PRESENTATION OF RESULTS

January – March 2012

CONTENTS

The financial information contained in this document is unaudited and, accordingly, is subject to change. Figures in millions are expressed either as "€ million" or "€ M."

Some of the figures presented in this document have been rounded. As a result, the amounts shown as totals herein may vary slightly from the arithmetic sum of the preceding amounts.

The consolidated balance sheet and income statements at March 31, 2012, December 31, 2011 and March 31, 2011, together with the corresponding breakdowns of income statement items provided in this report, are presented in accordance with the accounting bases, principles and criteria defined in note 2 to the CaixaBank Group's consolidated annual financial statements at December 31, 2011.

Key indicators

€ milion	March 2012	March 2011	Change
Income statement headings			
Net interest income	883	801	10.2%
Gross income	1,672	1,544	8.3%
Pre-impairment income	889	709	25.3%
Profit before tax	3	360	(99.1%)
Net Income	48	300	(84.0%)
	March 2012	**December 2011**	**Change**
Balance sheet headings			
Total assets	277,611	270,425	2.7%
Book value	22,092	20,751	6.5%
Total banking business volume	429,509	427,252	0.5%
Customer loans and advances, gross	*183,886*	*186,049*	*(1.2%)*
Total customer funds	*245,623*	*241,203*	*1.8%*
Efficiency and Profitability (last 12 months)			
Cost-to-income ratio (total operating expenses / gross income)	49.6%	51.3%	(1.7)
ROE (attributable profit / average equity)	3.8%	5.2%	(1.4)
ROA (profit / average total assets)	0.3%	0.4%	(0.1)
RORWA (profit / risk-weighted assets)	0.8%	0.9%	(0.1)
ROTE (attributable profit / average tangible equity)	4.6%	6.2%	(1.6)
Risk management			
Non-performing loan (NPL) ratio	5.25%	4.90%	0.35
Allowances for non-performing loans	6,237	5,745	492
NPL coverage ratio	61%	60%	1
NPL coverage ratio including collateral	138%	137%	1
Foreclosed real-estate assets coverage ratio	36%	36%	0
of which: land coverage	*59%*	*62%*	(3)
Liquidity	29,436	20,948	8,488
Solvency - BIS II			
Core capital	12.4%	12.5%	(0.1)
Tier 1	12.4%	12.8%	(0.4)
Total Tier	13.1%	12.8%	0.3
Eligible capital	17,641	17,581	60
Risk Weighted Assets (RWA)	134,738	137,355	(2,617)
Surplus capital	6,862	6,592	270
Share information			
Share price (€/share)	2.919	3.795	(0.876)
Market capitalization	11,209	14,573	(3,364)
Book value per share (€/share)	5.00	5.11	(0.11)
Number of shares outstanding - fully diluted *(thousands)*	4,414,932	4,064,203	350,729
Average number of shares outstanding - fully diluted *(thousands)*	4,069,080	3,964,337	104,743
Net income attributable per share (EPS) (€ per share) *(12 months)*	0.20	0.27	(0.07)
PER *(12 months)*	14.60	14.06	0.54
Banking business and resources (units)			
Customers *(millions)*	10.4	10.4	0.0
Employees CaixaBank Group	26,786	26,993	(207)
Branches	5,172	5,196	(24)
ATMs	7,979	8,011	(32)
Cards issued *(millions)*	10.3	10.5	(0.2)

Group highlights

Key aspects

Despite the widespread uncertainty and volatility prevailing in the economic and financial environment, in the first quarter of 2012 CaixaBank recorded solid profits, with a +25% on pre-impairment income, locking in its leading position in retail banking, capital adequacy and liquidity. This exceptional performance was made possible through the bank's solid sales prowess, its active management of risks, and ongoing focus on innovation.

- **Strong increase on pre-impairment income**

Pre-impairment income totaled €889 million, up 25.3% on the same period of 2011, due to the significant gross income growth (8.3%) and the operating expenses reduction (-6.2%).

Despite the adverse backdrop, the Group has carefully managed its operating margins, volumes and returns, as well as its fixed income portfolio. The Group has also maintained its strict cost-reduction and streamlining policy, while consistently improving overall quality.

- **Powerful income-generating capacity, absorbing the impact of Royal Decree Law 2/2012**

Drawing from both its income-generating capacity and the general loan-loss provision of €1,835 million allocated at December 31, 2011, CaixaBank was able to meet, in the first quarter of 2012, the estimated impact of Royal Decree Law 2/2012 on the restructuring of the financial system (a total negative adjustment of €2,436 million).

Net profit attributable to the Group therefore stood at €48 million at March 31, 2012, down 84% on the first quarter of 2011.

- **Strong boost in capital adequacy and liquidity**

At March 31, 2012, the core capital ratio stood at 12.4%, with a total tier CAR of 13.1%, 29 basis points more than at December 2011, with €6,862 million of surplus capital in Basel II. These capital adequacy ratios bear out the Group's exemplary solvency level and its privileged position with respect to its sector peers. The CaixaBank Group's capital structure also ensures that the bank can readily meet the higher regulatory requirements expected under Basel III and will not need to resort to the phase-in period extending to 2019.

The application of Royal Decree Law 2/2012 will imply an additional capital requirement for CaixaBank of €745 million, less than 10% of the surplus capital over and above the Principal Capital under Spanish regulations requirement of €7,687 million at March 31, 2012.

As a cornerstone of its strategy, CaixaBank has kept its liquidity high, at €29,436 million at March 31, 2012, almost all of which is immediately available. Until March 2012, CaixaBank drew down €18,480 million in European Central Bank funds, reducing its dependency on wholesale markets, considerably enhancing its stability, and demonstrating its proactive approach to managing sources of financing. Moreover, this improvement in the financing structure has reduced the bank's finance costs. At March 31, the amount of €6,080 million withdrawn in the period was fully allocated in the ECB.

- **Intensive commercial activity**

CaixaBank's commercial prowess and its high level of business activity have continually pushed up its market shares across all the main financial products and services. By ensuring the loyalty of its nearly 10.4 million clients, CaixaBank brought its business volume to €429,509 million, with €245,623 million in customer funds under management and customer lending of €183,886 million. Drawing from the efforts of its 26,786 professionals and 5,172 branches, CaixaBank continues to hold a leading position in the majority of retail banking segments.

The Loan to Deposit ratio stands at 129%, at March 31, 2012, due to the efficient management of the balance sheet and profitability. Commercial GAP (gross loans and advances to customers and retail customer funds) has decreased € 4,327 million in the first quarter.

- **A unique approach to risk management**

Thanks to its strict risk management policies, CaixaBank remains at the forefront of the sector, with an NPL ratio of 5.25% and coverage of 61%. These indicators are clearly better than the sector averages, underscoring the entity's appropriate and proactive risk management approach and the high quality of its lending portfolio.

At March 31, 2012, CaixaBank reported €1,574 million in foreclosed properties, with a coverage ratio of 35.6%. The coverage ratio for foreclosed land stood at 59%.

- **Shareholder remuneration**

Shareholder remuneration totaled €0.231 per share in 2011, through quarterly payments combining a cash dividend and optional scrip dividends. To date, dividends of €0.18 per share have been settled in three payments.

Both on its launch in July 2011 and its second exercise in September 2011, the CaixaBank Optional Scrip Dividend Program was extremely well-received by shareholders. In line with this program, a proposal to approve a final payment of €0.051 per share is expected to be submitted at the Annual General Meeting.

Relevant developments

Significant developments in 1Q12

Agreement to integrate Banca Cívica in CaixaBank

On March 26, 2012, the boards of directors of Caja de Ahorros y Pensiones de Barcelona (“la Caixa”) and CaixaBank approved the merger by absorption of Banca Cívica into CaixaBank. As part of this merger, Banca Cívica's current shareholders will be offered the share swap of eight shares held in Banca Cívica for five shares of CaixaBank.

The share swap proposed by CaixaBank, which values Banca Cívica at €977 million (€1.97 per share, based on the closing price on March 23, 2012), was approved by the boards of directors of the four savings banks holding the capital of Banca Cívica, subject to authorization at their respective general assemblies, at "la Caixa"'s general assembly and at the annual general meetings of both Banca Cívica and CaixaBank.

The merger by absorption will be carried out once approval has been received from the relevant regulating bodies.

The deal will create the leading financial institution in the Spanish market, with assets of €342,000 million, over 14 million clients, and average national market shares of 14.0% in deposits, 13.4% in lending and 10.5% in total assets.

- **Profitability increase with major synergies**

The merger of Banca Cívica into CaixaBank will immediately generate considerable synergies, estimated to reach €540 million after three years. Restructuring costs are estimated at €1,100 million, net of taxes. This will lead to a significant improvement in recurring EPS from the first year and in total EPS from the second year onwards.

- **Solvency accomplishment and liquidity management**

As per the agreement, all requirements set out in Basel III will be met by December 2012, by the merged Entity, well in advance of the final deadline. In addition, the "la Caixa" Group will continue to comply with European Banking Authority requirements, which call for a minimum core tier 1 CAR of 9% by June 2012. Liquidity of the entity post-merger (€24,000 million) will cover wholesale debt maturities slated for the next three years.

- **Carried out without public assistance, while amply covering risks**

Thanks to the financial strength of CaixaBank and ample risk coverage at Banca Cívica, the integration of Banca Cívica will be carried out without any public funding, and will not burden the rest of the sector with any additional costs. In accordance with prevailing accounting standards, Banca Cívica's assets will be recognized at their fair value at the merger date. Given that a preliminary assessment has placed the adjustment in the valuation of the integrated assets at €3,400 million (€2,380 million, net), the bank will easily meet the additional provisions required for Banca Cívica as per Royal Decree Law 2/2012.

Over the 12 months following the merger, CaixaBank will also be able to repay the €977 million in preferential funding Banca Cívica had received from Spain's Fund for Orderly Bank Restructuring (FROB).

- **Free-float will increase up to 35,6%**

Following the absorption, "la Caixa" will continue to exercise control over CaixaBank. Taking into account the conversion of previously-issued mandatorily convertible subordinated bonds as well as the planned repurchase of Banca Cívica preference shares, "la Caixa"' will hold a 61% stake in CaixaBank. The free float will stand at 35.6%, with the remaining 3.4% held by the savings banks that currently comprise Banca Cívica.

The integration of Banca Cívica will help CaixaBank meet its 2011-2014 Strategic Plan targets, while creating value for the shareholders of both entities and greatly boosting the bank's potential for growth despite the currently complex market situation.

Other relevant developments

- On April 16, 2012, Repsol reported the CNMV the start of a process of parliamentary approval in Argentina of a law for a change in control in YPF, S.A., by which 51% of its shares, all of them owned by Repsol, are declared of public interest and subject to expropriation.

Repsol, owning a 57.43% of YPF-s capital, considers this measure unlawful and therefore expresses its determination to carry out all pertinent legal actions to preserve the value of all its assets and the interests of all its shareholders.

CaixaBank’s Group, owning a 12.8% stake in Repsol, reports that no impact related with this fact has been registered in the financial results of the first quarter of 2012, due to the still existing uncertainty on the outcome of this event.

- Following approval of Royal Decree Law 2/2012 on the restructuring of the financial system, on February 7, 2012 CaixaBank reported its preliminary calculation of the greater write-downs necessary in connection with financing for the real-estate development sector and foreclosed property assets.

New allowances to be made amount to €2,436 million. Of this figure, €955 million relate to the general provision to cover 7% of performing assets of real-estate development sector ([1]).

Furthermore, estimated capital requirements, over and above the increase in allowances upon application of Royal Decree Law 2/2012, amount to €745 million. However, given that the Group already had a capital excess of €6,592 million above the regulatory minimum at December 31, 2011, no capital shortfall has been generated.

- January 31, 2012 marked the end of the period for accepting the preference share swap offer at a total nominal value of €4,820 million, with a final take-up of 98.41%.

The conversion and/or swap price of the convertible/exchangeable bonds was established at €3.862,

(1) Additional information at page 22.

which is 100% of the weighted average share price during the last fifteen trading days of the repurchase and swap offer acceptance period.

On February 9, 2012, CaixaBank acquired the preference shares in order to carry out the swap, and the subordinated bonds and mandatorily convertible and/or exchangeable subordinated bonds were issued.

- On January 31, 2012, CaixaBank entered into an agreement to sell its mutual funds, SICAV security investment companies and individual system pension funds depository business to the Association of Spanish Savings Banks (Confederación Española de Cajas de Ahorros, CECA). The sale price amounted to approximately €100 million.

Trends in results and business activity

Macroeconomic environment

After a highly difficult 2011, the outlook for 2012 is rather uncertain, and growth rates vary considerably for different countries. According to the latest forecasts published by the International Monetary Fund (IMF), the global economy will slow in 2012, affecting both emerging and developed economies. Partial economic figures released to date indicate that the disparities between economies will continue to widen. In that regard, while the United States and Germany show signs of resuming economic activity, the fiscal consolidation measures taken in peripheral European nations continue to hinder their short-term growth capacity. Confidence indicators for the first quarter of 2012 suggest that activity for the eurozone as a whole, with the exception of Germany, decreased in the period. In addition, growth in some of the emerging economies that had led economic expansion in recent years, such as China and Brazil, may be slower than in the past quarters.

In the last few months, inflation has eased in both developed and emerging economies, reflecting this lower economic growth. However, as oil prices have risen in view of tensions in the Middle East, greater inflation figures in the medium term cannot be ruled out completely. In any event, this risk has not curbed the expansionary monetary policies of central banks, although it has cooled expectations that the unorthodox policies already rolled out will be continued. For example, the US Federal Reserve has suggested that it will keep its benchmark interest rates extremely low for a considerable time, but has made no reference to extending the quantitative easing policy set to expire in the short term. In February, the European Central Bank (ECB) performed its second offering of three-year funds, extending €530,000 million to 800 financial entities, in addition to the €489,000 million distributed under a similar operation in December 2011. This liquidity injection undoubtedly eased tensions across the banking sector and helped edge the value of risk assets upward. Nevertheless, the ECB has given no indication that it will repeat these lending programs in the future.

A great deal of attention has been focused on the eurozone in the past quarter, especially with respect to the Greek bailout program and debt restructuring process, as well as due to the low growth figures in the area.

On February 21, 2012, the eurogroup approved the second financial bailout package for Greece, in the amount of €130,000 million. In order to receive the funding, the Greek parliament approved an economic reform package and private bondholders agreed to take a voluntary haircut of 53.5% on the nominal value of their Greek bonds (with a loss of over 70% in present value), in an attempt to reduce the country's debt from 164.0% of GDP in 2011 to 120.5% in 2020. Nevertheless, uncertainties surrounding the nation's financial health have not completely dissipated. In fact, the IMF has formally indicated that Greece could require further debt restructuring and more financing from its European partners.

Eurozone finance ministers also agreed to substantially boost the amount of funds available to address the sovereign debt and banking crisis and to curb the risk of contagion. To that end, the European Stability Mechanism (ESM), which will be rolled out in July 2012, will function in tandem with the fund operating during the past few years, the European Financial Stability Facility. After deducting the assistance funds already paid and committed, the effective bailout capacity of these mechanisms amounts to €500,000 million.

Meanwhile, securities markets performed well, benefitting from this period of abundant liquidity and reflecting the signs of economic recovery seen in the US and Germany. Specifically, the EURO STOXX 50 gained 6.9% and the S&P 500 climbed 12.0% in the first quarter of 2012. In contrast, however, uncertainty surrounding the Spanish economy pushed the IBEX 35 down 6.5% over the three-month period. This divergence was also seen in the fixed income market: while recovery expectations edged US 10-year bond yields up by 33 basis points to 2.21%, uncertainties in the eurozone kept 10-year German bond yields at all-time lows (from 1.79% at the 2011 year end to 1.83% at March 31, 2012). In general, risk premiums dropped on peripheral European sovereign bonds, thanks to the liquidity injected by the ECB. By way of example, the risk premium spread on Italian 10-year bonds against German bonds narrowed 189 basis points, to 331 bp at March 31, 2012. Spanish sovereign debt was the only exception to this trend, with risk premiums rising 30 basis points in the same period, to 356 bp. Specifically, the uncertainties surrounding the sustainability of Spanish sovereign debt and economic growth potential in a context of cutbacks have spread to other countries, causing their risk premiums to increase further at the end of the first quarter and the start of the second.

Throughout the quarter, investors have been particularly interested in trends in the Spanish economy. At the 2011 year end, the country's public deficit stood at 8.5%, well above the target 6.0%. With this in mind, Spain was forced to revise its 2012 deficit objective from 4.4% to 5.3% of GDP. This entailed making the largest adjustment to the General Budget seen in recent years, in the amount of €27,300 million for 2012. The adjustment comprises governmental spending cuts of up to 16.9%, increases in personal income tax and corporate income tax, and a tax amnesty that could bring in tax revenues of up to €2,500 million. Despite the massive financing needs, the Spanish public treasury has been able to place over one-third of its planned 2012 issues.

In addition, the Spanish government has introduced a series of structural reforms to ensure long-term sustainability of its economic growth. These measures include labor market reforms to eliminate unhelpful roadblocks in applying collective labor agreements and to facilitate more flexible employment conditions.

At the same time, in order to dispel any doubts as to the solvency of Spanish banks following the rise in problematic real-estate assets on entities' balance sheets, the government issued a decree (RDL 2/2012) calling for the restructuring of the financial system. One aspect of the new regulation is to raise the level of required coverage, to up to 80% in the case of land. Together, these measures will help shore up the solvency of the Spanish financial system and facilitate consolidation of the sector.

The aforementioned spending cuts, coupled with a weak employment market, have hindered any real recovery in the Spanish economy. In fact, after recording negative GDP growth in the fourth quarter of 2011, the most recent activity and consumption indicators suggest that the Spanish economy will officially enter a recession in the first quarter of 2012. According to IMF forecasts, Spain will not see positive growth until the second half of 2013, and will continue to face high unemployment rates.

Results

At March 31, 2012, CaixaBank reported profit of €48 million, down 84.0% on the same period of 2011, has been impacted by the recognition of extraordinary provisions related to RDL 2/2012.

CaixaBank's profits are underpinned by its strong capacity to generate operating revenues and its considerable efforts to reduce costs. Drawing from both its income-generating capacity and its general loan-loss provision, CaixaBank was able to meet, in the first quarter of 2012, the entire impact of Royal Decree Law 2/2012, in the amount of €2,436 million. Once again, CaixaBank's prudent and proactive approach to managing risks was key to shoring up its balance sheet and safeguarding future profits.

The most significant impacts on CaixaBank's first-quarter earnings are as follows:

- Net interest income at March 31, 2011 was up 10.2% on the same period of the prior year, maintaining the upward trend seen since the second half of 2011.

- Gross margin climbed considerably (+8.3%), driven by net interest income growth (+10.2%) and net fees (+7.8%). Gains on financial assets and liabilities and on exchange differences amounted to €197 million, primarily in connection with active management of the Group's fixed income portfolio. Furthermore, the performance of other operating income and expense has been affected by the increased contribution to the deposit guarantee fund and the deconsolidation of SegurCaixa Adeslas in June 2011.

- Operating expenses were down 6.2%, thanks to a strict cost containment and streamlining policy and to the deconsolidation of SegurCaixa Adeslas in June 2011.

- Pre-impairment income stood at €889 million, up 25.3% on the first quarter of 2011. The cost-to-income ratio stood at 49.6%.

- CaixaBank absorbed the entire impact of Royal Decree Law 2/2012, at €2,436 million, applying €1,835 million from the general loan-loss provision available at December 31, 2011. Losses on financial assets stood at €960 million.

- Gains/losses on the disposal of assets and other gains and losses include gains on the transfer of the depository business.

Income statement

€ million	January - March 2012	January - March 2011	Change %
Financial income	2,076	1,821	14.0
Financial expenses	(1,193)	(1,020)	17.0
Net interest income	**883**	**801**	**10.2**
Dividends		4	
Income accounted for by the equity method	163	179	(9.0)
Net fees	413	383	7.8
Income from financial operations and exchange rate differences	197	43	361.6
Other operating revenue and expenses	16	134	(88.3)
Gross income	**1,672**	**1,544**	**8.3**
Total operating expenses	(783)	(835)	(6.2)
Pre-impairment income	**889**	**709**	**25.3**
Losses for the impairment of financial assets and others	(960)	(373)	157.4
Profits/losses on disposal of assets and others	74	24	216.8
Pre-tax income	**3**	**360**	**(99.1)**
Income tax	45	(58)	
Profit for the period	**48**	**302**	**(84.0)**
Non-controlling interest		2	
Profit attributable to the Group	**48**	**300**	**(84.0)**
ROE (%) *(profit last 12 months / average equity)*	3.8	6.0	
Cost-to-income ratio (%) *(last 12 months)*	49.6	51.5	

CaixaBank's consolidated quarterly earnings

€ million	1Q11	2Q11	3Q11	4Q11	1Q12
Financial income	1,821	1,871	1,998	2,044	2,076
Financial expenses	(1,020)	(1,129)	(1,221)	(1,194)	(1,193)
Net interest income	**801**	**742**	**777**	**850**	**883**
Dividends	4	366	3	4	0
Income accounted for by the equity method	179	137	(14)	(20)	163
Net fees	383	389	365	425	413
Income from financial operations and exchange rate differences	43	33	46	221	197
Other operating revenue and expenses	134	206	170	267	16
Gross income	**1,544**	**1,873**	**1,347**	**1,747**	**1,672**
Total operating expenses	(835)	(937)	(784)	(786)	(783)
Pre-impairment income	**709**	**936**	**563**	**961**	**889**
Losses for the impairment of financial assets and others	(373)	(1,020)	(563)	(601)	(960)
Profits/losses on disposal of assets and others	24	594	16	(87)	74
Pre-tax income	**360**	**510**	**16**	**273**	**3**
Income tax	(58)	21	(4)	(65)	45
Profit for the period	**302**	**531**	**12**	**208**	**48**
Non-controlling interest	2	(2)	0	0	0
Profit attributable to the Group	**300**	**533**	**12**	**208**	**48**

Quarterly earnings metrics as a % of ATAs

Data expressed as % of ATAs (annualized)	1Q11	2Q11	3Q11	4Q11	1Q12
Financial income	2.71	2.78	2.88	3.00	3.01
Financial expenses	(1.52)	(1.68)	(1.76)	(1.75)	(1.73)
Net interest income	**1.19**	**1.10**	**1.12**	**1.25**	**1.28**
Dividends	0.01	0.54	0.00	0.01	0.00
Income accounted for by the equity method	0.26	0.20	(0.02)	(0.03)	0.24
Net fees	0.56	0.58	0.53	0.63	0.60
Income from financial operations and exchange rate differences	0.06	0.05	0.07	0.33	0.28
Other operating revenue and expenses	0.19	0.31	0.26	0.39	0.01
Gross income	**2.27**	**2.78**	**1.96**	**2.58**	**2.41**
Total operating expenses	(1.23)	(1.39)	(1.14)	(1.16)	(1.13)
Pre-impairment income	**1.04**	**1.39**	**0.82**	**1.42**	**1.28**
Losses for the impairment of financial assets and others	(0.55)	(1.51)	(0.82)	(0.89)	(1.38)
Profits/losses on disposal of assets and others	0.04	0.88	0.02	(0.13)	0.10
Pre-tax income	**0.53**	**0.76**	**0.02**	**0.40**	**0.00**
Income tax	(0.09)	0.03	0.00	(0.09)	0.07
Profit attributable to the Group	**0.44**	**0.79**	**0.02**	**0.31**	**0.07**
In millions of euros:					
Average total assets	272,458	269,831	275,052	270,662	277,428

Net interest income

Net interest income amounted to €883 million, up 10.2% on the first quarter of 2011. Despite the instability prevailing in financial markets and curbed growth in managed volumes, CaixaBank was able to lock in the upward trend seen since mid-2011. This strong performance was largely due to favourable interest rate curves, which allowed for both a repricing of the loan portfolio and a reduction in the cost of managing funds, and to careful management of margins on new operations.

Despite the highly volatile economic backdrop, CaixaBank proactively managed both its liquidity and its funding sources. Among other measures, in March 2012 the bank drew down €6,080 million in European Central Bank funds (drawdown of €12,400 million in December 2011). This improvement in the financing structure will significantly reduce CaixaBank's future finance costs. As of March 31, the withdrawn amount was fully allocated in the ECB.

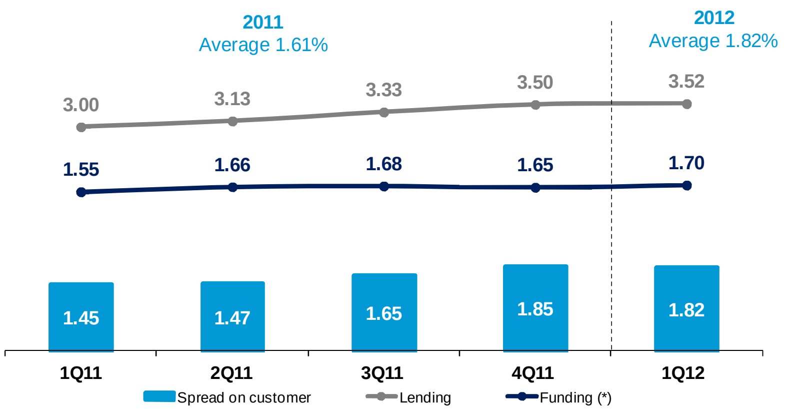
The favourable trends in net interest income seen in the past few quarters have also been reflected in the spread on customer lending and funding, an indicator of the profitability of the retail customer activity. This spread stood at 1.82%, up 37 basis points compared to the year-ago figure.

Returns and costs, by quarter

€ million		1Q11			2Q11			3Q11			4Q11			1Q12		
		Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %
Financial system		7,989	17	0.87	8,060	24	1.20	9,296	30	1.29	5,317	17	1.28	6,632	11	0.67
Loans	(a)	184,818	1,387	3.00	183,077	1,431	3.13	184,233	1,532	3.33	182,803	1,598	3.50	180,592	1,591	3.52
Securities portfolio		22,159	149	2.73	19,543	143	2.93	18,656	138	2.94	16,434	141	3.40	20,690	160	3.10
Other assets with returns (1)		19,517	264	5.48	20,904	268	5.15	21,791	295	5.37	23,141	286	4.90	25,188	312	4.98
Other assets		37,975	4		38,247	5		41,076	3		42,967	2		44,326	2	
Total assets	(b)	**272,458**	**1,821**	**2.71**	**269,831**	**1,871**	**2.78**	**275,052**	**1,998**	**2.88**	**270,662**	**2,044**	**3.00**	**277,428**	**2,076**	**3.01**
Financial system		15,838	(53)	1.36	12,552	(60)	1.91	16,286	(79)	1.93	17,632	(81)	1.82	27,477	(102)	1.49
Customer funds	(c)	128,595	(491)	1.55	128,973	(535)	1.66	129,184	(548)	1.68	125,995	(524)	1.65	127,107	(536)	1.70
Demand deposits		*52,934*	*(47)*	*0.36*	*54,224*	*(63)*	*0.47*	*52,597*	*(53)*	*0.40*	*52,943*	*(46)*	*0.35*	*52,015*	*(40)*	*0.31*
Term deposits		*68,263*	*(414)*	*2.46*	*69,734*	*(452)*	*2.60*	*72,141*	*(478)*	*2.63*	*67,802*	*(452)*	*2.64*	*63,823*	*(410)*	*2.58*
Retail repurchase agreements and wholesale marketable debt securities		*7,398*	*(30)*	*1.69*	*5,015*	*(20)*	*1.58*	*4,446*	*(17)*	*1.58*	*5,250*	*(26)*	*1.99*	*11,269*	*(86)*	*3.08*
Wholesale marketable debts securities & other		39,171	(149)	1.54	39,942	(204)	2.05	39,902	(230)	2.28	38,249	(229)	2.38	37,151	(215)	2.33
Subordinated liabilities		6,893	(46)	2.69	6,890	(49)	2.87	6,884	(53)	3.05	5,530	(47)	3.40	4,565	(43)	3.80
Other funds with cost (1)		33,738	(275)	3.30	33,424	(280)	3.36	31,677	(309)	3.87	30,560	(303)	3.94	26,327	(285)	4.35
Other funds		48,223	(6)		48,050	(1)		51,119	(2)		52,696	(10)		54,801	(12)	
Total funds	(d)	**272,458**	**(1,020)**	**1.52**	**269,831**	**(1,129)**	**1.68**	**275,052**	**(1,221)**	**1.76**	**270,662**	**(1,194)**	**1.75**	**277,428**	**(1,193)**	**1.73**
Net interest income			**801**			**742**			**777**			**850**			**883**	
Customer spread	(a-c)			*1.45*			*1.47*			*1.65*			*1.85*			*1.82*
Balance sheet spread	(b-d)			*1.19*			*1.10*			*1.12*			*1.25*			*1.28*

(1) Includes assets and liabilities from insurance subsidiaries.

Customer spread (%)



(*) Cost of demand deposits, time deposits, loans and reverse repurchase agreements. Does not include the cost of institutional issues or subordinated liabilities.

Gross margin

Gross margin stood at €1,672 million, up 8.3% on the same period of 2011, underpinned by higher fees and by gains on financial assets and liabilities. This strong performance offset the losses in the investees' portfolio, the deconsolidation of SegurCaixa Adeslas and the impact of greater allowances to the deposit guarantee fund compared to the prior year.

Net fees climbed 7.8%, to €413 million. This increase was primarily a result of the intensive commercial activity and the exemplary management of services offered to customers, with the segment-specific approach helping to boost activity in both the banking and the mutual funds and insurance businesses. This is evidenced in CaixaBank's leading position in Spanish retail and online banking, through Línea Abierta (7.1 million customers), mobile banking (2.5 million customers) and electronic banking (10.3 million cards).

Despite the difficult economic environment, the strength of CaixaBank's investees' portfolio, coupled with diversification in international banking (20% of GF Inbursa, 30.1% of Banco BPI, 17.1% of The Bank of East Asia, 9.7% of Erste Bank and 20.7% of Boursorama) and services (5.1% of Telefónica and 12.8% of Repsol) kept gains in the equity portfolio high, at €163 million in the first quarter of 2012. When looking at trends in profits from associates, it is important to bear in mind the extraordinary write-downs made by subsidiaries in the second half of 2011, basically Erste Bank on third quarter of 2011 and BPI Bank on fourth quarter 2011.

Fees

€ million	January - March 2012	January - March 2011	Change Absolute	Change %
Banking services	311	278	33	11.8
Investment funds	38	38	0	0.0
Insurance and pension plans	49	42	7	15.5
Other fees	15	25	(10)	(40.0)
Net fees	**413**	**383**	**30**	**7.8**

€ million	1Q11	2Q11	3Q11	4Q11	1Q12
Banking services	278	274	270	252	311
Investment funds	38	41	38	40	38
Insurance and pension plans	42	48	46	44	49
Other fees	25	26	11	89	15
Net fees	**383**	**389**	**365**	**425**	**413**

Returns on equity instruments

€ million	January - March 2012	January - March 2011	Change Absolute	Change %
Dividends	0	4	(4)	
Income accounted for by the equity method	163	179	(16)	(9.0)
Income from investments	**163**	**183**	**(20)**	**(11.1)**

€ million	1Q11	2Q11	3Q11	4Q11	1Q12
Dividends	4	366	3	4	0
Income accounted for by the equity method	179	137	(14)	(20)	163
Income from investments	**183**	**503**	**(11)**	**(16)**	**163**

Gains on financial assets and liabilities amounted to €197 million at March 31, 2012. This includes, mainly, gains on exchange differences, results on the cancellation of hedges derivatives and on the active management of the Group's fixed income portfolio, and write-downs to 21% of the nominal value of Greek bonds held by the insurance group. At the date of publication of this report, the entity had no Greek debt on its portfolio, having sold its entire position.

Other operating income and expense was affected by higher contributions to the deposit guarantee fund (almost twofold the 2011 allocation) and by the decrease in income from insurance activities following the deconsolidation of SegurCaixa Adeslas in June 2011. When looking at quarter-to-quarter trends, figures at September 30, 2011 and December 31, 2011 were affected by the release of funds set aside in prior years in connection with the liability adequacy test in the insurance business, as these provisions were no longer required (€121 million and €199 million, respectively).

Other operating income and expense

	January-March		Change	
€ million	2012	2011	Absolute	%
Income and expenses of the insurance activity	**58**	**138**	**(80)**	**(58.2)**
Other operating income and expenses	**(42)**	**(4)**	**(38)**	
Deposit guarantee fund	(57)	(29)	(28)	95.0
Other operating income and expenses	15	25	(10)	(40.0)
Other operating revenue and expenses	**16**	**134**	**(118)**	**(88.3)**

€ million	1Q11	2Q11	3Q11	4Q11	1Q12
Income and expenses of the insurance activity	**138**	**209**	**56**	**76**	**58**
Other operating income and expenses	**(4)**	**(3)**	**(7)**	**(8)**	**(42)**
Deposit guarantee fund	(29)	(30)	(29)	(30)	(57)
Other operating income and expenses	25	27	22	22	15
Other operating revenue and expenses	**134**	**206**	**49**	**68**	**16**

Operating expenses and resources

Operating expenses decrease in a 6.2%%, as considered in forecasts, due to CaixaBank's strict cost containment, streamlining policy and deconsolidation of SegurCaixa Adeslas in June 2011.

The evolution of the operating expenses in 2Q2011 was affected by the restructuring costs of the “la Caixa” Group (€ 101 million).

The concerted effort to reduce expenses is fully compatible with CaixaBank’s growth and market position targets and with its distinction as the largest branch network in the Spanish banking sector (5,172 branches and 7,979 ATMs). The bank has an exceptionally strong share in the Spanish individual banking market, at 21%, and the "la Caixa" name has been cited as the financial brand with the best market reputation ([1]). At March 31, 2012, CaixaBank employed 26,786 professionals, 1,553 less than at March 2011, given that SegurCaixa Adeslas employees ceased forming part of the Group following the sale of 50% of that company to Mutua Madrileña in June 2011.

Operating expenses

	January-March		Change	
€ million	2012	2011	Absolute	%
Personnel expenses	(545)	(558)	13	(2.3)
General expenses	(161)	(186)	25	(13.4)
General and administrative expenses	**(706)**	**(744)**	**38**	**(5.1)**
Depreciation and amortization	**(77)**	**(91)**	**14**	**(15.1)**
Total operating expenses	**(783)**	**(835)**	**52**	**(6.2)**

€ million	1Q11	2Q11	3Q11	4Q11	1Q12
Personnel expenses	(558)	(631)	(534)	(540)	(545)
General expenses	(186)	(213)	(167)	(172)	(161)
General and administrative expenses	**(744)**	**(844)**	**(701)**	**(712)**	**(706)**
Depreciation and amortization	**(91)**	**(93)**	**(83)**	**(74)**	**(77)**
Total operating expenses	**(835)**	**(937)**	**(784)**	**(786)**	**(783)**

(1) Based in mercoMarcas 2011.

Resources

	March 2011	June 2011	September 2011	December 2011	March 2012	Interannual change absolute	Interannual change %
CaixaBank branches	5,277	5,247	5,192	5,196	5,172	(105)	(1.9)
CaixaBank Group employees	28,339	28,284	27,339	26,993	26,786	(1,553)	(5.5)
CaixaBank employees	25,182	25,150	25,109	24,915	24,893	(289)	(1.1)

Pre-impairment income

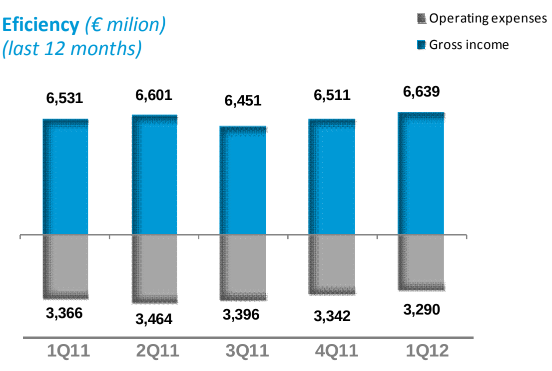
The intense commercial activity, which drove strong recurring revenue generation, alongside non-recurring transactions and major efforts to rein in costs (down 6.2%), resulted in a 25.3% increase in pre-impairment income from March 31, 2011 to March 31, 2012, at €889 million. The cost-to-income ratio improved from 51.5% to 49.6% over the same period, hitting the under-50% milestone.

Pre-impairment income

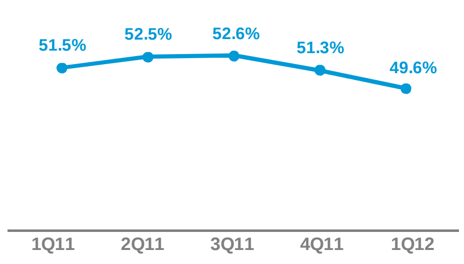
€ million	January-March 2012	January-March 2011	Change absolute	Change %
Gross income	1,672	1,544	128	8.3
Total operating expenses	(783)	(835)	52	(6.2)
Pre-impairment income	889	709	180	25.3
Cost-to-income ratio *(Operating expenses / gross income) (last 12 months)*	49.6%	51.5%		

€ million	1Q11	2Q11	3Q11	4Q11	1Q12
Gross income	1,544	1,873	1,347	1,747	1,672
Total operating expenses	(835)	(937)	(784)	(786)	(783)
Pre-impairment income	709	936	563	961	889
Cost-to-income ratio (%) *(last 12 months)*	51.5	52.5	52.6	51.3	49.6

Eficiency *(€ milion) (last 12 months)*



Cost-to-income ratio *(last 12 months)*



Impairment losses on financial and other assets

Drawing from both its income-generating capacity in the first quarter of 2012 and the general loan-loss provision of €1,835 million allocated at December 31, 2011, CaixaBank was able to absorb, in the first quarter of the year, the full impact of Royal Decree Law 2/2012 (€2,436 million). Net impact amounted €-601 million. This effort undoubtedly shored up the bank's balance sheet, while safeguarding future profits, as long as impairment losses will be largely reduced in the upcoming quarters.

In that regard, impairment losses on financial and other assets amounted to €960 million in the first quarter of 2012, up 157.4% on the same period of 2011.

With respect to income tax expense, virtually all revenue from investees is recognized net, as the tax is paid and any regulatory credits are applied at the investee.

In short, despite the adverse environment, the active management of net interest spreads, volumes and returns, coupled with the strict cost reduction and streamlining policy, has allowed CaixaBank to continue generating strong profits.

Impairment losses on financial and other assets

	January - March		Change	
€ milion	2012	2011	absolute	%
Specific allowance for insolvency risk	(371)	(351)	(20)	
RDL 2/2012 allowances	(2,436)	0	(2,436)	
Disposal / Charge to generic provisions	1,835	0	1,835	
Other charges to provisions	12	(22)	34	
Impairment losses on financial and other assets	**(960)**	**(373)**	**(587)**	**157.4**

€ million	1Q11	2Q11	3Q11	4Q11	1Q12
Specific allowance for insolvency risk	(351)	(1,011)	(558)	(305)	(371)
RDL 2/2012 allowances	0	0	0	0	(2,436)
Disposal / Charge to generic provisions	0	0	0	0	1,835
Other charges to provisions	(22)	(9)	(5)	(296)	12
Impairment losses on financial and other assets	**(373)**	**(1,020)**	**(563)**	**(601)**	**(960)**

Business activity

Balance sheet

Consolidated balance sheet for the CaixaBank Group

€ milion	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12	Annual change (%)
Cash and Central Banks	839	3,838	2,534	2,712	8,180	201.6
Trading portfolio	3,349	2,881	3,742	4,184	4,356	4.1
Available-for-sale financial assets	35,797	35,461	32,697	35,097	38,999	11.1
Loans	190,542	196,512	189,565	188,601	184,628	(2.1)
Deposits at credit institutions	*4,188*	*7,076*	*3,727*	*5,127*	*4,187*	*(18.3)*
Customer loans	*184,637*	*187,771*	*184,262*	*181,940*	*178,960*	*(1.6)*
Debt securities	*1,717*	*1,665*	*1,576*	*1,534*	*1,481*	*(3.5)*
Investment portfolio at maturity	7,398	7,417	7,468	7,784	7,359	(5.5)
Non-current assets held for sale	3,074	774	1,146	1,779	2,211	24.3
Investments	8,121	8,978	8,863	8,882	9,042	1.8
Property and equipment	3,476	3,315	3,282	3,303	3,390	2.6
Intangible assets	1,336	1,124	1,121	1,176	1,171	(0.4)
Other assets	11,547	13,087	17,123	16,907	18,275	8.1
Total assets	**265,479**	**273,387**	**267,541**	**270,425**	**277,611**	**2.7**
Liabilities	**245,326**	**251,780**	**246,568**	**249,710**	**255,649**	**2.4**
Trading portfolio	3,051	3,016	3,538	4,117	4,074	(1.0)
Financial liabilities at amortized cost	207,745	213,986	204,506	205,164	209,635	2.2
Deposits by credit institutions	*12,315*	*11,692*	*14,048*	*23,570*	*29,323*	*24.4*
Customer deposits	*137,946*	*147,393*	*137,163*	*128,989*	*123,825*	*(4.0)*
Marketable debt securities	*46,583*	*44,109*	*42,491*	*43,901*	*49,316*	*12.3*
Subordinated debt	*6,887*	*6,881*	*6,883*	*5,382*	*3,921*	*(27.1)*
Other financial liabilities	*4,014*	*3,911*	*3,921*	*3,322*	*3,250*	*(2.2)*
Insurance liabilities	19,926	20,166	20,613	21,745	22,308	2.6
Provisions	2,899	2,799	2,751	2,807	2,659	(5.3)
Other liabilities	11,706	11,813	15,160	15,877	16,973	6.9
Equity	**20,153**	**21,607**	**20,973**	**20,715**	**21,962**	**6.0**
Shareholders' equity	19,272	21,092	20,967	20,751	22,092	6.5
Attributable profit to the Group	**300**	**833**	**845**	**1,053**	**48**	
Equity adjustments by valuation	881	515	6	(36)	(130)	261.1
Total liabilities and equity	**265,479**	**273,387**	**267,541**	**270,425**	**277,611**	**2.7**

At the closing of the first quarter of 2012, CaixaBank's assets totaled €277,611 million and its balance sheet was extremely stable. Thanks to the sound retail financing base and to the bank's equity position, dependence on wholesale markets is low, affording CaixaBank significant capacity to raise financing.

CaixaBank also stands out from other entities in its support of loans to private individuals and businesses.

The key to maintaining this long-term stability lies in the bank's leading position in Spain, locked in by year after year of intensive commercial activity in its many branches.

CaixaBank's sales and marketing efforts are aimed at creating long-standing relationships with its 10.4 million customers. This allows the Group to maintain and consistently reinforce its leadership in the Spanish retail banking segment, conscientiously managing this line while also steadily enhancing its positioning in the various specialist banking segments: business banking, corporate clients, small and medium-sized businesses, personal banking and private banking.

Applying a conservative approach to managing liquidity and financing sources, in March 2012 CaixaBank drew down €6,080 million of funds from the facility held with the European Central Bank. This will allow CaixaBank to reduce financing costs by improving its structure, early repaying wholesale financing and availing itself of additional surplus liquidity.

The growth in retail customer funds (+2,001) alongside the decrease in gross lending to customers (-2,163) have improved the LTD ratio to 129% vs 133% as of December 2011.

The preference share swap (€4,820 million) in February 2012, converted into Subordinated Debt (€3,374 million) and into bonds mandatorily convertible for CaixaBank shares (€1,446 million), has improved CaixaBank's Equity.

Lending

Gross lending to customers stood at €183,886 million, an annual decline of €2,163 million and 1.2% less than in December 2011. This reduction mirrors the general tightening of credit in the Spanish financial system.

CaixaBank remains committed to supporting the personal and business projects of its customers, reflected in the steady increase in market share seen since 2006 in most of its product and business segments relating to customer loans. Therefore, the entity's market share in consumer lending remained at 11.6% of the total, while its share of the factoring and reverse factoring market rose to 15.4% (+214 basis points vs 2010) with its share of the mortgage market holding firm at 11.1% (*).

In terms of customer segments, CaixaBank has considerably reduced its exposure to real-estate development risk, by €730 million (3.3%) compared to December 2011. This move further diversifies and fragments the Group's lending portfolio, 66% of which currently relates to retail activity (individuals and SMEs).

Lending

€ million	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12	Annual change (%)
Public sector loans	10,406	10,673	11,411	11,279	11,566	2.5
Private sector loans	178,289	178,243	176,117	174,770	172,320	(1.4)
secured loans	*123,189*	*122,436*	*121,518*	*120,151*	*118,665*	*(1.2)*
unsecured loans and other	*55,100*	*55,807*	*54,599*	*54,619*	*53,655*	*(1.8)*
Total loans and advances, gross	**188,695**	**188,916**	**187,528**	**186,049**	**183,886**	**(1.2)**
Allowance for impairment losses	(4,959)	(5,584)	(5,857)	(5,637)	(6,203)	10.0
Total loans and advances, net (*)	**183,736**	**183,332**	**181,671**	**180,412**	**177,683**	**(1.5)**

(*) No including other financial assets (€1,259 M, of which € 609 M counterparty entities and € 379 M cash collateral) neither repos (€ 18 M) at March 31, 2012.

Promemoria:

Total contingent liabilities	***9,280***	***9,519***	***9,308***	***9,392***	***9,392***	***0.0***

€ milion	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12	Annual change (%)
Loans to individuals	**94,299**	**94,137**	**94,384**	**93,722**	**92,556**	**(1.2)**
Residential mortgages	69,946	70,032	69,931	69,705	69,136	(0.8)
Other	24,353	24,105	24,453	24,017	23,420	(2.5)
Loans to business	**83,990**	**84,106**	**81,733**	**81,048**	**79,764**	**(1.6)**
Non-real estate businesses	54,254	56,288	54,668	55,481	54,985	(0.9)
Real estate developers	25,581	24,520	23,739	22,438	21,708	(3.3)
ServiHabitat and other "la Caixa" subsidiries	4,155	3,298	3,326	3,129	3,071	(1.8)
Public sector	**10,406**	**10,673**	**11,411**	**11,279**	**11,566**	**2.5**
Total loans	**188,695**	**188,916**	**187,528**	**186,049**	**183,886**	**(1.2)**

(*)Information on market shares at December 2011, except for mortgages market share at January 2012.

Customer funds

Total customer funds under management stand at €245,623 million, with an increase of €4,420 million in the first quarter of 2012 compared to December 2011.

The rise in customer funds responds to efficient and proactive management of liquidity and financing sources in a context of growing price competitiveness, in order to protect net interest spreads as far as possible. Therefore, customer funds held on balance sheet at March 31, 2012 totaled €198,313 million, up €2,001 million (+1.0%) on December 2011. The entity has further diversified its range of demand, time and promissory notes products, through specialized offers for its different customer groups, adapted to their needs and requirements. In relation to off-balance sheet assets, in the first quarter of 2012, pension plan assets under management grew by 4.3% while mutual fund assets contracted slightly. Other accounts include €1,446 million in mandatorily convertible and/or exchangeable subordinated bonds following the preference share exchange in February 2012.

The Group's market share in pension plans totaled 16.3%, while its share of mutual funds now stands at 12.1% (data to February 2012). CaixaBank also maintains its leadership position in the savings insurance market, with a share of 17.4% (+1.5 vs 2010), and has a 10.4% share of total deposits (demand and term) (*).

Customer funds

€ million	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12	Annual change (%)
Financial liabilities - due to customers	**179,694**	**183,080**	**176,393**	**172,767**	**174,538**	**1.0**
Own products retail	**133,751**	**138,861**	**133,252**	**131,047**	**133,211**	**1.7**
Demand deposits	56,353	56,079	52,680	56,264	54,595	(3.0)
Term deposits	66,506	72,628	70,777	63,574	63,306	(0.4)
Debt securities (retail)	4,199	3,470	3,112	6,026	11,588	92.3
Subordinated liabilities	6,693	6,684	6,683	5,183	3,722	(28.2)
Reverse repurchase agreements and other accounts	2,473	2,439	2,982	2,938	2,593	(11.7)
Institutional issues (1)	43,470	41,780	40,159	38,782	38,734	(0.1)
Liabilities under insurance contracts	**21,442**	**21,790**	**22,282**	**23,545**	**23,775**	**1.0**
Total on-balance sheet customer funds (2)	**201,136**	**204,870**	**198,675**	**196,312**	**198,313**	**1.0**
Mutual funds and SICAVs	19,252	18,821	17,918	18,089	17,883	(1.1)
Pension plans	13,425	13,470	13,352	14,220	14,826	4.3
Other accounts (3)	7,439	10,897	10,723	12,582	14,601	16.0
Total off-balance sheet customer funds	**40,116**	**43,188**	**41,993**	**44,891**	**47,310**	**5.4**
Total customer funds	**241,252**	**248,058**	**240,668**	**241,203**	**245,623**	**1.8**

(1) Includes €200 million in subordinated liabilities and €1,275 million in transferable covered bonds, which are shown under term deposits in the public balance sheet.
(2) Central Counterparties (€ 2,523 M at March 31, 2012) and repos not included.
(3) Includes financial assets sold to retail customers.

(*)Information on market shares at December 2011, except for investment funds market share at February 2012.

Loan to Deposits Ratio (LTD)

At March 31, 2012, the Loan to Deposit ratio stands at 129%, considerably lower than the figure of 133% recorded at December 2011, due to the efficient management of the balance sheet and profitability.

Loans and credits which are shown net of the non-performing loan allowance and do not include reverse repurchase agreements with counterparties or brokered loans (*) decline in the first quarter of 2012, following the general tightening of credit in the Spanish financial system.

Customer funds including all liquidity-generating resources raised through retail activities (demand and term deposits, retail loans and subordinated liabilities) grow in the year, demonstrating the proactive approach of CaixaBank to managing funding.

Commercial GAP (gross loans and advances to customers and retail customer funds) has decreased € 4,327 million in the first quarter.

Quarterly evolution of Loan to Deposits ratio

€ million	1Q11	2Q11	3Q11	4Q11	1Q12
Loans and advances, net	**178,110**	**177,626**	**175,964**	**174,510**	**171,783**
Loans and advances, gross	188,695	188,916	187,528	186,049	183,886
Allowance for impairment losses	(4,959)	(5,584)	(5,857)	(5,637)	(6,206)
Brokered loans	(5,626)	(5,706)	(5,707)	(5,902)	(5,900)
Customer funds - Own products retail	**133,751**	**138,861**	**133,252**	**131,047**	**133,211**
Demand deposits	56,353	56,079	52,680	56,264	54,595
Term deposits	66,506	72,628	70,777	63,574	63,306
Debt securities (retail)	4,199	3,470	3,112	6,026	11,588
Subordinated liabilities	6,693	6,684	6,683	5,183	3,722
Loan to Deposits	**133%**	**128%**	**132%**	**133%**	**129%**

(*) Loans funded by Government Entities (Instituto de Credito Oficial and European Investment Bank).

Risk management

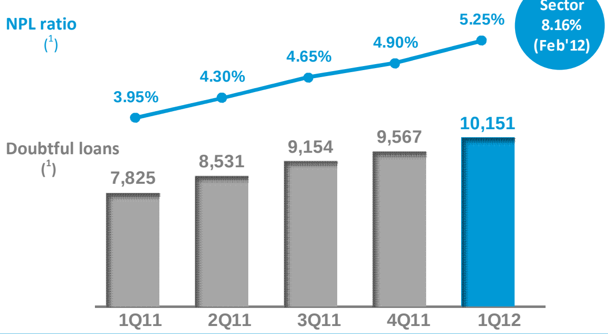
Risk quality metrics

CaixaBank's risk management policy entails prudent loan approval procedures and proactive efforts to secure one of the healthiest balances sheets in the Spanish financial market. Overall, the quality of CaixaBank's exposure to credit risk broadly outstrips the average of the Spanish financial system, thanks to its diversification, the value of its collateral and a prudent risk coverage policy.

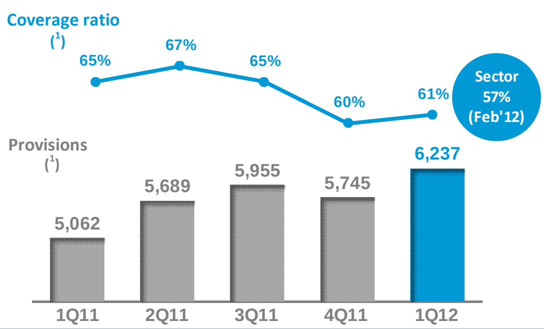
At March 31, 2012, the NPL ratio stood at 5.25% with a coverage ratio of 61%, 138% including mortgage collateral. The NPL ratio remains well below the sector average (7.91% at January 2012).

By segment, the NPL ratio remains notably low for individuals (1.95%) and non-real estate businesses (3.93%). The greatest impact on this ratio stems principally from the rise in doubtful loans to the real-estate development sector.

Doubtful loans and NPL ratio *(€ million)*



Provisions and coverage *(€ million)*



Key ratios

	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12
Non-performing loan ratio (NPL) (1)	3.95%	4.30%	4.65%	4.90%	5.25%
NPL coverage ratio	65%	67%	65%	60%	61%
NPL coverage including collateral	137%	139%	139%	137%	138%
Cost of risk annualised (Total specific allowance (2) /gross risk)	0.71%	1.37%	1.30%	1.14%	2.01%

	NPL Ratio					Annual change
	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12	
Loans to individuals	**1.65%**	**1.68%**	**1.80%**	**1.82%**	**1.95%**	**0.13**
Residential mortgages	1.38%	1.37%	1.45%	1.48%	1.57%	0.09
Other	2.45%	2.58%	2.78%	2.81%	3.07%	0.26
Loans to business	**7.33%**	**8.13%**	**8.99%**	**9.54%**	**10.37%**	**0.83**
Non-real estate businesses	2.91%	3.33%	3.65%	3.49%	3.93%	0.44
Real estate developers	17.90%	20.23%	22.55%	25.84%	28.16%	2.32
Public sector	**0.36%**	**0.46%**	**0.43%**	**0.40%**	**0.66%**	**0.26**
Total loans	**3.95%**	**4.30%**	**4.65%**	**4.90%**	**5.25%**	**0.35**

Doubtful debtors (loans and contingent risk), additions and derecognitions

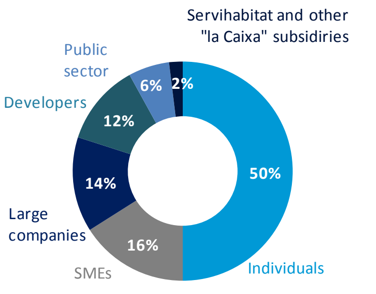
€ million	1Q11	2Q11	3Q11	4Q11	1Q12
Opening balance	**7,236**	**7,825**	**8,531**	**9,154**	**9,567**
Amounts determined to be doubtful	1,455	1,802	1,613	1,974	1,886
Derecognitions from doubtful exposures	(866)	(1,096)	(990)	(1,561)	(1,302)
Of which written off	*(124)*	*(131)*	*(101)*	*(327)*	*(156)*
Closing balance	**7,825**	**8,531**	**9,154**	**9,567**	**10,151**

(1) Taking into account loans + contingent liabilities.
(2) Provisions made in relation to Royal Decree Law 2/2012 in 1Q12.

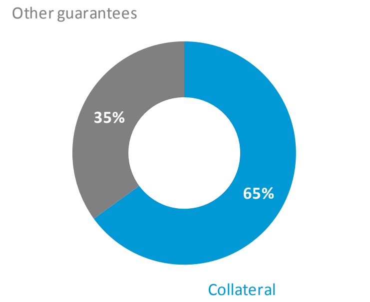
Conservative risk coverage policies

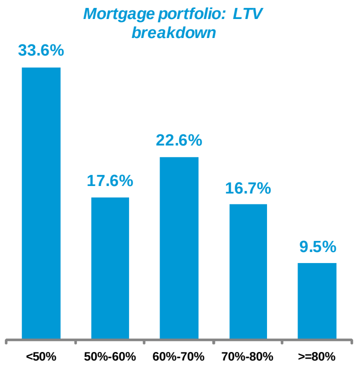
Breakdown of lending portfolio

Diversified portfolio	*Mortgage collateral: primary residence financing*	*Prudent LTV policy*



Total portfolio: €183,886 M





Lending portfolio 66% retail: households (50%) and SMEs (16%)	*65% collateralized*	*91% with LTV < 80%*

CaixaBank's well-structured and diversified lending portfolio focuses primarily on financing for individual customers and SMEs and is secured by high-value collaterals. NPL provisions amount to €6,237 million. In the first quarter of 2012, €1,835 million was drawn down from the general loan-loss provision to offset the €2,436 million specific provision to cover the full impact of Royal Decree Law 2/2012. € 955 million come from the generic coverage from 7% of performing portfolio of real-estate developers at December 31, 2011. In March 2012, coverage of non-performing loans stood at 61%. Factoring in mortgage collateral, the total coverage is 138%.

NPL provisions

€ milion	Specific provision	Generic provision	Total
Balance at 31/12/10	**3,910**	**1,835**	**5,745**
Charge to specific allowance ([1])	2,807	(1,835)	972
Amounts used	(371)	0	(371)
Other changes and transfers	(109)	0	(109)
Balance at 31/03/12	**6,237** ([1])	**0**	**6,237**

€ million	1Q11	2Q11	3Q11	4Q11	1Q12
Opening balance	**3,228**	**3,227**	**3,854**	**4,120**	**3,910**
Charge to specific allowance	351	1,011	558	305	2,807
Amounts used	(272)	(343)	(233)	(565)	(371)
Other changes and transfers ([2])	(80)	(41)	(59)	50	(109)
Closing balance	**3,227**	**3,854**	**4,120**	**3,910**	**6,237**

([1]) In 1Q12 it includes generic provisions of 7% of the real-estate development performing portfolio as required in Royal Decree Law 2/2012, € 955 million at December 31, 2011. At March 31, 2012 this provision amounted to € 848 million.

([2]) Transfer of Bankpime funds in 4Q11. Other transfers to real-estate allowances.

Loans to real-estate developers and Royal Decree Law 2/2012

CaixaBank's exposure to the real-estate development sector amounted to €21,708 million at March 2012, down €730 million in the first quarter of the year (-3.3%) and representing approximately 12% of total lending. 17.6% of this related to loans for land and 13.2% related to property under construction. The high percentage of completed property (61.2%) evidences the strength of the collateral put forth by developers, and means that the loans can quickly be assumed by the homebuyer. This is especially significant considering that the majority of property developments are primary residences in urban areas (primarily in Madrid and Catalonia).

Royal Decree Law 2/2012, under which Spanish banking entities are obliged to cleanse their portfolios of developer risk, was passed in order to improve the confidence, credibility and strength of the Spanish financial sector. The main measures required under this act include provisions (which will affect results in 2012 only) and increasing solvency, in some cases implying coverage of up to 80%. This is probably the most far-reaching asset restructuring process ever seen in the Euro area.

Following the application of the new law, specific provisions for problem land assets (doubtful and substandard loans) should amount to 60% coverage (80% including additional capital requirements), 50% for developments under construction (65% including additional capital requirements) and 35% for completed developments and housing. For non-problem assets linked to real-estate development a general provision of 7% of the balance at December 31, 2011 has been established.

The substantial provisions made by CaixaBank mean that it had already complied with the levels established by the Royal Decree in the first quarter of 2012. Therefore, coverage for problem financing assets in the real-estate development sector at March 31, 2012, stood at 40.4%, 129% including mortgage collateral (25.5% at December 31, 2011 and 114% including mortgage collateral). Furthermore, part of the impact of Royal Decree Law 2/2012 corresponds to a generic provision of 7% of the real-estate development performing portfolio. Factoring in this provision, coverage of problem assets in the real-estate development sector at March 31, 2012 stood at 50% (74% on doubtful assets).

Breakdown of loans to real-estate developers

€ million	31.12.11	%	31.03.12	%	Change
Without mortgage collateral	**1,783**	**7.9**	**1,748**	**8.1**	**(35)**
With mortgage collateral	**20,655**	**92.1**	**19,960**	**91.9**	**(695)**
Completed buildings	**13,459**	**60.0**	**13,283**	**61.2**	**(176)**
Homes	*10,561*	*47.1*	*10,343*	*47.6*	*(218)*
Other	*2,898*	*12.9*	*2,940*	*13.5*	*42*
Buildings under construction	**3,126**	**13.9**	**2,860**	**13.2**	**(266)**
Homes	*2,862*	*12.8*	*2,601*	*12.0*	*(261)*
Other	*264*	*1.2*	*259*	*1.2*	*(5)*
Land	**4,070**	**18.1**	**3,817**	**17.6**	**(253)**
Developed land	*2,353*	*10.5*	*2,107*	*9.7*	*(246)*
Other	*1,717*	*7.7*	*1,710*	*7.9*	*(7)*
Total	**22,438**	**100**	**21,708**	**100**	**(730)**

Doubtful debtors and coverage for real-estate development risk

	31.12.11				31.03.12			
	Doubtful	Substandard	Coverage		Doubtful	Substandard	Coverage	
€ million			€m	%			€m	%
Without mortgage collateral	**933**	**120**	**472**	**44.8**	**945**	**131**	**496**	**46.1**
With mortgage collateral	**4,865**	**2,869**	**1,773**	**22.9**	**5,167**	**2,770**	**3,149**	**39.7**
Completed buildings	**2,726**	**1,108**	**771**	**20.1**	**3,012**	**1,016**	**1,067**	**26.5**
Homes	*2,354*	*753*	*655*	*21.1*	*2,555*	*638*	*874*	*27.4*
Other	*372*	*355*	*116*	*16.0*	*457*	*378*	*193*	*23.1*
Buildings under construction	**1,011**	**445**	**417**	**28.6**	**1,022**	**411**	**672**	**46.9**
Homes	*952*	*419*	*397*	*29.0*	*965*	*382*	*630*	*46.8*
Other	*59*	*26*	*20*	*23.5*	*57*	*29*	*42*	*48.8*
Land	**1,128**	**1,316**	**585**	**23.9**	**1,133**	**1,343**	**1,410**	**56.9**
Developed land	*604*	*786*	*323*	*23.2*	*571*	*776*	*756*	*56.1*
Other	*524*	*530*	*262*	*24.9*	*562*	*567*	*654*	*57.9*
Total	**5,798**	**2,989**	**2,245**	**25.5**	**6,112**	**2,901**	**3,645**	**40.4**

Doubtful debtors and coverage for real-estate development risk by type of collateral

31.03.12

€ million	Gross amount	Excess over value of collateral ([1])	Specific provisions ([2])	% provision of risk
Doubtful	6,112	1,899	2,454	40.2
Mortgage	*5,167*	*1,899*	*1,990*	*38.5*
Personal	*945*		*464*	*49.1*
Substandard	2,901	441	1,191	41.1
Total	**9,013**	**2,340**	**3,645**	**40.4**
Memorandum items				
Asset write-offs	*404*			

31.12.11

€ million	Gross amount	Excess over value of collateral ([1])	Specific provisions	% provision of risk
Doubtful	5,798	1,782	1,793	30.9
Mortgage	*4,865*	*1,782*	*1,342*	*27.6*
Personal	*933*		*451*	*48.3*
Substandard	2,989	510	452	15.1
Total	**8,787**	**2,292**	**2,245**	**25.5**
Memorandum items				
Asset write-offs	*364*			

Home loans

Home loans account for approximately 38% of customer lending. This is an extensive loan base with a low NPL level of 1.57%, thanks to the prudent loan approval and risk assessment criteria applied. CaixaBank has steadily increased its market share in this segment since 2009 to 10.6% in 2011.

Home loans

€million	Gross amount			
	31.12.10	30.06.11	31.12.11	31.03.12
Without mortgage collateral	392	362	348	344
Of which: doubtful	*8*	*7*	7	6
With mortgage collateral	69,662	69,670	69,357	68,792
Of which: doubtful	*971*	*949*	1,027	1,076
Total	**70,054**	**70,032**	**69,705**	**69,136**

Loan-to-value breakdown at March 31, 2012

€ milion	31.03.12					
	LTV≤40%	40%<LTV≤60%	60%<LTV≤80%	80<LTV≤100%	LTV>100%	TOTAL
Gross amount	10,902	19,999	30,205	7,181	505	**68,792**
Of which: doubtful	*40*	*147*	*556*	*309*	*24*	***1,076***

([1]) In accordance with Spanish regulations, the excess over the value of the guarantee is calculated as the difference between the gross amount of the loan and the value of the real collateral received, previously weighted as follows: 80% completed homes, primary residence, 70% rural property and completed offices, premises and industrial buildings, 60% other completed homes, 50% other property mortgages.

([2]) In addition, 1Q12 includes generic provisions of 7% of the real-estate development performing portfolio as required in Royal Decree Law 2/2012, € 955 million at December 31, 2011. At March 31, 2012 this provision amounted to € 848 million.

Foreclosed real estate assets

The underlying criterion guiding CaixaBank's management of problem assets is to help borrowers meet their financial obligations. When the borrower no longer appears to be reasonably able to fulfil these obligations, the mortgaged asset is acquired. The acquisition price is calculated using an appraisal performed by a valuation company approved by the Bank of Spain. When the acquisition price is lower than the outstanding debt, the loan is written down to the foreclosure value. The NPL coverage includes the initial write-downs of cancelled debt and the allowances recognized subsequent to the foreclosure of the properties.

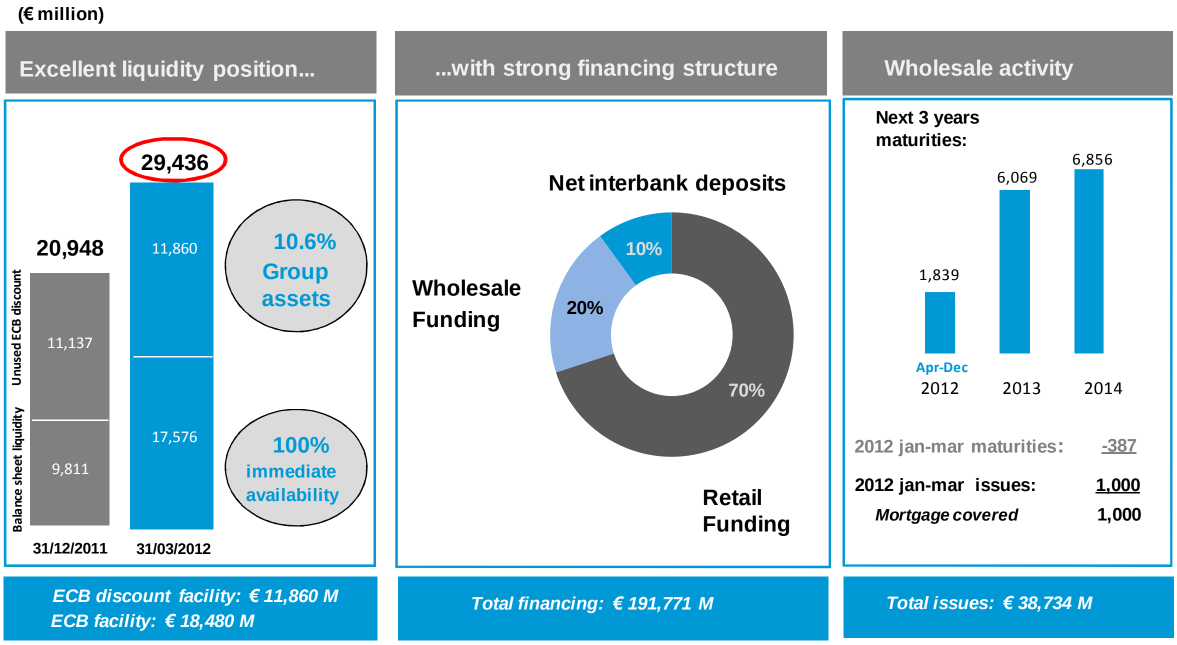
Land accounts for 17%, of foreclosed assets, with coverage of 59%. Appraisals are up to date and market adjusted.

Foreclosed real-estate assets and associated coverage

	31.12.11			31.03.12		
€ million	Net book value	Coverage (1)	Coverage ratio %	Net book value	Coverage (1)	Coverage ratio %
Property acquired in loans to construction companies and real estate developments	**872**	**(548)**	**38.6**	**1,200**	**(712)**	**37.2**
Completed buildings	**669**	**(237)**	**26.1**	**884**	**(292)**	**24.8**
Houses	606	(211)	25.8	787	(252)	24.3
Other	63	(26)	28.7	97	(40)	29.2
Buildings under construction	**39**	**(40)**	**51.2**	**54**	**(43)**	**44.3**
Land	**164**	**(271)**	**62.3**	**262**	**(377)**	**59.0**
Zoned land	51	(69)	57.1	100	(93)	48.2
Other land	113	(202)	64.2	162	(284)	63.7
Property acquired in mortgage loans to homebuyers	**245**	**(90)**	**26.9**	**343**	**(150)**	**30.4**
Other foreclosed assets	**23**	**(2)**	**12.1**	**31**	**(8)**	**20.5**
Total	**1,140**	**(640)**	**36.0**	**1,574**	**(870)**	**35.6**

(1) Difference between the cancelled debt and the net value of the real-estate assets.

Liquidity



Liquidity management continues to be a strategic cornerstone for CaixaBank. Group liquidity stood at €29,436 million (10.6% of assets) at March 31, 2012, the vast majority of which can be monetized immediately, with an increase of €8,488 million in the first quarter of 2012. CaixaBank has actively managed the growth, structure and yields of retail customer funds, especially bearing in mind the prevailing market competition for deposits. Further, despite the uncertainty and volatility of the fixed income markets, CaixaBank has proven its ability to obtain funding in the institutional market, through the issue of €1,000 million in mortgage covered bonds maturing in 5 years. Maturities falling due in 2012 amount to €1,839 million. Moreover, dependence on the wholesale funding markets is minimal, which provides great stability and evidences the Group's tremendously proactive approach.

Applying a conservative approach to managing liquidity and financing sources, in March 2012 CaixaBank drew down €6,080 million of funds from the facility held with the European Central Bank. This will allow CaixaBank to reduce financing costs by improving its structure, repaying wholesale financing and availing itself of additional surplus liquidity. At March 31, the withdrawn amount was fully allocated in the ECB.

Additional capacity to issue mortgage and public-sector covered bonds totalling €20,860 million also exists to finance its loan book.

Collateralization of mortgage covered bonds at March 31, 2012

€million		31.03.12
Mortgage covered bonds issued	a	39,877
Loans and credits collateral of the covered bonds	b	99,343
Collateralization	b/a	250%
Overcollateralization	b/a -1	150%
Mortgage covered bond issuance capacity (*)		17,581

(*) Additional capacity to issue public sector covered bonds of €3,279 million.

Capital management

Capital and solvency

CaixaBank's eligible equity totaled €17,641 million in the first quarter of 2012, up €60 million on December 2011 (+0.3%), fully covering the impact of the Royal Decree Law 2/2012, to restore the health of the financial system, which requires that provisions be allocated to cover real estate assets for the amount of €2,436 million.

Risk-weighted assets (RWA) amounted to €134,738 million at March 31, 2012. This figure is down €2,617 million (-1.9%) on the previous year-end and can be mainly explained by lending trends.

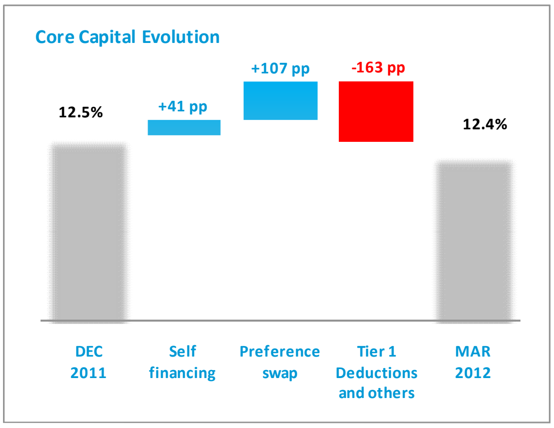
CaixaBank's capital exceeds the regulatory minimum by 64%, implying a cushion of €6,862 million.

The core capital ratio under Basel II was 12.4% vs 12.5% at year-end 2011. During this first quarter (February 2012) the repurchase of 98.41% of the preference shares was carried out, 30% of which were converted into bonds mandatorily convertible for CaixaBank shares (€1,446 million), implying 107 basis points of Core Capital compared to December 2011, and 70% of subordinated debt (Tier 2 equity instrument). Additionally, following the exchange of preference shares, as Tier 1 equity was reduced, virtually all Tier 1 deductions were taken to Core Capital. This partly anticipates the impact of Basel III (in place from January 1, 2013), as the majority of the deductions were applied in Core Capital.

The total capital ratio stood at 13.1%, 29 basis points more than at December 2011. Principal capital ratio under Spanish regulations stood at 13.7%, up 106 basis points over the first quarter of the year. The variation between this ratio and core capital is that the former takes into account valuation adjustments made in the available-for-sale portfolio.

CaixaBank had €7,687 million of surplus capital over and above the Main Capital requirements at March 31, 2012, €1,312 million more than at December 2011. The application of Royal Decree Law 2/2012 will imply an additional capital requirement for CaixaBank of €745 million, less than 10% of the surplus capital.

These capital adequacy ratios bear out the Group's exemplary solvency level and its privileged position with respect to its sector peers.



Key solvency indicators

€ million	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12
Countables Equity funding	19,183	20,910	20,564	20,597	21,865
Deductions	(5,261)	(4,267)	(3,946)	(3,419)	(5,215)
Core Capital	13,923	16,643	16,618	17,178	16,650
TIER 1 additional instruments	4,948	4,938	4,938	4,898	78
Deductions	(4,948)	(4,938)	(4,938)	(4,488)	(78)
RR.PP. básicos (Tier 1)	13,923	16,643	16,618	17,581	16,650
TIER 2 Instruments	301	308	287	282	3,600
Deductions	(301)	(308)	(287)	(282)	(2,609)
Complementary Equity funding (Tier 2)	0	0	0	0	991
Computables Equity Funding (Tier Total)	13,923	16,643	16,618	17,581	17,641
Risk-Weighted Assets	**150,224**	**147,584**	**140,494**	**137,355**	**134,738**
Surplus Equity funding	**1,905**	**4,836**	**5,378**	**6,592**	**6,862**
Core Capital Ratio	**9.3%**	**11.3%**	**11.8%**	**12.5%**	**12.4%**
Ratio Tier 1	**9.3%**	**11.3%**	**11.8%**	**12.8%**	**12.4%**
Ratio Tier Total	**9.3%**	**11.3%**	**11.8%**	**12.8%**	**13.1%**

€ milion	31.03.11	30.06.11	30.09.11	31.12.11	31.03.12
Principal Capital ratio under Spanish regulations	16,626	18,666	17,927	17,364	18,467
Principal Capital ratio under Spanish regulations	**11.1%**	**12.6%**	**12.8%**	**12.6%**	**13.7%**

Recapitalization needs required by the European Banking Authority

CaixaBank's robust solvency is reflected by the high capital adequacy of the “la Caixa” Group.

CaixaBank and “la Caixa” Group's capacity to generate capital has already enabled it to comply amply with the Core Tier 1 capital adequacy requirements established by the EBA, including the impact of exposure to sovereign risk. At March 31, 2012, the “la Caixa” Group had a capital surplus of €1,800 million over and above the minimum 9% of risk weighted assets required by the EBA.

Basel III

The CaixaBank Group’s capital structure also ensures that the bank can readily meet the higher regulatory requirements expected under the Basel III framework, which will gradually enter into force as from January 1, 2013. CaixaBank is currently comfortably meeting these requirements, and will not need to resort to the phase-in period extending to 2019. In this regard, it is estimated that if the Basel III standards are fully applied, the CaixaBank Group’s core capital ratio under Basel III would be 10.4% at March 31, 2012, well above the minimum 7% required by the Basel Committee on Banking Supervision.

The main impact of Basel III on CaixaBank relates to the tightening of the deductions scheme, as almost all deductions assigned to additional Tier 1 and Tier 2 under Basel II have been moved to Core Capital. In addition, new deductions are applicable, primarily in connection with deferred tax assets. Moreover, the CaixaBank Group’s capital requirements are higher under Basel III, due to the treatment of counterparty risk and the equity investment portfolio.

Ratings

At March 31, 2012, CaixaBank's credit ratings from the three main rating agencies are as follows:

Agency	Long term	Short term
Moody's	Aa3	P-1
Standard&Poor's	BBB+	A-2
Fitch	A-	F2

Outlook: S&P stable. Moody's and Fitch under review for posible downgrade.

Segment information

For segment reporting purposes, CaixaBank's results can be classified into two main businesses: the core business, banking and insurance, which includes all banking revenues (retail banking, corporate banking, cash management and market transactions) and all insurance-related revenues, as well as liquidity management and ALCO, and income from the financing of the equity investment business; and the equity investment business, which encompasses dividend income and the CaixaBank Group's share of profits from its banking and service investees, net of financing costs.

Capital is assigned to the different business segments according to a two-fold criterion, based on the Group's internal economic capital models and in accordance with prevailing regulatory capital requirements.

Continuing the upward trend seen in previous quarters, net interest income in the banking and insurance businesses, which includes income from the financing of the equity investment businesses, stood at €971 million, up 13.1% on the same quarter of 2011.

The strong performance of fee income (up 7.8%), together with the 20.7% growth in gains on financial transactions and other revenues, pushed CaixaBank's gross margin up 12.7%, to €1,606 million.

The strict cost containment and streamlining policies and the deconsolidation of SegurCaixa Adeslas in June 2011 helped lower operating expenses by 5.8%, placing pre-impairment income for the banking and insurance business at €824 million, up 38.4% compared to the first quarter of 2011.

Despite CaixaBank's strong income-generating capacity and its efforts to reduce costs, net profit for the business was affected by recognition of €2,436 million for the full impact of Royal Decree Law 2/2012 and €1,835 million for use of the entire general loan-loss provision made at December 31, 2011.

Profit attributable to the Group in the equity investment segment stood at €87 million, down 34.9% on the same quarter of 2011. This figure was affected by the drop in the segment's net interest income, as higher market liquidity and risk premiums led to greater finance costs.

CaixaBank Group income statement, by business segment

	Banking & insurance			Investments			Total CaixaBank Group		
	Jan-Mar			Jan-Mar			Jan-Mar		
€ million	2012	2011	Chg. en %	2012	2011	Chg. en %	2012	2011	Chg. en %
Net interest income	**971**	**859**	**13.1**	**(88)**	**(58)**	**53.5**	**883**	**801**	**10.2**
Dividends and result using the equity method	9	6	25.0	154	177	(12.4)	163	183	(11.1)
Net fees	413	383	7.8				413	383	7.8
ROF and other operating expenses	213	177	20.7				213	177	20.7
Gross income	**1,606**	**1,425**	**12.7**	**66**	**119**	**(44.6)**	**1,672**	**1,544**	**8.3**
Total operating expenses	(782)	(830)	(5.8)	(1)	(5)	(80.8)	(783)	(835)	(6.2)
Pre-impairment income	**824**	**595**	**38.4**	**65**	**114**	**(43.2)**	**889**	**709**	**25.3**
Impairment losses on financial and other assets	(960)	(373)	157.4				(960)	(373)	157.4
Gains/losses on derecognition of assets and others	74	18	324.4		6		74	24	216.8
Profit before tax	**(62)**	**240**		**65**	**120**	**(46.0)**	**3**	**360**	**(99.1)**
Income tax expense	23	(71)		22	13	71.0	45	(58)	
Profit for the period	**(39)**	**169**		**87**	**133**	**(34.9)**	**48**	**302**	**(84.0)**
Minority interests		2						2	
Profit attributable to the Group	**(39)**	**167**		**87**	**133**	**(34.9)**	**48**	**300**	**(84.0)**
Average Equity (12 months)	*14,595*	*12,861*	13.5	*6,256*	*5,495*	13.8	*20,851*	*18,356*	13.6
ROE (12 months)	**3.6%**	**4.4%**	**(0.8)**	**4.5%**	**9.7%**	**(5.2)**	**3.8%**	**6.0%**	**(2.2)**

Memorandum items: Distribution of equity based on the regulatory capital of each business

	Banking & insurance 2012	2011	Chg. en %	Investments 2012	2011	Chg. en %	Total CaixaBank Group 2012	2011	Chg. en %
Profit attributable to the Group	**(35)**	**173**		**83**	**127**	**(34.6)**	**48**	**300**	**(84.0)**
Average Equity (12 months)	*14,746*	*13,262*	11.2	*6,105*	*5,094*	19.8	*20,851*	*18,356*	13.6
ROE (12 months)	**3.5%**	**4.3%**	**(0.8)**	**4.6%**	**10.6%**	**(6.0)**	**3.8%**	**6.0%**	**(2.2)**

CaixaBank shares

Share price performance

At March 31, 2012, CaixaBank stock traded at €2.919 per share, down 23.1% on the previous quarter (down 21.5% when taking into account dividends paid). CaixaBank shares were outperformed by the IBEX 35 (losses of 6.5%), the EURO STOXX 50 (+6.9%) and the STOXX Europe Banks (up 12.7%). However, share performance was in line with trends in the Spanish banking sector[1], which fell 20.0%. The negative perception on the Spanish economy and the increase in the risk premium have penalized the Spanish banking sector.

Shareholder remuneration

Shareholder remuneration totaled €0.231 per share in 2011, through quarterly payments combining a cash dividend and optional scrip dividends. To date, dividends of €0.18 per share have been settled in three payments, the first through the Optional Scrip Dividend program (September 2011) and the other two in cash (December 2011 and March 2012). As proposed for approval at the annual general meeting held on April 19, 2012, CaixaBank expects a final payment of €0.051 per share through the Optional Scrip Dividend program.

As part of CaixaBank's Optional Scrip Dividend shareholder remuneration program, the bank performs a capital increase against retained earnings. Under the scheme, shareholders can choose to receive newly-issued bonus shares, receive cash by selling the subscription rights on the market, or receive cash by selling the rights to CaixaBank at a price to be determined by the latter. Shareholders may also choose to combine these three options in any way.

Both on its launch in July 2011 and its second exercise in September 2011, the CaixaBank Optional Scrip Dividend program was extremely well-received by shareholders, with take-up rates of 95% and 98%, respectively. The success of this new endeavour evidences the confidence shareholders have in CaixaBank and its future.

Shareholder remuneration against 2011 profits paid to date is as follows:

Dividend	€/share	Approval date	Payment date
2nd interim div. 2011	0.06	15/12/2011	27/03/2012
1st interim div. 2011	0.06	17/11/2011	27/12/2011

Scrip issue	€/acc	Approval date	Payment date
CaixaBank Optional Scrip Dividend	0.06	12/05/2011	27/09/2011 (1)

(1) Listing date for bonus subscription rights. Rights sold to CaixaBank w ere paid on October 18, 2011.

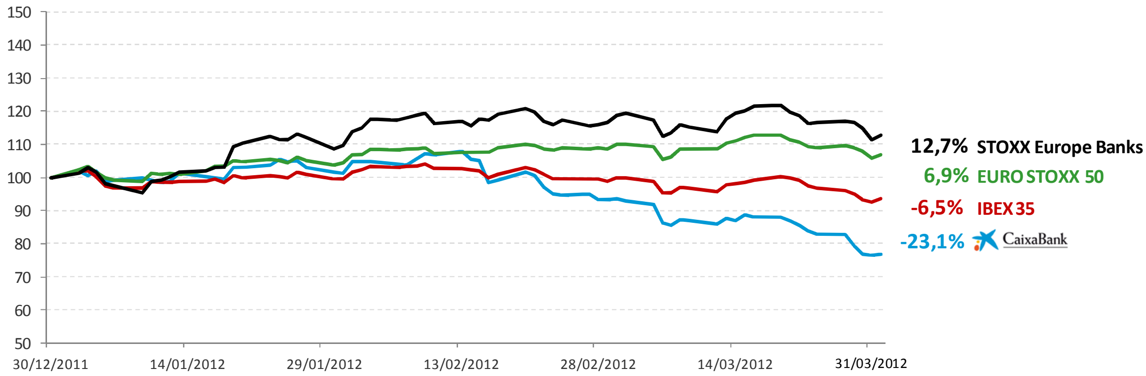
CaixaBank informed the market, on March 26, 2012 its intention to maintain shareholder remuneration of EUR 0.231 per share for the year 2012.

CaixaBank also stated its intention of maintaining its policy of shareholder remuneration quarterly in March, June, September and December, combining the payment of cash dividends with the Program Dividend / Share.

(1) Synthetic peer share price index (Banca Cívica, Banesto, Bankia, Bankinter, Popular and Sabadell), weighted by market capitalization and adjusted for the timing effect of Banca Cívica and Bankia

CaixaBank share price indicators

CaixaBank shares vs. the main Spanish and European indexes (2012)



The key indicators of the performance of CaixaBank's shares in the first quarter of 2012 are as follows:

	31.03.12
Market Capitalization (MM€)[1]	11,209
Share price (€/share)	
Share price at the beginning of the period	3.795
Share price at 30.3.12	2.919
Maximum price[2]	4.100
Minimum price[2]	2.902
Trading volume (number of shares, excluding special transactions)	
Maximum daily trading volume	31,452,367
Minimum daily trading volume	860,334
Average daily trading volume	5,169,596
Stock Market Ratios	
Net Profit (MM€) *(12 months)*	802
Average number of outstanding shares - fully diluted[3]	4,069,079,725
Net Income attributable per Share (EPS) (€/share)	**0.20**
Book Value (MM€)	22,092
Number of outstanding shares at 31/3 - fully diluted[4]	4,414,932,288
Book Value per Share (€/share)	**5.00**
PER	**14.60**
P/B (Market value / book value)	**0.58**
Dividend Yield	**7.9%**

(1) Without including shares of the convertible bonds

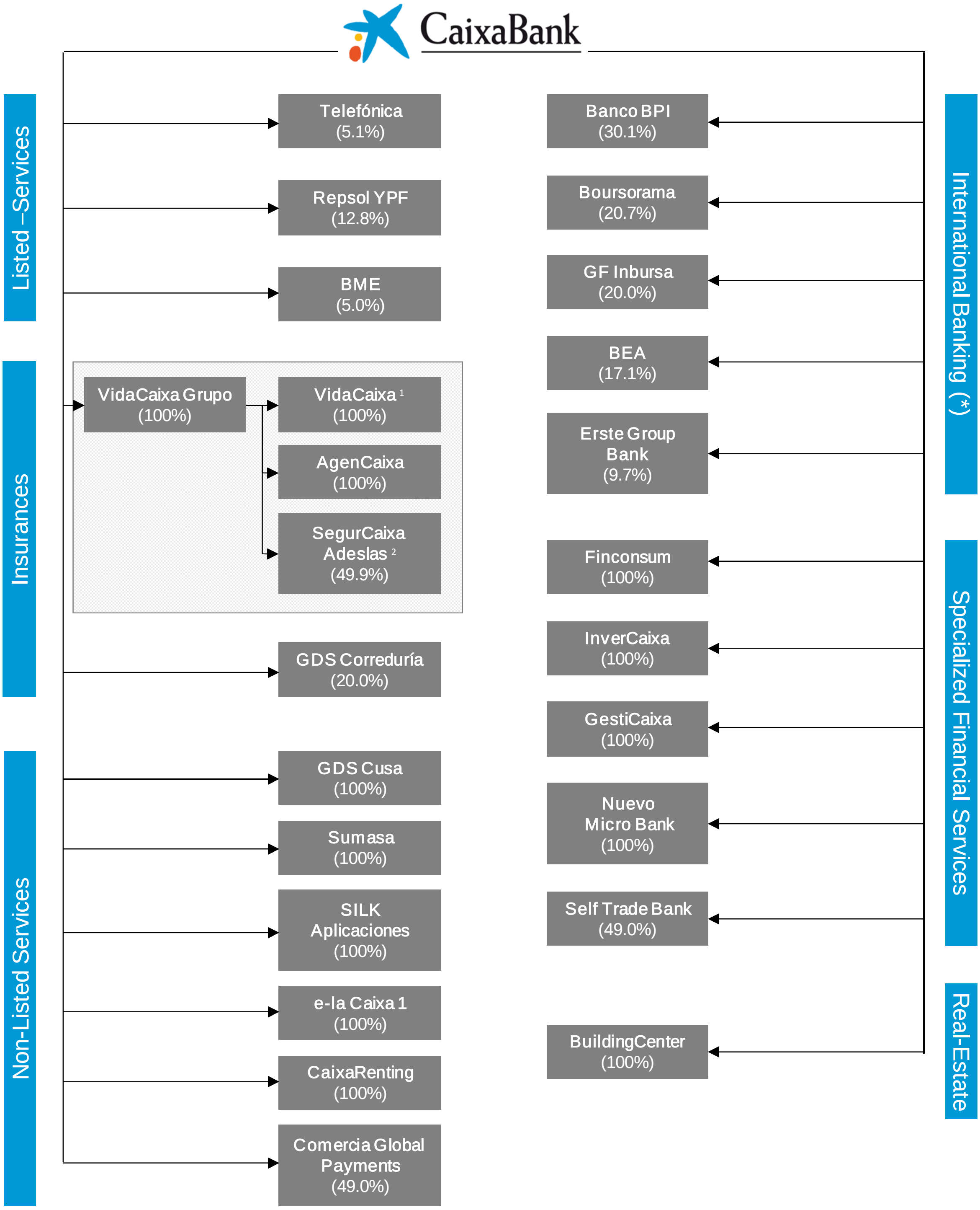
(2) Trading sesion closing price

(3) Includes the w eighted number of shares to be issued on conversion of the mandatorily convertible bonds issued in June 2011 and February 2012, and excludes the average number of treasury shares held in the year.

(4) Includes shares outstanding on conversion of all the mandatorily convertible bonds issued in June 2011 and February 2012, and excludes treasury shares at March 31, 2012.

Appendix

Investment portfolio as of March 31, 2012



[1] Merged with CaixaVida on December 2011.
[2] Before was named VidaCaixa Adeslas

(*) A breakdown of carrying out of banking investees is shown on the next page.

Banking investees as of March 31, 2012

The consolidated carrying amount of banking investees at March 31, 2012 and the share value is as follows:

€ milion	% Participation	Carrying amount (*)	*Which:* Goodwill	Carrying amount per share
GF Inbursa	20,0	1.738	696	1,55
The Bank of East Asia	17,1	1.400	578	2,82
Erste Group Bank	9,7	951		17,29
Banco BPI	30,1	159		0,50
Boursorama	20,7	172	66	6,27
		4.420	**1.314**	

(*)The consolidated carrying amount corresponds to equity of the different entities attributable to the CaixaBank, net of write-downs.

Breakdown of intangible assets

€ milion	31.12.11	31.03.12	Annual change (%)
Banking business	554	559	0.9
Insurance Group	1,194	1,182	(1.0)
Banking Investments	1,377	1,403	1.9
Others	201	198	(1.5)
Total Intangible assets	**3,326**	**3,342**	**0.5**

Disclaimer

This presentation of results is exclusively for information purposes and does not aim to provide financial advice or to offer any type of financial service or product. In particular, this information should not be taken as a guarantee of future results.

This report features data supplied by third parties generally considered to be reliable information sources. However, the accuracy of the data has not been verified. This document also contains estimates at the date of publication in reference to several aspects, including the market value of non-listed investees of CaixaBank. None of the directors, executives or employees of CaixaBank are obliged, either explicitly or implicitly, to ensure that these contents are accurate or complete, nor to keep them updated or correct them in the event any deficiencies, errors or omissions are detected. Moreover, in reproducing these contents in any medium, CaixaBank may introduce any changes it deems suitable and may partially or completely omit any portions of this document. CaixaBank assumes no liability for any discrepancies with this version. The contents of this disclaimer should be taken into account by any persons or entities that may have to take decisions or prepare or disseminate opinions relating to securities issued by CaixaBank and, in particular, by the analysts and investors handling this document. All such parties are urged to consult the public documentation and information CaixaBank submits to the Spanish securities market regulator (Comisión Nacional del Mercado de Valores, CNMV). This document contains unaudited financial information.

This document has not been filed with the CNMV for approval or registration. In any event, its contents are regulated by the Spanish law applicable at time of writing. This report is not addressed to any person or legal entity located in any other jurisdiction. Consequently, it may not necessarily comply with the prevailing standards or legal requisites of other jurisdictions.

Without prejudice to applicable legal requirements or to any other limitations imposed by the CaixaBank Group permission to use the contents of this presentation or the signs, trademarks and logos it contains is expressly denied. This prohibition extends to any reproduction, distribution, transmission to third parties, public communication or conversion, in any medium, for commercial purposes, without the prior express consent of the respective proprietary title holders. Any failure to observe this restriction may constitute a legal infraction sanctionable under prevailing legislation.

CaixaBank

Avda. Diagonal 621
08028 Barcelona
www.caixabank.com