CaixaBank

FY 2015 Results

29th January, 2016

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In so far as it relates to results from investments, this financial information from CaixaBank Group for FY 2015 has been prepared mainly on the basis of estimates.

Major progress in market position and financial results

1 Core income growth and lower provisioning support the bottom line

- NII up 4.8% yoy in line with stated guidance
- Strong fee performance of +10.3% yoy driven by sustained AuM growth
- Recurring *like-for-like* cost reduction of -1.2% yoy as cost synergies feed through
- CoR falls to 73 bps (below 80 bps guidance)
- Net income up 31.4% yoy despite 4Q one-offs

2 Seizing further market share on competitive strengths

Market shares

- Payroll deposits +1.82 pp yoy
- Consumer lending +0.89 pp yoy
- Mutual funds +2.59 pp yoy
- L/T savings[1] +1.59 pp yoy

- New lending growing by 27%[2]
- Leading the digital banking revolution with launch of mobile-only imaginBank

3 Risk metrics improving more than expected

- NPLs down by c.25% in 12 months with a steep decline in 4Q
- NPL ratio falls to 7.9% with improvement across all segments
- NPL coverage of 56% above sector average
- High RE disposal activity as 4Q sales break even for the first time

4 Strong capital position while delivering early on key strategic targets

- Strong CET1 FL ratio at 11.6% within target range (11%-12%)
- SREP disclosure[3] at 9.31% reinforces capital cushion and dividend payment ability
- Disposal of BRS and the BEA/GFI sale agreement leads to early achievement of a key strategic objective

(1) Savings insurance plus pensions plans
(2) Ex CIB, 2015 vs. 2014
(3) Including additional requirements for O-SII from Jan-1st 2016. SREP requirement as of Dec'15: 9.25%

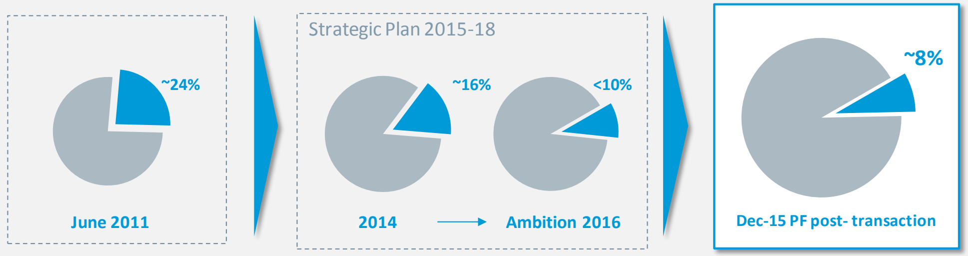
FY 2015 Results

- **BEA/GFI disposal agreement**
- Commercial activity
- Financial results
- Asset quality
- Liquidity & Solvency
- Final remarks

Early delivery of a key commitment of the 2015-18 Strategic Plan

1. Reduces capital allocated to non-controlled stakes[1]

Capital consumption of minority stakes, % of total



2. Achieves a positive financial impact

- TBVPS accretive (+3%)
- EPS neutral from 2016e[2]
- Impact on pro-forma FL solvency metrics neutralised due to regulatory capital release

3. Results in a purer-play institution

- Increases exposure to CABK equity story as the leading retail bancassurer in Spain
- Reduces volatility of earnings
- Increases CABK free-float by c. 5 pp

Expected timeline

Dec.'15

✓ Transaction agreement:

Swap of **9.0% stake in GFI** and **17.2% stake in BEA** (totalling €2,651M at fair value[3]) for €642 M in cash +€2,009 M in CaixaBank shares (9.9% of CABK) from Criteria Caixa

1Q16

✓ Amendment of agreement with BEA[4]

Amendment of agreement with GFI[4]

Regulatory and other approvals

Closing

(1) Capital allocation defined as the capital consumption of the investment portfolio over total capital charge
(2) Based on BBG consensus as of December 2nd 2015
(3) Fair value established according to 1 month VWAP of GFI, BEA and CABK and 1 month average of daily ECB currency fixings, using 2nd December 2015 as the reference date
(4) Amendment of current agreements related to GFI and BEA in order for Criteria to assume the shareholder role and CaixaBank to continue as banking partner

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Launch of imaginBank: transforming technological leadership into value

Opportunity

4/5 Spaniards have a smart-phone

- Targeted to a new generation of banking clients (millenials)
- Operating exclusively through mobile while leveraging existing infrastructure (i.e. ATMs)
- Low-cost service users receive high-quality service

Spain's 1st mobile-only bank

imagin bank

Bespoke service offering:

Mobile, Simple, Fast, Low-cost

Competitive advantages

Scale

- The highest penetration amongst the young (~30%)
- Generating customer loyalty and retention

2.9 M clients 18-35 yr

Mobile technology

- 2.8 M active clients[1]
- Fastest growing channel: +53% CAGR 2012-15
- Ample recognition and awards

FORRESTER **#1** in mobile banking

Capillarity and technology enable access to niche market opportunities

(1) Active clients include those with at least one transaction in the last 2 months

Sources: Internal data, Forrester, IEB Research Department.

Pushing the limits of the digital frontier to meet evolving customer preferences

Improved commercial effectiveness

"Leading adopters of mobility solutions"

SMARTPHONES

21,900

SMART PCs

13,100

Target 2016E: 20,000

PROCESSES

~77%

Already digitalised

DIGITAL SIGNATURES

~2.3 M

77% adoption rate

Enhanced customer experience

"Convenience Proximity Innovation"

↑ DIGITAL SALES

20% of **Mutual Funds** and **18%** of **Personal Loans** sold via digital channels in 2015

ONLINE ADVISORY

New channels: Videoconference, chat solutions

New services: Videoconference with Comex experts

INNOVATIVE TOOLS

CaixaBankPay
Mobile payments

Mis Finanzas
Personal finances management, **1.9M** users

WINNING PARTNERSHIPS

SAMSUNG pay
1st Spanish bank to reach agreement

Bip&Drive
435,000 users
#1 in electronic toll payments

Best retail bank for IT Innovation 2013 , 2014

EUROMONEY Awards for excellence 2014

Wide external recognition

Best Developed Markets Bank · 2015 Global Finance

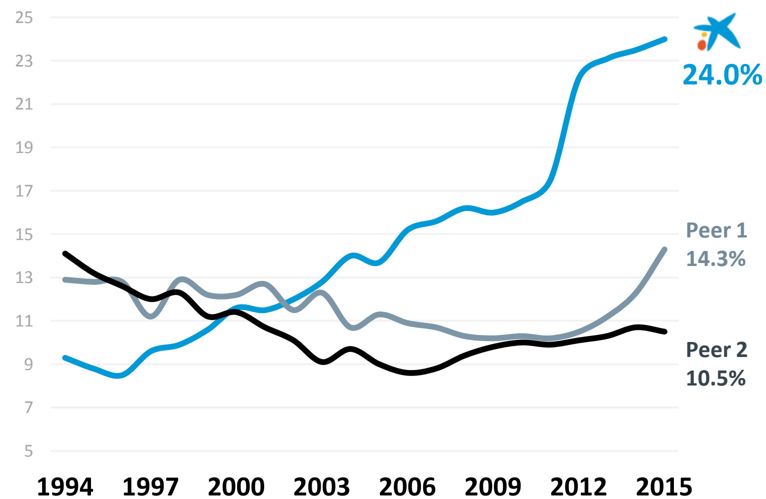
EUROMONEY Awards for excellence 2015

Best Bank in Spain

Undisputed and growing retail market leadership

Primary bank for 1/4 of retail customers in Spain

Market penetration for retail clients (primary bank), in %



Outpacing the sector in loans and client funds

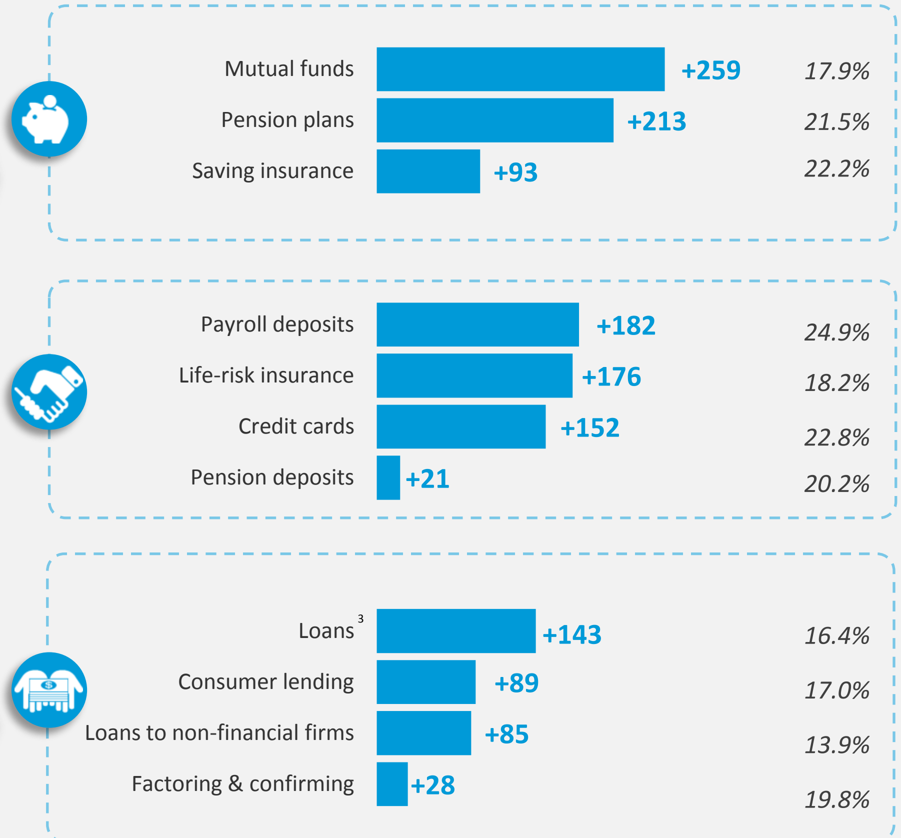
% growth yoy

	Total	Organic	Sector[1]
Customer funds	+9.1%	+3.2%	+0.4%
Total loans[2]	+4.7%	-4.0%	-4.4%

Gaining market share in key products

Market share growth yoy for key products, in bps

Market share[4]



(1) % change yoy as of November 2015 (latest available data). Source: CaixaBank Research
(2) Loans to other resident sector and public sector
(3) Loans to other resident sector
(4) In %. Latest available data
Sources: FRS Inmark, Social Security, BoS, Spanish Factoring Association, INVERCO and ICEA

Outstanding asset gathering capabilities

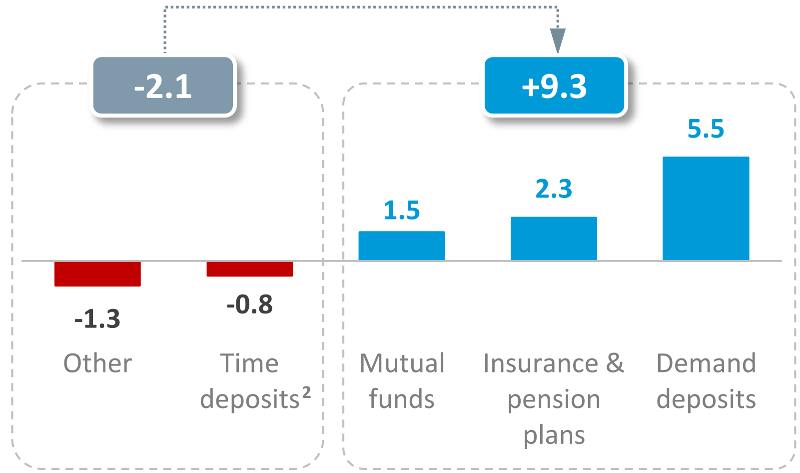
Customer funds breakdown

In Billion Euros

	31st Dec.	YTD	Organic YTD[1]	qoq
I. Funds on balance sheet	**216.8**	**4.6%**	**0.4%**	**2.6%**
Demand deposits	116.8	24.9%	16.4%	4.9%
Time deposits[2]	60.9	(19.4%)	(21.0%)	(1.3%)
Subordinated liabilities	3.3	(0.4%)	(0.4%)	(0.1%)
Insurance	34.4	6.7%	6.7%	3.6%
Other funds	1.3	(48.2%)	(53.1%)	(22.7%)
II. Off-balance sheet funds	**79.8**	**23.8%**	**11.6%**	**2.1%**
Mutual funds[3]	51.3	36.9%	20.2%	3.0%
Pension plans	23.2	16.2%	16.2%	5.0%
Other managed resources[4]	5.3	(25.0%)	(40.6%)	(15.8%)
Total customer funds	**296.6**	**9.1%**	**3.2%**	**2.5%**

Steady shift in savings mix toward sight deposits and long-term savings

4Q customer funds change qoq, in Billion Euros



- Customer funds grow +2.5% qoq
- Solid growth in AuM sales (+3.7% qoq) despite another quarter with market volatility
- Demand deposits positively impacted by seasonality
- Move to managed funds and savings insurance to continue in 2016

(1) As if Barclays Spain had been consolidated at 31 December 2014
(2) Includes retail debt securities
(3) This category includes SICAVs and managed portfolios besides mutual funds.
(4) Includes among others a subordinated debt issued by "la Caixa" (currently held by Criteria Caixa) as well as outsourced pension plans and insurance contracts from Barclays

Loan book close to stabilisation

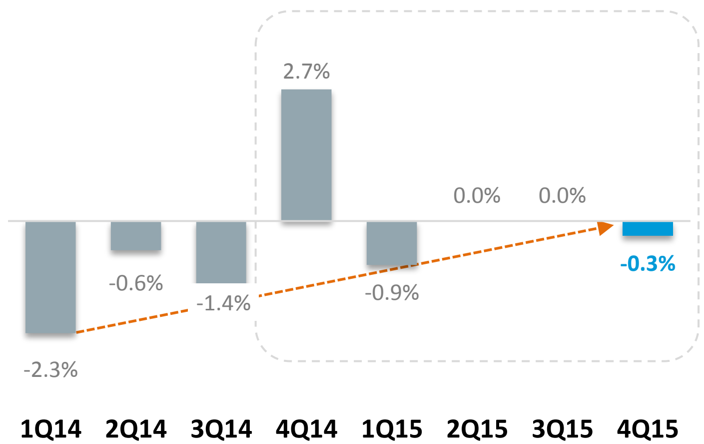
Loan-book breakdown

In Billion Euros, gross amounts

	31st December	YoY	Organic YoY[1]	qoq
I. Loans to individuals	**121.0**	**8.7%**	**(3.9%)**	**(1.1%)**
Residential mortgages – home purchases	89.4	11.1%	(4.4%)	(1.2%)
Other	31.6	2.2%	(2.3%)	(0.8%)
II. Loans to businesses	**71.6**	**(0.9%)**	**(5.1%)**	**(0.6%)**
Corporates and SMEs	59.9	5.4%	1.0%	1.3%
Real Estate developers	9.8	(30.2%)	(33.6%)	(10.9%)
Criteria Caixa[2]	2.0	38.4%	38.4%	0.0%
Loans to individuals & businesses	**192.6**	**4.9%**	**(4.3%)**	**(0.9%)**
III. Public sector	**13.8**	**1.8%**	**1.3%**	**(5.4%)**
Total loans	**206.4**	**4.7%**	**(4.0%)**	**(1.2%)**
Performing loans (ex RE)	**184.3**	**7.7%**	**(1.2%)**	**(0.3%)**

Deleveraging tapering off

Performing loans ex RE seasonally adjusted, % change qoq



- Deleveraging (-1.2% qoq) concentrated in RE developers (-10.9% qoq) and impacted by a large NPL portfolio sale in the quarter
- Positive dynamics in Corporate & SME segment aided by seasonality in 4Q (+1.3% qoq vs. +0.1% in 3Q)
- New loan production ex CIB up 27% (2015 vs. 2014)

(1) As if Barclays Spain had been consolidated at 31 December 2014
(2) Increase yoy related to CRI prepayment of €3bn of sub-debt in 3Q15

FY 2015 Results

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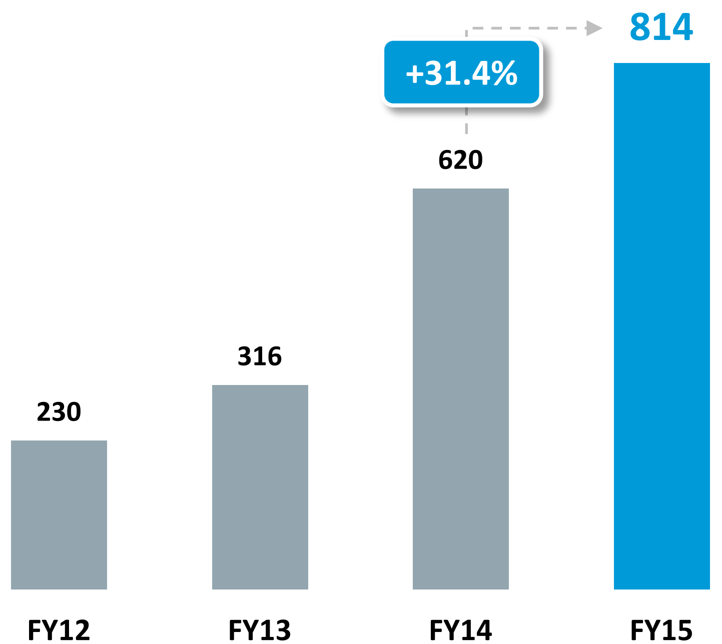
Trend towards normalisation continues

Gradual bottom line improvement

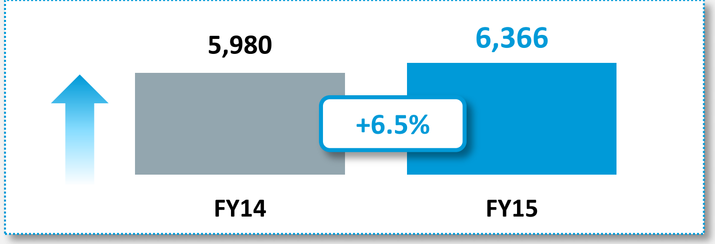
Profit attributable to the Group, in Million Euros



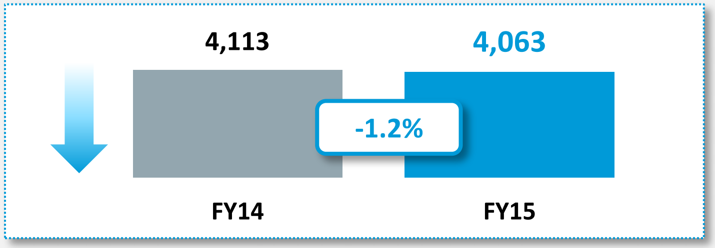
...supported by core revenues, cost discipline and CoR improvement

Million Euros

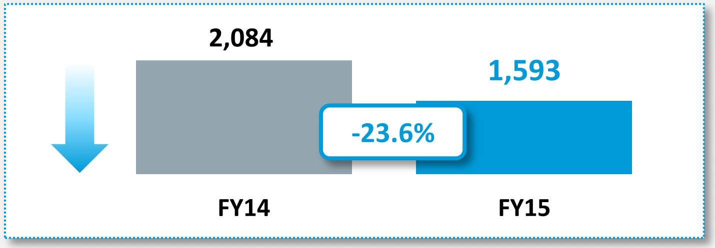
NII + Fees



Recurring costs[1]



LLPs



(1) Recurring costs on a like-for-like basis (including recurring costs reported by Barclays Spain in FY14)

Solid operating performance partly offset by 4Q one-offs

Consolidated income statement[1]

In Million Euros	FY15	FY14	yoy (%)	qoq (%)
Net interest income	**4,353**	**4,155**	**4.8**	**0.7**
Net fees and commissions	2,013	1,825	10.3	(1.7)
Income from investments & associates	578	491	17.7	
Gains on financial assets & exchange rate dif.	867	640	35.5	128.8
Other operating income & exp.	(85)	(171)	(50.4)	
Gross income	**7,726**	**6,940**	**11.3**	**(19.5)**
Recurring expenses	(4,063)	(3,773)	7.7	(1.5)
Extraordinary operating expenses	(543)	0		
Pre-impairment income	**3,120**	**3,167**	**(1.5)**	**(44.0)**
Impairment losses & others	(2,516)	(2,579)	(2.4)	133.4
Gains/losses on assets disposals & others[2]	34	(386)	(109.0)	
Pre-tax income	**638**	**202**	**215.6**	
Income tax	181	418		
Profit for the period	**819**	**620**	**31.7**	
Minority interests	5	0		
Profit attributable to the Group	**814**	**620**	**31.4**	

Core operating income improvement and falling loan impairments…

- NII growth qoq underpinned by liability re-pricing and cures
- 4Q fees remain high despite market volatility
- Synergies reduce recurring cost base (-1.5% qoq) below target (~€1bn/quarter)
- Another steep decline in loan impairments (-24.3% qoq)

… mitigate impacts in the quarter

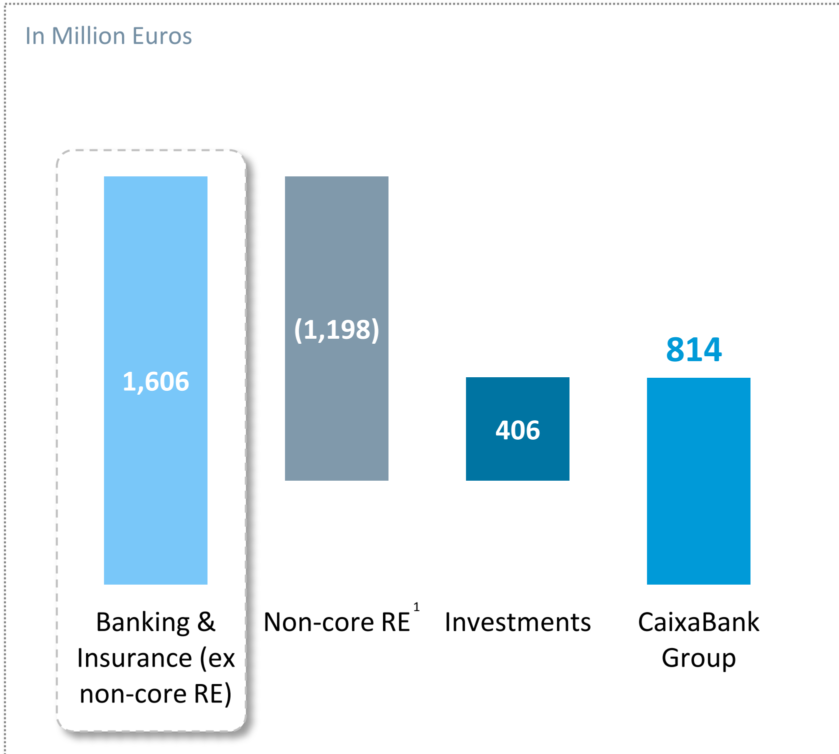
- DGF/SRF levy (-€278M)
- Lower qoq income from associates driven by REP impairment
- Prudent and proactive provisioning approach (inc. floor contingency) as done with SAREB during the year

Note: The 2014 income statement has been restated following the application of IFRIC 21

(1) Barclays Spain consolidated from 1st January 2015
(2) 2015 includes, among others, €602M of badwill from the Barclays Spain acquisition (including fair value adjustments of the assets and liabilities of Barclays); €64M of asset impairment due to asset obsolescence associated with the Barclays Spain acquisition; gross profit of €38M from the sales of Boursorama and Self Trade; losses on RE sales and non-recurring charges to provisions for foreclosed assets. 2014 includes, mainly, losses from the sale of foreclosed assets

Core banking and insurance RoTE at double digit levels

Net profit by business segment



Banking & insurance (ex non-core RE)

In Million Euros	FY15	3Q15	4Q15[3]
Net interest income	**4,658**	**1,120**	**1,121**
Net fees	2,011	496	490
Other income	1,099	165	(22)
Gross income	**7,768**	**1,781**	**1,589**
Expenses - recurring	(3,954)	(986)	(967)
Expenses - extraordinary	(543)	(2)	
Pre-impairment income	**3,271**	**793**	**622**
Impairment losses & others	(1,698)	(278)	(551)
Gains/losses on disposals &others	446		29
Income tax & minority interests	(413)	(153)	(16)
Net profit	**1,606**	**362**	**84**

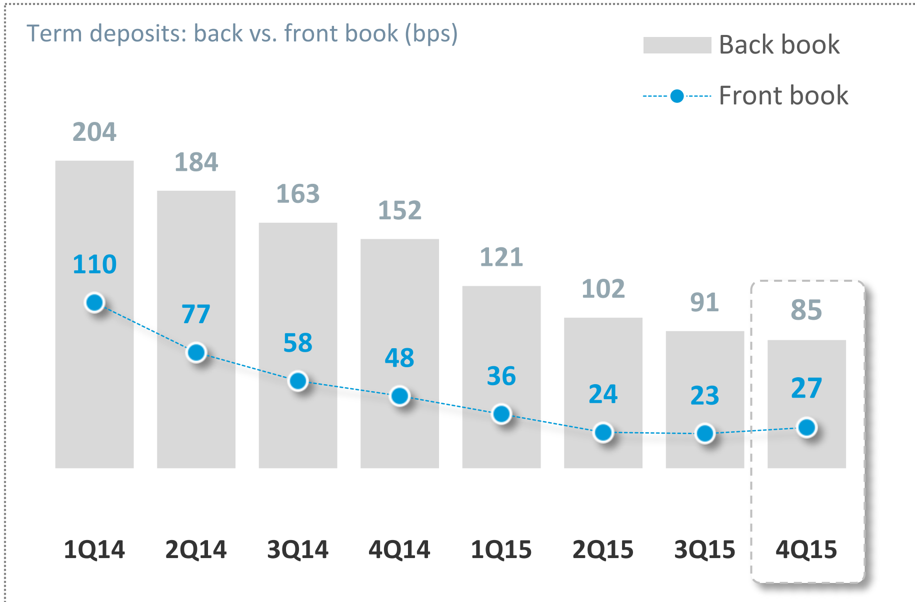
Average own funds, € Billion	**18.2**
RoTE[2] (%)	**10.1%**

- Core banking RoTE at double digit levels
- Declining losses in RE segment to be a key driver of future profitability
- Contribution of volatile stakes segment to be gradually reduced post BEA/GFI disposals

(1) From 1Q15 the non-core RE segment includes primarily non-core RE developer loans (mainly NPL and substandard) and foreclosed RE assets
(2) RoTE 2015 for Banking & Insurance Segment excluding one-off impacts related to the Barclays Spain acquisition, such as the badwill or restructuring costs, as well as the cost of the collective dismissal agreement booked in 2Q
(3) qoq evolution impacted by DGF levy and provisions for floor contingency

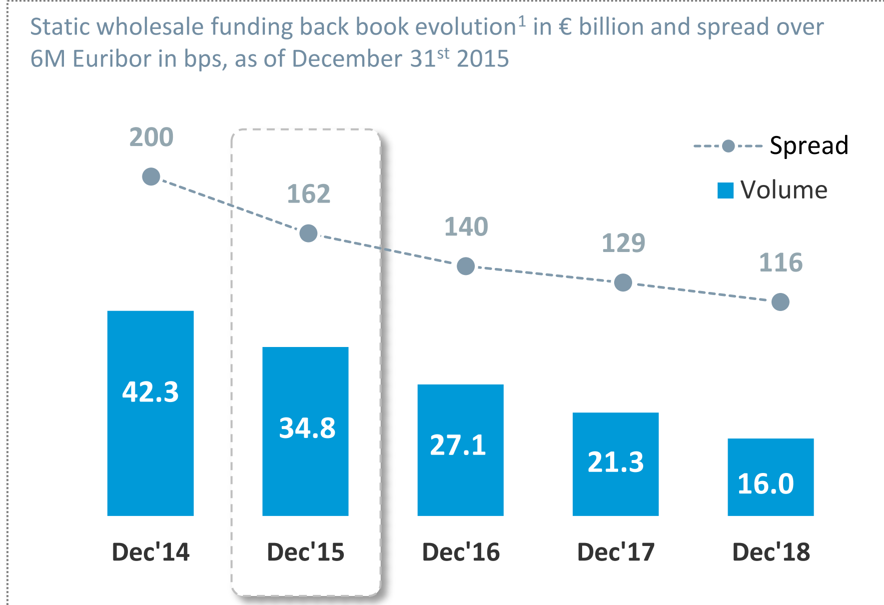
Cheaper funding to continue driving down back book yields

Steady deposit re-pricing to continue in 2016



- One-off impact on time deposits FB yield related to inflows from redemption of off-balance sheet bond
- Continued shift into sight deposits enables further reduction in cost of customer funds
- €1bn 5y CB issuance on 4th Nov. at mid-swap +43 bps

Wholesale funding improvement to continue



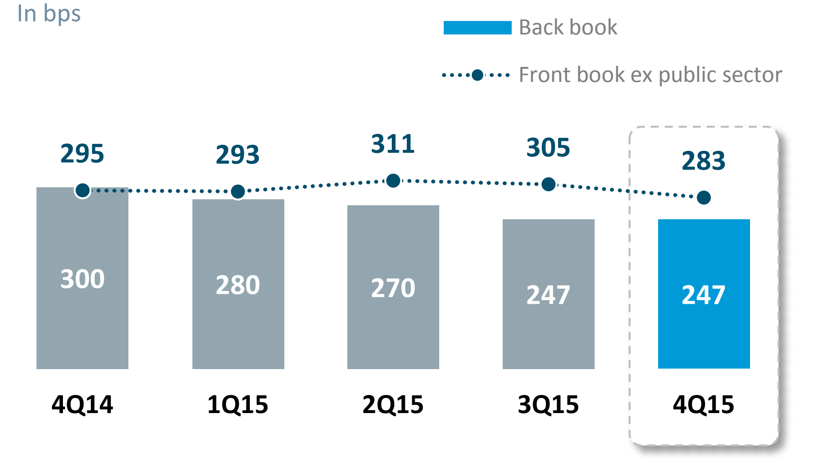
Maturities in € billion[1]; spread over 6M Euribor in bps, as of December 31st 2015

	2016	2017	2018
Amount	€7.7 bn	€5.8 bn	€5.2 bn
Spread	237	181	170

(1) Excludes self-retained bonds. Wholesale funding figures in the Annual Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, unlike this Figure, which depicts the impact of wholesale issuances in funding costs

Back book yield resilience in 4Q

Loan book yields



BB yields stable qoq

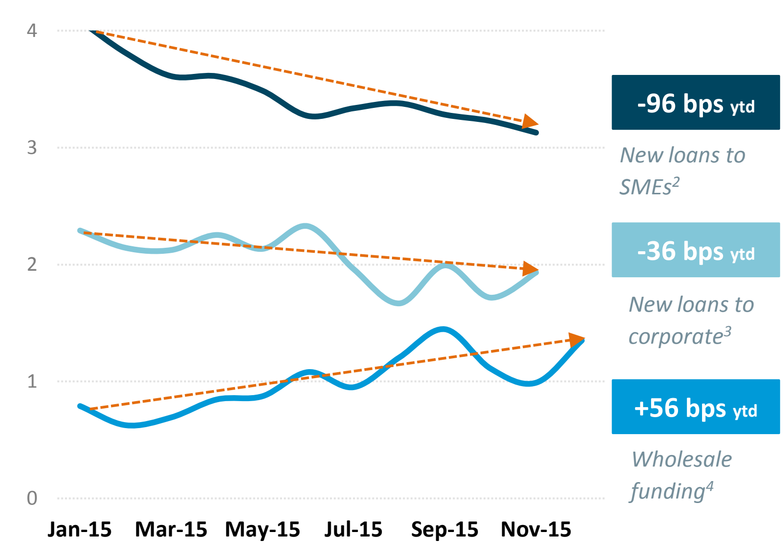
- BB still affected by Euribor re-pricing (-6 bps)
- Additional impact from floor removal (-2 bps)
- FB accretive to the BB, cures and other (+8 bps)

FB decline driven by:

- Lower index rates
- Change in product mix (lower weight of higher-yielding segments in 4Q) and maturity mix (lower average maturities)
- Still some pressure on spreads

Widening capital market spreads to reverse tightening in loan market spreads

Cost of banking credit versus wholesale funding in Spain[1]
New production yields in %, sector data

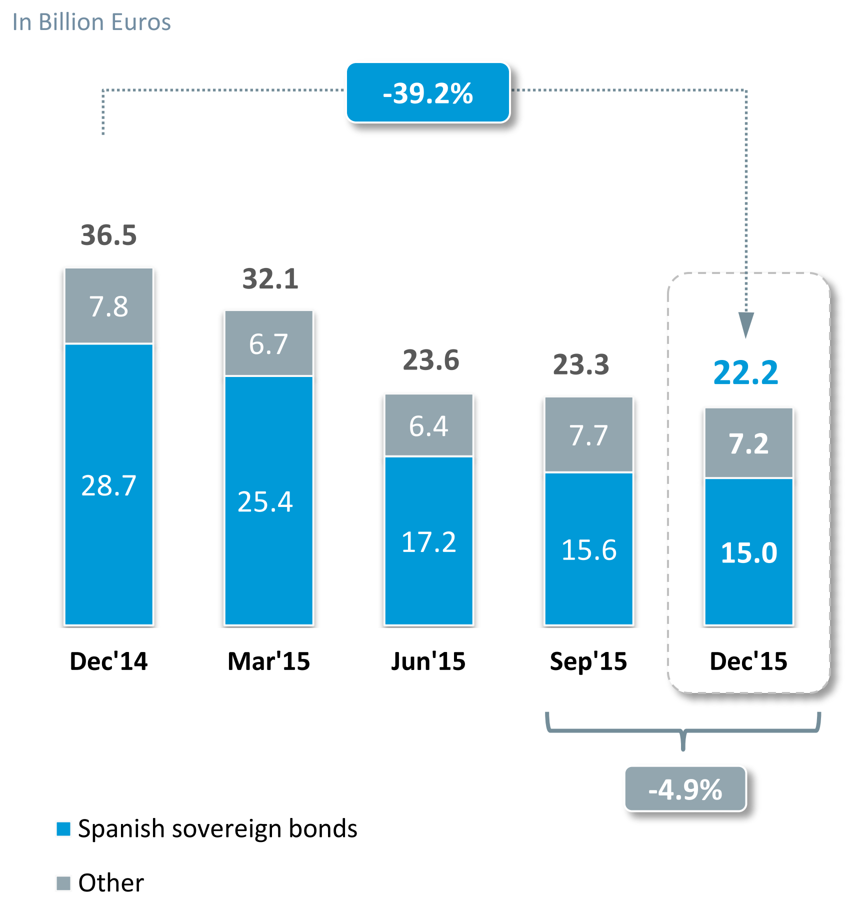


Emphasising margins over volumes

(1) Source: BoS and Bloomberg
(2) Front book yields credit to non-financial corporations for an amount <€1M€
(3) Front book yields credit to non-financial corporations for an amount >€1M€
(4) CDS Spanish corporations in the index iTraxx Main Europe

ALCO portfolio impacted by high-yielding maturities

ALCO fixed income portfolio[1] evolution



Yield and average life

In % and years

	Dec'14	Mar'15	Jun'15	Sep'15	Dec'15
Yield	3.4%	3.4%	3.6%	3.5%	3.1%
Average life	3.1y	3.1y	3.4y	4.2y	4.6y

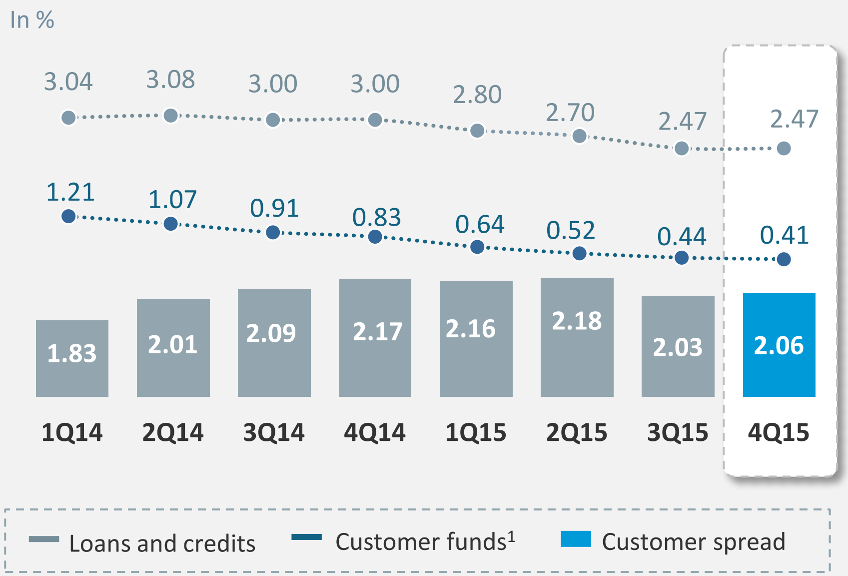
ALCO book yields down qoq:

- Higher average duration on redemptions of barbell portfolio
- Lower portfolio yields as high-yielding bonds mature

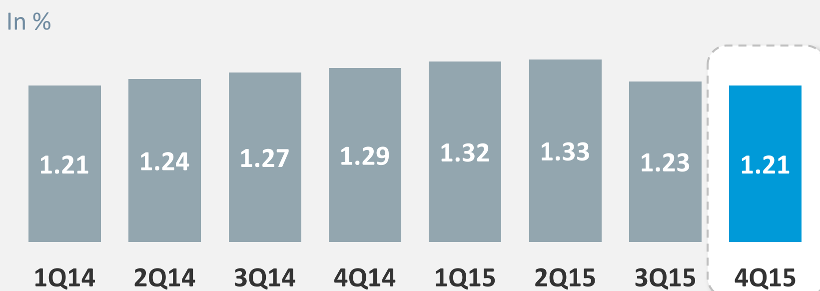
(1) Banking book fixed-income securities portfolio, excluding trading book assets, as of the end of the quarter. As part of its ALCO management CaixaBank holds a portfolio of fixed income investments including, among others, bonds guaranteed by the Kingdom of Spain such as ICO,FADE,FROB and others); ESM bonds; as well as Spanish covered bonds. The sovereign bond portfolio is made up mostly of Spanish and Italian government bonds.

NII and customer spread improve on loan book resilience

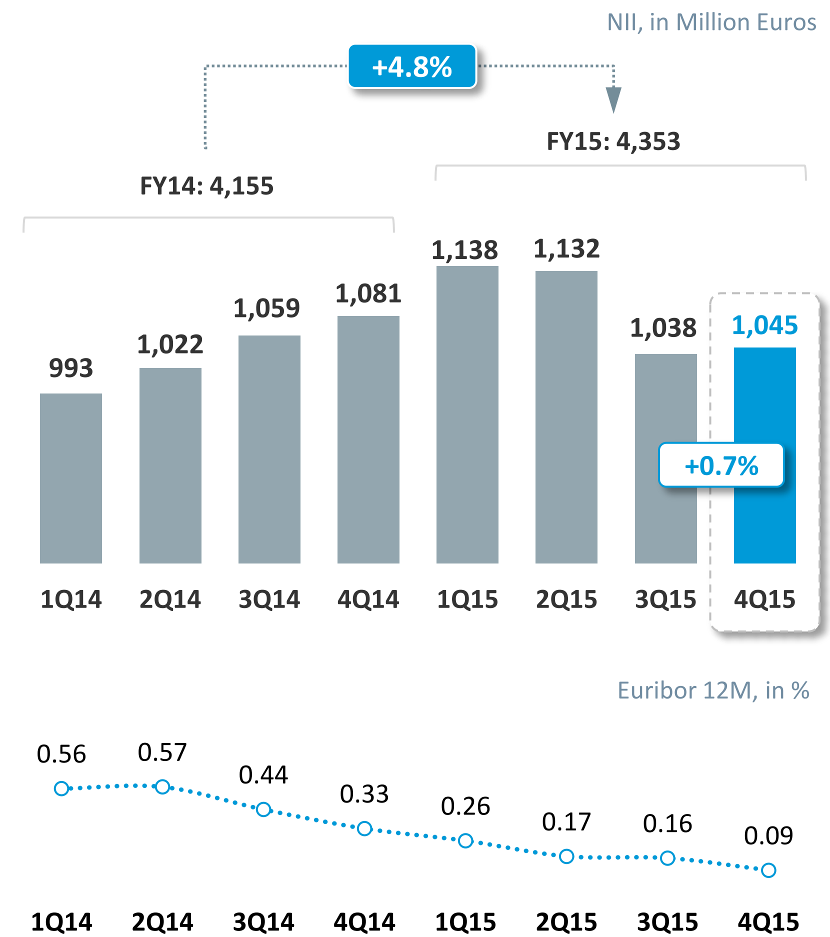
Customer spread widens as funding cost decline continues and loan book yield stays stable



NIM down slightly on a smaller ALCO contribution



NII stable in 4Q despite lower E12M and tail-end of floor removals

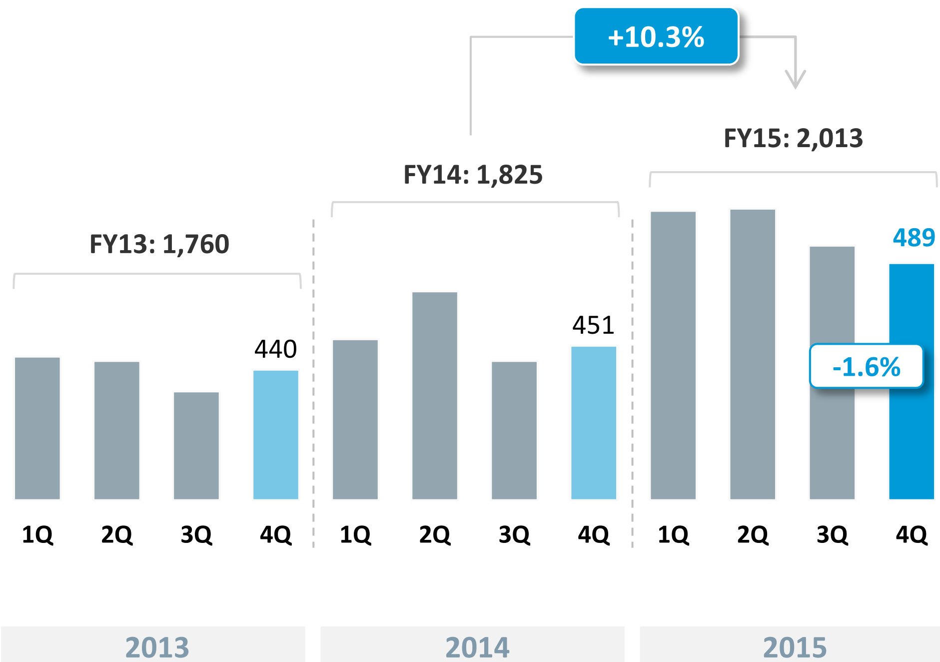


(1) The cost of customer funds reflects the cost of both demand and time deposits, as well as repos with retail clients. Excludes the cost of institutional issuance and subordinated liabilities.

Solid fee performance in line with upgraded guidance[1]

Steady yoy build-up of fee income

In Million Euros

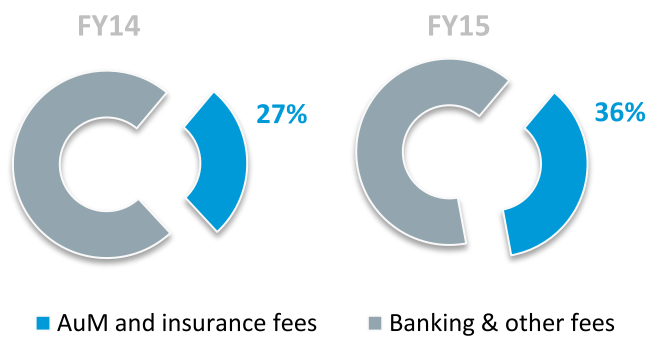


Increasing contribution of AuM and insurance fees

Net fees breakdown,

In Million Euros	FY15	yoy (%)	qoq (%)
Banking and other fees	**1,288**	(2.8)	(5.6)
Mutual funds	**423**	73.7	(4.6)
Insurance and pension plans	**302**	17.8	19.8

AuM[3] and insurance fee contribution to total fees
In % of total



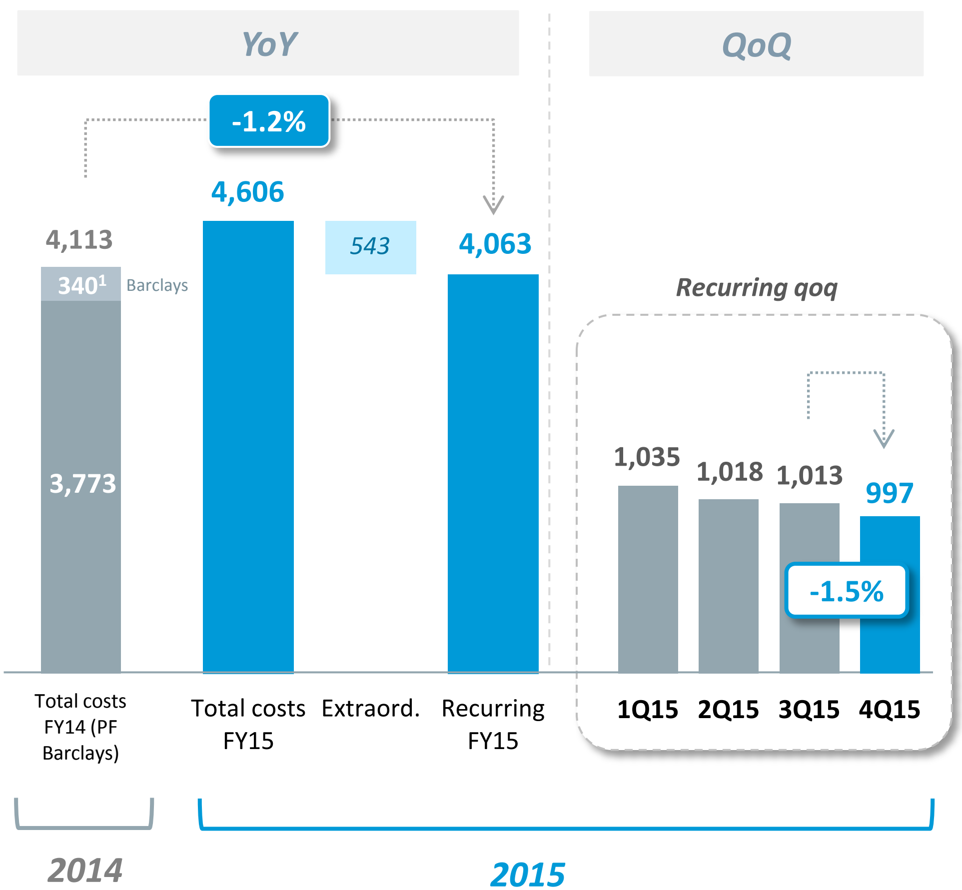
- 4Q fees impacted by lower investment banking activity and market volatility
- Asset management and insurance fees grow yoy with a rising contribution to total fees (+9 pp yoy)
- Fee contribution to core revenues[2] of 32% provides operating hedge in the current low rate environment

(1) Revised upwards from high single digit to low double digit in July 2015
(2) NII+Fees
(3) Mutual funds and pension plans

Recurring costs decline below stated target of €1 Bn/quarter

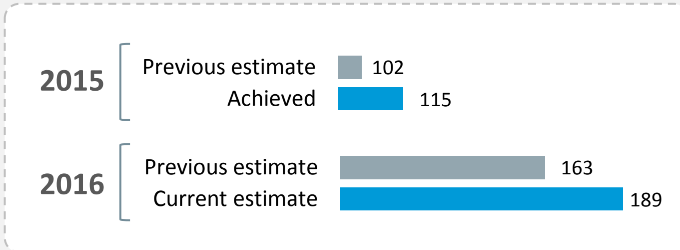
Operating costs evolution

In Million Euros



Synergies from Barclays exceed expectations

Synergies from Barclays Spain, in €M

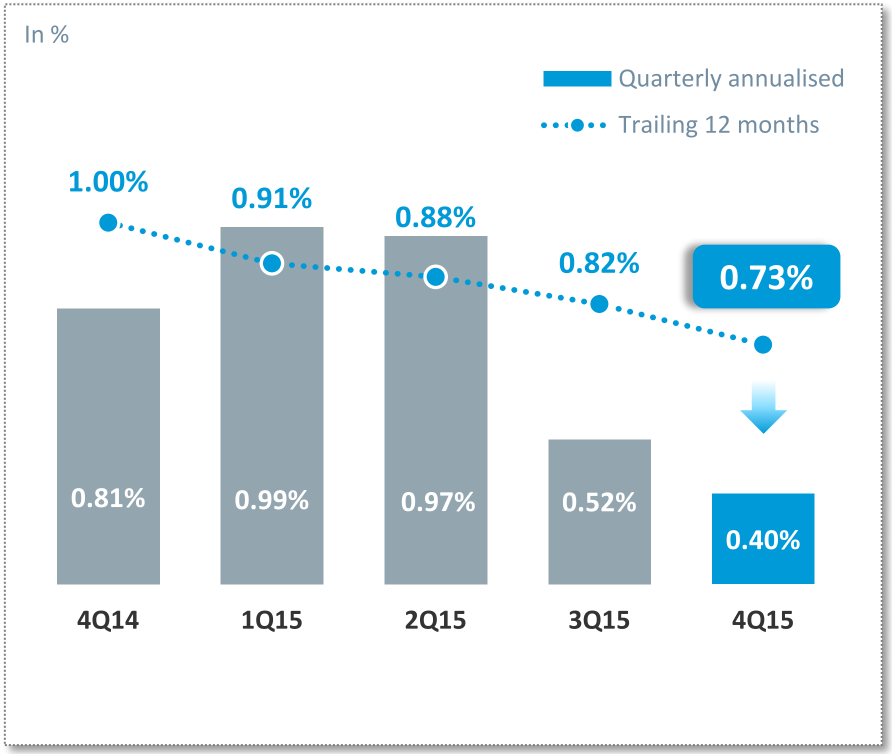


- Achievement of cost synergies higher than expected in 4Q:
  - €45M from Barclays (for a total of €115M in 2015 vs estimate of €102M)
  - Departures from 2Q redundancy scheme
- Recurring cost base expected to fall in 2016 as full impact of cost synergies is reflected
- Early delivery of cost-saving plans supports gradual efficiency improvement (C/I ratio[2] ex extraordinaries at 52.6% vs. 54.4% YE14)

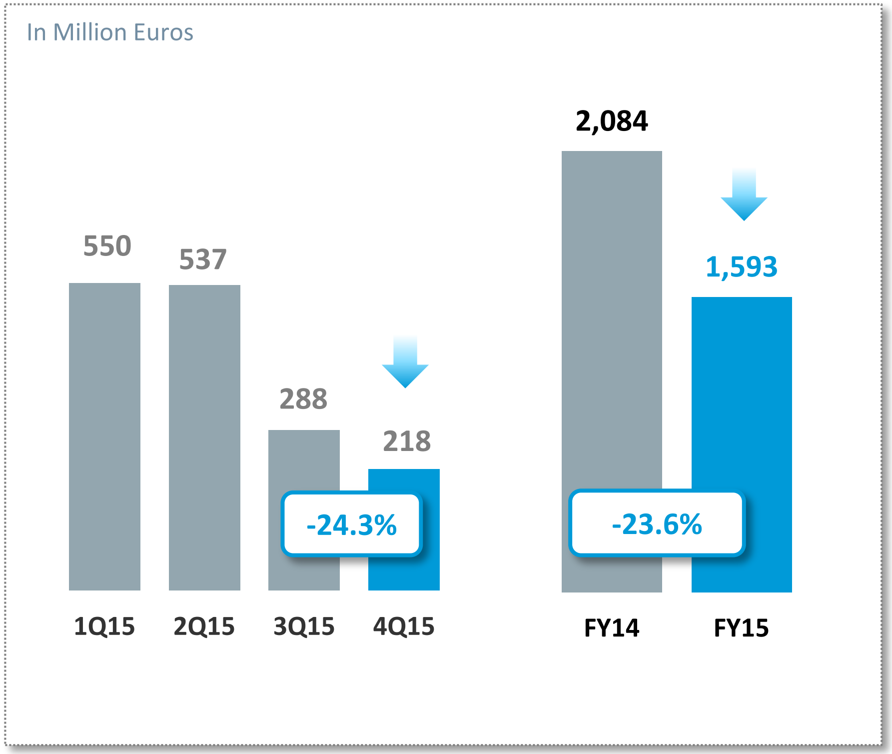
(1) Recurring costs reported by Barclays Bank Spain in FY14
(2) Trailing 12 months

Better than expected step-decline in loan loss provisions

Cost of Risk[1] reduction gathers pace



Loan provisioning down 24% yoy



- CoR down 27 bps in the year outpaces guidance of 80 bps
- Positive trend in asset quality supports expectation of further improvement in 2016

(1) Loan-loss provisions over total gross customer loans plus contingent liabilities, as of the end of the period on a trailing 12 months and on an annualised quarterly basis

FY 2015 Results

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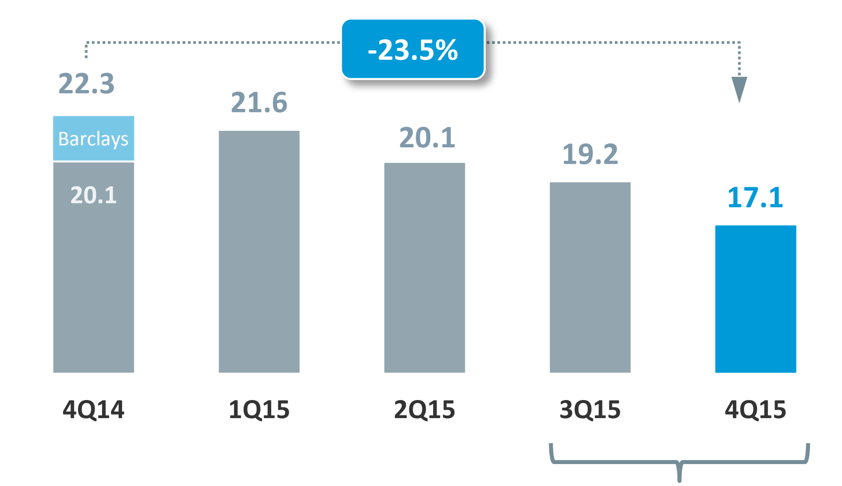
- **Asset quality**
- Liquidity & Solvency
- Final remarks

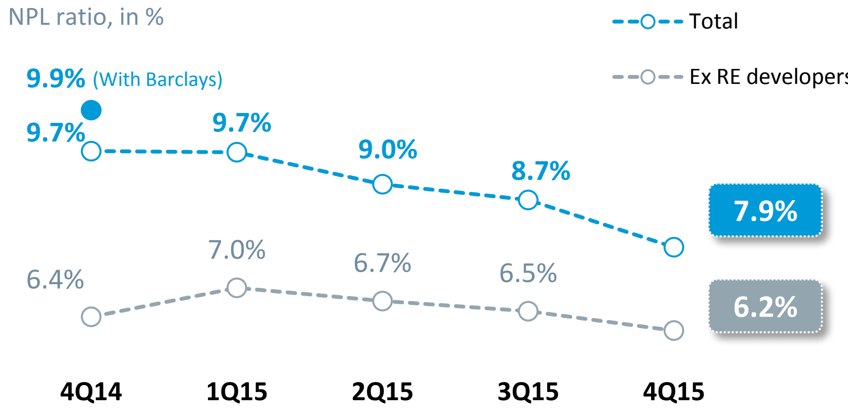
NPLs down by c. 25% in 12 months and declining across all segments

NPL stock down €2.1bn in the quarter



Coverage at 56%
€9.5 bn credit provisions

Falling NPL ratio[1] in all segments



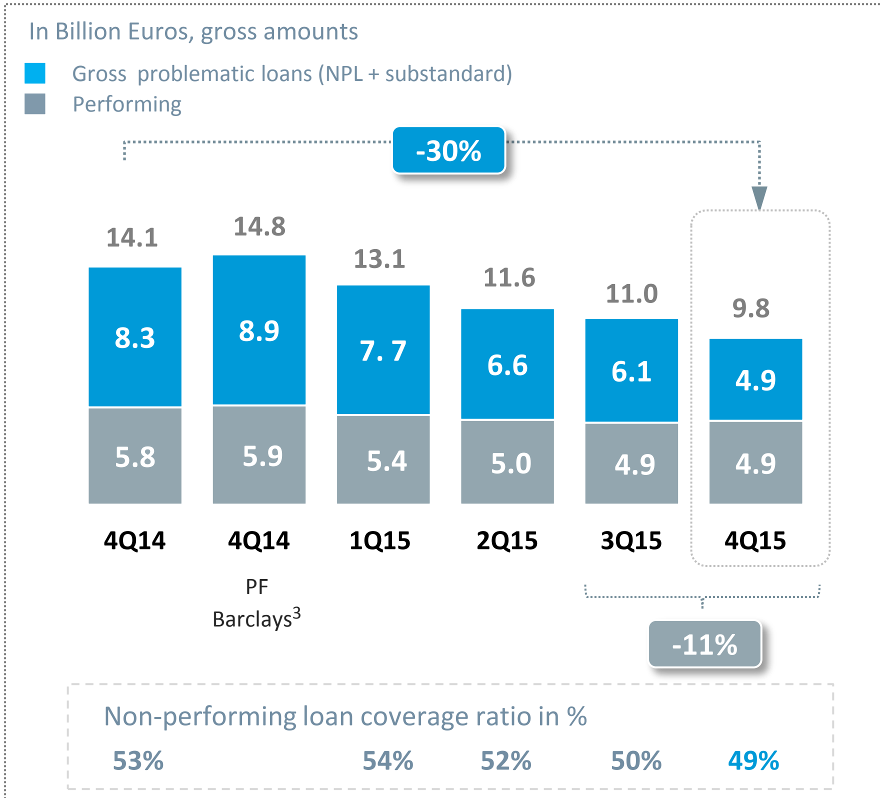
NPL ratio	Dec. 14[3]	Sep. 15	Dec. 15
Individuals	5.1%	5.0%	**4.6%**
Businesses ex RE	11.8%	11.7%	**11.1%**
RE developers	55.7%	50.1%	**44.1%**

- NPL reduction accelerates due to steep decline in inflows and RE developer wind-down[2]
- NPL ratio at 7.9% (lower than expected and falling 202 bps in the year)
- Comfortable NPL coverage ratio level increases to 56% (+1 pp qoq)

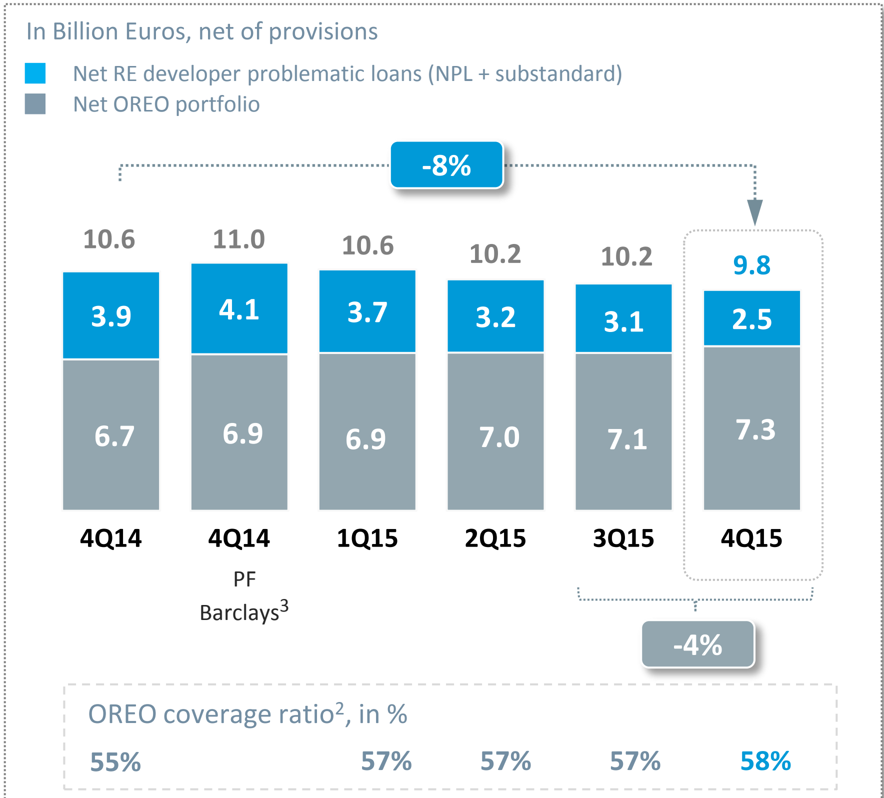
(1) NPL ratio is the ratio of NPLs to total gross customer loans and contingent liabilities as of at the end of the period
(2) Including portfolio sale with both NPLs (€629M) and write-offs (€152M) in 4Q
(3) Pro-forma with Barclays Bank Spain

Continued wind-down of non-core RE assets

RE developer loans



Net non-performing RE assets[1]



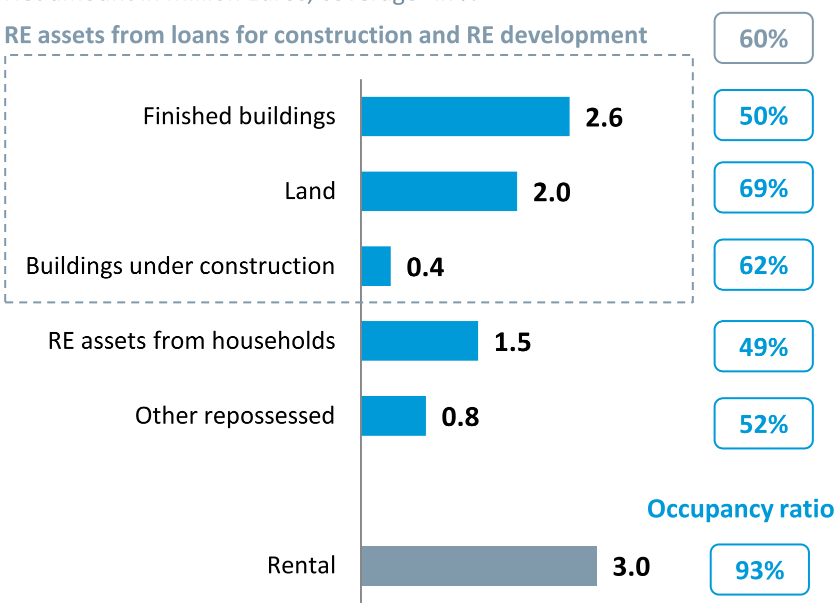
- RE developer NPLs fall by 30% YTD mainly on foreclosures and portfolio sales[4]
- Performing RE developer loan book stable at ~€5 bn
- Non-performing RE assets reduction gathers pace in 4Q due to higher disposals and provisioning

(1) OREO portfolio and problematic RE developer loans, both net of provisions
(2) Loan equivalent coverage ratio, i.e. includes write-downs on conversion to OREO
(3) As if Barclays Spain had been consolidated at 31 December 2014
(4) Portfolio sale in 4Q including doubtful loans (€629M) and write-offs (€152M)

Foreclosed RE sales reach break even for the first time

Net repossessed RE assets stable

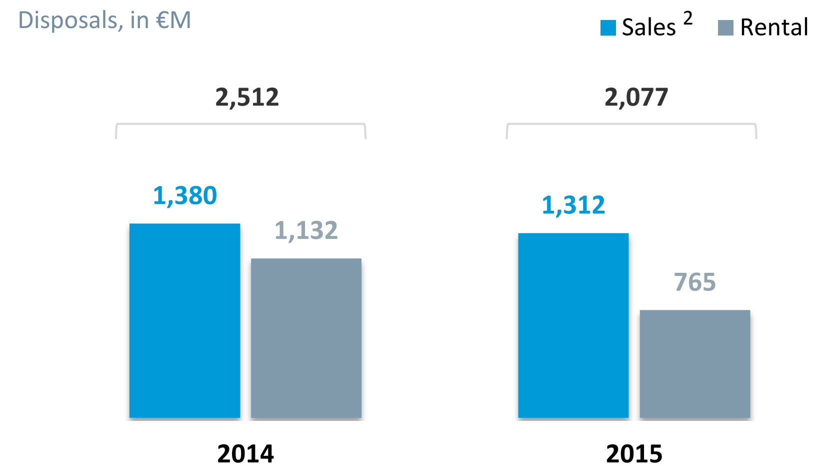
Net amount in Million Euros, coverage[1] in %



Total RE assets for sale (net): €7.3bn 58%

Commercial focus on value preservation

Disposals, in €M



Gains/losses at sale as % of price

	2014	2015
FY	-17%	-6%
4Q	-15%	+2%

- Better RE fundamentals drive RE asset sales break-even for the first time in 4Q (+2%)
- Progressive stabilisation of stock and prices shifts focus to value-preservation
- Annual sales (+95% qoq) maintained at high levels c.€1.3 bn
- Rental occupancy ratio at 93%

(1) Loan equivalent coverage ratio, i.e. includes write-downs on conversion to OREO
(2) Revenue of RE sales

FY 2015 Results

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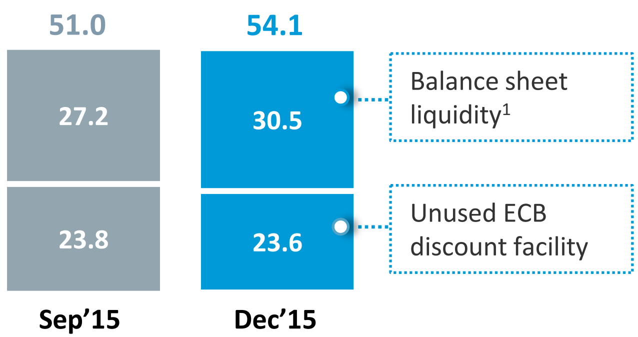
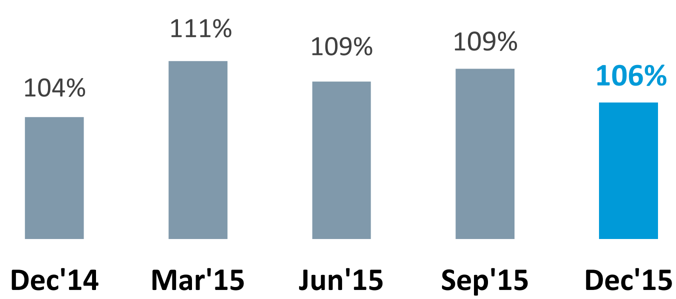
Comfortable liquidity metrics

Ample liquidity with comfortable LtD ratios…

Total liquidity, in Billion Euros

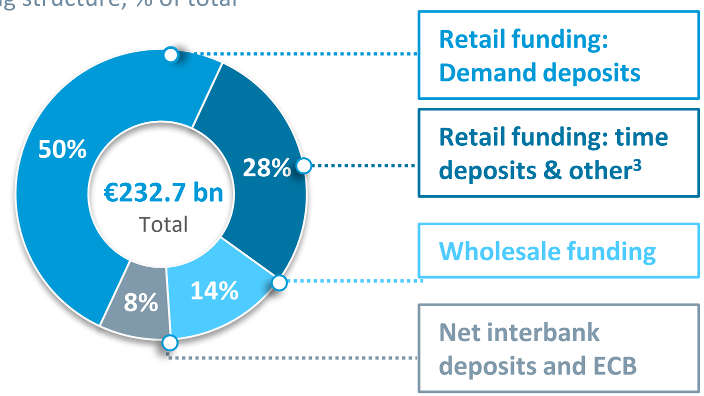


Loan to deposits[2] ratio evolution, in %

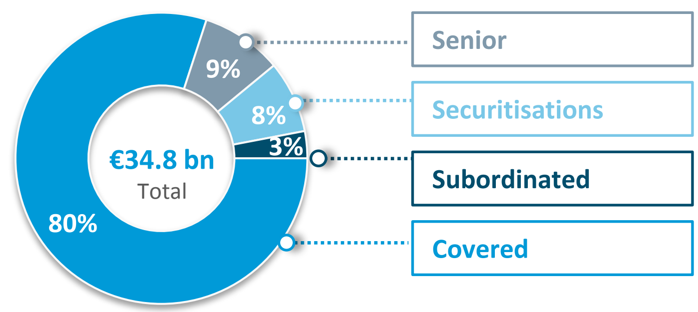


… and a stable funding structure

Financing structure, % of total



Wholesale funding[4] by category, Dec'15



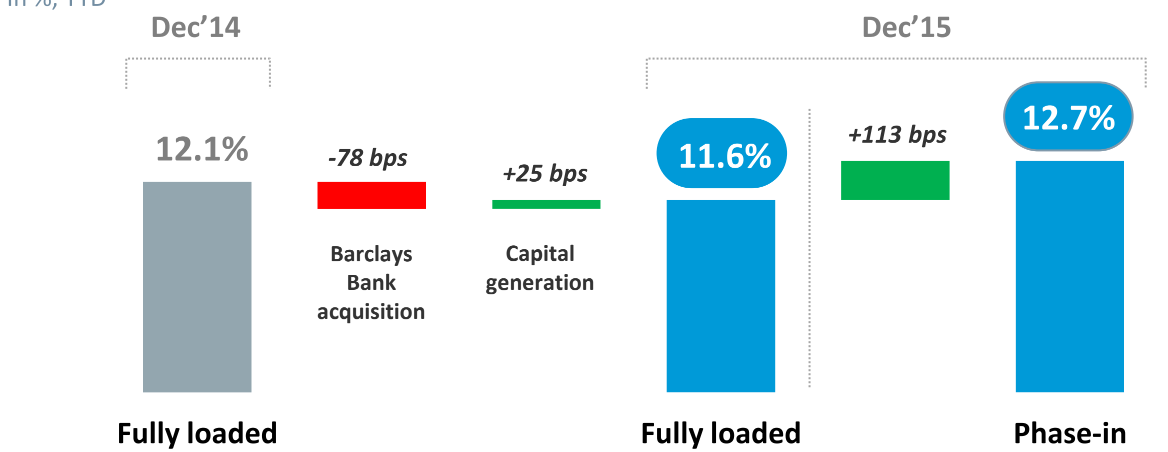
- LCR and NSFR ratios comfortably above target

(1) Balance sheet liquidity: includes cash, interbank deposits, accounts at central banks and unencumbered sovereign bonds
(2) Defined as: gross loans net of loan provisions (total loan provisions excluding those corresponding to contingent guarantees) and excluding pass-through funding from multilateral agencies/ retail funds (deposits, retail issuances)
(3) Other includes: subordinated and retail debt securities
(4) Includes ABS securities and self-retained multi-issuer covered bonds

Capital ratios remain stable in the quarter

CET1 ratio evolution

In %, YTD



	Dec'14 Fully loaded	Dec'15 Fully loaded	Dec'15 Phase-in
CET1	€16.7 bn	€16.5bn	€18.5 bn
RWAs	€137.6 bn	€142.7 bn	€145.5 bn

Capital ratios

In % as of December 31, 2015

	Phase-in	Fully Loaded
Total capital	15.7%	14.7%
Leverage ratio	5.7%	5.2%
CET1	12.7%	11.6%

CET1 FL stable in 4Q:

- Capital build-up offset by 4Q one offs
- SREP requirement of 9.31%[1] including additional O-SII consideration of 0.0625%
- SREP disclosure reinforces capital cushion and dividend payment capacity
- Strong solvency position results in comfortable CET1 buffer: ~210 bps fully-loaded

(1) Additional O-SII consideration from January 2016. As of Dec'15, SREP requirement of 9.25%

CaixaBank

FY 2015 Results

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FY 2015: key takeaways

1 *Gaining market share*

25%/+182 bps yoy — Payroll deposits

18%/+259 bps yoy — Mutual funds

22%/+159 bps yoy — l/t savings

2 *Tackling the digital challenge*

4.8M — Active clients digital banking[1]

2.8M — Active clients mobile banking[1]

imagin bank

3 *Building a stronger balance sheet*

11.6% — CET1 FL ratio

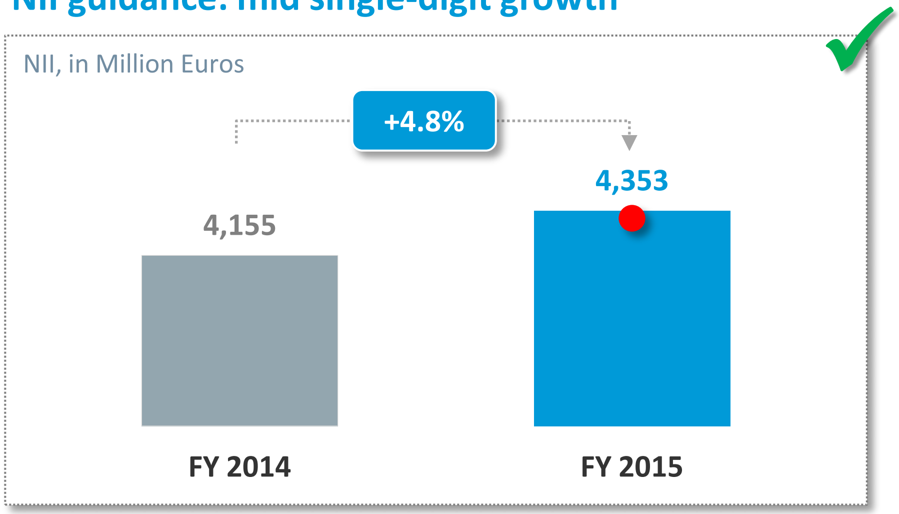
-23% — %Δ YTD in NPLs

56% — Coverage ratio NPLs

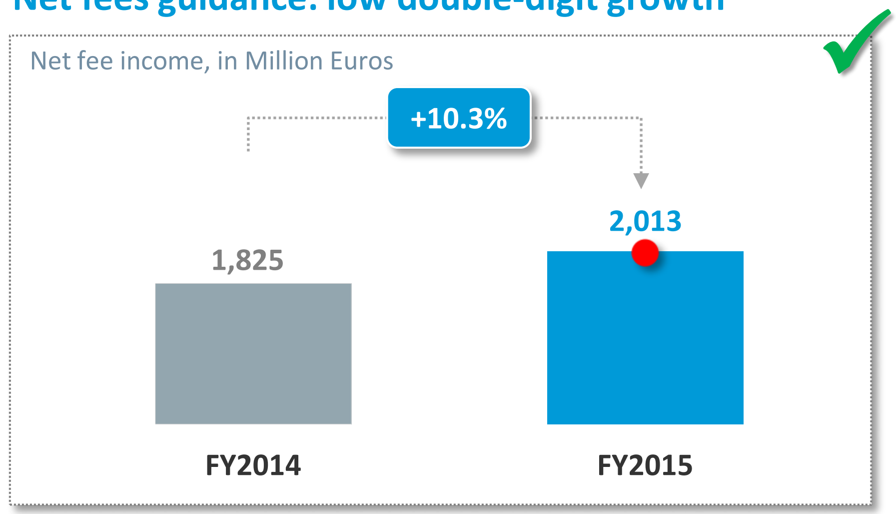
(1) Active clients include those with at least one transaction in the last 2 months

P&L 2015: delivering on our guidance[1]

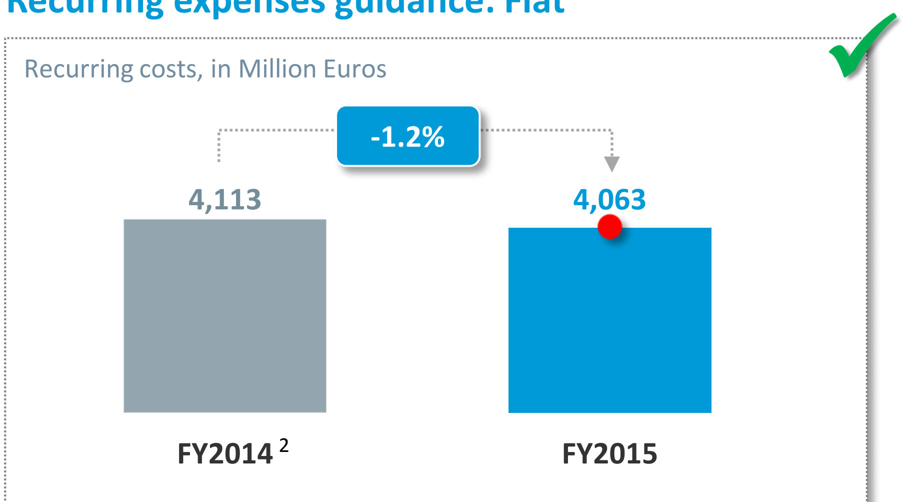
NII guidance: mid single-digit growth



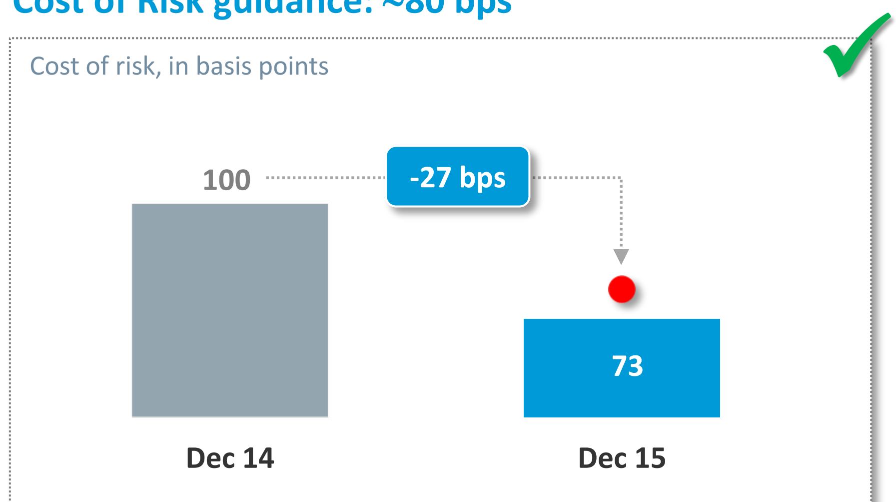
Net fees guidance: low double-digit growth



Recurring expenses guidance: Flat



Cost of Risk guidance: ~80 bps



● Guidance provided.

(1) Latest guidance provided. NII and fee guidance was updated in the results presentation of 1H15
(2) PF with Barclays Spain (on a like-for-like basis)

2016: Consolidation of the recovery phase

	2016 Guidance	*Main drivers*
NII	**(-) Mid single-digit**	▶ Euribor resets (-) ▶ Full impact of floor removal (-) ▶ Lower contribution from ALCO portfolio (-) ▶ Lower funding costs, institutional and retail (+)
Fees	**(+) Mid single-digit**	▶ Growth in insurance and managed funds
Recurring Expenses	**Reduction > 1%**	▶ Full impact of synergies from Barclays ▶ Strong focus on operational efficiency ▶ Still investing in technology
Cost of Risk	**~50 bps**	▶ Better macro outlook ▶ High level of existing provisioning coverage

Appendix

CaixaBank Credit Ratings

	Long term	Short term	Outlook	Rating of covered bond program
Moody's Investors Service (1)	Baa2	P-2	stable	Aa2 (5)
Standard & Poor's (2)	BBB	A-2	stable	A+ (6)
Fitch Ratings (3)	BBB	F2	positive	-
DBRS (4)	A (low)	R-1 (low)	positive	AA (low) (7)

(1) As of 17/06/15
(2) As of 06/10/15
(3) As of 25/02/15
(4) As of 20/11/15
(5) As of 18/06/15
(6) As of 13/10/15
(7) As of 20/01/16

Investment Portfolio

FINANCIAL STAKES	Stake (%)	Consolidated carrying amount [1] (€Bn)	Of which Goodwill [1] (€Bn)	€/Share (€)
BEA	17.24%	2.2	0.6	4.85
BPI	44.10%	0.9	-	1.40
Erste	9.92%	1.2	-	27.13
Inbursa	9.01%	0.9	0.3	1.45

NON-FINANCIAL	Stake
Telefónica	5.01%
Repsol	12.14%

(1) Consolidated carrying amount of equity of the different entities, attributable to the CaixaBank Group, net of write-downs. Goodwill, net of write-downs

Data as of December 31, 2015

Refinanced loans

As of December 31, 2015	Performing		Substandard		NPL		Total	
	€bn	qoq	€bn	qoq	€bn	qoq	€bn	qoq
Individuals	5.4	*+8.5%*	0.4	*-41.0%*	2.3	*-11.3%*	**8.1**	***-2.0%***
Businesses (ex-RE) including the self employed	3.7	*-1.1%*	0.7	*-6.5%*	3.4	*-3.9%*	**7.8**	***-2.8%***
RE Developers	0.8	*+2.1%*	0.3	*-10.9%*	2.0	*-15.1%*	**3.1**	***-10.7%***
Public Sector	1.0	*-23.3%*	0.1	*-41.1%*	0.0	*+38.9%*	**1.1**	***-23.9%***
Total	10.9	*+1.0%*	1.5	*-21.9%*	7.7	*-9.2%*	**20.1**	***-5.2%***
Of which: Total Non-RE	10.1	*+0.9%*	1.2	*-24.3%*	5.7	*-6.9%*	**17.0**	***-4.1%***
Provisions			0.4	*-5.3%*	3.1	*-8.3%*	**3.5**	***-8.0%***

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