



**Committed to trustworthy and profitable banking**

Corporate Presentation

April 2016

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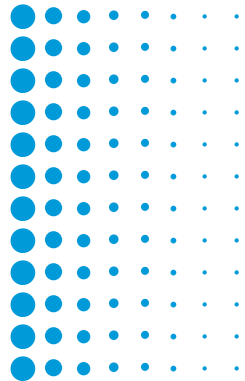
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In so far as it relates to results from investments, this financial information from the CaixaBank Group for FY15 has been prepared mainly on the basis of estimates.

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# CaixaBank [At a glance]

## CaixaBank: Main Figures

**FY15**

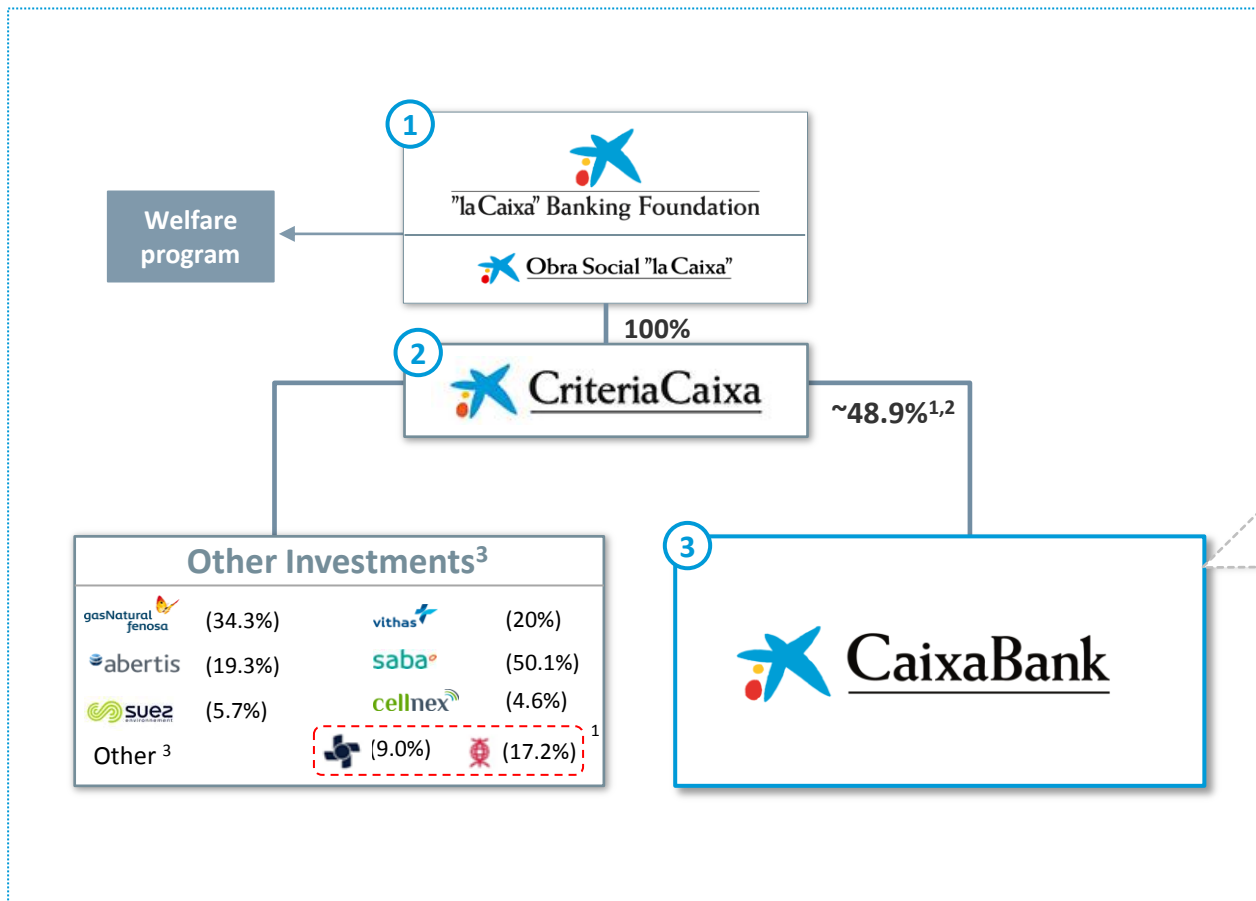
	<b>Total balance sheet (€ Bn)</b>	<b>344.3</b>	<b>Leading retail franchise in Spain</b>
	<b>Customer loans and advances (€ Bn)</b>	<b>206.4</b>	
	<b>Customer funds (€ Bn)</b>	<b>296.6</b>	
	<b>Customers (M), 24% as main bank<sup>1</sup></b>	<b>13.8</b>	
	<b>Market capitalisation(€ Bn)</b>	<b>19</b>	<b>Solid balance sheet metrics</b>
	<b>FY15 Attributable profit (€ M)</b>	<b>814</b>	
	<b>CET1/Total capital Fully Loaded ratios (%)</b>	<b>11.55%/14.6%</b>	
	<b>Long Term Ratings <sup>2</sup></b>	<b>Baa2/BBB/BBB/A (low)</b>	
	<b>Employees</b>	<b>32,242</b>	<b>Unique omni-channel platform</b>
	<b>Branches (#)</b>	<b>5,211</b>	
	<b>ATMs (#)</b>	<b>9,631</b>	
	<b>Active internet/mobile clients (M)</b>	<b>4.8/2.8</b>	

(1) Source: FRS Inmark. % of respondents that declare the bank as their main financial institution

(2) Moody's, Standard&Poor's, Fitch, DBRS

# A streamlined organisation of the Group<sup>1</sup>

## Group structure<sup>1</sup>



In June 2014, “la Caixa” became a banking foundation <sup>1</sup> and in October 2014 it completed the formal reorganisation of the Group after segregating to **CriteriaCaixa** <sup>2</sup> liabilities and assets, including its stake in **CaixaBank**. <sup>3</sup>

**Bank-Insurance activities, supported by financial subsidiaries**

VidaCaixa Group (Insurance)	100%
CaixaBank AM	100%
CaixaCard (Credit Cards)	100%
CaixaBank Consumer Finance	100%
Comercia Global Payments (PoS payments)	49%

**RE activities**

Building Center (100%); Sareb (12.7%); Servihabitat Serv. Inm. (49%)

**Non-controlled stakes<sup>1</sup>**

(9.9%)	(12.1%)
(44.1%)	(5.0%)

(1) Pro-forma the asset swap agreement between CaixaBank and Criteria Caixa announced on Dec. 3<sup>rd</sup> 2015 in which CaixaBank swaps 9.0% stake in GFI and 17.2% stake in BEA in exchange for €2,009 M in CaixaBank shares (9.9% of CABK) + €642 M in cash from Criteria. The Board of Directors intends to propose the redemption of the treasury shares received in the swap settlement to the next AGM. Closing of asset swap expected by 1Q16; treasury share redemption expected by 2Q16

(2) Fully diluted stake in 2017 (related to the November 2017 €750M Criteria exchangeable into CaixaBank shares). The pro-forma (Note 1) reduces Criteria stake from 56.8% to 52% and from 54.0% to 48.9%

(3) Unlisted portfolio. Latest fig. reported by CriteriaCaixa. “Other” incl. stakes in Aigües de Barcelona, Aguas de Valencia; 100% of Caixa Capital Risc, Mediterranea Beach and Golf Community and RE business

## The leading financial group in Spanish retail banking

### Flagship institution



- ▶ **#1 retail bank in Spain**
- ▶ **13.8M clients:** largest base in Spain
- ▶ **€206 bn** in loans; **€297 bn** in customer funds
- ▶ **5,211 branches; 9,631 ATMs:** best-in-class omni-channel platform
- ▶ **Main banking** relationship for 24% of Spaniards
- ▶ **Leader in online & mobile** banking
- ▶ **Highly-rated brand:** based on trust and excellence in quality of service

### Robust financials



- ▶ **€19 bn Market capitalisation;** 11<sup>th</sup> Eurozone bank by market cap. Listed since July 1<sup>st</sup> 2011
- ▶ **Solid capital metrics:** CET1 B3 FL at 11.55%; phase-in at 12.9%
- ▶ **Outstanding NPL Coverage** ratio: 56%
- ▶ **Ample liquidity:** €54.1 bn
- ▶ **Stable funding structure:** LTD ratio 106%

### Solid heritage & values



- ▶ Aiming at a **sustainable and socially responsible banking model**
- ▶ **Proud of our heritage: over 110-year history**
- ▶ **Deeply rooted values:** quality, trust and social commitment

All data as of December 31<sup>ST</sup> 2015

## 2007-2014: emerging from the crisis as a stronger institution

**Building the leading Spanish banking franchise**

**From # 3 to # 1**

Growing organically and non-organically

**Strengthening the balance sheet**

**Best in class**

Maintained investment grade ratings throughout the crisis

**Transforming the corporate structure**

**Proactive change**

From an unlisted savings bank to 3 institutions with different missions and governance



**Unique position to benefit from the recovery**



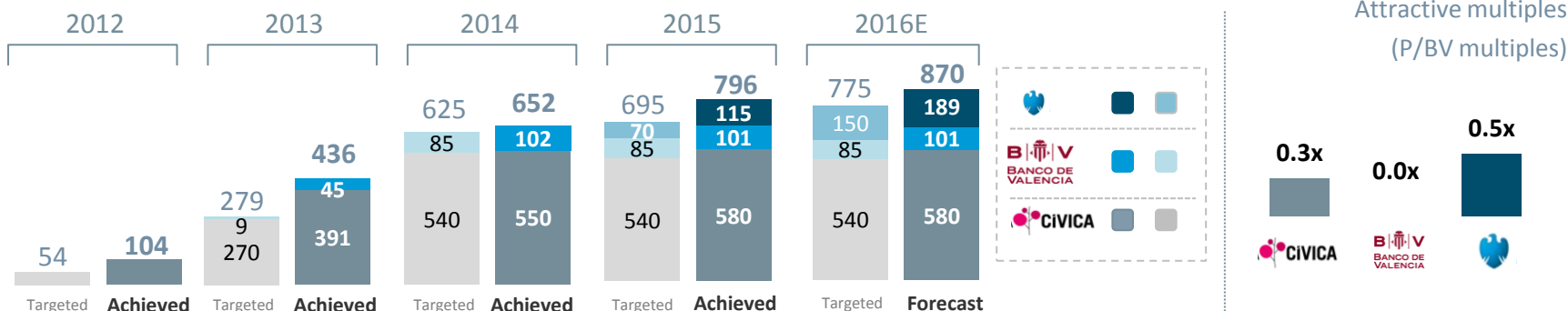
## Growth and market leadership has been reinforced by acquisitions

### Proven integration track record



### Strict financial discipline for acquisitions

Effective delivery of synergies exceeding targets and earlier than expected. In €M



(1) It involved completing 4 sequential integrations

## Recognised as the leading retail banking franchise in Spain

### Premium brand reputation

**Best Bank in Spain 2015, Best Private Bank in Spain 2015 and 2016** *Euromoney*



**Best Bank in Spain 2015**

*Global Finance*



**European Seal of Excellence +600**

*EFQM: European Foundation for Quality Management (2014)*



**Certification AENOR for Business Banking (2015) and Personal Banking (2014)** *AENOR*



**Quality Brand Madrid Excellent**

*Gobierno Comunidad de Madrid (2015)*



**Most responsible financial institution and with best corporate governance**

*Merco (2015)*



### Wide external recognition of leading IT & Mobile infrastructure

**Best Bank for Technology Innovation 2014 & 2013** *Euromoney*



**The best bank globally in mobile banking in 2015** *Forrester*



**Most Innovative Bank in Mobile Payment Systems in 2015** *Retail Banker International Awards 30th edition*



**World's most innovative bank in 2014** *Efma*



**Innovative Spirit and Product & Service Innovation Award 2014**

*Bai-Finacle (BAI e Infosys)*



**Best Contact Center in the World, Best Customer Service and Best Technology Innovation at Contact Center in 2014** *The Global Association for Contact Centers*



### Market leadership

**Leader in market penetration, customer loyalty and swift incidence resolution**

*Retail customers in Spain (2015)*

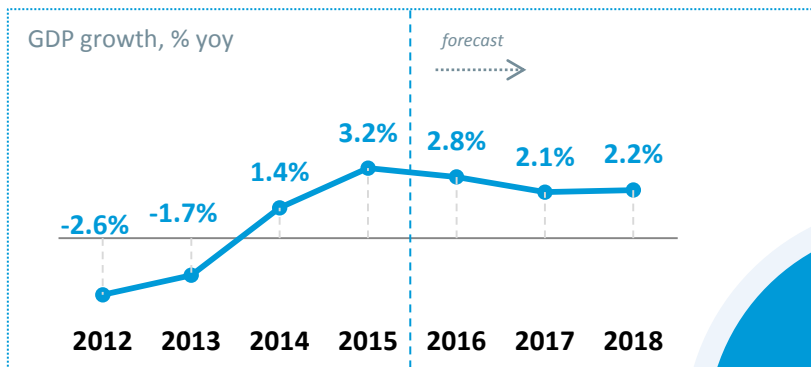
**Leader in market leadership and internet banking satisfaction**

*Businesses between 1 to 100 € million in Spain (2014)*

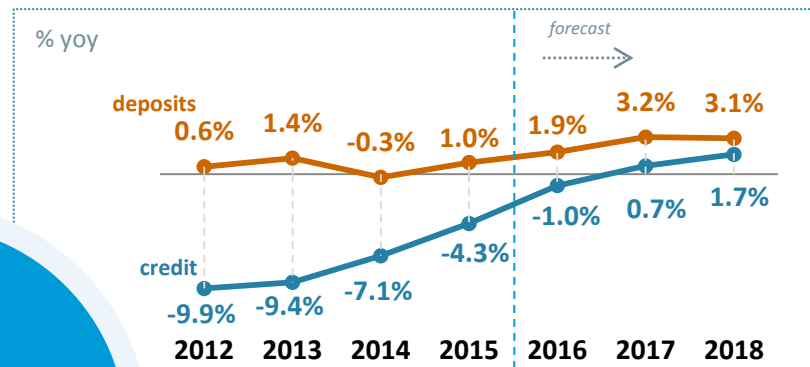


## Geared to the performance of the Spanish economy

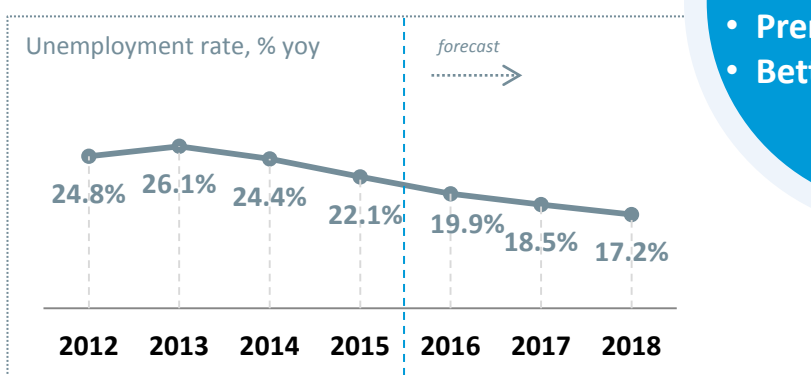
### GDP growth is gathering pace, with favourable outlook



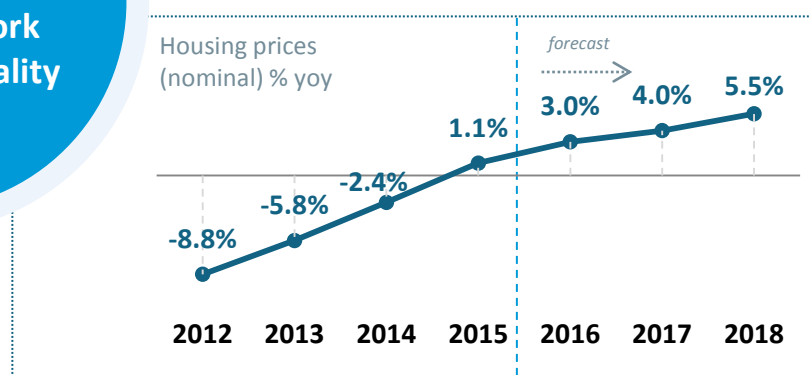
### Credit<sup>1</sup> and deposit<sup>2</sup> growth (Industry forecasts)



### Labor market improvement continues



### RE markets are stabilising



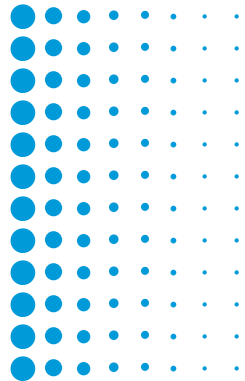
- Largest client base
- Premium network
- Better asset quality

► **Economic activity continues to grow strongly:** GDP increased by 0.8% qoq (3.5% yoy) in 4Q15. We forecast a slight decrease in future growth rates due to the loss of strength of some temporary tailwinds (less expansionary fiscal policy, increase in oil prices).

► **Macro dynamics support volume growth and improved asset quality:** New credit is accelerating as a result of pent-up demand and improved financial conditions while the cost of risk is steadily declining. The main challenge is to achieve sustainable profitability levels.

(1) Loans to the "Other Resident Sectors" excluding to financial services companies (Bank of Spain statistics)  
 (2) Includes time and demand deposits as well as promissory notes of households and non-financial companies

Source: CaixaBank Research. Forecasts as of March 31, 2016

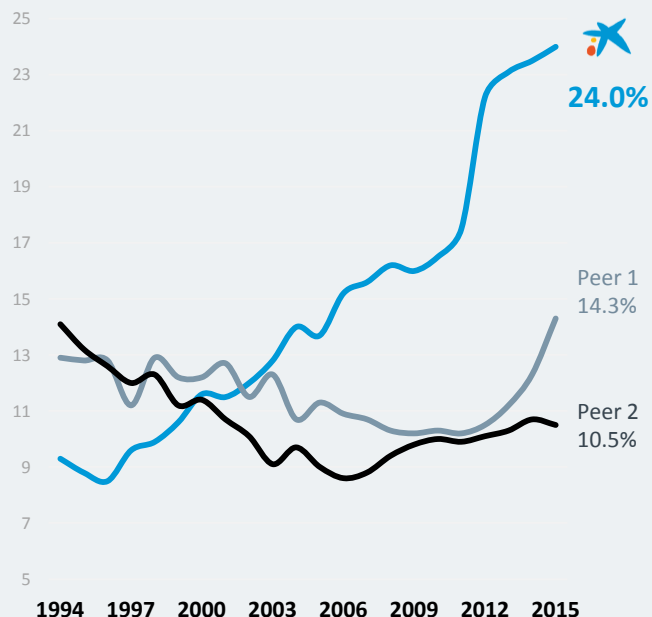


# Competitive [Stance]

# Our leading market position generates valuable network effects

## Leading franchise in Spanish retail banking

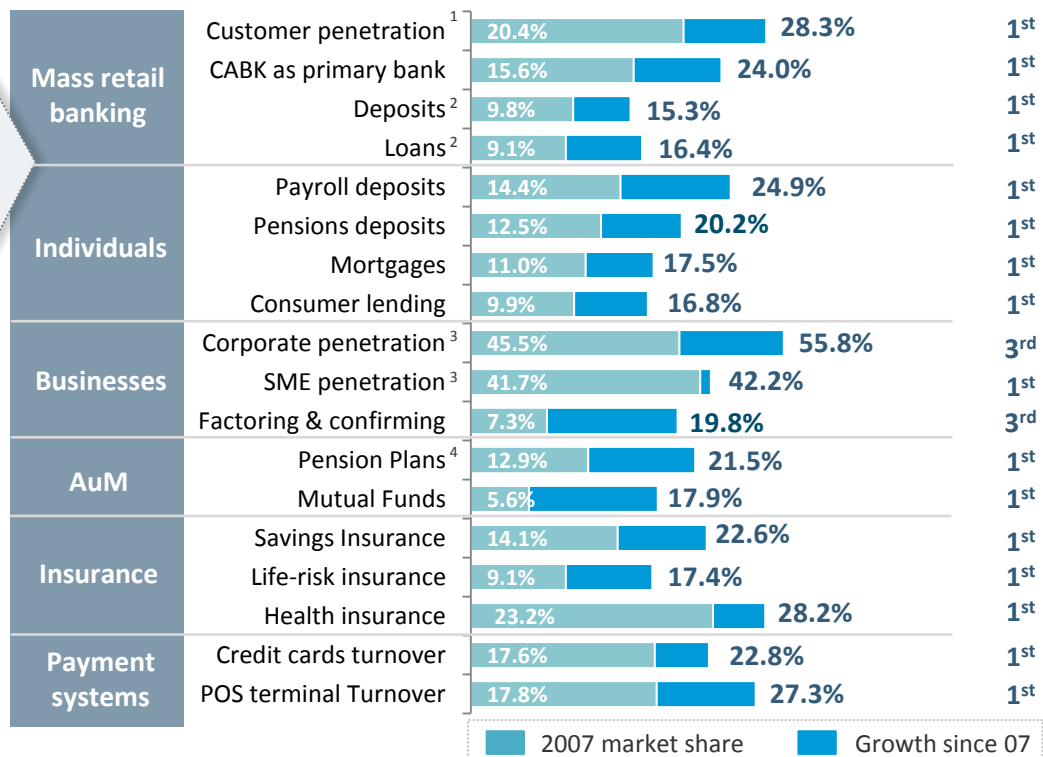
Market penetration for retail clients (primary bank), %



**28.3% customer penetration<sup>1</sup>**

## Strong market shares across the board

Market share by key products



(1) Spanish customers older than 18 years of age.

(2) Deposit and loan data to the other resident sectors as per Bank of Spain data

(3) SMEs: Firms with turnover <€50M. Initial data for 2006 (bi-annual survey). Corporate: firms with turnover >€50 M. Initial data for 2006 (bi-annual survey).

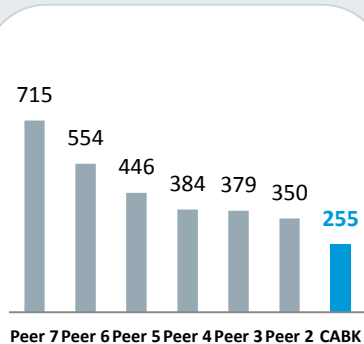
(4) Pension plans includes PPI + PPA pension plans.

Latest available data. Source: FRS Inmark, Social Security, BoS, INVERCO and ICEA

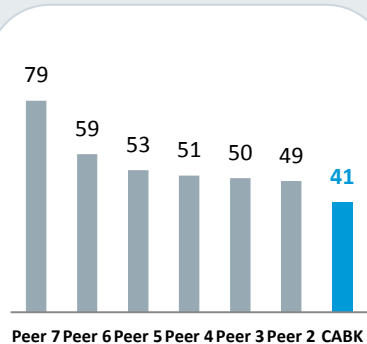
## Economies of scale result in significant cost benefits

### General expenses<sup>1</sup> are low and falling

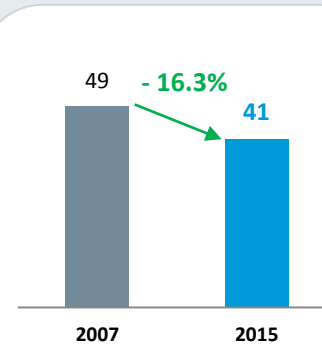
General expenses per branch, € Thousand



General expenses per employee, € Thousand



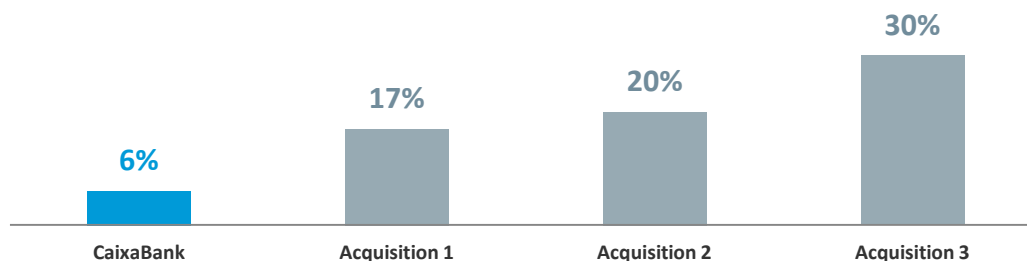
Gral. expenses per employee, € Thousand



- ▶ Extremely competitive general expenses per branch and per employee.

### Minimal HQ staff

HQ staff as % of total employees<sup>2</sup>

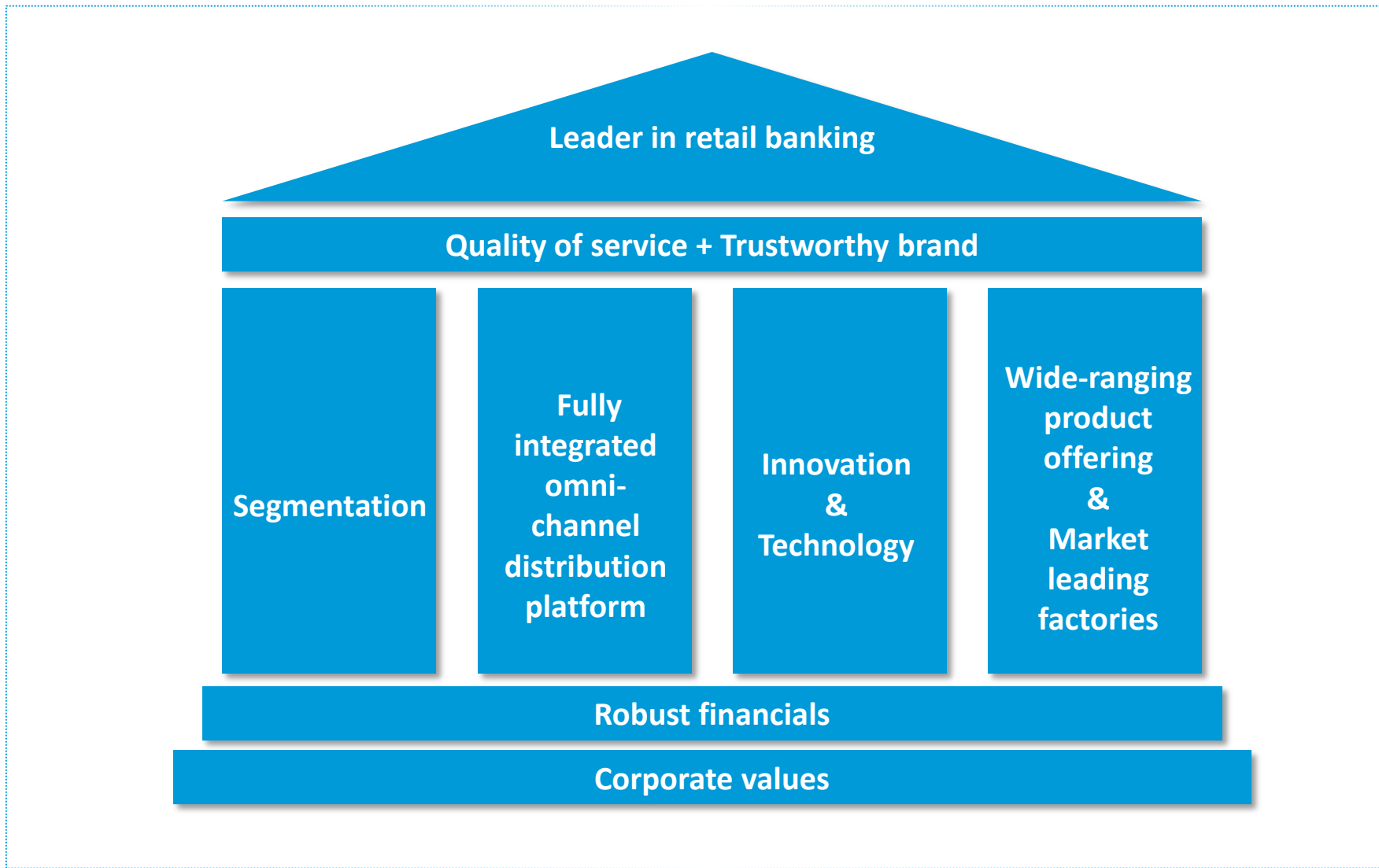


- ▶ Process simplicity and a culture of cost efficiency contributes to a minimal HQ structure

(1) General expenses and amortisations last 12 months

(2) Source: own estimates as of September 2015 for CaixaBank and as of the acquisition date for the acquired entities (Banca Cívica, Banco de Valencia and Barclays)

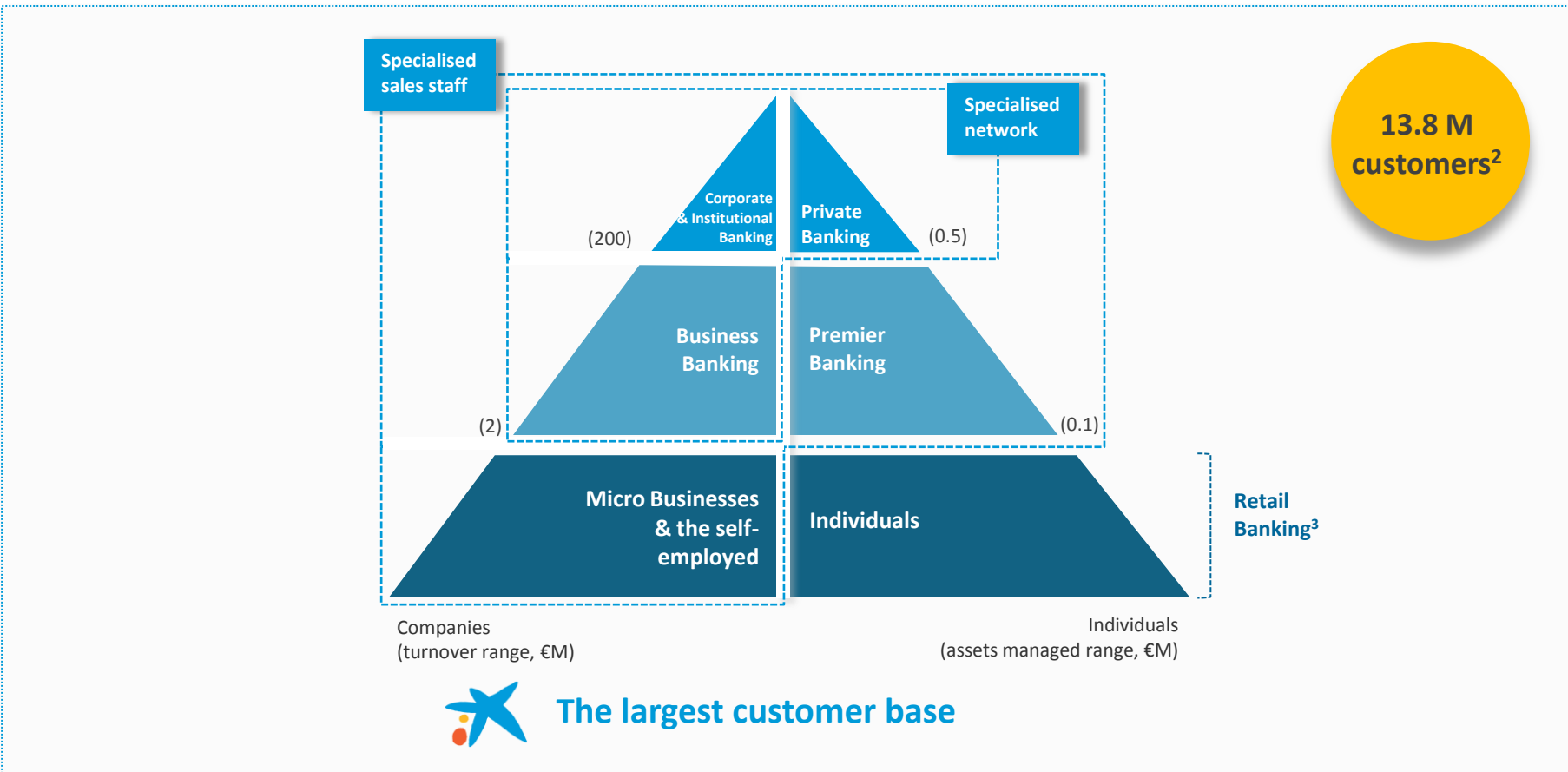
**Leading position underpinned by a competitive business model**





# Segmented businesses: key to meet client needs and to bolster business volumes

## Customer breakdown by segment<sup>1</sup>:



## A highly segmented business model based on specialisation and quality of service



- (1) There is a finer market segmentation (including, for instance, real estate developers and public sector & non-profits) not shown in the pyramid
- (2) As of December 31<sup>st</sup> 2015
- (3) Retail banking includes individuals, micro businesses and the self-employed



Best-in-class omni-channel distribution platform with multi-product capabilities

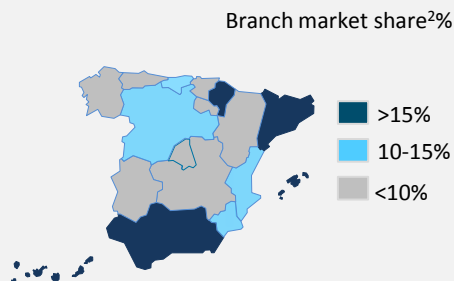
PHYSICAL

The largest branch footprint in Spain



5,211 branches

17.4% market share<sup>3</sup>



The largest ATM network in Spain



9,631 ATMs

19.2% market share<sup>2</sup>

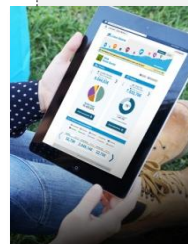
- More than 250 functionalities

- 77.48% of operational activity during branch opening hours

- 98% availability

DIGITAL

European leader in internet banking

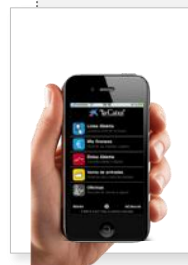


32% of transactions

4.8 M active Customers<sup>1</sup>

- 31.9% customer penetration

Global leadership in mobile banking



25% Of transactions

2.8 M Active customers<sup>1</sup>

- Mobile accounts for 25% of transactions

- Fastest growing channel: +111% CAGR 2012-2015 by # of transactions

Powerful IT architecture allows for total seamlessness, flexibility, reliability and sales-force mobility  
Staff time is freed-up to concentrate on building relationships and innovation

(1) Active customers include those with at least one transaction in the last 2 months  
Sources: ComsCore (online customer penetration) and Bank of Spain. Latest available data (December 2015)

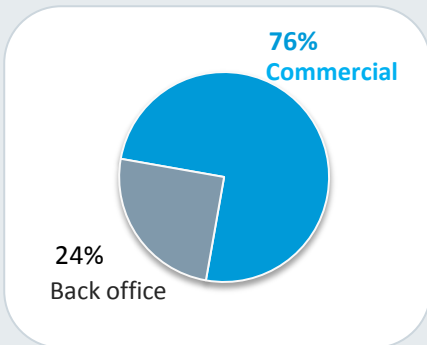
(2) As of September 2015



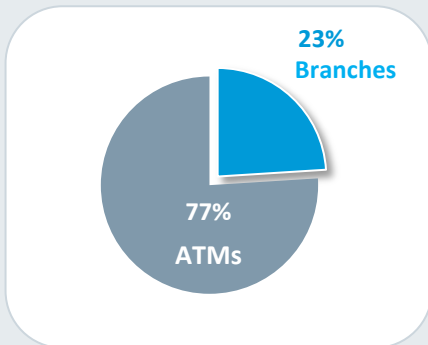
# Our distribution network is highly efficient from an operational perspective

## Scalable and very efficient sales-oriented network developed over the last 3 decades

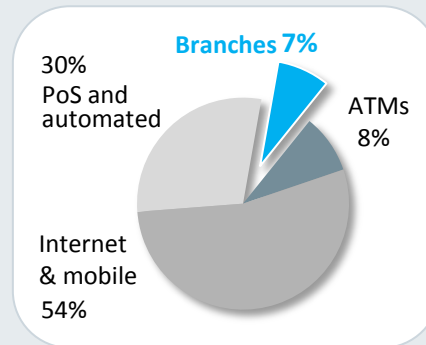
% Tasks undertaken by branch network



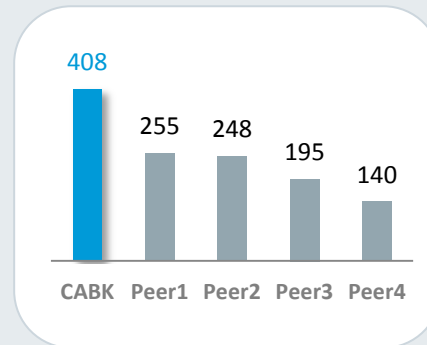
Task absorption (%)



% operations by channel

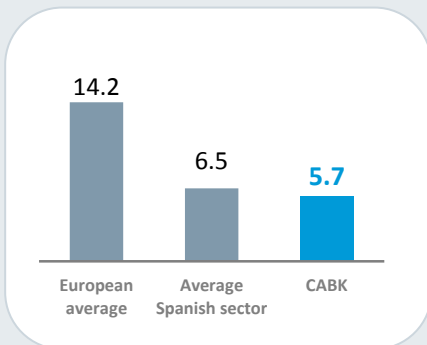


Customers per employee<sup>1</sup>

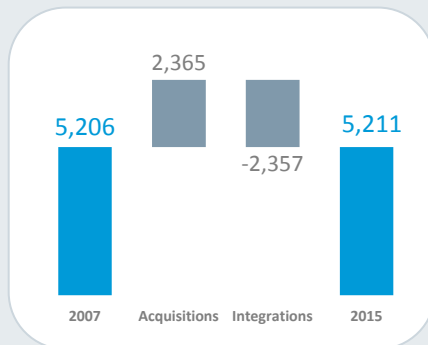


## Light-branch that is commercially very effective in a geographically-dispersed country

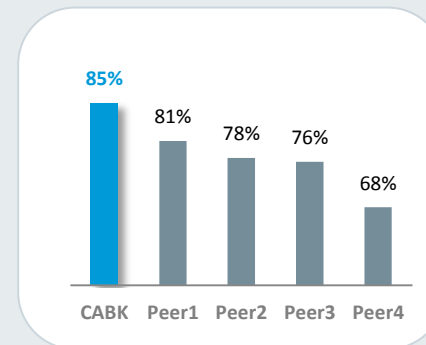
Number of employees/branch



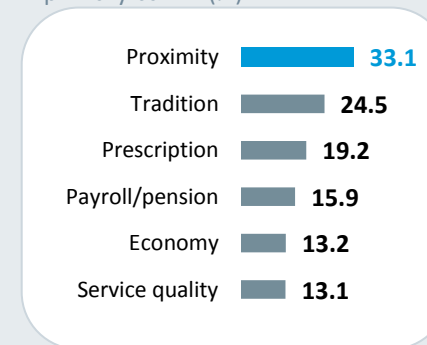
Evolution of branch network size



Primary bank customers/customers<sup>1</sup>



Main reasons for choice of primary bank<sup>1</sup> (%)



## A high number of branches is an indication of reach and client proximity – not a cost driver

(1) Retail customers, source: FRS Inmark 2015  
Peers: SAN, BBVA, SAB, POP

# IT & Innovation: Integral to our culture and key to lead banking digitalisation

## Ample recognition



*Best Bank in Spain  
2015, 2013 and 2012*



*Best retail bank for IT  
Innovation 2013, 2014*



*Best Bank  
in Spain*



*Best financial institution  
for Global mobile banking  
in 2015*



*Best Banking Service  
in Spain 2015 and 2016*

## Established track record in IT & Innovation



- ▶ Leading omni-channel platform
- ▶ Extensive process automation
- ▶ Constant innovation: products, services and processes
- ▶ Broad functionality in our ATMs, online and mobile banking

## The largest user base of active digital customers<sup>1</sup>

Web  
**4.8 M**

Mobile  
**2.8 M**

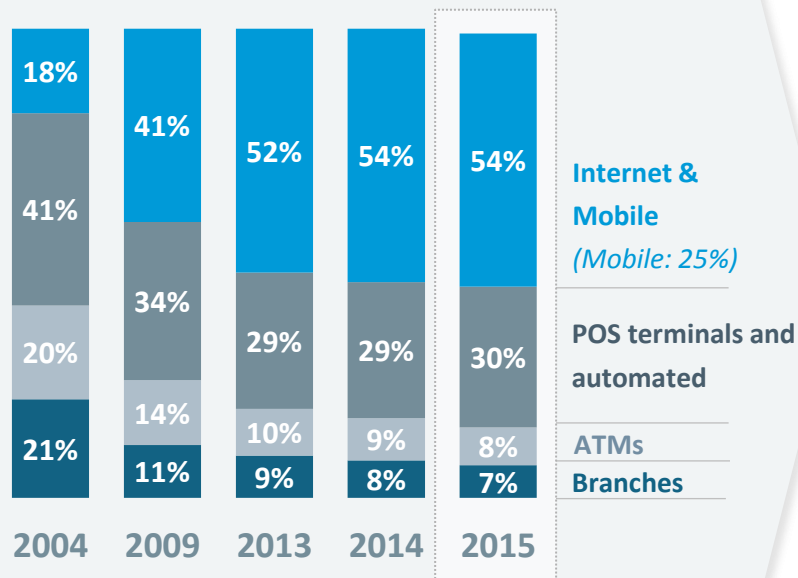
(1) Active customers include those with at least one transaction in the last 2 months



# Focus on omni-channel banking reduces costs and increases client's perceived value

## Digital channels gain importance

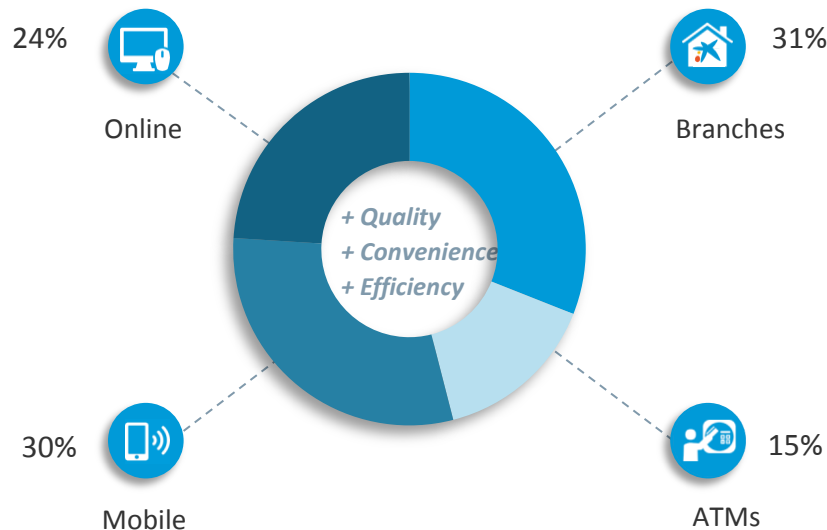
Transactions by channel<sup>1</sup> (%)



... freeing up retail staff time to concentrate on building relationships, advisory and innovation

## ...remaining complementary to the physical channel

Pre-approved instant consumer loan (Click & Go loans<sup>2</sup>) sales by channel, % of total sold 2015



**69%** of Click & Go loans sales sold through electronic channels

FORRESTER®

Recently ranked as the best global mobile banking platform

(1) Total number of transactions in 2015: 7,411M. A transaction is defined as any action initiated by a client through a contract with CaixaBank.

Data as of December 31<sup>st</sup> 2015.

(2) Click & Go loans represent 17% of total personal loans sold through CaixaBank network



# 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 1<sup>st</sup> mobile-only 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<sup>1</sup>
- Fastest growing channel: +53% CAGR 2012-15
- Ample recognition and awards



**#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** 1<sup>st</sup> Spanish bank to reach agreement  
**Bip&Drive** 435,000 users #1 in electronic toll payments

Best retail bank for IT Innovation 2013, 2014



Wide external recognition



Best Bank in Spain



# A financial supermarket providing a one-stop shop for lifetime finance & insurance needs

## Market-leading factories provide revenue diversification and benefits from scope

Business		Key 2015 figures	Company	% ownership
Life insurance		<ul style="list-style-type: none"> <li>€58.4bn AuM <sup>(1)</sup></li> <li>#1 in Spain</li> </ul>	VidaCaixa	100%
Asset Mngmt.		<ul style="list-style-type: none"> <li>€39.2bn AuM</li> <li>#1 in Spain</li> </ul>	CaixaBank Asset Management	100%
Credit cards		<ul style="list-style-type: none"> <li>€29.3bn turnover</li> <li>14.6 M cards</li> </ul>	CaixaCard	100%
Consumer Finance		<ul style="list-style-type: none"> <li>€1.4 bn Assets</li> <li>€1,987 M new business</li> </ul>	CaixaBank Consumer Finance	100%
Non-life insurance		<ul style="list-style-type: none"> <li>€1.5 bn premia 1H15<sup>(2)</sup></li> </ul>	SegurCaixa Adeslas	49.9%
Payments at point of sale		<ul style="list-style-type: none"> <li>€35.9bn turnover</li> <li>303.306 PoS terminals</li> </ul>	Comercia Global Payments	49%

► **Ownership preserved throughout the crisis**

- Integrated management of client savings and spending needs
- Agile time-to-market
- Flexibility in pricing, packaging and distribution
- No conflicting views with partners

*Profitable & very large non-banking leading business*

### A key competitive advantage to lead to RoTE higher than peers

(1) Assets under Management

(2) Latest available data



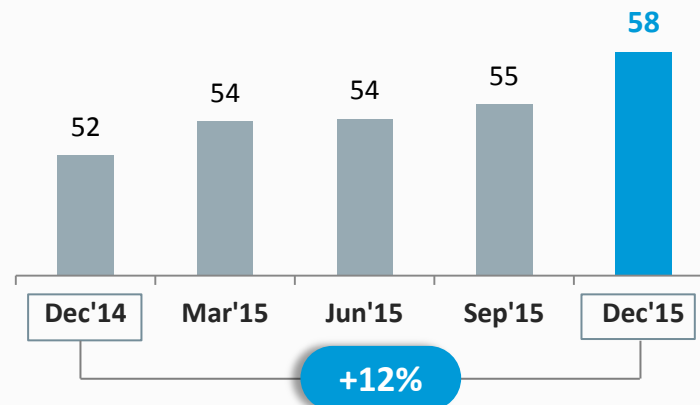
The insurance and pension plan business is a perfect complement to the banking business

VidaCaixa Group is the largest and fastest-growing Spanish insurance company



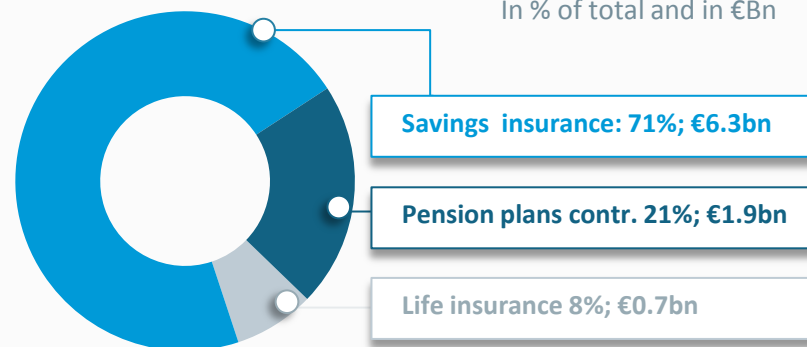
Sustained increase in Investments & AuMs

In €Bn



Premiums and contributions 4Q15

In % of total and in €Bn



(1) 4 Million customers in life insurance plus ~5Million customers in non-life.  
 (2) 5,211 CaixaBank branches + 184 SegurCaixa Adeslas delegations and offices.  
 (3) VidaCaixa: 5 private pensions advisors; SegurCaixa Adeslas: 1,791 own agents, 949 external agents, 1,483 brokers and 196 specialized agents in SMEs and self-employees.

Data as of December 31<sup>st</sup> 2015





## A trustworthy brand

### Corporate responsibility aims

Promoting entrepreneurship and financial inclusion

Transparency and good governance

Incorporating social and environmental criteria in risk analysis, products and services

Social commitment: corporate volunteering & spreading awareness of welfare projects

#### CORPORATE VALUES

#### HIGHLIGHTS

Quality

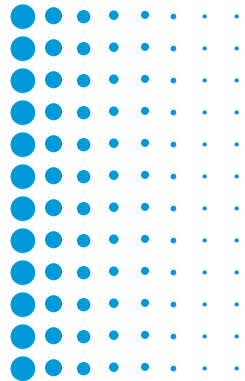
Trust

Social commitment

#### Responsible management and transparency:

- **Inclusion of CaixaBank in the main worldwide sustainability indices: DJSI, FTSE4Good, ASPI, Ethibel Sustainability Index, MSCI Global Sustainability Index, Euronext Vigeo Indices (Eurozone120 and Europe 120), STOXX.**
- **Signatory of the Principles of Ecuador:** consideration of social and environmental impacts in financing large projects
- **Inclusion in the worldwide indices of excellence in climate change management (CDLI 2014 and CPLI2014)**
- **MicroBank, first European bank by volume of microcredit loans granted.**
- **Extension to clients of social programs of "la Caixa".** Eg.: labour inclusion ("Incorpora" programme), Business Alliance for Children Vaccination
- **Chairing the Spanish Network of the United Nations Global Compact.**





# Strategic Plan [2015-2018]

## Financial Targets<sup>1</sup>

		2014	Target	From <sup>4</sup>
Balance Sheet	Performing (ex RE) loan-growth	-1.7%	+4%	2014-18 CAGR
	LCR ratio	>130%	>130%	2015
Profitability	RoTE <sup>2</sup>	3.4%	12-14%	2017
	Cost/Income ratio	56.8%	<45%	2018
	Cost of risk	95 bps	<50 bps	2018
Capital management	Capital allocated to stakes	~16%	<10%	2016
	CET1 FL	11.3%	11-12%	2015
	Total Capital FL	14.6%	>16%	2016
Shareholder return <sup>3</sup>	Cash dividend payout ratio	50%	≥ 50%	2015
	Special dividend and/or share buybacks	n/a	If CET1 FL >12%	2017

(1) All data pro-forma the Barclays Bank Spain acquisition, except RoTE and loan growth 2014 which are stand-alone CaixaBank.

(2) Tangible Equity (TE) is defined as shareholder's equity (exc. valuation adjustments) minus all intangible assets, inc. goodwill. As of Dec'14 intangible assets amounted to €4.95 bn, including: €2.91bn from the banking business; €1.05 bn from the insurance business and €0.99 bn for the banking stakes. As of Dec'14, TE amounted to €23.4bn-€5bn, or €18.4bn. Implied ROE associated with this RoTE target: 10-12%

(3) The capital and cash dividend pay-out ratio figures include the pro-forma impact of the 16 February 2015 Board proposal to pay the final 2014 quarterly dividend in cash

(4) Ratios apply to year-end, except CET1FL target (throughout) and payout ratio (profit for year in question)

## Strategic priorities

**1** Best-in-class in quality of service and reputation

**2** Sustainable profitability above cost of capital

**3** Optimisation of capital allocation

**4** Enhance our leadership in banking digitalisation

**5** Retain and attract the best talent

1

## Recovering trust will be a lengthy process but we are ahead of others

**Reinforce customer centricity**

### Convenience

- ▶ Largest branch network
- ▶ Largest ATM network with broadest functionalities
- ▶ Best online and mobile banking services<sup>1</sup>
- ▶ Banking services outside branches through mobile solutions

### Transparency

- ▶ Clear product descriptions
- ▶ Product complexity adapted to customers' profiles

### Advisory focus

- ▶ Client interest comes first
- ▶ Specialised model
- ▶ Over 5,000 certified financial advisors

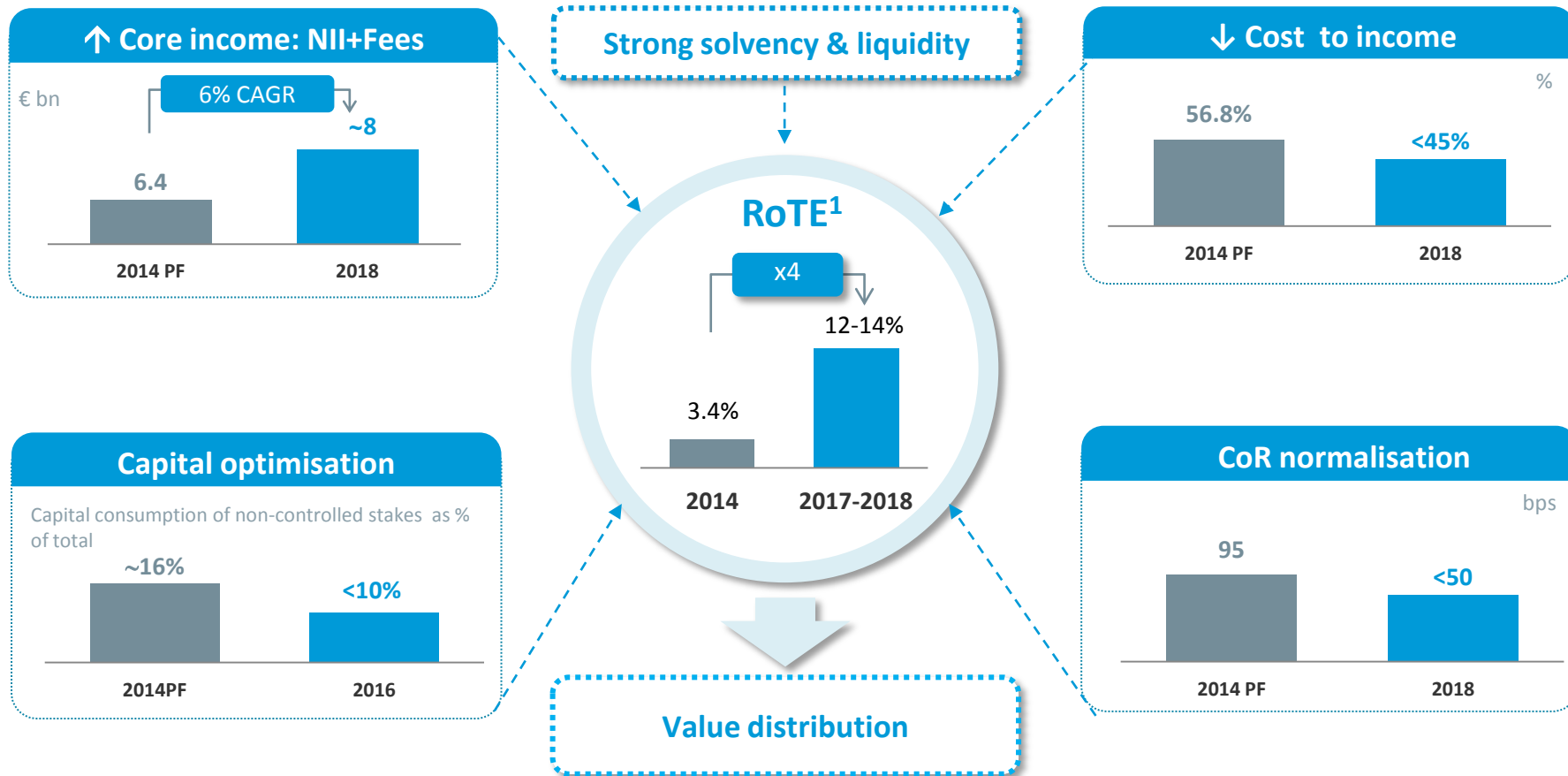
### Capitalise on our commitment to society

- ▶ Foundation investment in social welfare
- ▶ Microbank: the largest microcredit institution in Europe
- ▶ Variable remuneration linked to quality of service since 2011

**An appropriate and sustainable return on capital will not be possible unless society perceives banks to be useful servers to the community**

(1) AQ.Metrix ranks CABK online and mobile banking retail banking #1 in Spain /Forrester ranks CABK #2 worldwide in mobile banking

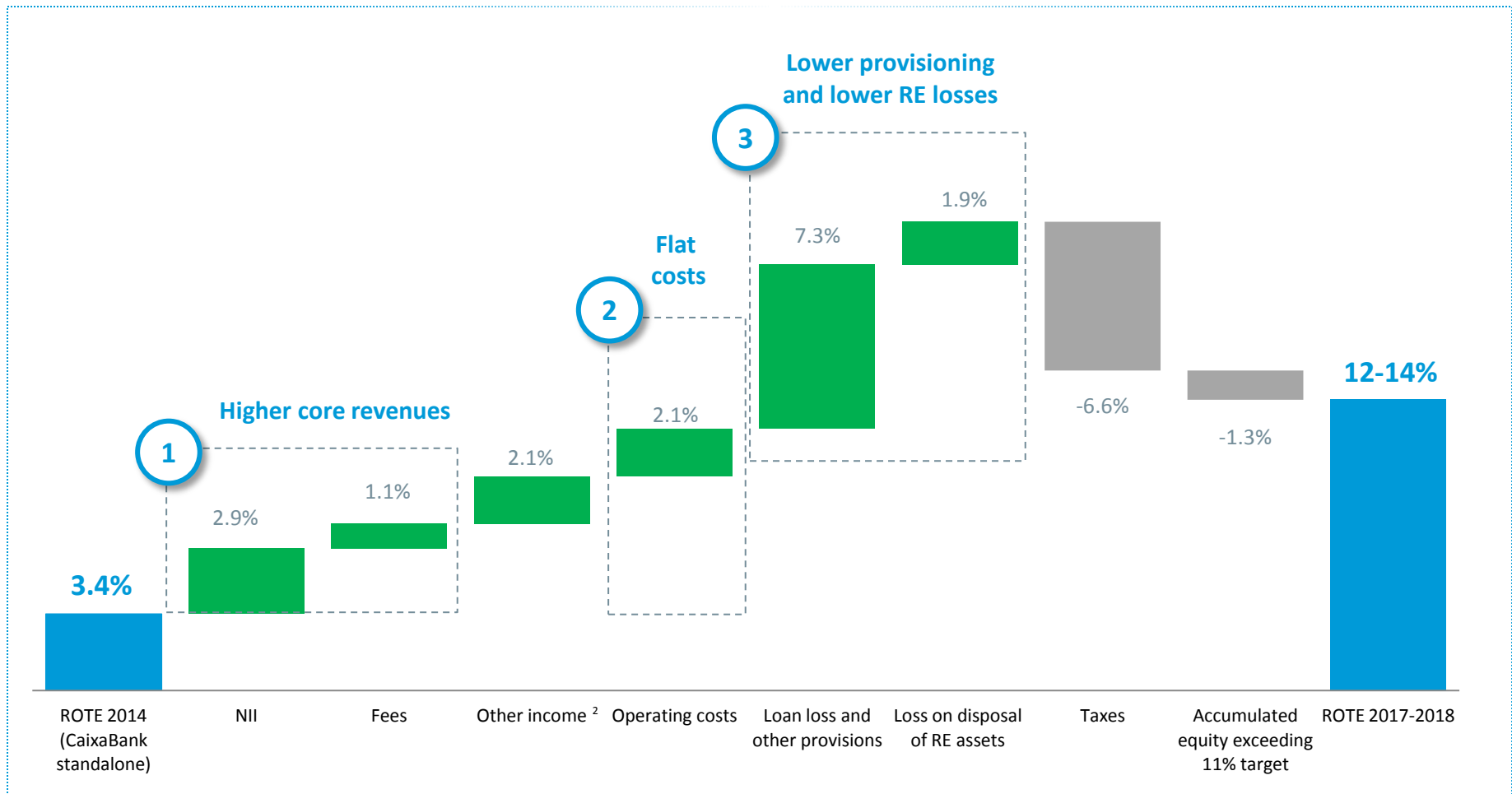
**2** RoTE to be boosted by improved operating performance and cost of risk normalisation



Note: 2014 data is pro forma the acquisition of Barclays Bank Spain (2014PF) except RoTE data, which corresponds to CaixaBank standalone

(1) Breakdown of €4.95 bn of intangible assets as of December 2014: €2.91 bn from the banking business; €1.05 bn from the insurance business and €0.99 bn for banking stakes

**2** Increased revenues combined with a lower cost of risk are the key RoTE drivers<sup>1</sup>



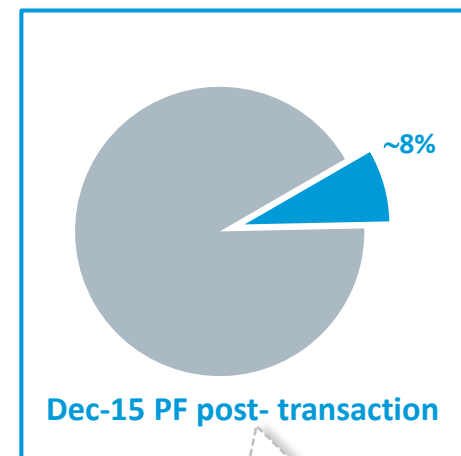
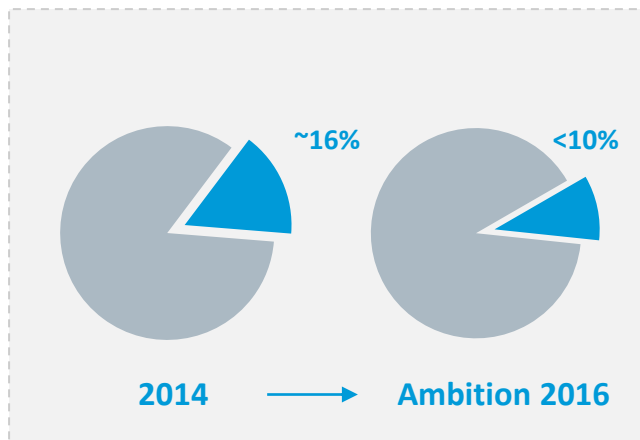
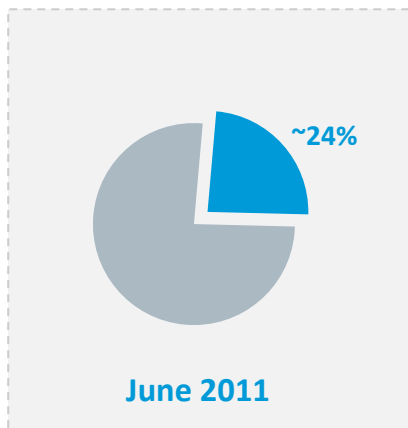
(1) RoTE decomposition by change of contribution of P&L lines (2014 pro forma the acquisition of Barclays Bank Spain) as % of regulatory capital excluding intangibles. The item labelled "Accumulated equity exceeding 11% target" measures the decrease in RoTE associated with a higher capital base.  
 (2) Other income includes dividends and income from associates, trading income and "other income" as defined in quarterly reporting.

3

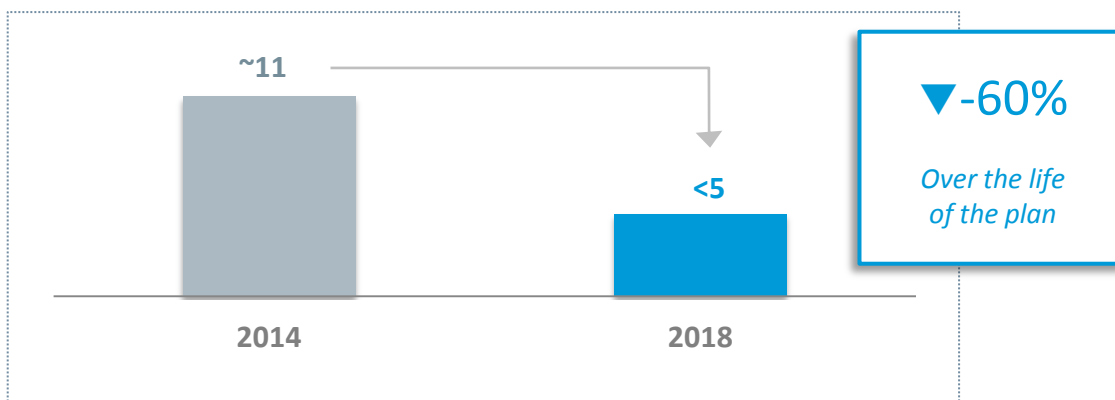
Freeing up capital from equity portfolio and real estate exposure

1 Capital allocated to non-controlled stakes, as % of total capital charge<sup>1</sup> ✓

Strategic Plan 2015-18



2 Further optimisation with the winding down of problematic RE exposure



- On Dec'15, asset swap agreement between CaixaBank and CriteriaCaixa: CaixaBank swaps **9.0% stake in GF Inbursa** and **17.2% stake in BEA** totalling €2,651M, in exchange for **€2,009 M in CaixaBank shares** (9.9% of CABK) + **€642 M in cash** from Criteria
- The Board of Directors intends to propose the redemption of the treasury shares received in the swap settlement to the next AGM
- Closing of asset swap expected by 1Q16e; treasury share redemption by 2Q16e

(1) Capital allocation defined as the capital consumption of the investment portfolio over total capital charge





**Adapting to changing client needs**

- ▶ Increased digital sales
- ▶ New channels: videoconference, chat solutions
- ▶ Online advisory solutions
- ▶ 69 mobile apps
- ▶ Lead product innovation
- ▶ Personal finance management tools:



**Leading adopter of mobility solutions**

- ▶ Smart PCs: from 13,100 in Dec-15 to >17,000 by 2016E
- ▶ Digital signatures: 2.3 Million
- ▶ *Ready2Buy*: online completion of in-branch initiated sales



**Bespoke products & services through better client knowledge**

- ▶ A single information repository: from >10 datamarts to 1 data pool
- ▶ Personalisation
- ▶ Improve risk models
- ▶ Commercial targeting

**Not just “anytime, anyplace, anywhere” but also bespoke service**

*An excellent starting point*

- Business-oriented structure
- Strong commercial, operational and technological skills
- Free of “silos” and decentralised
- Best from each culture has been reinforced in consecutive integrations

**Taking a step further**

- Continue to invest in training of a highly skilled workforce
- Develop top quality advisory capabilities
- Empowering employees (key role of the branch)
- Fostering meritocracy and diversity

**Big but simple**

- *CaixaBank has the advantage of scale*
- *At the same time we operate in one single big market so we have a lean, no-silos, no-complexity structure*
- *Decision making and execution is simple, fast and focused*

**Key competitive advantage**

## Actively seeking to return capital to shareholders

### 2014 Shareholder Remuneration

Sep  
2014 € **0.05**  
Dividend / Share

Dec  
2014 € **0.05**  
Dividend / Share

Mar  
2015 € **0.04**  
Dividend / Share

Jun  
2015 € **0.04**  
Cash

### 2015 Shareholder Remuneration<sup>1</sup>

Quarterly payments,  
2 cash & 2 scrip € **0.16**  
€ / Share

Sep  
2015 € **0.04**  
Dividend / Share

Dec  
2015 € **0.04**  
Cash

Mar  
2016 € **0.04**  
Dividend / Share

### From 2015 → Continued gradual transition to cash dividend distribution<sup>2</sup>

Cash dividend payout

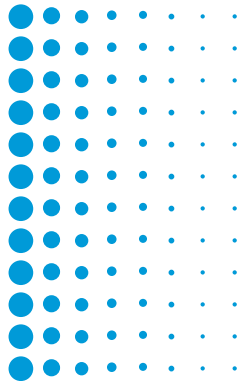
≥50%

From 2017:

Capital exceeding 12% intention to distribute via :

- Buy-backs
- Special dividend

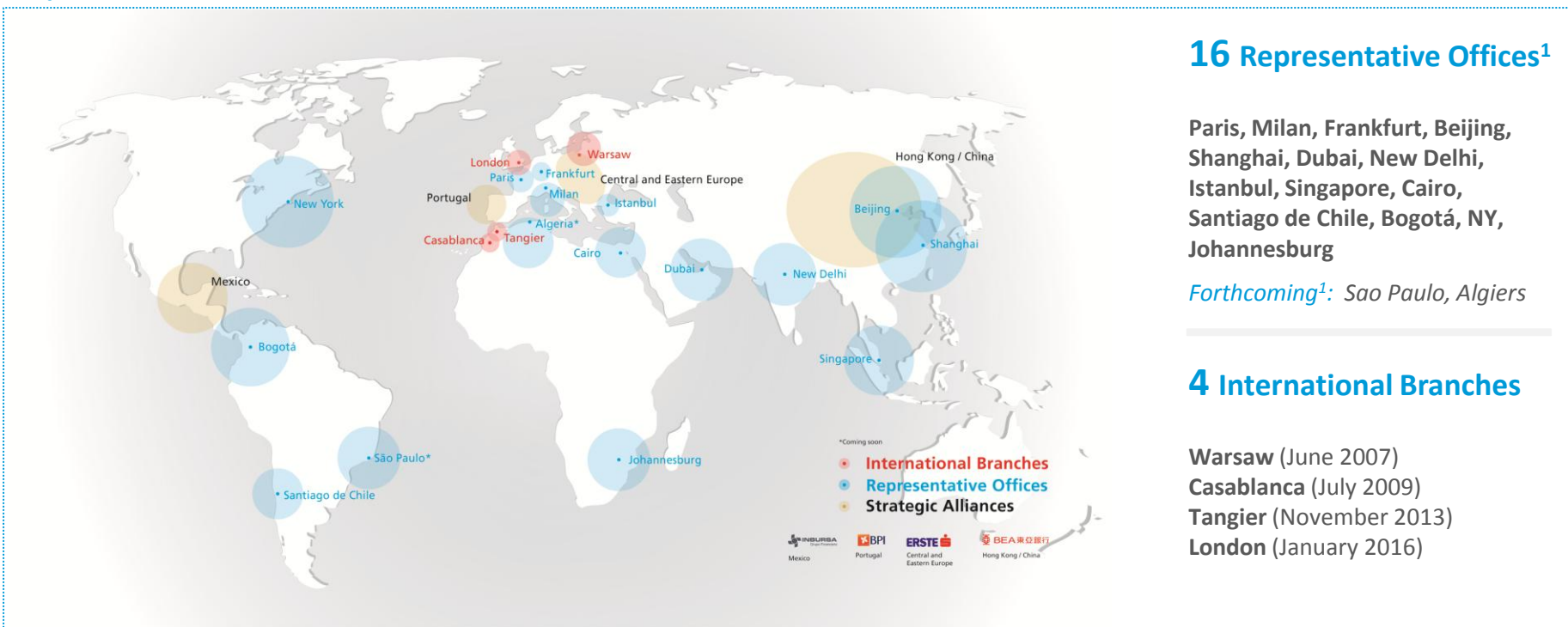
- (1) On March 12 2015, the Board of Directors agreed to remunerate shareholders with €0.16 per share for 2015, combining two quarterly payments fully in cash and two quarterly payments under the scrip dividend scheme. The first three quarterly payments have been two under the scrip dividend scheme (September'15 and March'16) and one fully in cash (December'15).
- (2) On March 10 2016, the Board of Directors agreed to remunerate shareholders for 2016 combining three payments in cash and one under the scrip dividend scheme; thus maintaining a quarterly remuneration policy.



# International presence & [Investments]

# Supporting clients internationally and developing joint business initiatives

## Rep offices & branches to better serve our clients



### 16 Representative Offices<sup>1</sup>

Paris, Milan, Frankfurt, Beijing, Shanghai, Dubai, New Delhi, Istanbul, Singapore, Cairo, Santiago de Chile, Bogotá, NY, Johannesburg

*Forthcoming<sup>1</sup>: Sao Paulo, Algiers*

### 4 International Branches

Warsaw (June 2007)  
 Casablanca (July 2009)  
 Tangier (November 2013)  
 London (January 2016)

## International Banking Stakes<sup>2</sup>

	In €M	Consolidated carrying amount <sup>3</sup>	Of which Goodwill <sup>3</sup>		
	BPI	897	-	▶ Investing in local winners (SP 2007-2011)	▶ Building strategic alliances
	Erste	1,157	-	▶ Long term and at fair value	▶ Sharing best practices
				▶ Influential position	▶ JVs and project development

(1) In the process of obtaining pertaining licenses

(2) As of December 31<sup>st</sup> 2015. Asset swap agreement between CaixaBank and CriteriaCaixa announced on December 3<sup>rd</sup> 2015 in which CaixaBank swaps 9.0% stake in GF Inbursa and 17.2% stake in BEA in exchange for €2,009 M in CaixaBank shares (9.9% of CABK) + €642 M in cash from Criteria.

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

## Solid and liquid assets providing revenue and capital diversification

**Telefonica** 5.0%<sup>1</sup>

One of the largest telecommunications companies in the world in terms of market cap and number of customers. Company market value<sup>1</sup>: €50.9 bn

~€4.3  
bn<sup>3</sup>

### Diversification

- ▶ Income diversification: sound revenue base
- ▶ Geographical diversification

### Value

- ▶ International leaders, defensive sectors
- ▶ Solid fundamentals
- ▶ Strong financials

### Profitability

- ▶ High dividend yield
- ▶ Attractive return
- ▶ Tax-efficient (≥ 5%)

### Financial flexibility

- ▶ Very liquid investments
- ▶ Limited regulatory capital consumption
- ▶ Potential capital buffer



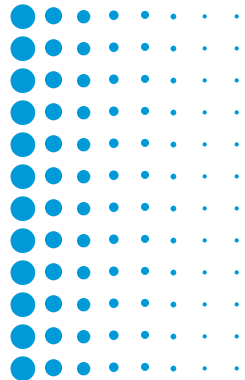
12.1%<sup>1,2</sup>

Integrated global energy company, carrying out upstream and downstream activities. Company market value<sup>1</sup>: €14.2 bn

(1) As of December 31<sup>st</sup> 2015

(2) On January 28<sup>th</sup> 2016, CaixaBank announced the early redemption of mandatory exchangeable bonds into Repsol S.A. shares. The redemption date will be the 3<sup>rd</sup> of March 2016 and the settlement date for the underlying shares will be on the 10<sup>th</sup> of March 2016. As a result, CaixaBank will deliver shares representing 2.07% of Repsol's share capital.

(3) Market value of CaixaBank stakes as of December 31<sup>st</sup>, 2015

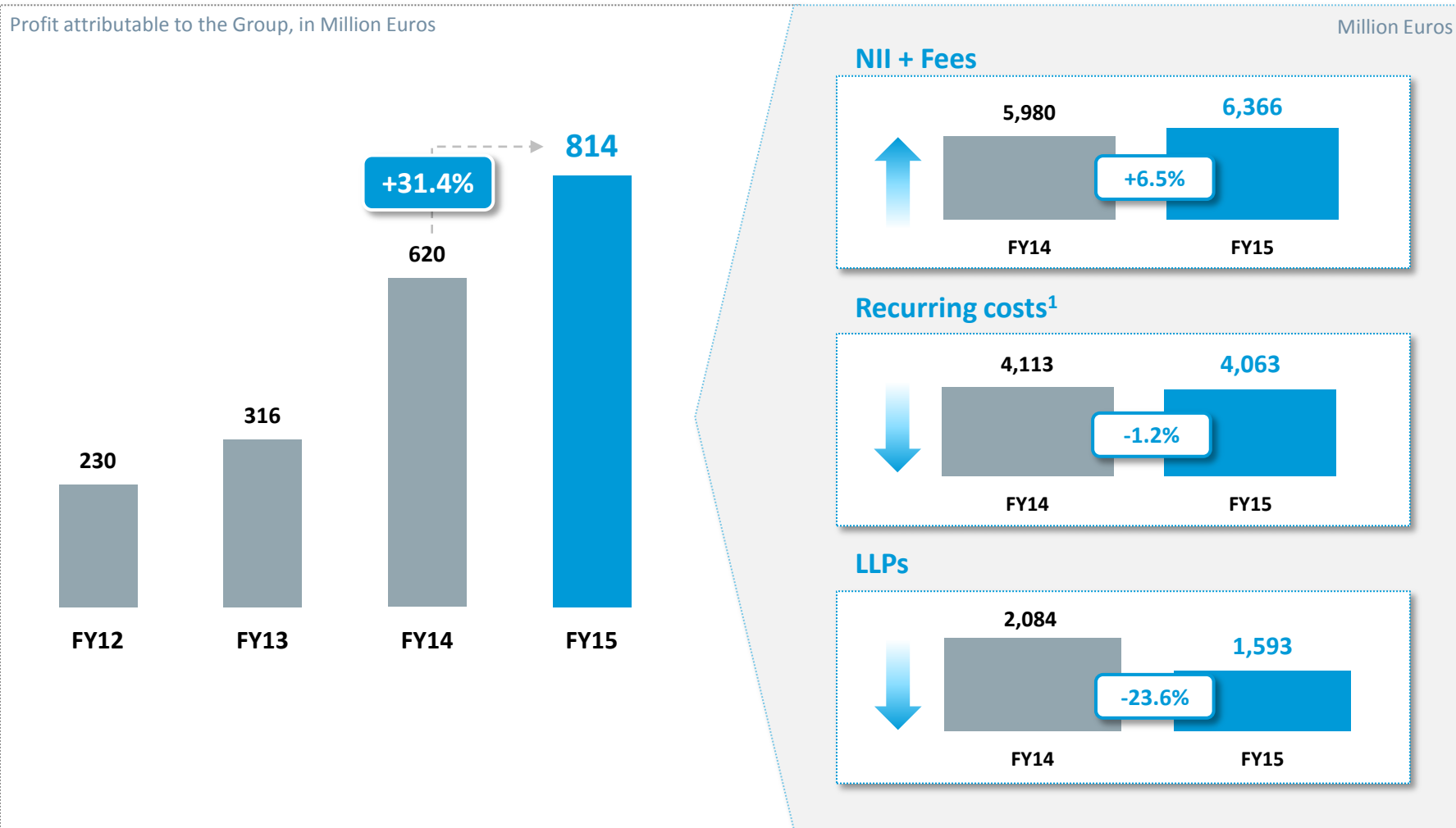


# Performance [FY 2015]

## Trend towards normalisation continues

### Gradual bottom line improvement

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



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



## 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 | ▪ Mutual funds             | +2.59 pp yoy |
| ▪ Consumer lending | +0.89 pp yoy | ▪ L/T savings <sup>1</sup> | +1.59 pp yoy |
- New lending growing by 27%<sup>2</sup>
  - 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 11.55% within target range (11%-12%)
- SREP disclosure<sup>3</sup> 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

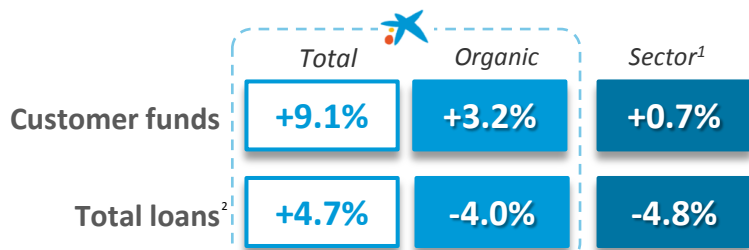
(2) Ex CIB, 2015 vs. 2014

(3) Including additional requirements for O-SII from Jan-1st 2016. SREP requirement as of Dec'15: 9.25%

# Undisputed and growing retail market leadership

## Outpacing the sector in loans and client funds

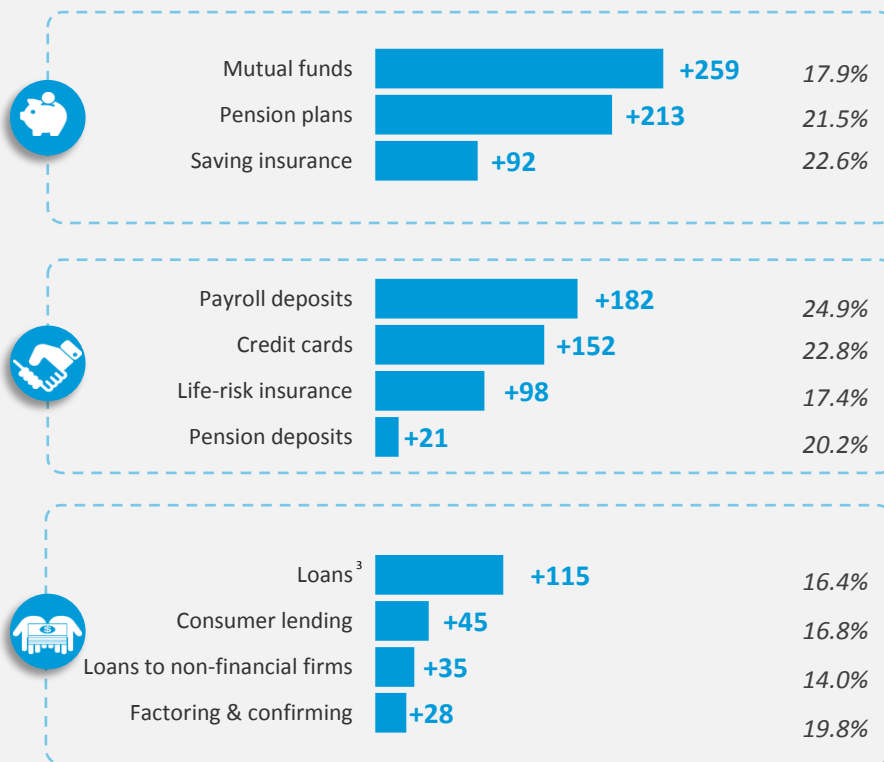
% growth yoy



## Gaining market share in key products

Market share growth yoy for key products, in bps

Market share<sup>4</sup>



(1) 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, ICEA, Servired, 4B and Euro 6000

## Outstanding asset gathering capabilities

### Customer funds breakdown

In Billion Euros

	31 <sup>st</sup> Dec.	YTD	Organic YTD <sup>1</sup>	qoq
<b>I. Funds on balance sheet</b>	<b>216.8</b>	<b>4.6%</b>	<b>0.4%</b>	<b>2.6%</b>
Demand deposits	116.8	24.9%	16.4%	4.9%
Time deposits <sup>2</sup>	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%)
<b>II. Off-balance sheet funds</b>	<b>79.8</b>	<b>23.8%</b>	<b>11.6%</b>	<b>2.1%</b>
Mutual funds <sup>3</sup>	51.3	36.9%	20.2%	3.0%
Pension plans	23.2	16.2%	16.2%	5.0%
Other managed resources <sup>4</sup>	5.3	(25.0%)	(40.6%)	(15.8%)
<b>Total customer funds</b>	<b>296.6</b>	<b>9.1%</b>	<b>3.2%</b>	<b>2.5%</b>

(1) As if Barclays Spain had been consolidated at 31 December 2014

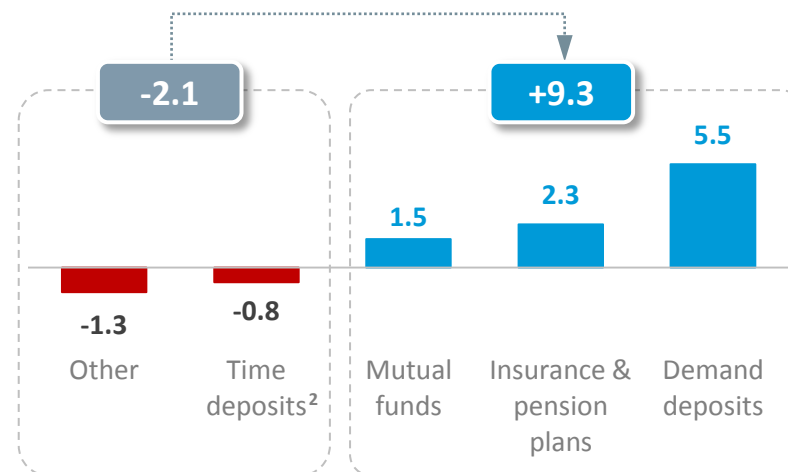
(2) Includes retail debt securities

(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

### 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

## Loan book close to stabilisation

### Loan-book breakdown

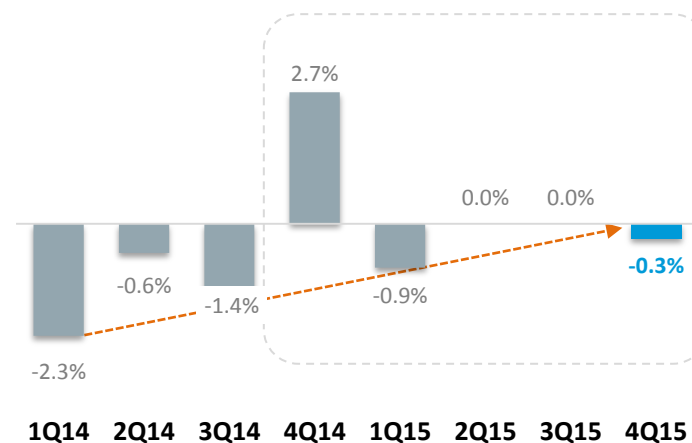
In Billion Euros, gross amounts				
	31 <sup>st</sup> December	YoY	Organic YoY <sup>1</sup>	qoq
<b>I. Loans to individuals</b>	<b>121.0</b>	<b>8.7%</b>	<b>(3.9%)</b>	<b>(1.1%)</b>
Residential mortgages – home purchases	89.4	11.1%	(4.4%)	(1.2%)
Other	31.6	2.2%	(2.3%)	(0.8%)
<b>II. Loans to businesses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

(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

### 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)

## Solid operating performance partly offset by 4Q one-offs

### Consolidated income statement<sup>1</sup>

In Million Euros	FY15	FY14	yoy (%)	qoq (%)
<b>Net interest income</b>	<b>4,353</b>	<b>4,155</b>	<b>4.8</b>	<b>0.7</b>
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)	
<b>Gross income</b>	<b>7,726</b>	<b>6,940</b>	<b>11.3</b>	<b>(19.5)</b>
Recurring expenses	(4,063)	(3,773)	7.7	(1.5)
Extraordinary operating expenses	(543)	0		
<b>Pre-impairment income</b>	<b>3,120</b>	<b>3,167</b>	<b>(1.5)</b>	<b>(44.0)</b>
Impairment losses & others	(2,516)	(2,579)	(2.4)	133.4
Gains/losses on assets disposals & others <sup>2</sup>	34	(386)	(109.0)	
<b>Pre-tax income</b>	<b>638</b>	<b>202</b>	<b>215.6</b>	
Income tax	181	418		
<b>Profit for the period</b>	<b>819</b>	<b>620</b>	<b>31.7</b>	
Minority interests	5	0		
<b>Profit attributable to the Group</b>	<b>814</b>	<b>620</b>	<b>31.4</b>	

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

(1) Barclays Spain consolidated from 1<sup>st</sup> 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 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 (-24.7% qoq)

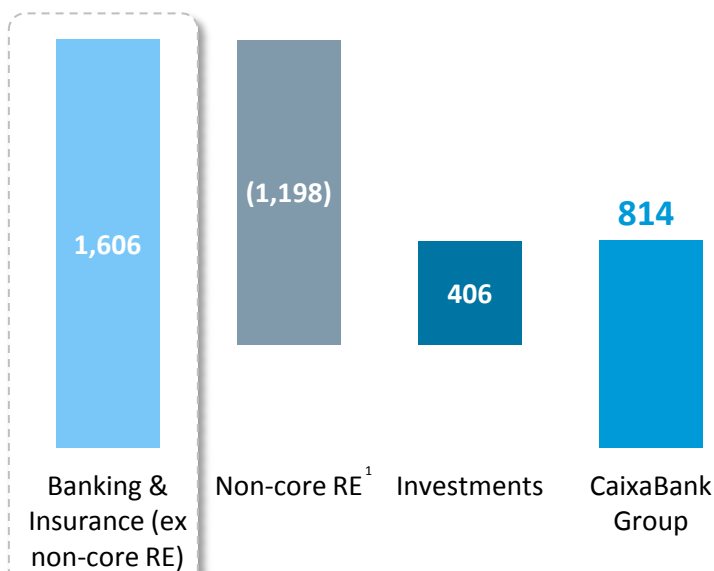
### ... mitigate impacts in the quarter

- 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

## Core banking and insurance RoTE at double digit levels

### Net profit by business segment

In Million Euros



### Banking & insurance (ex non-core RE)

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

<b>Average own funds, € Billion</b>	<b>18.2</b>
<b>RoTE<sup>2</sup> (%)</b>	<b>10.1%</b>

- 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

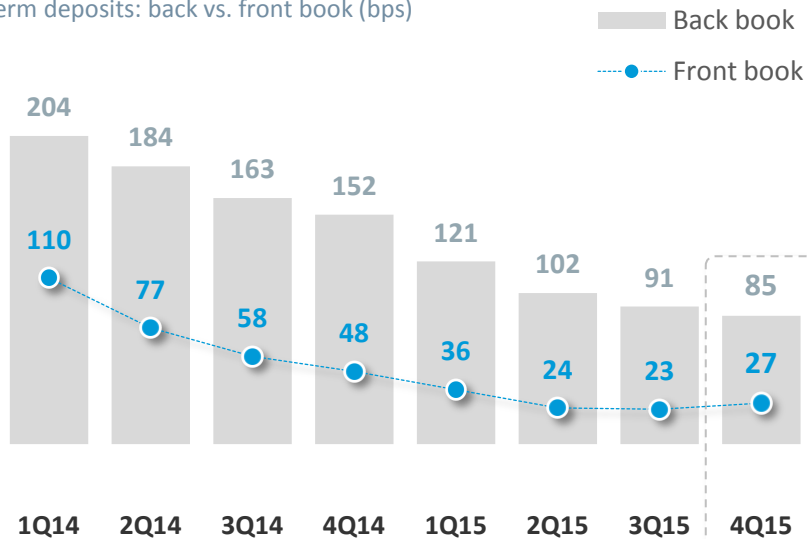
(2) RoTE 2015 for Banking & Insurance Segment excluding one-off impacts related to the Barclays Spain acquisition, such as the badwill or restructuring costs, as well as the cost of the collective dismissal agreement booked in 2Q

(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

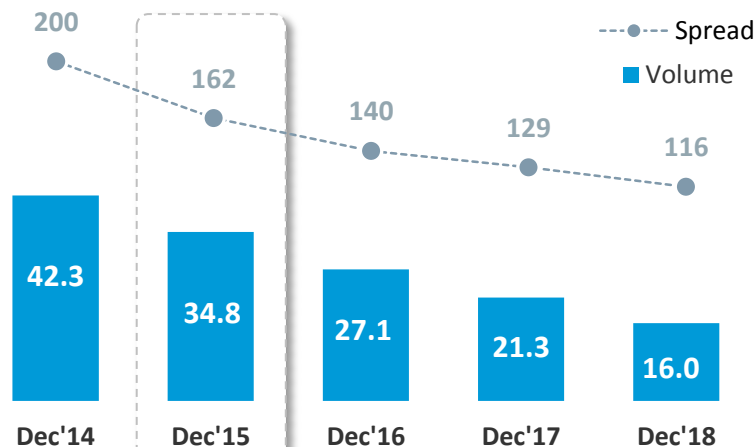
Term deposits: back vs. front book (bps)



- 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 4<sup>th</sup> Nov. at mid-swap +43 bps

### Wholesale funding improvement to continue

Static wholesale funding back book evolution<sup>1</sup> in € billion and spread over 6M Euribor in bps, as of December 31<sup>st</sup> 2015



Maturities in € billion<sup>1</sup>; spread over 6M Euribor in bps, as of December 31<sup>st</sup> 2015

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

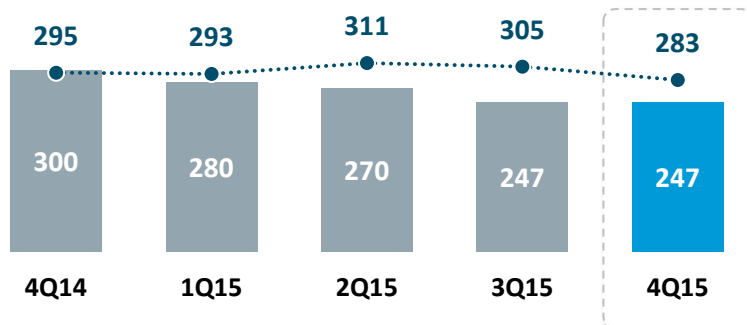
(1) Excludes self-retained bonds. Wholesale funding figures in the Annual Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, unlike this Figure, which depicts the impact of wholesale issuances in funding costs

## Back book yield resilience in 4Q

### Loan book yields

In bps

— Back book  
 ..... Front book ex public sector



### BB yields stable qoq

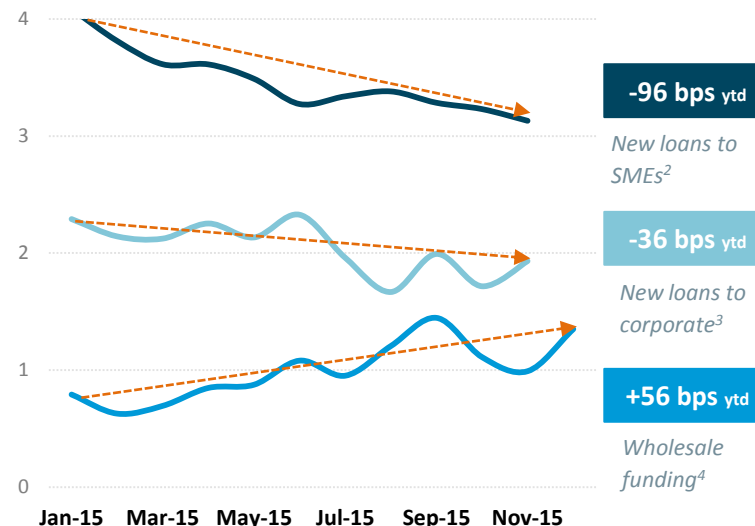
- BB still affected by Euribor re-pricing (-6 bps)
- Additional impact from floor removal (-2 bps)
- FB accretive to the BB, cures and other (+8 bps)

### 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<sup>1</sup>  
 New production yields in %, sector data



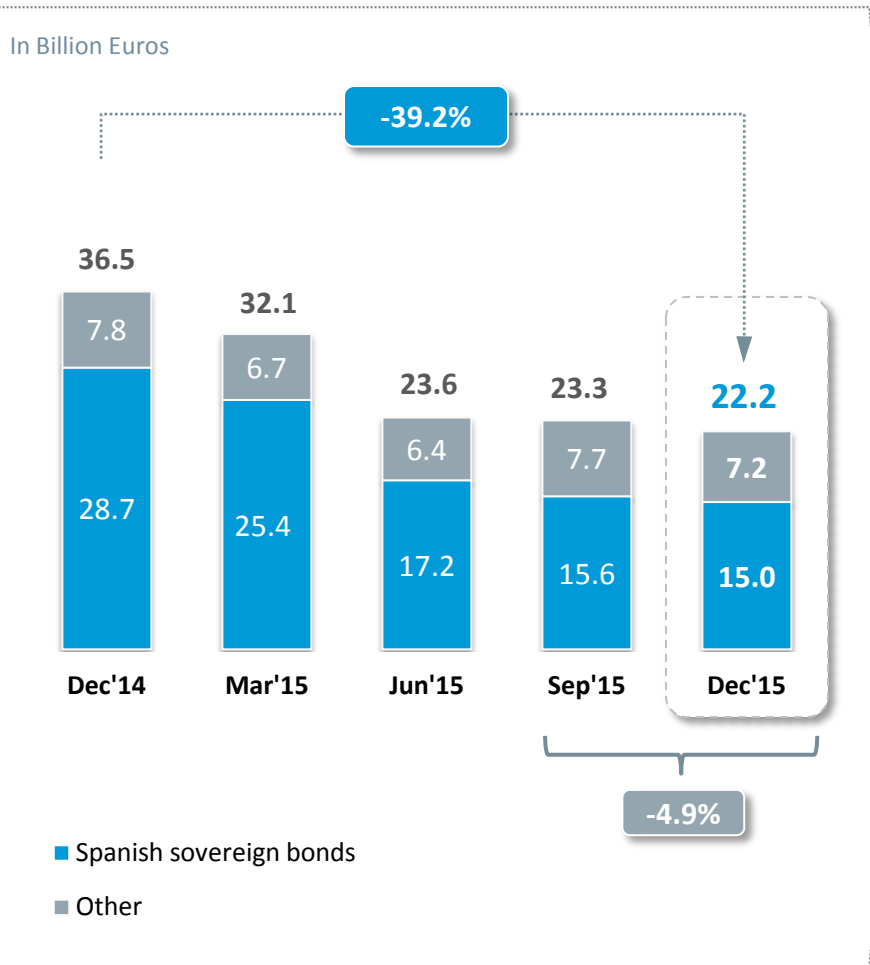
(1) Source: BoS and Bloomberg  
 (2) Front book yields credit to non-financial corporations for an amount <€1M€  
 (3) Front book yields credit to non-financial corporations for an amount >€1M€  
 (4) CDS Spanish corporations in the index iTraxx Main Europe

## Emphasising margins over volumes



# ALCO portfolio impacted by high-yielding maturities

## ALCO fixed income portfolio<sup>1</sup> 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

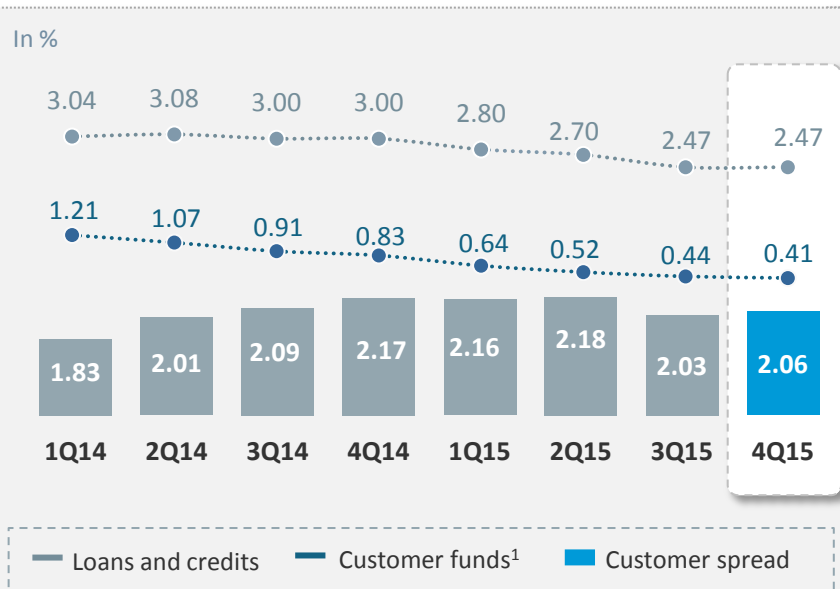
## ALCO book yields down qoq:

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

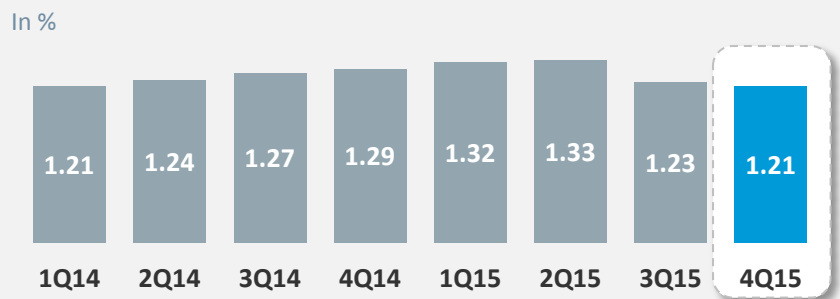
(1) Banking book fixed-income securities portfolio, excluding trading book assets, as of the end of the quarter. As part of its ALCO management CaixaBank holds a portfolio of fixed income investments including, among others, bonds guaranteed by the Kingdom of Spain (such as ICO,FADE,FROB and others); 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

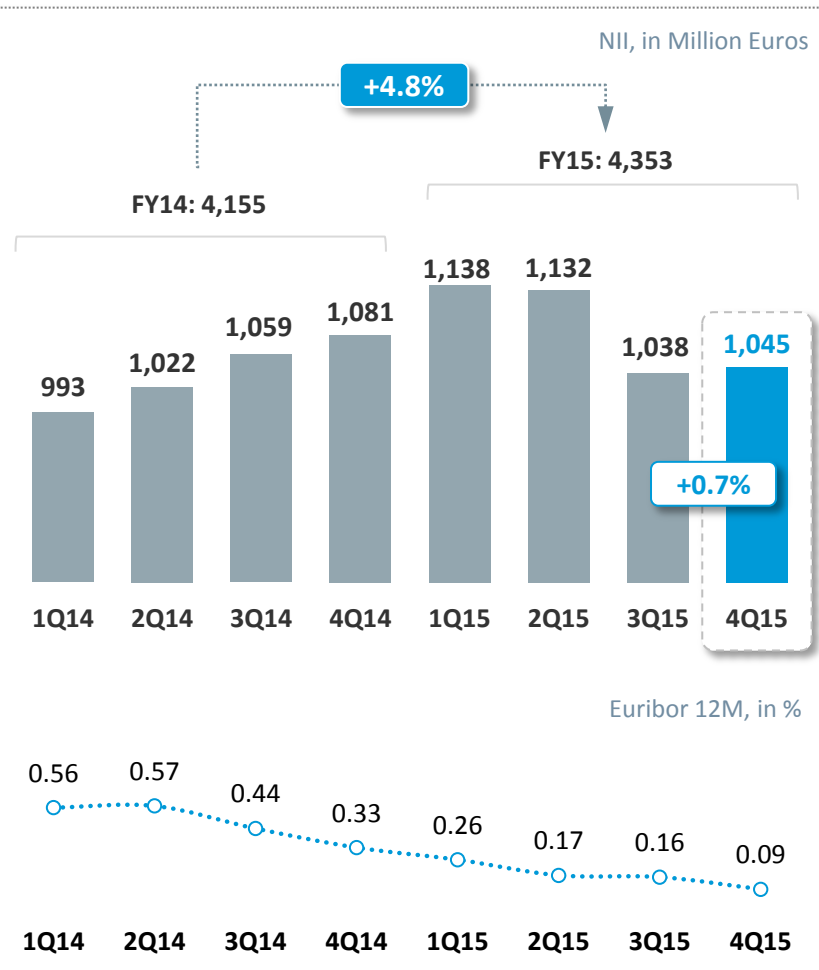
Customer spread widens as funding cost decline continues and loan book yield stays stable



NIM down slightly on a smaller ALCO contribution



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

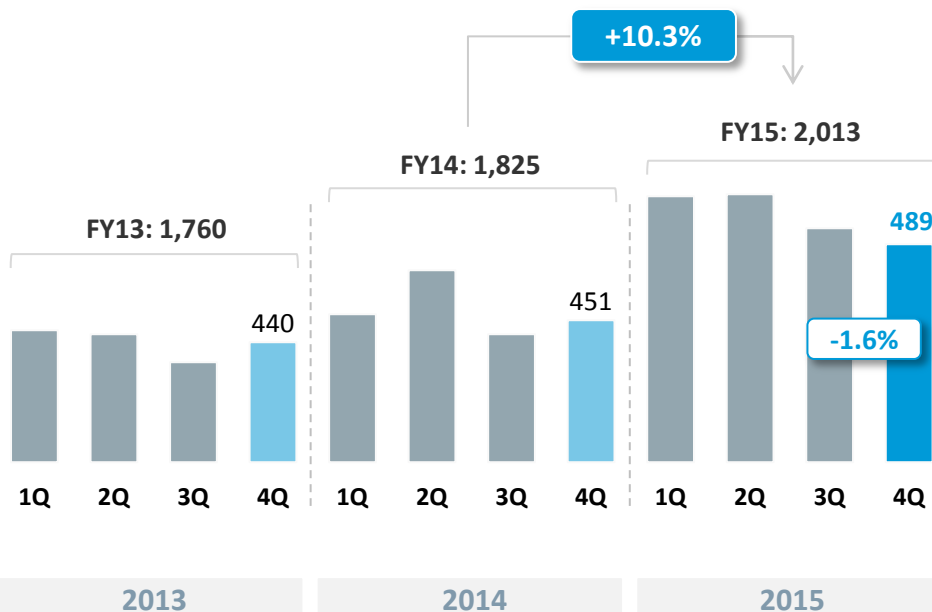


(1) The cost of customer funds reflects the cost of both demand and time deposits, as well as repos with retail clients. Excludes the cost of institutional issuance and subordinated liabilities.

# Solid fee performance in line with upgraded guidance<sup>1</sup>

## Steady yoy build-up of fee income

In Million Euros

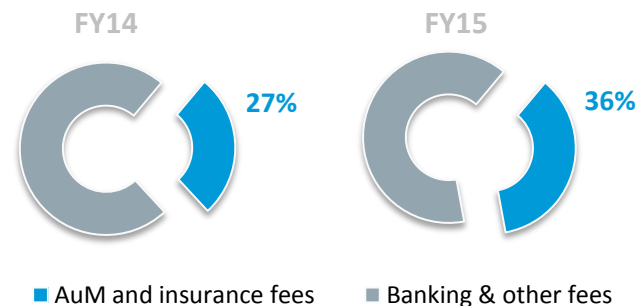


## Increasing contribution of AuM and insurance fees

### 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<sup>3</sup> 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<sup>2</sup> 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

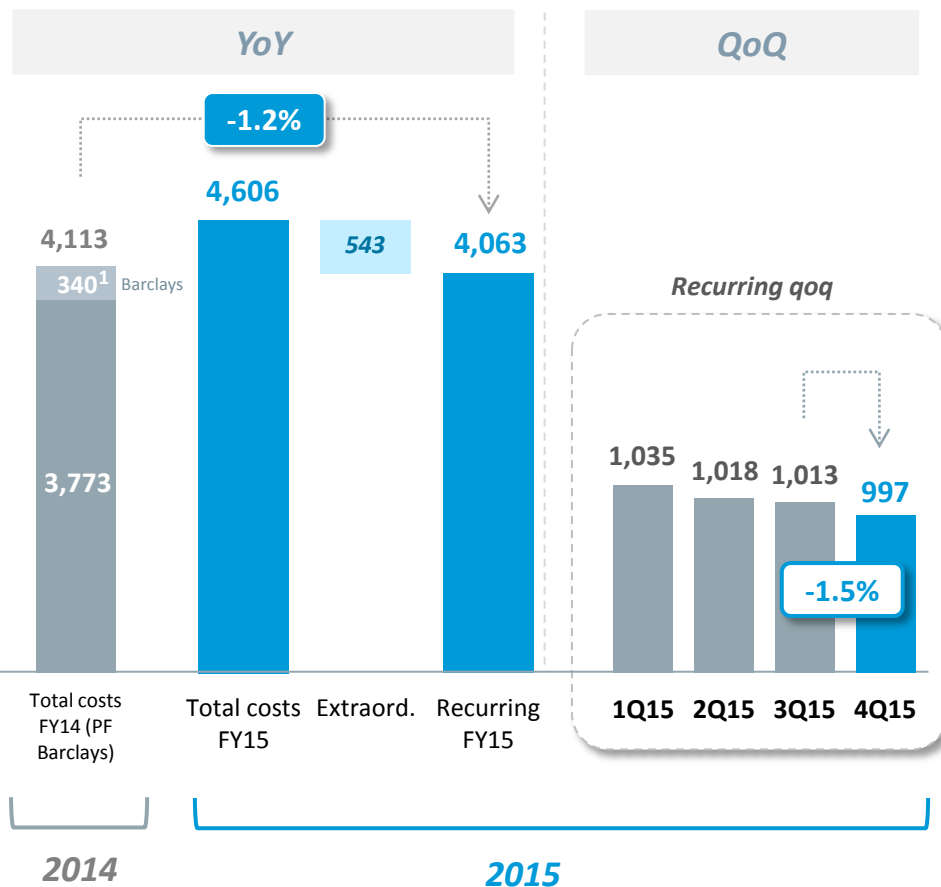
(2) NII+Fees

(3) Mutual funds and pension plans

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

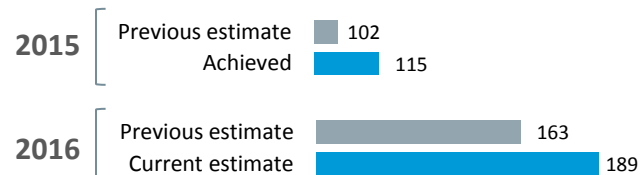
## Operating costs evolution

In Million Euros



## Synergies from Barclays exceed expectations

Synergies from Barclays Spain, in €M



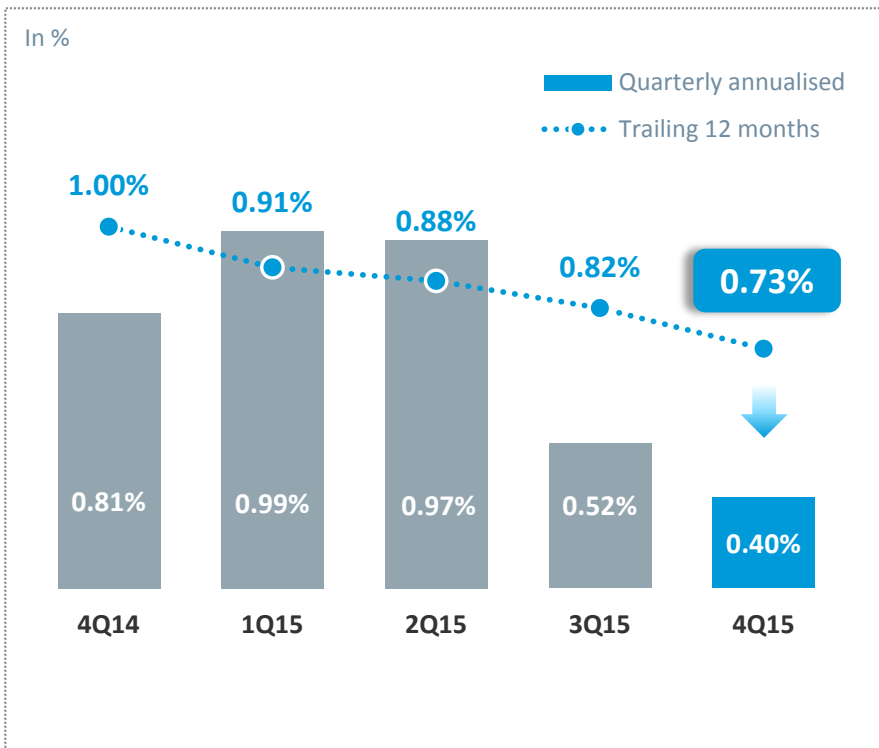
- Achievement of cost synergies higher than expected in 4Q:
  - €45M from Barclays (for a total of €115M in 2015 vs estimate of €102M)
  - Departures from 2Q redundancy scheme
- Recurring cost base expected to fall in 2016 as full impact of cost synergies is reflected
- Early delivery of cost-saving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

(1) Recurring costs reported by Barclays Bank Spain in FY14

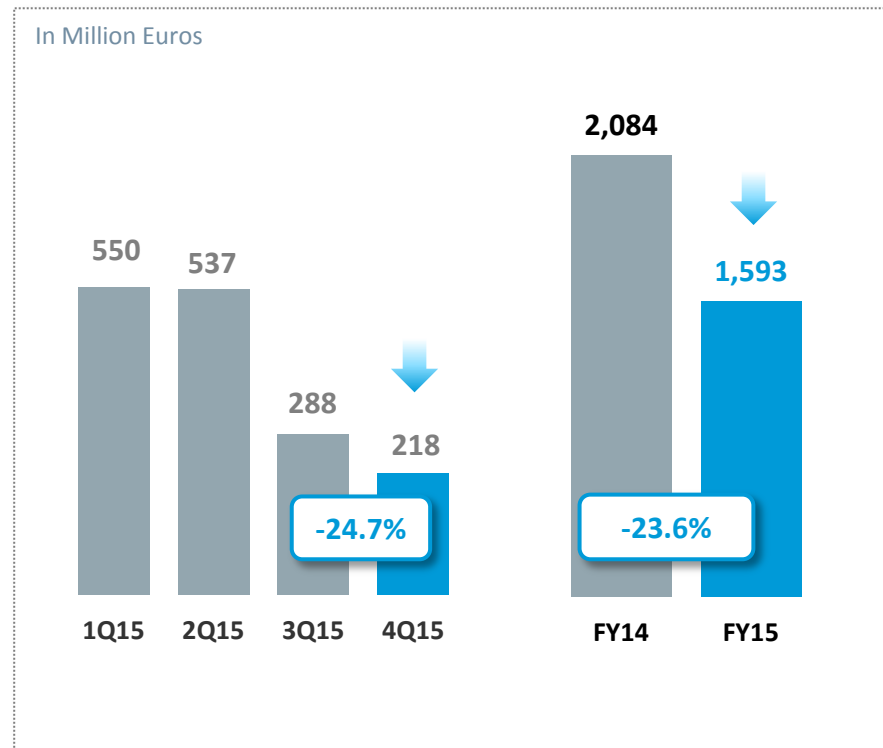
(2) Trailing 12 months

# Better than expected step-decline in loan loss provisions

## Cost of Risk<sup>1</sup> 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: key takeaways

1

*Gaining market share*

**25%/+182** bps yoy Payroll deposits  
**18%/+259** bps yoy Mutual funds  
**22%/+159** bps yoy I/t savings



2

*Tackling the digital challenge*

**4.8M** Active clients digital banking<sup>1</sup>  
**2.8M** Active clients mobile banking<sup>1</sup>



3

*Building a stronger balance sheet*

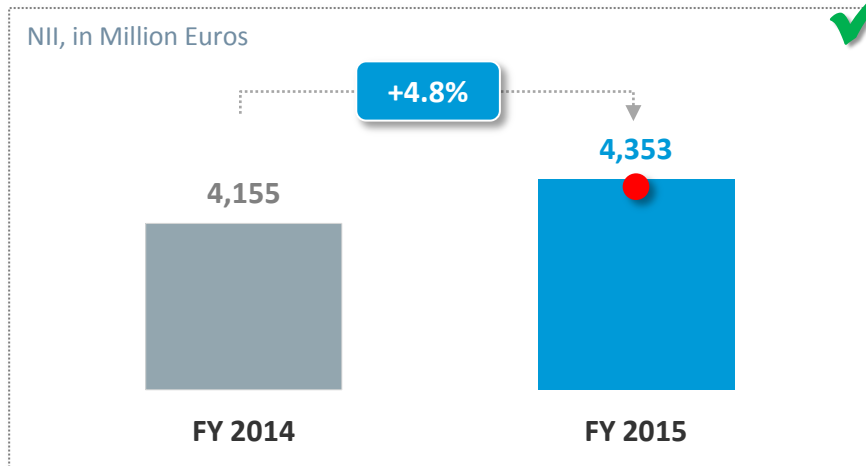
**11.55%** CET1 FL ratio  
**-23%** %Δ YTD in NPLs  
**56%** Coverage ratio NPLs



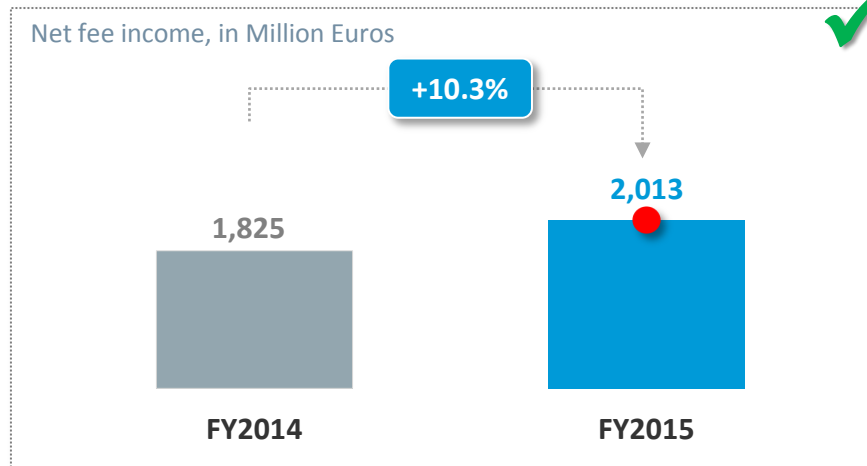
(1) Active clients include those with at least one transaction in the last 2 months

# P&L 2015: delivering on our guidance<sup>1</sup>

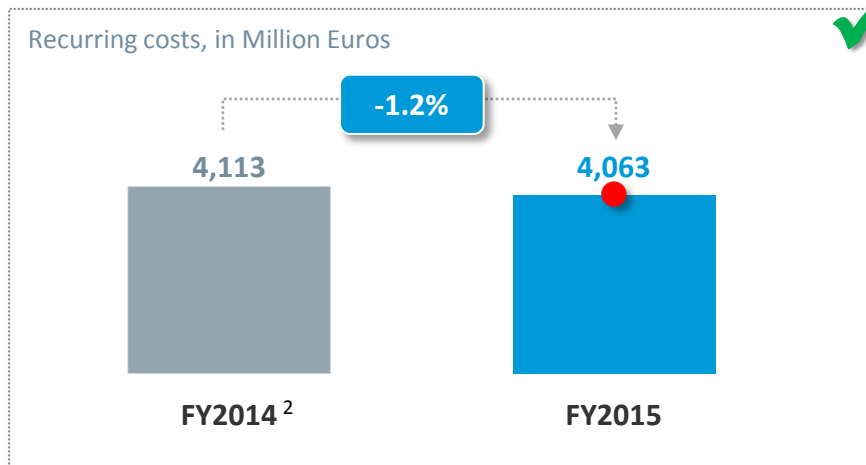
## NII guidance: mid single-digit growth



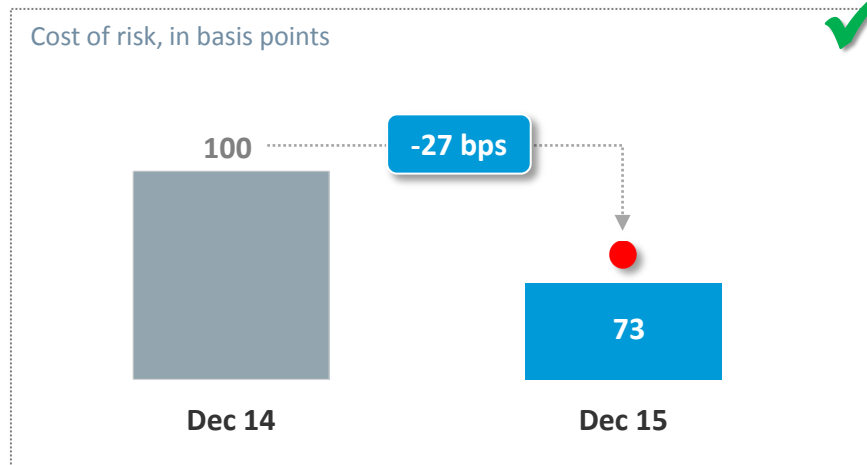
## Net fees guidance: low double-digit growth



## 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)

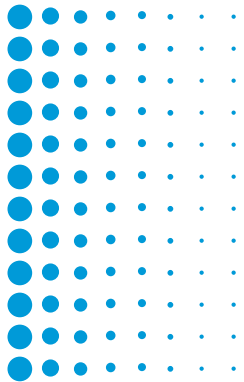
## 2016: Consolidation of the recovery phase

### 2016 Guidance

### Main drivers

<b>NII</b>	<b>(-) Mid single-digit</b>	<ul style="list-style-type: none"> <li>▶ Euribor resets (-)</li> <li>▶ Full impact of floor removal (-)</li> <li>▶ Lower contribution from ALCO portfolio (-)</li> <li>▶ Lower funding costs, institutional and retail (+)</li> </ul>
<b>Fees</b>	<b>(+) Mid single-digit</b>	<ul style="list-style-type: none"> <li>▶ Growth in insurance and managed funds</li> </ul>
<b>Recurring Expenses</b>	<b>Reduction &gt; 1%</b>	<ul style="list-style-type: none"> <li>▶ Full impact of synergies from Barclays</li> <li>▶ Strong focus on operational efficiency</li> <li>▶ Still investing in technology</li> </ul>
<b>Cost of Risk</b>	<b>~50 bps</b>	<ul style="list-style-type: none"> <li>▶ Better macro outlook</li> <li>▶ High level of existing provisioning coverage</li> </ul>



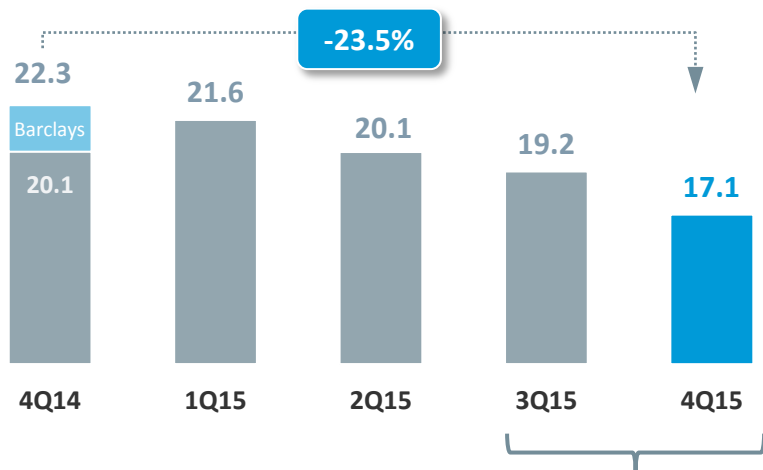


# Balance Sheet [Strength]

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

## NPL stock down €2.1bn in the quarter

NPL stock, in Billion Euros



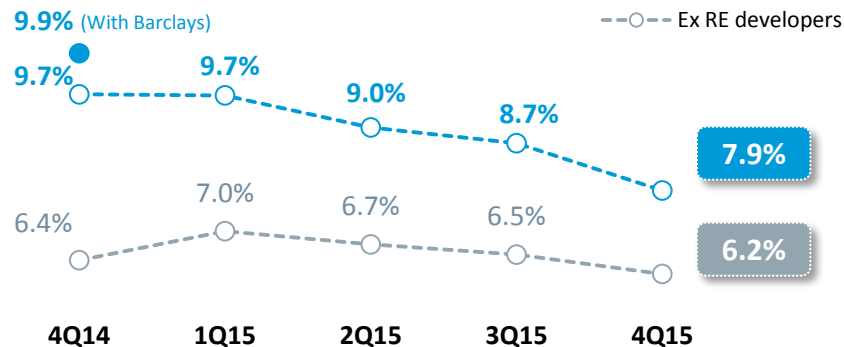
**Coverage at 56%**

€9.5 bn credit provisions

-10.7%

## Falling NPL ratio<sup>1</sup> in all segments

NPL ratio, in %



NPL ratio

	Dec. 14 <sup>3</sup>	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<sup>2</sup>
- 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

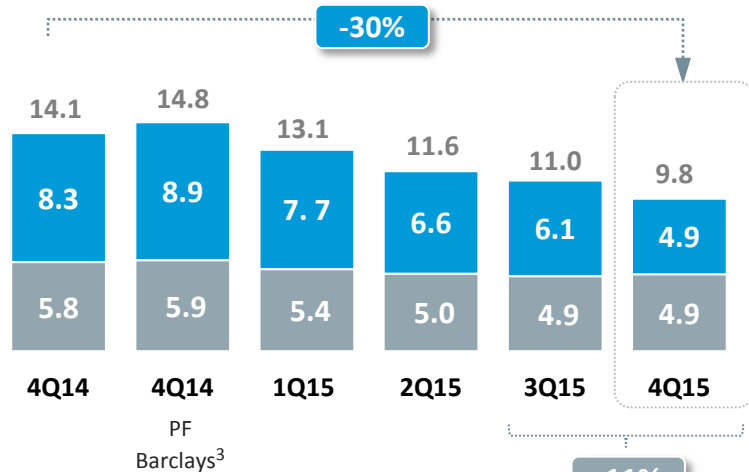
(3) Pro-forma with Barclays Bank Spain

## Continued wind-down of non-core RE assets

### RE developer loans

In Billion Euros, gross amounts

- Gross problematic loans (NPL + substandard)
- Performing



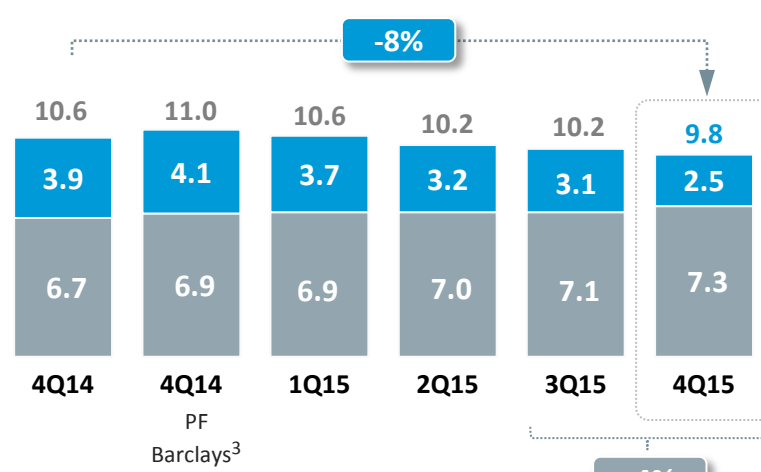
Non-performing loan coverage ratio in %

53%      54%      52%      50%      49%

### Net non-performing RE assets<sup>1</sup>

In Billion Euros, net of provisions

- Net RE developer problematic loans (NPL + substandard)
- Net OREO portfolio



OREO coverage ratio<sup>2</sup>, in %

55%      57%      57%      57%      58%

- RE developer NPLs fall by 30% YTD mainly on foreclosures and portfolio sales<sup>4</sup>
- 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

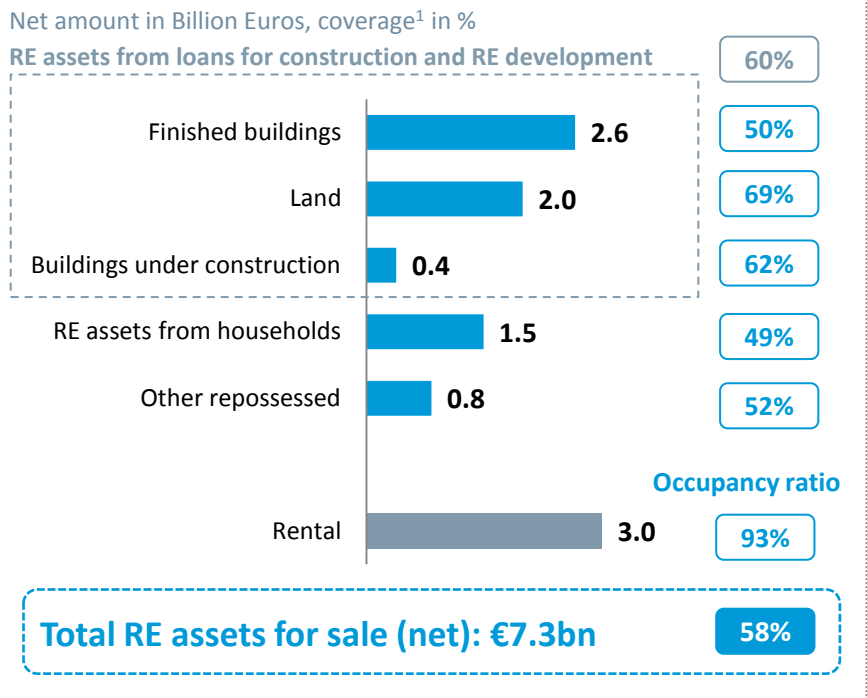
(2) Loan equivalent coverage ratio, i.e. includes write-downs on conversion to OREO

(3) As if Barclays Spain had been consolidated at 31 December 2014

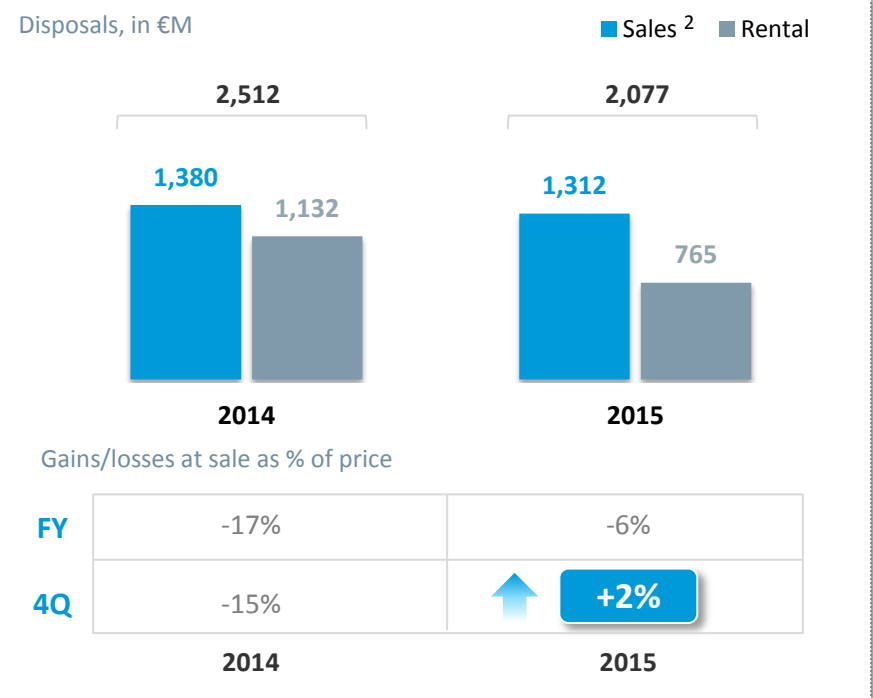
(4) Portfolio sale in 4Q including doubtful loans (€629M) and write-offs (€152M)

# Foreclosed RE sales reach break even for the first time

## Net repossessed RE assets stable



## Commercial focus on value preservation



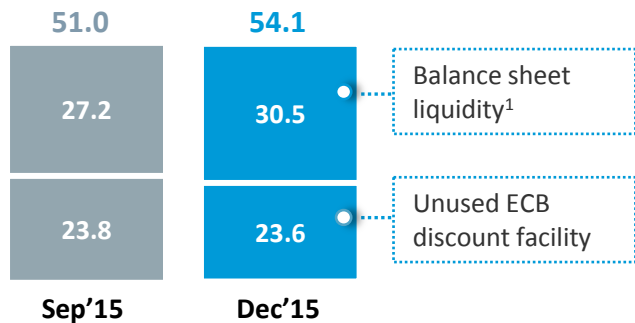
- Better RE fundamentals drive RE asset sales break-even for the first time in 4Q (+2%)
- Progressive stabilisation of stock and prices shifts focus to value-preservation
- Annual sales (+95% qoq) maintained at high levels c.€1.3 bn
- Rental occupancy ratio at 93%

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

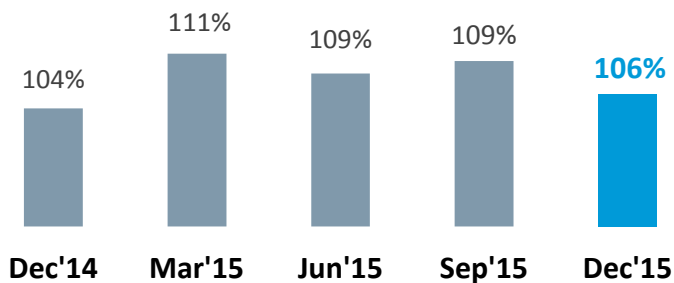
## Comfortable liquidity metrics

### Ample liquidity with comfortable LtD ratios...

Total liquidity, in Billion Euros



Loan to deposits<sup>2</sup> ratio evolution, in %

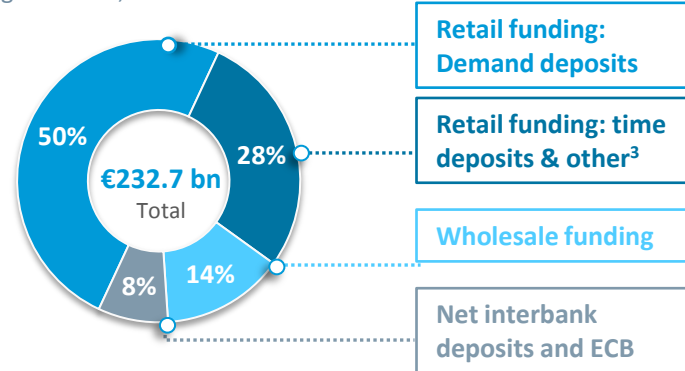


- LCR and NSFR ratios comfortably above target

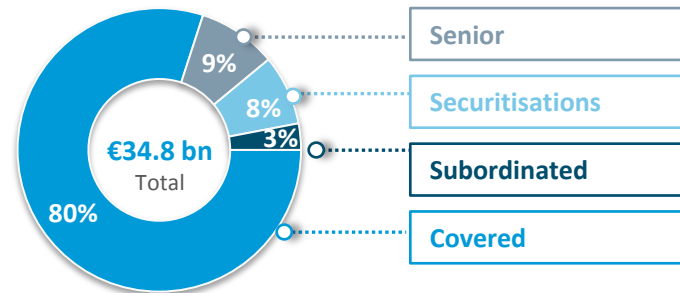
(1) Balance sheet liquidity: includes cash, interbank deposits, accounts at central banks and unencumbered sovereign bonds  
 (2) Defined as: gross loans net of loan provisions (total loan provisions excluding those corresponding to contingent guarantees) and excluding pass-through funding from multilateral 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

### ... and a stable funding structure

Financing structure, % of total

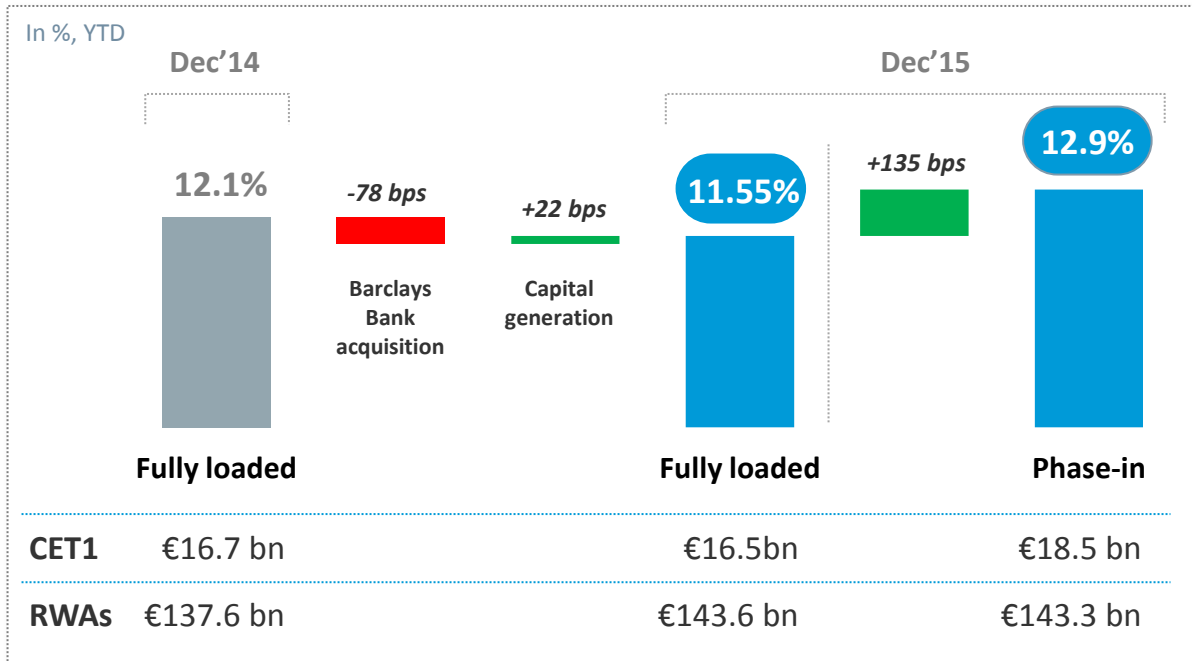


Wholesale funding<sup>4</sup> by category, Dec'15



## Capital ratios remain stable in the quarter

### CET1 ratio evolution



### Capital ratios

In % as of December 31, 2015

	Phase-in	Fully Loaded
<b>Total capital</b>	15.9%	14.6%
<b>Leverage ratio</b>	5.7%	5.2%
<b>CET1</b>	12.9%	11.55%





### CET1 FL stable in 4Q:

- Capital build-up offset by 4Q one offs
- SREP requirement of 9.31%<sup>1</sup> 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%

# [Appendix]

## CaixaBank Credit Ratings

	Long term	Short term	Outlook	Rating of covered bond program
 (1) <b>Moody's Investors Service</b>	<b>Baa2</b>	<b>P-2</b>	<b>stable</b>	<b>Aa2</b> (5)
 (2) <b>STANDARD &amp; POOR'S</b>	<b>BBB</b>	<b>A-2</b>	<b>stable</b>	<b>A+</b> (6)
 (3) <b>Fitch Ratings</b>	<b>BBB</b>	<b>F2</b>	<b>positive</b>	-
 (4) <b>DBRS</b>	<b>A (low)</b>	<b>R-1 (low)</b>	<b>positive</b>	<b>AA (high)</b> (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

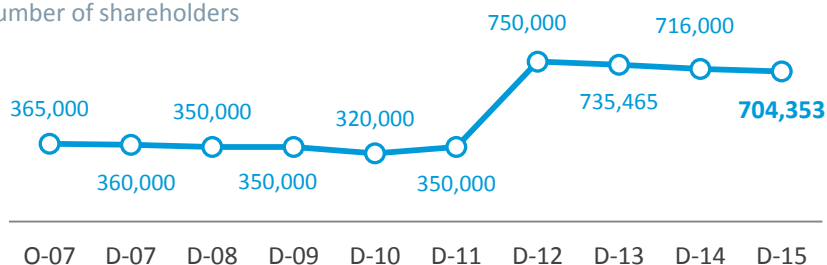
(7) As of 11/03/16



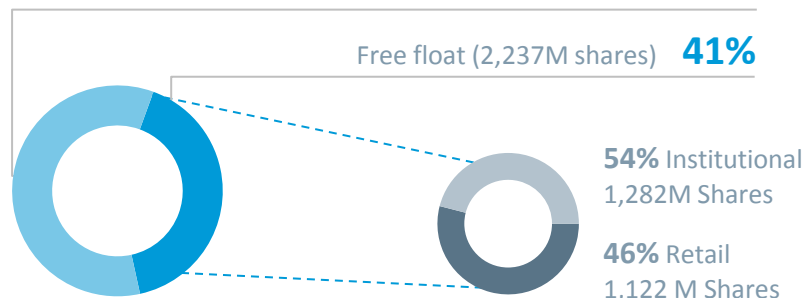
## Transparency, independence and good governance are key priorities

### Increased free float

Number of shareholders



Shareholder base by group, In % of share capital as of YE15



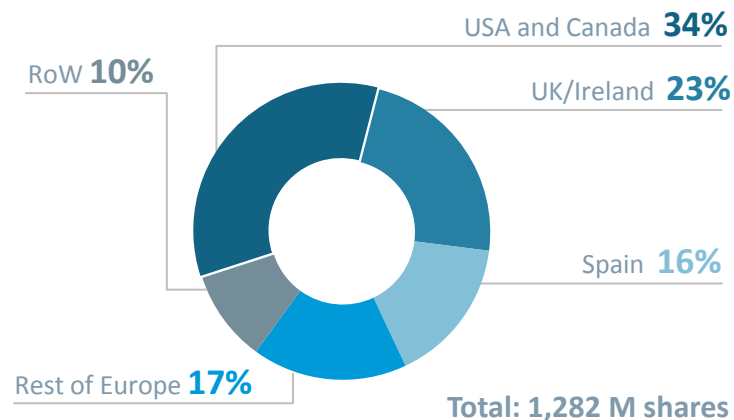
► **Control and management of the bank** is shared by the AGM, Board of Directors and Board committees: Audit and control; Executive; Appointments; Remuneration; Risks. The majority shareholder is not overrepresented in the board.

► **CABK's relationship with other Group entities is immaterial**, performed on an arm's length basis and governed by the Internal Relations Protocol

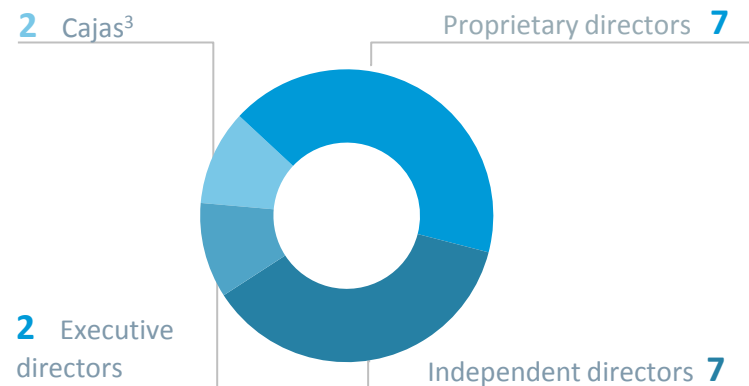
### Well diversified investor base

 Geographical distribution of institutional investors<sup>1</sup>

% of total shares owned by institutional investors, Dec-2015



### Board of Directors composition<sup>2</sup>



(1) Percentage calculated on the institutional capital base identified at the Shareholder identification elaborated by Nasdaq OMX

(2) As of Feb 29<sup>th</sup>, 2016

(3) Cajas include Fundación Bancaria Caja Navarra, Fundación Cajasol, Fundación Caja Canarias and Fundación Caja de Burgos, Fundación Bancaria.

## Balance sheet and P&L

### Balance sheet

€ million	Dec. 31, 2014	Dec. 31, 2015
Cash and Central Banks	4.157	5.772
Trading portfolio	12.257	13.532
Available-for-sale financial assets	71.101	62.997
Loans	195.731	211.317
<i>Deposits at credit institutions</i>	4.377	7.493
<i>Customer loans</i>	188.762	202.896
<i>Debt securities</i>	2.592	928
Investment portfolio at maturity	9.608	3.820
Non-current assets held for sale	7.248	7.961
Investment portfolio	9.266	9.674
Property and equipment	6.404	6.293
Intangible assets	3.635	3.672
Other assets	19.216	19.217
<b>Total assets</b>	<b>338.623</b>	<b>344.255</b>
<b>Liabilities</b>	<b>313.391</b>	<b>319.051</b>
Trading portfolio	11.975	12.200
Financial liabilities at amortized cost	247.539	253.499
<i>Deposits by credit institutions and Central Bank</i>	25.919	34.262
<i>Customer deposits</i>	180.200	184.032
<i>Marketable debt securities</i>	32.920	28.070
<i>Subordinated debt securities</i>	4.396	4.345
<i>Other financial liabilities</i>	4.104	2.790
Insurance liabilities	40.434	40.575
Provisions	4.371	4.598
Other liabilities	9.072	8.179
<b>Equity</b>	<b>25.232</b>	<b>25.204</b>
Shareholders' equity	23.373	23.689
<b>Profit attributable to the Group</b>	<b>620</b>	<b>814</b>
Minority interests and valuation adjustments	1.859	1.515
<b>Total liabilities and equity</b>	<b>338.623</b>	<b>344.255</b>

### P&L

€ million	January - December		Change
	2015	2014	%
Financial income	8.372	8.791	(4,8)
Financial expenses	(4.019)	(4.636)	(13,3)
<b>Net interest income</b>	<b>4.353</b>	<b>4.155</b>	<b>4,8</b>
Dividends	203	185	9,4
Share of profit (loss) of entities accounted for using the equity method	375	306	22,7
Net fees and commissions	2.013	1.825	10,3
Gains on financial assets and exchange rate differences	867	640	35,5
Other operating income and expenses	(85)	(171)	(50,4)
<b>Gross income</b>	<b>7.726</b>	<b>6.940</b>	<b>11,3</b>
Recurring expenses	(4.063)	(3.773)	7,7
Extraordinary expenses	(543)		
<b>Pre-impairment income</b>	<b>3.120</b>	<b>3.167</b>	<b>(1,5)</b>
<b>Pre-impairment income stripping out non-recurring costs</b>	<b>3.663</b>	<b>3.167</b>	<b>15,7</b>
Impairment losses on financial assets and others	(2.516)	(2.579)	(2,4)
Gains/(losses) on disposal of assets and others	34	(386)	
<b>Pre-tax income</b>	<b>638</b>	<b>202</b>	<b>215,6</b>
Income tax	181	418	
<b>Profit for the period</b>	<b>819</b>	<b>620</b>	<b>31,7</b>
Minority interest and others	5	0	
<b>Profit attributable to the Group</b>	<b>814</b>	<b>620</b>	<b>31,4</b>

NOTE: Past balance sheet items published prior to application of IFRIC 21 have been restated.

## Institutional Investors & Analysts Contact

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