2017/2401 of the European Parliament and of the Council, of 12 December 2017, amending Regulation (EU) 575/2013 on prudential **requirements for credit institutions and investment firms**. Its purpose is to adapt the CRR to the new general framework for securitisation and to the specific framework for the simple, transparent and normalised securitisation.
- Draft European Commission Regulation for the **establishment of a European deposit guarantee fund (EDIS)**. The object of this is to reinforce the banking union, depositors' protection and financial stability.
- Proposal to the European Commission to amend the Regulation and Directive on **capital requirements** (CRR/CRD IV). Its purpose is to introduce into the EU regulation the TLAC's implementation and certain regulations from the Basel Committee on Banking Supervision, as well as amend the leverage ratio, regulatory reporting, and dissemination requirements, among others.
- Monitoring the **technical standards for developing CRR-CRD IV**, entrusted to the European Banking Authority.
- Monitoring **Basel III reform**. It deals with a review of the following frameworks: standard methods for credit risk, IRB models for credit risk, floor capital based on standard methods and operational risk.
- Banco de España Circular 3/2017, of 24 October, amending Banco de España Circular 2/2014, of 31 January, to credit institutions, on the **exercise of regulatory options under the CRR**. It aligns the content in Circular 2/2014, applicable to minor institutions, with the provisions established in the ECB regulation on the exercise of options and discretions available in Union law (ECB/2016/4) applicable to major institutions.
- Banco de España Guideline related to the **Capital Self-Assessment Process (PAC Guide) and Liquidity Self-Assessment Process (PAL Guide)**. Its purpose is to update the 2018 PAC Guide to the latest regulatory developments and European supervisory practices related to the Supervisory Review and Evaluation Process (SREP).



Resolution

In the scope of resolution, the following topics, among others, have been followed:

- Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the **ranking of unsecured debt instruments in insolvency hierarchy**. Its purpose is to establish harmonised rules related to the ranking of unsecured debt instruments in insolvency instruments and create a new category of non-senior debt.
- Royal Decree-Law 11/2017, of 23 June, on **urgent measures in financial matters**. Introduces into the bankruptcy regulation for credit institutions and investment firms a distinction between preferential credits and non-preferential credits within the category of ordinary credits, in line with the European regulations.
- Proposal to the European Commission **to amend the Bank Recovery and Resolution Directive (BRRD) and the SRM Regulation**. Its main purpose is to implement the TLAC and integrate it into the MREL, as well as amend the MREL regulations.
- Monitoring of the **BRRD technical development standards**, entrusted to the European Banking Authority.

Taxation

The main issues as regards taxation in terms of their importance and scope were:

- Royal Decree 683/2017, of 30 June, by means of which the Regulations on Corporation Tax are amended in relation to **coverage of credit risk in financial institutions**.
- Tax arrangements under the new accounting framework of credit risk control (IFRS9).
- Regional and local tax payment on **empty properties**.
- **Bank levies** (Tax on financial transactions, financial obligation due to the State's guarantee of deferred tax assets, specific surcharge tax in the Corporation Tax, etc.).
- Initiative for the **reform of the treatment of VAT in financial services**.
- Study on the fiscal contribution **of entities in the CECA sector**.
- Proposal of Agreed Prior Assessment with the Spanish Tax Authority on **the remuneration in kind of loans to sector employees**.
- International initiatives to **combat tax fraud** (Project BEPs OCDE/G20, the creation of a shared European list of tax havens), and European initiative to create a Shared Common Tax Foundation for Corporation Tax.



● Transactions and payment systems

The main issues guiding the association's activity in relation to transactions and payment systems were:

- Draft Law on **payment services in the internal market**. Its purpose is to transpose Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the market (PSD2).
- Monitoring of the **PSD2 technical development standards**, entrusted to the European Banking Authority.

● Share markets

CECA follows closely, among other things, the following actions and regulations related to the financial instruments and securities market legislation:

- Royal Decree-Law 21/2017, of 29 December, on urgent measures to adapt Spanish law to European Union regulations on **the securities market**. Partially transposes MiFID II in those aspects related to negotiation centres.
- Draft of the Securities Market Act and Draft Royal Decree for the **legislative adaptation to the Securities Market Act**. It transposes MiFID II, without prejudice to the provisions set forth in Royal Decree-Law 21/2017. It also participated in working groups set up by the CNMV (on markets and investor protection) through which it has passed on all doubts on the interpretation of the approved or proposed European legislation to the supervisor.
- Monitoring of the **MiFID II and MiFIR technical development standards**, entrusted to the European Securities and Markets Authority.

- Royal Decree 827/2017, of 1 September, amending Royal Decree 878/2015 of 2 October, on **compensation, settlement and registration of marketable securities** represented by book entries, on the legal regime of central securities depositories and central counterparties and on the transparency requirements of securities issuers admitted for trading on an official secondary market. Its purpose is to extend the compensation and settlement system's application implemented by Royal Decree 878/2015, of 2 October, to fixed-income securities and ease certain rules related to holding securities.
- **Circular 1/2007, of 26 April, of the Comisión Nacional del Mercado de Valores (The Spanish National Stock Exchange Commission), regarding liquidity contracts.**
- CNMV Circular 2/2017, of 25 October, amending CNMV Circular 2/2011, of 9 June, on **information on foreign collective investment undertakings** registered with the CNMV.
- Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a **specific framework for simple, transparent and standardised securitisation**, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.
- Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on **the prospectus to be published when securities are offered to the public or admitted to a regulated market** and which repeals Directive 2003/71/EC. It is part of the measures indicated in the action plan to unite the capital markets, and it defines the requirements to prepare, approve and distribute the prospectus.
- Draft circular of the CNMV (National Stock Market Commission) on **warnings relating to financial instruments**. Its purpose is to specify the warnings to be made to the retail customer related to the complexity of certain financial instruments, their admissibility for internal recapitalisation or the existence of a significant difference with respect to the actual value.



● Prevention of money laundering and the financing of terrorism

- Partial amendment of Act 10/2010, of 28 April, **on the prevention of money laundering and the financing of terrorism**. Its purpose is to incorporate a series of specific aspects to the Spanish legislation with the aim of transposing Directive 849/2015 of the European Parliament and of the Council, of 20 May 2015, on the prevention of the use of financial system for the purpose of money laundering and terrorist financing.

● Accounting

- Banco de España Circular 4/2017, of 27 November, on **public and confidential financial reporting and financial statement formats**. Repeals Circular 4/2004, and its purpose is to adapt the accounting system of Spanish credit institutions to the changes of the European accounting regulation arising from IFRS 15 and IFRS 9.
- Draft Circular which amends Circular 5/2016, of 27 May, on the method of calculating contributions from associated institutions to the **Deposit Guarantee Fund** of Credit Institutions to ensure they are proportional to their risk profile and Circular 8/2015, of 18 December, to branches of credit institutions and credit institutions members of the Deposit Guarantee Fund of Credit Institutions, on information to determine the calculation base of the contributions to the Deposit Guarantee Fund of Credit Institutions. It establishes modifications to the method in which the yearly contributions from associated institutions to the Deposit Guarantee Fund for Credit Institutions are proportional to their risk profile, incorporating a new factor: participation in any of the SIPs specified in the current regulation.

● Personal data protection

- Draft of the Spanish Data Protection Act Adjusts the current regulation to the new European Data Protection Regulation (Regulation (EU) 2016/679, of 27 April 2016, on the protection of natural persons with regard to the **processing of personal data and on the free movement of such data, commonly known as GDPR**.

● Reporting

- Banco de España Circular 1/2017, of 30 June, modifying Circular 1/2013, of 24 May, on the **Central Risk Information Database**. Its purpose is to adapt Circular 1/2013 to the AnaCredit Regulation.



□ 2.1.3 Social Investment

a) Obra Social

The economic recovery has consolidated in 2017, and it is reflected in the Obra Social. The institutions involved in Obra Social have set a stabler pace of activity than in previous years thanks to the progressive diversification of the sources of income, their own activity's growth, the measures taken in terms of effectiveness and efficiency, and the professionalisation of structures.

Obra Social continues to be one of the main sources of support to development and the primary needs of society, helping the most vulnerable groups.

Once again, the institutions involved in Obra Social have been leaders in social investment, and they have maintained their commitment in benefit of a more balanced and fairer society, dedicating a considerable part of their efforts to economic development, social progress and financial inclusion. To this end, the Foundations and Savings Banks have known how to approach the reduction of resources and to give priority to investment in more urgent areas by refocusing their strategies and designing strategic plans to face the future challenges.



2 What we do

2.1 Areas of activity

• Details from 2017 •



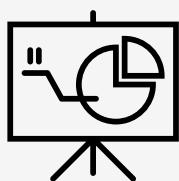
Obra Social Expense

800,881

million €

annual
increase

9.03%

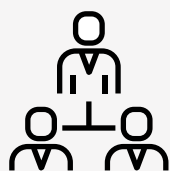


Activities

115,210

annual
increase

12.80%



Beneficiaries

34,909,349

annual
increase

13.36%

• Category •



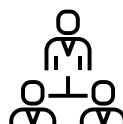
Social actions

45.07%



Culture
and heritage

17.67%



Local development
and job creation

12.66%



Education
and research

19.13%



Environment

3.65%



Sport and leisure

2.95%



FOUNDATIONS AND OBRA SOCIAL EXECUTIVE COMMITTEE

With the aim of finding joint solutions to future challenges and a greater awareness about the sector, CECA has acted as an instrument for dialogue between the foundations and companies that carry out Obra Social, through its Foundations and Obra Social Executive Committee. Of particular note were an exchange of experiences related to technical and organisational issues, and the search for new sources of financing, including European grants: elements fundamental to opening up management opportunities promoting the financial sustainability of the Obras Sociales, which contribute to the continuity of the welfare state and social inclusion.

 ceca

MEMORIA
OBRA
SOCIAL



OBRA SOCIAL REPORT, 2017 OBRA SOCIAL AWARDS AND PUBLICATIONS IN THE MEDIA

Another noteworthy event this year was the publication of the “2016 Obra Social Report” in the first quarter of 2017. Its presentation was accompanied by a promotional video about the report and the Obra Social activity carried out in the CECA sector, with the aim of achieving a greater impact. In addition, several publications have been issued in written media with the purpose of giving further visibility to the activity carried out in Obra Social. We have also collaborated in organising the 9th Financial Education and Obra Social Awards. Include the details I attach in the table.



WORKING GROUPS

The following topics have been covered from the Foundations and Obra Social Executive Committee through working groups: taxation, regulation, exchange of experiences with other foundations not belonging to the Obra Social sector, European aid, optimisation of cultural and training activities, possibility of opening Montes de Piedad and Social Investment.

The purpose of these topics has been, in addition to seeking new sources of income, to achieve a greater awareness of the sector and other types of entities that perform social action, with the aim of encouraging collaboration and contributing to the efficiency, effectiveness and identification of opportunities that will help us adapt and forge ahead of the new times.



COLLABORATION WITH FUNCAS IN THE CARRYING OUT OF STUDIES.

In 2017 we collaborated with Funcas in presenting the study: "The Role of the New Foundations and Savings Banks", which deals with the context in which the foundations carry out their activity and the future challenges these entities face.

Funcas is an active member of this Foundations and Obra Social Executive Committee, and it contributes with its experience and support to the different projects dealt with or debated in said meetings.



b) Montes de Piedad

In 2017 Montes de Piedad kept the challenge of reaching a younger public, as well as improving other services such as the custody of jewellery, appraisals or inheritances, with the aim of improving customer service.

Therefore, in the last three years, the Montes de Piedad have committed to a great technological transformation that has modernised the processes and improved the services provided to customers, who value this source of financing positively. Thus, the Montes of Piedad have recovered part of the relevance they lost throughout the years.

The Montes de Piedad have expanded considerably by opening new branches in Spain: The Montemadrid Foundation, which has celebrated its 315th anniversary, has added to the branches opened in Móstoles (Madrid), Alicante, and Córdoba, the old Banco Mare Nostrum branches in Granada and Mallorca. The Bancaja Foundation has also broadened its network of branches both inside and outside the Autonomous Community with the opening of branches in Alicante, Castellón, Valencia and Murcia.

CECA was involved in the changes that occurred and, through the National Montes de Piedad Commission, called regular meetings to support their activity in the following ways:

- 1** Advice on regulatory and legislative issues related to taxation, the prevention of money laundering and financing of terrorism, and data protection.
- 2** Updating of the bidding web (www.subastasmontes.es) and launch of an app, which will lead to cost savings relating to a wider range of services and the option to bid and view content on smartphones and tablets.
- 3** Proposal for a Sector Communication Plan, which focused on promoting the activity of the Montes de Piedad as collateral credit institutions, in order to reach and settle itself in other segments of the population, such as the middle class and people with a younger profile, thus facilitating the valuable work of financial inclusion with a view to fighting usury and opening up access to credit.
- 4** Through the International Association of Collateral and Social Credit (PIGNUS), work has been carried out on studies about establishments similar to the Montes de Piedad and how they function in other countries, such as the USA, Mexico, Italy, Peru, Switzerland and Algeria, among others, as well as studies on the application of new technologies or the possibility of conducting bids without the transfer of collateral.
- 5** Update of Regulations, decision-making procedures and financing for sector initiatives.



c) Financial Education

CECA and its associates believe that Financial Education is an essential pillar and a decisive factor for stability and economic and financial development, and thus they join forces to improve financial education in our society.

CECA's Financial Education Working Group shares improvement proposals and initiatives with the aim of reaching all segments of the population with projects and initiatives that promote and implement new strategies that are useful to the progress and development of society.

CECA and its associates, by signing a framework agreement for collaboration, have participated in the National Financial Education Plans, which were launched by the supervisors of the Banco de España and the CNMV in 2008 and which will be renewed soon with the implementation of the 2018-2021 Plan.



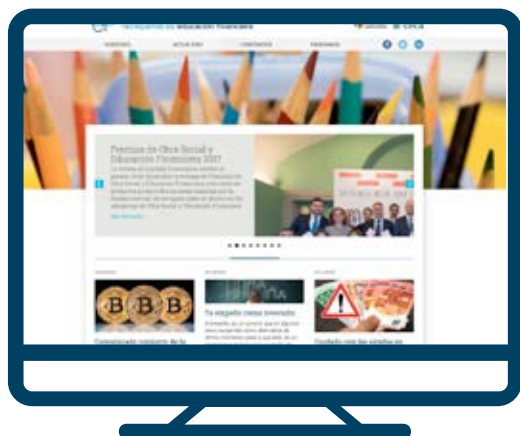
FUNCAS STIMULATING FINANCIAL EDUCATION PROGRAMME

The main initiative of 2017 has been the presentation of the *Funcas Stimulating Financial Education programme*. This programme by CECA and Funcas is allocated with three million euros and its purpose is to improve the financial culture of our country, with the ultimate goal of promoting the economic welfare of society and fostering financial stability.

The idea is to support associates in the performance of projects and programmes that promote financial education.

3,000,000
euros allocated to
financial education





SPANISH FINANCIAL EDUCATION NETWORK

Since 2009, when the Financial Education Network was created www.reeducacionfinanciera.es, this channel offers: information, courses, seminars, conferences, and teaching materials and resources. It also has links to agents who are active in the domestic and international arenas.

INTERNATIONAL SEMINAR WORKSHOP

CECA and the European Savings and Retail Bank Group (ESBG) have organized a Financial Education International Conference (*"Financial History Workshop: Improving Savings Culture a Lifetime of Financial Education"*). This has enjoyed the collaboration of the Study Group of Savings and Retail Banks, an ESBG-dependent Committee made up of academic representatives from several European countries. Its research and experience contributed to the carrying out of this event, which dealt with the present and future of financial education.



FINANCIAL EDUCATION DAY

Equally important was the active participation of CECA and its associates in the Financial Education Day on the first Monday of October, which in 2017 celebrated its 3rd edition. During this event, activities were carried out nationwide in a show of support and commitment to the prime movers of the Plan, who organised the Day.

GLOBAL MONEY WEEK Y DÍA DEL AHORRO

As a member of the WSBI, CECA has participated yet another year in the World Savings Day, an event that always takes place on 31 October. The purpose of this celebration is to raise awareness among citizens of the importance of saving. CECA has recovered the historical archive of exhibitions, articles and computer graphics related to savings and it has also joined the WSBI through the microsite www.world-savings-day.org created for this occasion.

Another international action that CECA has joined again is Global Money Week, an initiative by *Child & Youth International*, which takes place worldwide in March and whose slogan for 2017 was “Learn, Save, Win”.



14TH FINANCIAL EDUCATION AND OBRA SOCIAL AWARDS

CECA once again coordinated the ceremony for the 14th Awards for Obra Social and Financial Education of 2017, awarded for initiatives focusing on children, youth, adults, elders and entrepreneurs.



d) CSR

The CSR and Sustainability Committee has continued its work acting as a forum to meet and discuss issues of shared interest.

The Committee worked on key themes on the national and international agenda with regard to sustainability.

Sector activity fundamentally revolved around the work of the sectoral CSR and Sustainability Committee. The Committee acts as a forum to come up with ideas and proposals around the key themes on the national and international sustainability agenda. The year 2017 was marked by global issues, such as the Davos Forum and the work carried out by the High Level Expert Group on Sustainable Finance of the European Commission, as well as more domestic issues such as social housing, the transposition of Directive 2014/95/EU on non-financial information and the future Climate Change and Energy Transition Law.



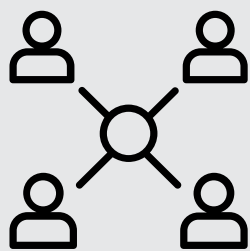
• MAIN TOPICS ADDRESSED IN THE YEAR 2017 •

- Monitoring of the works by the *High Level Expert Group on Sustainable Finance* created by the European Commission.
- Meeting with the EIF (European Investment Fund) to learn about the financing products for entrepreneurs and small enterprises.
- Monitoring of the transposition of Directive 2014/95/EU on non-financial information.
- Review of the Global Risks Report 2017 by the *World Economic Forum* presented in the Davos Forum and adaptation to the reality of our.
- Monitoring of the Future Act of Climate Change.
- International trends for financial inclusion, focusing specifically on digital inclusion.

As it should, social housing has continued to be a key point on financial institutions' agendas. From a sectoral point of view, it has coordinated participation in the Social Housing Fund (FSV), which in January 2018 will be renewed one more year by all the institutions in the sector. CECA sector institutions have also jointly analysed the issue of illegal occupations of properties, and have participated in different round tables on housing set up by public administrations.

In addition, CECA promoted the preparation of a dossier on the Study on the **Initiatives on Social housing issues by CECA sector entities**, in collaboration with [Corresponsables](#).

CECA participates actively in the ESBG's CSR Committee, through which it monitors the main trends and regulations that affect or are of special interest to sector entities on a European or global level.



□ 2.1.4 Labour Relations

During 2017, the integration of the old ACARL into CECA was completed. As a consequence, CECA acts as the employers' association of institutions that are bound by the Savings Banks and Financial Institutions Collective Agreement.

I. Negotiating committee on the recording of the working day

The year 2017 initiated with the entire sector's worker representation sitting down with the purpose of reaching a collective agreement at sectoral level regarding the recording of the working day.

After almost five months of meetings and intense negotiations, the negotiating committee dissolved without an agreement between the parties; however, CECA invited the trade unions to, at least, reach an agreement of good practices regarding the distribution of working hours.



II. Administration of the Collective Bargaining Agreement



Within the recurring activities assigned to CECA as an employers' organisation, several meetings were held in 2017 by the "Joint Committee" of the Bargaining Agreement, which is responsible for:

- Interpreting, ensuring the compliance and applying the present Bargaining Agreement.
- Where applicable, carrying out the functions of awareness and resolution of discrepancies after the completion of the consultation period related to the substantial modification of working conditions or the non-application of the wage scheme.
- In the event of a collective dispute in relation to the interpretation or application of the Collective Bargaining Agreement, intervening before formally approaching the conflict by employing non-judiciary procedures for solving conflicts or by presenting it to the competent judicial body.

Of all issues analysed during the successive meetings, agreements were reached with the worker's representation in two specific matters that were registered in Regcom.

III. Study committee and three-year seniority periods



The Third Additional Provision of the Collective Bargaining Agreement for years 2015-2018 established the creation of a joint committee that had until 31 December 2017 to present proposals for the possible transformation of the three-year seniority period into another remuneration linked to the company's financial evolution and to productivity.

CECA presented a proposal to the labour working group, although it was not accepted by the worker's representation and no clear counter-proposals were presented by the trade unions in this respect.

Consequently, and due to the impossibility of reaching any agreement, this Committee was dissolved on 20 December 2017.

IV. Labour Relations Committee



During July 2017, and prior authorisation from CECA's Board of Directors, CECA's Labour Relations Committee was established as the maximum representative body within the sphere of labour relations of CECA associates bound by the Sectoral Agreement.

The chair of the Committee falls on Bankia and the vice-chair on Caixabank. CECA assumes the Committee's secretariat.

The Committee entrusted CECA for its next meeting a comparative study between the Banking and Savings collective agreements.

CECA has reported to the Labour Relations Committee the most relevant aspects of the labour relations management that have taken place in the sector during 2017.

2.2 CECA's Obra Social: FUNCAS

Funcas is a non-profit entity part of CECA's Obra Social. Its activity is mostly directed towards promoting, debating, and circulating research on economic and social matters, through publications, documentaries, and other audiovisual means, as well as holding and participating in public events such as conferences and seminars.

Our activity in 2017



During 2017, within the research programme,

194
articles

WERE PREPARED BY

200
authors

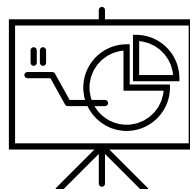
HAVE BEEN CONCLUDED

22
studies

Research and analysis

Within the research programme:

- 194 articles were prepared by 200 authors.
- 22 research activities on economic, financial, and social subjects were completed.
- A further 26 research projects are in the preparation phase and 9 are in progress.
- The Funcas Economy and Statistics Division produces quarterly national and regional forecasts for the Spanish economy, publishes a bimonthly predictions panel of forecasts for the Spanish economy, and keeps a database available to the public with economic, social, and financial indicators for the Spanish economy.



Publications

Funcas' editorial work is materialised in the following magazines

- Papeles de Economía Española.
- Cuadernos de Información Económica.
- Spanish International Economic & Financial Outlook.
- Panorama Social.
- Papeles de Energía.
- Focus on Spanish Society.
- Fronteras del Conocimiento.
- Funcas Intelligence (limited issue).
- The series of Working Documents and Good practices in the healthcare sector.
- Collections of Books, Foundation Studies and Thesis.

The latter was initiated in 2017, with the intention of disseminating the content of the doctoral theses winners of the Enrique Fuentes Quintana Doctoral Theses Awards in their different categories: In addition, the SEFO magazine has been given a new design in volume 6, issue 5.



This brings the number of public events Funcas organised or took part in in **2017 to more than 70.**

Presentations:

- *Issue 151 of Papeles de Economía Española on “Economy and Law”*
- Financial Digitalisation Observatory, and of studies entitled ‘*The Spanish financial sector’s level of digital maturity*’ and ‘*Digital banking clients in Spain*’
- Issue 87 of the collection *Estudios de la Fundación (series Economy and Society)* titled “*The voice of society in face of the crisis*”
- “Funcas economic outlook for Autonomous Communities 2017”, held at the Abanca Centre in Santiago de Compostela
- The book *Economy, innovation and the future of the Spanish National Health System*, by Félix Lobo
- *Book Empirical analysis on the Spanish economy*. Essay in honor of Josep Lluís Raymond Bara, directed by Jaume García, José Manuel González-Páramo and Anna Matas
- “*Funcas economic outlook for the eurozone*”
- *Book Spanish Banking Regulation Handbook*, by Mario Deprés, Rocío Villegas and Juan Ayora
- *Book Pharmaceutical Law Treaty*, directed by Jordi Faus Santa-susana and José Vida Fernández
- *Issue 53 of the magazine Papeles de Economía Española on “Economy of cities”, held at the Cajasol Foundation in Seville*
- “*The economic forecast of the Autonomous Communities for 2018*”, held at Bankia’s offices in Valencia
- *II Meeting of the Funcas Observatory of Financial Digitisation (ODF) “El reto FinTech” [the FinTech challenge]*
- *Presentation of the Spanish Reforms Project’s 6th Reform Monitor*, organised at IESE Madrid

Round Table:

- “Industrial Policy and Protectionism” as part of the 32nd Days of Industrial Economy, in Pamplona.

Seminars:

- “Black market economy and tax fraud”.
- Health and Health Policies “from research to action”. *Effect of cost sharing on adherence to evidence based medications in patients with acute coronary syndrome.*

Meetings:

- GACE (Economic Overview Analysis Group) Meeting.

Courses:

- “Situation and structure of the Spanish economy”, held at the Menéndez Pelayo International University in Santander.
- “Adolescence and youth: the keys to building a life project”, held at the Menéndez Pelayo International University in Seville.

Workshops:

- International *workshop* on “Investing in children: Politics, policies and outcomes”.
- 15th *workshop* on Quantitative Finance and Banking.
- “The banking business after the quantitative expansions”.

Sessions:

- Donald Trump. The keys of his victory and the impact on global governance: climate change, commerce and safety".
- "Demographic challenges and new migratory scenario in Spain".
- "Economy and politics in times of uncertainty". About the book by Xosé Carlos Arias and Antón Coasts: *The new skin of capitalism*.
- "Challenges of the tourist sector in Spain" .
- "International migrations: alternative visions of Spain and Argentina"
- "Population, employment and inequality in Spain and Europe: analysis and debate".
- "Today's pensions, the pensions of the future", held at the Spanish Congress of Deputies.
- "The new expectations of the European Union and human Development"
- "The future of Europe".
- Technical sessions 2017 "Present and future of the TLP"
- "Competitiveness of the Spanish enterprise and industry"

Debate:

- "Europe and Spain: *where are and where we are going*".

Conference:

- "Labour reforms in Europe: What has worked and what has not?".

funcasBLOG



This heading should also mention the “**Enrique Fuentes Quintana Awards for Doctoral Theses**” ceremony for the academic year 2015-2016, which was held at Funcas’s head office on 18 December and was presided by the secretary general of Universities of the Ministry of Education, Mr. Jorge Sáinz González.

Furthermore, three documentaries in the On a Social Level section were presented at Funcas head office: **Amor residente**, which deals with the life of elders in nursing homes; **Espinas y demonios**, dedicated to homeless people; and **Harina en las nubes**, which touches upon dependent people. These documentaries have been broadcast on TVE2, where a round table discussion was held after their showing. The first of these documentaries, **Amor residente**, was selected at the 49th edition of the “Avances” Film Festival in Cadiz (<http://www.funcas.es/enclavesocial>).

In the sphere of Financial Education, by virtue of the agreement Funcas has with Radio Nacional de España, Radio 5 Todo Noticias, Funcas continues to broadcast radio programmes on financial education entitled “Finanzas para todos los públicos” (Finance for everyone). A total of 50 programmes were broadcast during this period (<http://www.funcas.es/canalfinanciero/>).

Throughout 2017 Funcas continued to publicise its research work on the social networks through **Funcasblog** and its **Videoblog**.

With regard to Funcasblog, which is Funcas’ blog on economy, finance and society, from January to December the blog included over 200 new posts on themes related to the national and international economic situation, financial and monetary economics, regulations, competition, the property market, and social research, among others. During this period, the number of blog visits reached 58,000, representing 4,800 per month and approximately 150 per day (<http://blog.funcas.es/>).

Regarding Funcas’ **videoblog**, almost forty videos were released on economic and social themes throughout 2017, all of which are available on Funcas’ website (<http://www.funcas.es/videoblog/>).

On 5 April 2017, Funcas implemented the *Observatory of Financial Digitisation (ODF)*, the aim of which is to generate, accumulate and divulge information about the progress of digital transformation in the Spanish financial system. It is jointly carried out by Funcas and KPMG, and it aspires to become the main reference of information and analysis in Spain regarding matters related to changes of technological disruption in the banking sector and in payment methods. You can access the content of this portal from Funcas’ website (http://www.funcas.es/_obsdigi_/).

It is also worth noting that Funcas was awarded the 2017 **Analyst Forecast Awards** Prize by Focus Economics.

• Budget 2017 •



*Education and
research*

4,064.69

thousand €

EDUCATION

337.90

thousand €

R&D

3,726.79

thousand €

93.36%



*Health care
and social care*

270.66

thousand €

SOCIAL

239.66

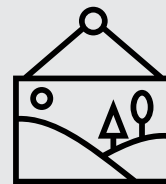
thousand €

HEALTH

31.00

thousand €

6.22%



*Culture
and free time*

18.00

thousand €

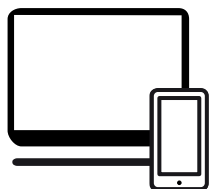
CULTURE

18.00

thousand €

0.42%

• Details from 2017 •



Access to the website

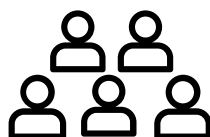
6,429,961

1,680

SUBSCRIBERS

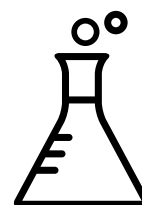
65,131

WEB PUBLICATIONS ENQUIRIES



Public events

70



Articles

194

57

RESEARCH ACTIVITIES

200

EXTERNAL COLLABORATORS



Publications

56

90

AUDIOVISUAL
CONTENT

3

DOCUMENTARIES

37

VIDEO BLOGS

50

RADIO PROGRAMMES

2.3 Publications

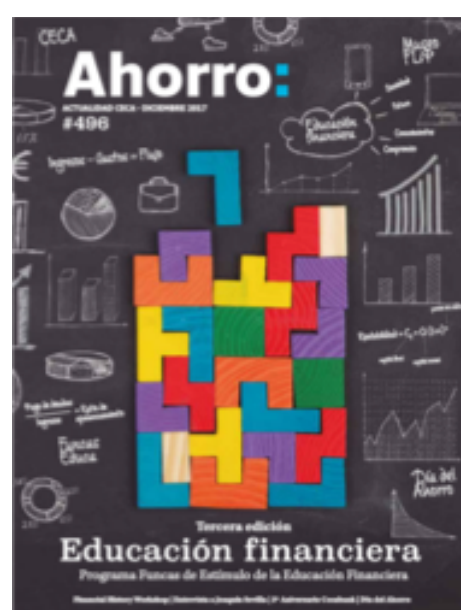
□ 2.3.1 Revista Ahorro, reports and annual abstract

REVISTA AHORRO MAGAZINE

The Revista Ahorro magazine is a half-yearly publication that provides content on savings, financial education and the activities that CECA associates carry out.

It is available in digital and paper format, and it has renewed its design recently. The 2017 summer issue was dedicated to Amado Franco, after having voluntarily resigned from Ibercaja's presidency. The winter issue dealt in detail with financial education, both nationally and internationally.

- Half-yearly issue
- Paper and digital format
- New design





OBRA SOCIAL REPORT

This document includes Obra Social's development in the year 2017, a year in which more than 734 million euros were allocated to social actions from which over 30 million people benefited.

MONTES DE PIEDAD REPORT

The 2017 Report on Montes de Piedad analysed the sector in general terms and deals individually with the history and activity of each of the Montes de Piedad in Spain.



CECA SECTOR

The CECA Sector publication: Evolución regulatoria y financiera (Regulatory and financial evolution) is published monthly and includes the new developments in both scopes within the sector.

ANNUAL ABSTRACT OF STATISTICS

The Annual Abstract of Statistics includes detailed statistical information related to the sector, member entities and its evolution throughout the years.



2 What we do

2.3 Publications



□ 2.3.2 Historical Archive

CECA's Historical Archive is a private, business and banking archive whose mission is to preserve the historical memory and identity of CECA and make it available to economists, historians and researchers, to whom it helps in the search and tracing of documentation. The Archive comprises a valuable and extensive collection of documents that are grouped in two large sub-collections: a Savings Sector sub-collection, which was initiated in 1838, and a CECA sub-collection, whose documentation has been active since 1928.

The Archive's Auxiliary library specialises in the financial system and economic history, and complements research.

In 2017 the Historical Archive attended two notable events. On the one hand, it participated in the November meeting held by the General Council of Archives of the Autonomous Community of Madrid. On the other hand, it continued its collaboration in the Banco de España's Working Group "Recovery of Banking Historical Archives in Spain", whose purpose is to avoid the possible loss of historical documentation pertaining to Banks and Savings Bank as a result of conversions, mergers and take overs, with a view to the future publication of a shared work.



□ 2.3.3 Funcas Publications

PAPELES DE ECONOMÍA ESPAÑOLA

March 2017:	<i>Economía y Derecho</i> ; (2017), Issue 151.
May 2017:	<i>Redes de interacción social y espacial: aplicaciones a la economía española</i> (2017), Issue 152.
November 2017:	<i>Economía de las ciudades</i> ; (2017), Issue 153.
January 2018:	<i>La teoría económica de las reformas fiscales: análisis y aplicaciones para España</i> ; (2017), Issue 154.

CUADERNOS DE INFORMACIÓN ECONÓMICA

February 2017:	<i>Tiempo de incertidumbre en la economía global</i> (2017), Issue 256.
March 2017:	<i>Modelos de negocio y desafíos de la banca europea</i> (2017) Issue 257.
May 2017:	<i>Consolidación de las exportaciones: hechos y políticas</i> (2017), Issue 258.
July 2017:	<i>Expectativas al alza, endeudamiento con riesgos</i> (2017), Issue 259.
September 2017:	<i>Los salarios en la recuperación económica</i> (2017), Issue 260.
November 2017:	<i>Economía y finanzas autonómicas</i> (2017), Issue 261.

SOCIAL OUTLOOK

September 2017:	<i>Las desigualdades digitales. Los límites de la Sociedad Red</i> ; (2017), Issue 25.
January 2018:	<i>La inclusión de las personas con discapacidad en España</i> ; (2017), Issue 26.

SPANISH AND INTERNATIONAL ECONOMIC & FINANCIAL OUTLOOK

February 2017: *Spain in the context of heightened global uncertainty*, Vol. 6, Issue 1.

March 2017: *The Spanish banking sector: Recovery in a European context*, Vol. 6, Issue 2.

May 2017: *The ongoing recovery in Spain's external sector*, Vol. 6, Issue 3.

July 2017: *The fiscal outlook in Spain: Gradual consolidation*, Vol. 6, Issue 4.

October 2017: *Spain: Recovery on track*, Vol. 6, Issue 5.

December 2017: *Spain: A closer look at the regional dimension*, Vol. 6, Issue 6.

FOCUS ON SPANISH SOCIETY

March 2017: Issue 1.

June 2017: Issue 2.

September 2017: Issue 3.

December 2017: Issue 4.

FOUNDATION STUDIES

April 2017: *La voz de la sociedad ante la crisis*, Víctor Pérez-Díaz; (2017), Issue 87.

THESIS

December 2017: *Graphene-based nanomaterials innovative tools in electrochemical and microfluidic (bio-)sensing and micromotors design*, Aída Martín Galán. Serie Humanidades; (2017), Issue 1.

December 2017: *Conical refraction fundamentals and application*, Alejandro Turpin Avilés. Serie Ingeniería, Matemáticas, Arquitectura y Física; (2017), Issue 2.

December 2017: *Las versiones castellanas medievales de la Consolatio Philosophiae de Boecio*, Antonio Doñas Beleña. Serie Humanidades; (2017), Issue 3.

December 2017: *Essays familiarity and Choice*, Francesco Cerigioni. Serie Ciencias Sociales; (2017), Issue 4.

PAPELES DE ENERGÍA

June 2017: Issue 3.

December 2017: Issue 4.

FUNCAS INTELLIGENCE

February 2017: Issue 1.

May 2017: Issue 2.

June 2017: Issue 3.

September 2017: Issue 4.

October 2017: Issue 5.

December 2017: Issue 6.

FUNCAS SOCIAL AND ECONOMIC STUDIES

June 2017: *The voice of society in the face of the crisis*, Víctor Pérez-Díaz; (2017), Issue 3.

FRONTERAS DEL CONOCIMIENTO

February 2017: *El análisis económico del efecto de las fronteras sobre la inmigración. El ejemplo de la política de asilo en la Unión Europea*, Jesús Fernández- Huertas Moraga; nº 2/2017.

OTHER PUBLICATIONS

January 2017: *Somos lo que comemos, pero ¿qué deberíamos comer?*, Wendy Wisbaum, Buenas prácticas en el sector sanitario; (2017), Issue 9.

March 2017: *Un programa para reducir el uso de sustancias entre los jóvenes: "Youth in Iceland"*, Wendy Wisbaum, Buenas prácticas en el sector sanitario; (2017), Issue 10.

April 2017: *El cliente de la banca digital en España. Observatorio de la Digitalización Financiera*; (2017), Santiago Carbó Valverde y Francisco Rodríguez Fernández.

May 2017: *Mindfulness para mejor salud y mejores cuidados a menores costes*, Wendy Wisbaum, Buenas prácticas en el sector sanitario; (2017), Issue 11.

May 2017:	<i>Los servicios que prestan los viveros de empresas en España</i> . Ranking 2016/2017, Francisco José Blanco Jiménez, Celia Polo García-Ochoa, María Teresa Fernández Fernández, María Auxiliadora de Vicente Oliva, Jaime Manera Bassa y Boris Ackerman Vaisman.
June 2017:	<i>La economía, la innovación y el futuro del Sistema Nacional de Salud Español</i> , Félix Lobo.
June 2017:	<i>Mejorando el descanso en el hospital: SueñOn</i> , Wendy Wisbaum, Buenas prácticas en el sector sanitario; (2017), Nº 12.
June 2017:	<i>Análisis empíricos sobre la economía española. Ensayos en homenaje a Josep Lluís Raymond Bara</i> , Jaume García, José Manuel González-Páramo y Anna Matas, coeditado con Thomson Reuters Aranzadi.
September 2017:	<i>La clave para una vida sana y feliz</i> , Wendy Wisbaum, Buenas prácticas en el sector sanitario; (2017), Nº 13.
October 2017:	<i>Manual de regulación bancaria en España</i> , Mario Deprés Polo, Rocío Villegas Martos, Juan Ayora Aleixandre.
November 2017:	<i>Revolucionando el diagnóstico médico con la inteligencia artificial</i> , Wendy Wisbaum, Buenas prácticas en el sector sanitario; (2017), Nº 14.
November 2017:	<i>¿Cómo toman los españoles sus decisiones financieras digitales?</i> , Santiago Carbó Valverde, Pedro Cuadros Salas y Francisco Rodríguez Fernández.

DIGITAL PUBLICATIONS. WORK DOCUMENTS

January 2017:	<i>El sistema de financiación autonómica: convergencia de los recursos por habitante</i> , Alain Cuenca; (2017), Nº 788.
March 2017:	<i>El destino regional de las transferencias condicionadas de capital: efectos desviación y arrastre</i> , Jaime Vallés-Giménez y Anabel Zárate-Marco; (2017), Nº 789.
May 2017:	<i>Empresas de Base Tecnológica, definición y selección en la economía española</i> , Pablo Garrido Prada, María Jesús Delgado Rodríguez y Desiderio Romero Jordán; (2017), Nº 790.
September 2017:	<i>Spanish airports: A visual study of management efficiency</i> , Ane Elixabete Ripoll-Zarraga, Cecilio Mar-Molinero; (2017), Nº 791.
September 2017:	<i>Finance and economic growth in the "Switzerland of the americas": The Montevideo stock exchange, 1875-1945</i> , Javier Moreno Lázaro; (2017), Nº 792.
November 2017:	<i>A deeper look into the geographic and product diversification-performance relationship</i> , Pablo Garrido Prada, María Jesús Delgado Rodríguez y Desiderio Romero Jordán; (2017), Nº 793.
December 2017:	<i>The impact of the 2008 Economic Crisis in the efficiency of Spanish airports: A DEA Analysis</i> , Ane Elixabete Ripoll-Zarraga, Fabiola Portillo y Cecilio Mar-Molinero; (2017), Nº 794.

□ 2.3.4 Circulars

January	Bank of Spain document on the Joint Committee of the European Supervisory Authorities on Big Data.
January	Bank of Spain document on the adoption of its own guidelines for certain directives and guidelines published by the European Banking Union.
January	Mortgage market reference rates
January	Motion of the Bank of Spain regarding recommendation for the policy of distribution of profit and variable remuneration
February	Loan and deposit data of residents in Spain
February	Bank of Spain document on the adoption of its own guidelines for certain directives and guidelines published by the European Banking Union.
February	Mortgage market reference rates
February	2016 Annual Abstract of Statistics for CECA's member entities
February	Financial Transaction Framework Agreement (CMOF in Spanish): new version of Annex III and new Annex IV
March	Loan and deposit data of residents in Spain
March	Decisions by the Financial Action Task Force (FATF) and the European Union on risk jurisdictions on prevention of money laundering and the financing of terrorism
March	New prime rate, in force as from 1 January 2017, applicable to loans in the financial agreements stemming from Royal Decree 613/2001, of 8 June, for the improvement and modernisation of production structures in farming. Additional clause.
March	Bank of Spain document on the adoption of its own guidelines for certain directives and guidelines published by the European Banking Union
March	Mortgage market reference rates
March	Distribution of confederation membership fees
March	Motion of the Bank of Spain on the public enquiry prior to the new accounting circular
March	Loan and deposit data of residents in Spain

April	Motion of the Bank of Spain regarding the draft circular which amends circular 2/2014, of 31 March
April	Motion of the Bank of Spain regarding the draft circular which amends circular 5/2015, of 30 September, implementing the accounting specifics of the SAREB
April	Mortgage market reference rates
May	Loan and deposit data of residents in Spain
May	Bank of Spain document on the adoption of its own guidelines for certain directives and guidelines published by the European Banking Union
May	Mortgage market reference rates
May	Stress test on the Deposit Guarantee Fund of credit institutions
May	Loan and deposit data of residents in Spain
June	Mortgage market reference rates
June	Loan and deposit data of residents in Spain
July	Motion of the Bank of Spain regarding the draft of new accounting circular
July	Motion of the Bank of Spain regarding the draft circular amending circular 5/2012 on the EURIBOR
July	Legal judgement on the 2013 version of the Financial Transaction Framework Agreement and its Annex III
July	Mortgage market reference rates
August	Motion of the Bank of Spain regarding cash machine withdrawal commissions
August	Loan and deposit data of residents in Spain
August	Mortgage market reference rates
August	Loan and deposit data of residents in Spain
August	Bank of Spain document on the adoption of its own guidelines for certain directives and guidelines published by the European Banking Union
September	Communication by the Ministry of Finances and Public Administrations on the development of Order HFP/878/2017, of 15 September, publishing the Agreement of the Delegated Government Committee for Economic Affairs of 15 September 2017, through which measures are adopted on behalf of public interest and to guarantee basic public services in the Autonomous Community of Catalonia

September	Communication by the Ministry of Finances and Public Administrations on the instruction transferred to the general intervention of the Autonomous Community of Catalonia, for the purpose of complying with the provisions established in sections two and three of Order HFP/878/2017, of 15 September
September	Communication by the Ministry of Finances and Public Administrations on the development of Order HFP/878/2017, of 15 September, publishing the Agreement of the Delegated Government Committee for Economic Affairs of 15 September 2017, through which measures are adopted on behalf of public interest and to guarantee basic public services in the Autonomous Community of Catalonia
September	Mortgage market reference rates
September	Communication by the Ministry of Finance and Public Administrations on the update of the list of entities in Catalonia affected by measures adopted in the agreement of the Delegated Government Committee for Economic Affairs of 15 September 2017
September	Loan and deposit data of residents in Spain
October	Bank of Spain document on the adoption of its own guidelines for certain directives and guidelines published by the European Banking Union
October	Motion of the Bank of Spain regarding the draft circular on the basis of calculation of contributions to the Deposit Guarantee Fund
October	Mortgage market reference rates
October	Loan and deposit data of residents in Spain
November	Motion of the Bank of Spain document on the enquiry about the guide for the Capital Self-Assessment Process and Liquidity Self-Assessment Process
November	Mortgage market reference rates
November	Decisions by the Financial Action Task Force (FATF) and the European Union on risk jurisdictions on prevention of money laundering and the financing of terrorism
November	Communication by the Ministry of Finances and Public Administrations on the development of Order HFP/878/2017, of 15 September, publishing the Agreement of the Delegated Government Committee for Economic Affairs of 15 September 2017, through which measures are adopted on behalf of public interest and to guarantee basic public services in the Autonomous Community of Catalonia
November	Ministry of Finances and Public Authorisations document on the request of information from the Generalitat regarding suppressed bodies and entities
December	Loan and deposit data of residents in Spain

December	Motion of the Bank of Spain regarding the stress test on the Deposit Guarantee Fund
December	Motion of the Bank of Spain regarding the second public hearing of the draft circular on the basis of calculation of contributions to the Deposit Guarantee Fund
December	Communication by the Ministry of Finances and Public Administrations on Order HFP/1177/2017, of 1 December, publishing the Council of Ministers Agreement of 1 December 2017, adopting the specific measures for processing the payment of salaries of civil servants working for the Autonomous Community of Catalonia
December	Motion of the CNMV on the ESMA directives regarding the governance of MiFID II products
December	Motion of the chairman of the Coordination and Monitoring Committee of the Social Housing Fund proposing the extension of the agreement for a year
December	Mortgage market reference rates
December	Bank of Spain document on the adoption of its own guidelines for certain directives and guidelines published by the European Banking Union
December	Communication by the Ministry of Finances and Public Administrations on the Agreement of the Delegated Government Committee, through which measures are adopted on behalf of public interest and to guarantee basic public services in the Autonomous Community of Catalonia
December	Bank of Spain document on the approval of the guide for the Capital Self-Assessment Process (PAC) and Liquidity Self-Assessment Process (PAL Guide) of credit institutions



3 *Economic information and results*

3.1 *CECA Annual Accounts*

3.2 *CECA Annual Accounts and Subsidiaries in the CECA Group*