



1Q 2015 Financial Results

Barcelona, 23 April 2015

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In so far as it relates to results from investments, this financial information from the CaixaBank Group for 1Q 2015 has been prepared mainly on the basis of estimates.

Quarterly operating results continue to improve

1. Core operating income progression continues

- Core operating income¹ +22.7% yoy/5.3% qoq
 - ✓ NII +14.6% yoy/5.3% qoq
 - ✓ Net fees +12.9% yoy/13.6% qoq
 - ✓ Recurrent costs stable on like-for-like basis yoy
 - ✓ No inorganic contribution this quarter (synergies yet to kick-in)

2. Volume trends in line while customer spreads continue widening organically

- Consistently good performance in mutual funds +33% ytd (+17% ytd organic)
 - ✓ InverCaixa now the largest asset manager in Spain
- Performing loan-book (ex-RE) up 8% ytd (-0.9% organic)
- Customer spread up 10 bps qoq (ex-Barclays Spain)

3. Solid balance sheet metrics allow for cash dividend payout

- Cost of risk reduced to 91 bps (-9 bps ytd)
- Organic² NPLs -3.3% ytd
- RE clean-up continues: RE non-performing assets³ down 11 % yoy
- Comfortable solvency metrics: CET1 FL ratio stands at 11.5% post Barclays Spain

4. Barclays Spain results exceed expectations

- One-off impacts: €602M goodwill and €303M restructuring costs
- Size and timing of synergies exceed guidance- 48% of initial cost base (vs 42%)
- 2016E ROIC >15% vs. 10% initial target
- CET1 FL ratio impact of -78 bps

(1) Defined as NII+Fees-Recurring expenses

(2) Organic growth qoq computed as if Barclays Spain had been consolidated as of 31 December 2014

(3) OREO portfolio plus defaulted RE developer loans, both net of provisions

A good start toward achieving our 2015-2018 Financial Targets¹

		2014	Target	From ⁴
Balance Sheet	Performing (ex RE) loan-growth	-1.7%	+4%	2014-18 CAGR
	LCR ratio	>130%	>130%	2015
Profitability	RoTE ²	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	11.5%	11-12%	2015
	Total Capital FL	14.6%	>16%	2016
Shareholder return ³	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 standalone CaixaBank. Also valid if the Banco BPI tender offer succeeds

(2) Tangible Equity (TE) is defined as shareholder's equity (exc. valuation adjustments) minus all intangible assets, inc. goodwill.

(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).

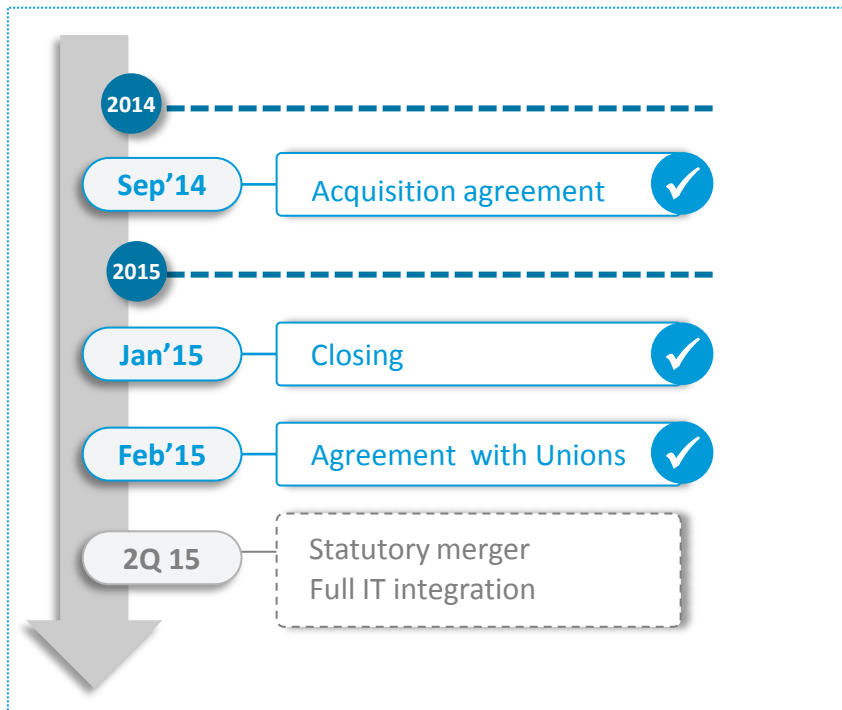
1Q 2015: Activity and Financial Results

- **Update on Barclays Bank Spain acquisition**

- Commercial activity
- Financial results analysis
- Asset quality
- Liquidity
- Solvency
- Final remarks

Initial results of Barclays Spain¹ acquisition better than anticipated

Acquisition completed



Purchase Price Allocation (In Million Euros)

Barclays Spain Book value as of Dec. 31 st 2014	1,667
Total fair value adjustments (net)	(245)
Adjusted Book value	1,422
Price paid (estimated)	820
Badwill	602

Fair value adjustments and restructuring costs lower than initially foreseen

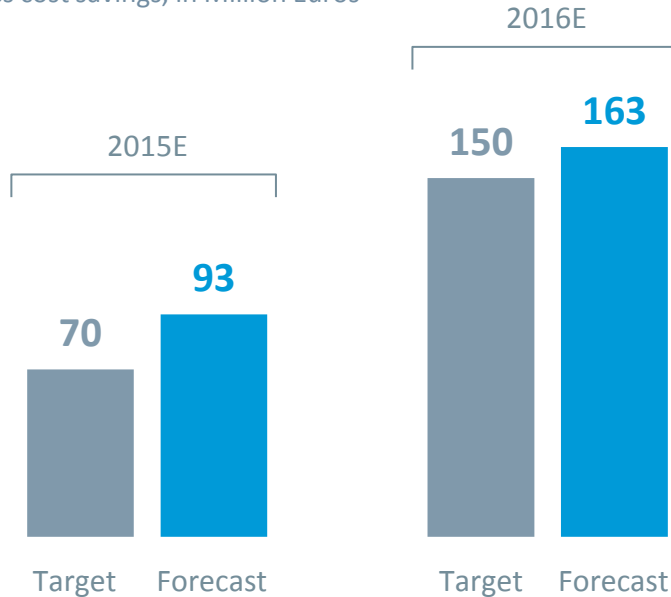
- Fair value adjustments: €245 M (net of taxes)
- Bulk of restructuring costs booked in 1Q: €167 M operating costs and €45 M impairments. Pending €15M to be booked later in the year (all net of taxes)

(1) Acquired Barclays Bank SAU from Barclays Bank PLC, which includes the retail, wealth management and corporate banking businesses.

Size and timing of synergies to exceed guidance

Expected synergies from Barclays Spain revised up

Gross cost savings, in Million Euros



Savings achieved without affecting franchise value

- Staff departures mainly through voluntary redundancies and job outplacements
- Cost savings from Barclays Spain to reach ~48% of initial recurrent cost base¹ (vs. 42% initial target) from 2016, in line with previous acquisitions
- Majority of cost synergies from Barclays Spain to be delivered post 1Q (2/3 for H2)
- 2016E ROIC >15% vs. 10% initial target

Established track record on effective delivery of synergies

Synergies² as % of initial recurrent expenses



(1) €340 M FY2014 recurring costs of Barclays Bank SAU exclude 67M extraordinary expenses booked in 4Q14

(2) 2014 for Banca Cívica and Banco de Valencia; 2016 for Barclays Spain

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AuM reach historic highs on asset gathering strength

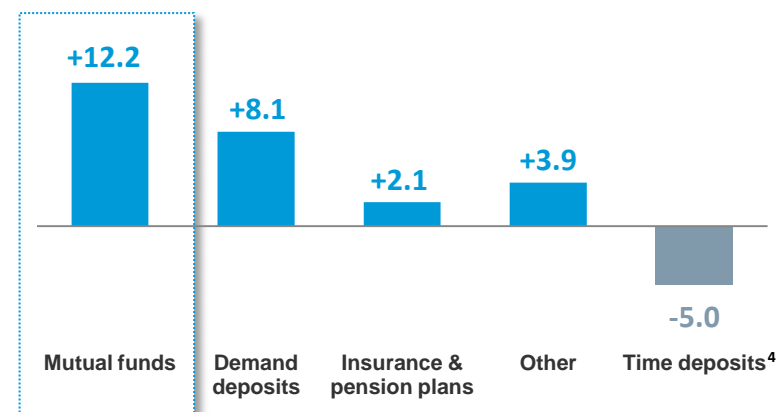
Client funds breakdown

In Billion Euros

	31 st Mar.	YTD	organic ³
I. Funds on balance sheet	211.9	2.2%	(1.9%)
Demand deposits	101.6	8.6%	1.3%
Time deposits ⁴	70.6	(6.6%)	(8.5%)
Subordinated liabilities	3.4	0.0%	0.0%
Insurance	32.3	(0.1%)	(0.1%)
Other funds	4.0	61.1%	45.8%
II. Off-balance sheet funds	81.1	25.9%	13.5%
Mutual funds ¹	49.7	32.7%	16.5%
Pension plans	22.0	10.4%	10.4%
Other managed resources ²	9.4	33.8%	5.9%
Total client funds	293.0	7.8%	2.0%

Client funds grow €21.3 bn (+7.8%) in the quarter

1Q Client funds change qoq, in Billion euros



Profitable shift in client saving mix continues

- Organic figures reflect persistence of recent trends and strong asset gathering capabilities
- Mutual funds and demand deposits benefit from falling time deposit costs and explain >95% of client funds' increase
- Time deposits decline partly offset by inorganic growth in the quarter

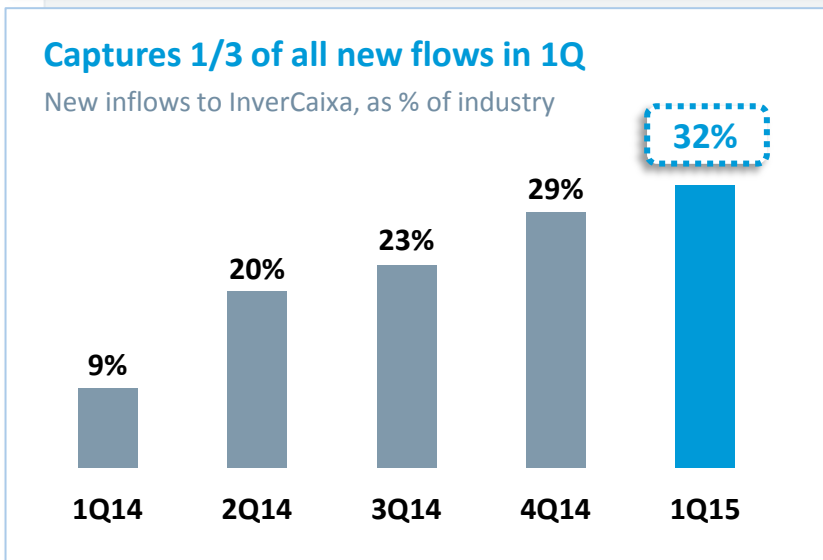
(1) This category includes SICAVs and managed portfolios besides mutual funds.

(2) Includes regional government debt and subordinated debt held by Criteria Caixaholding. Includes 1.8bn of outsourced pension plans and insurance contracts from Barclays

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

(4) Includes retail debt securities, of which €2.6 bn matured during 1Q15. Currently outstanding €0.3 bn.

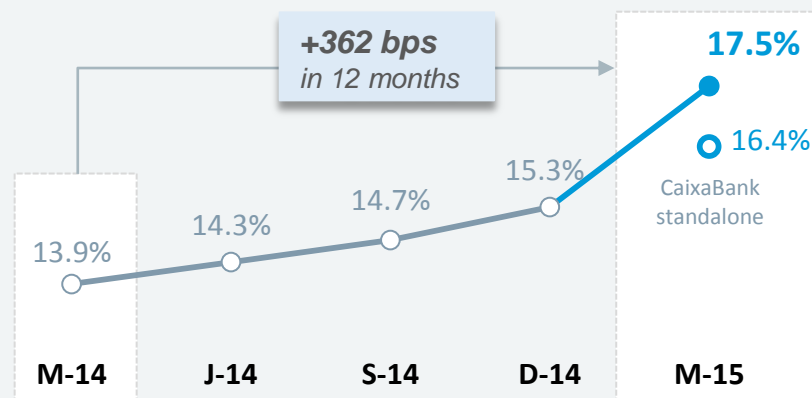
Growing leadership in mutual fund management



Growth reflects capillarity and retail focus

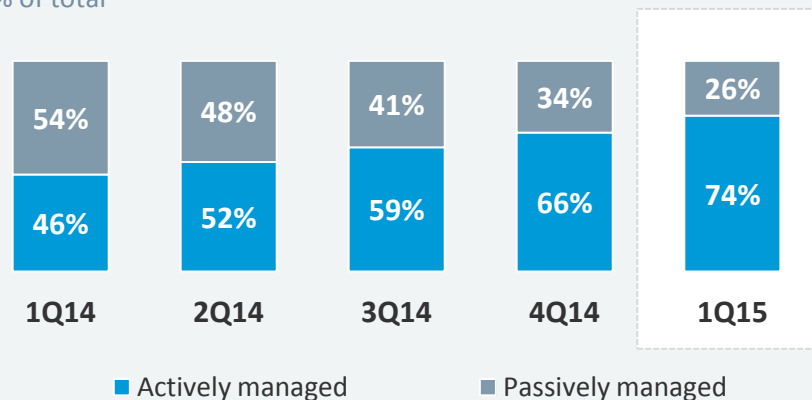
Mutual funds market share, in %

Ranked 1st



Change to more value-added mutual funds

% of total³



(1) Mutual funds, client portfolios and SICAVs, including the contribution from Barclays Bank acquisition (5.2bn) and third-party funds distributed through CaixaBank

(2) Latest available data (March 2015)

(3) Actively managed funds category includes mainly stock, balanced and fixed income funds; the passively managed funds category includes mainly funds with a target return.

Gradual recovery of loans to large corporates and SMEs

Loan book breakdown

In Billion Euros, gross

	31 st Mar.	YTD	organic ¹
I. Loans to individuals	124.2	11.6%	(1.1%)
Residential mortgages – home purchases	92.7	15.3%	(1.1%)
Other	31.5	1.8%	(1.3%)
II. Loans to businesses	74.3	2.7%	(1.9%)
Corporates and SMEs	59.8	5.2%	0.6%
Real Estate developers	13.1	(6.9%)	(11.9%)
Criteria CaixaHolding	1.4	0.0%	0.0%
Loans to individuals & businesses	198.5	8.1%	-1.4%
III. Public sector	13.6	0.2%	(0.3%)
Total loans	212.1	7.6%	(1.3%)
Performing loans (ex RE)	184.8	8.0%	(0.9%)

Loan book up 8% on inorganic growth and lower deleveraging

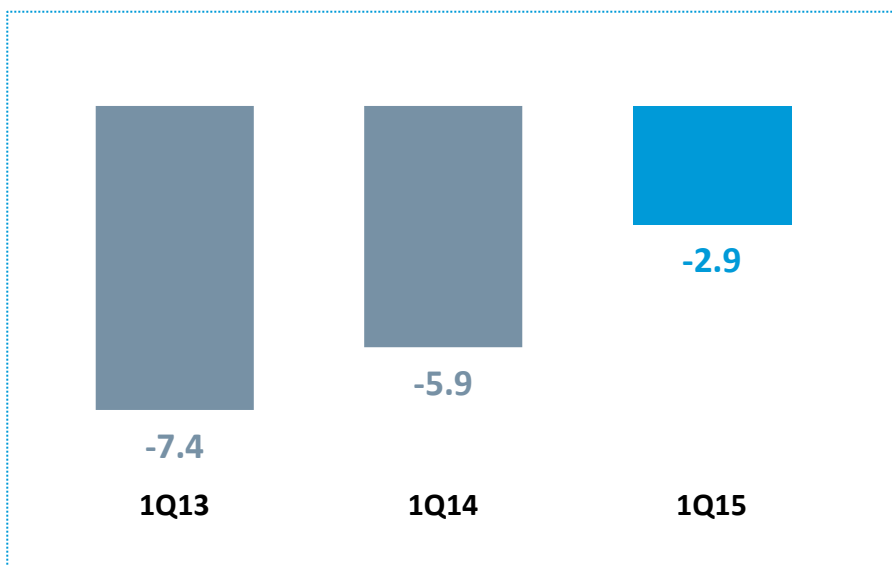
- Deleveraging is tapering off: performing loan book (ex-RE) down just 1% YTD organic despite 4Q seasonality
- Improved organic credit trends driven by corporate & SME loan book (+0.6% YTD)
- Bulk of deleveraging concentrated in RE developers: -7% YTD (-12% organic)
- Barclays Spain contributes €17.8 bn loans

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

Deleveraging close to ending despite 4Q seasonal peak

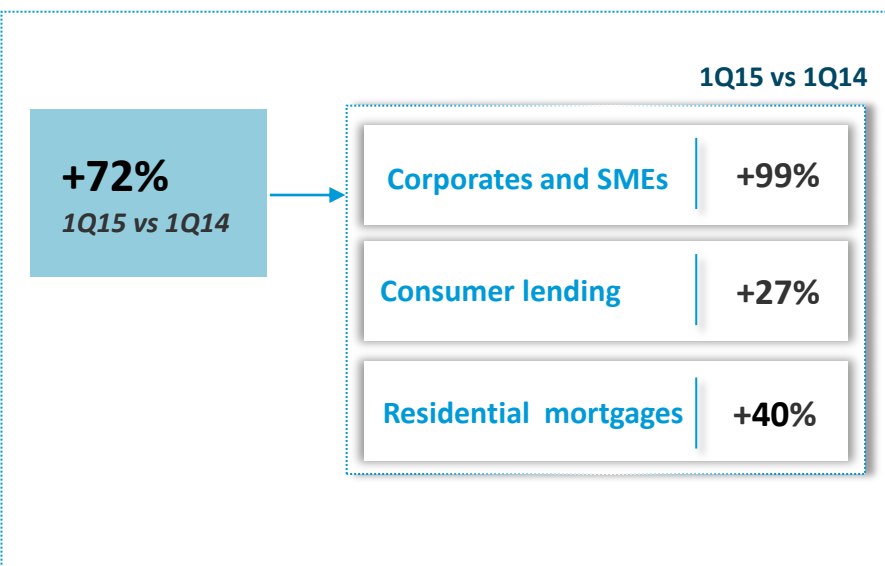
Signs of deleveraging tapering off

Gross Loans and advances to customers, ytd growth², in Billion Euros



New lending¹ growth led by Corporates & SMEs

Growth of gross loan book amounts over the period, in %



- Deleveraging slows down as new lending gradually offsets amortisations
- New credit growth reflects improving demand conditions and commercial positioning
- Improving revolving credit activity by large corporates and SMEs leading to higher utilisation

(1) New lending to Corporates and SMEs includes: new loan and syndicated loan production, variation in working capital facilities and draw downs from revolving credit lines
 (2) For 1Q15, as if Barclays Spain had been consolidated as of 31 December 2014

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Core P&L components continue a trend of improvement

Consolidated income statement *(Barclays Spain consolidated from 1st January)*

In Million Euros	1Q15	1Q14 ³	yoy (%)	qoq (%)
Net interest income	1,138	993	14.6	5.3
Net fees and commissions	513	454	12.9	13.6
Income from investments ¹	180	150	19.5	45.2
Gains on financial assets and exchange rate d.	129	221	(41.2)	105.9
Other operating income & exp.	(7)	7	-	-
Gross income	1,953	1,825	7.0	34.3
Recurring expenses	(1,035)	(945)	9.5	9.2
Recurring pre-impairment income	918	880	4.3	14.8⁴
Extraordinary expenses	(239)			
Pre-impairment income	679	880	(22.9)	33.9
Impairment losses & others	(748)	(650)	15.2	(4.0)
Gains/losses on disposal of assets and others ²	280	(53)	-	-
Pre-tax income	211	177	19.1	-
Income tax	164	11	-	(66.4)
Profit for the period	375	188	99.1	-
Minority interests				
Profit attributable to the Group	375	188	99.1	-

Strong operating performance:

- NII grows c.15% yoy supported by Barclays Spain integration and lower funding costs
- Fees benefit from higher assets managed
- Stable recurrent cost base on a pro forma basis with synergies yet to be felt
- Extraordinary expenses related to the Barclays Spain acquisition

Exceptionals below the line:

- Conservative RE and credit loss approach offsets impact of badwill
- Positive taxes derived from non-taxable income items⁵

(1) Includes dividends and income from associates

(2) 2015 includes €602M of badwill from the Barclays Spain acquisition; fair value adjustments of the assets and liabilities of Barclays; asset impairment due to obsolescence associated with Barclays(€64M); losses on RE sales and extraordinary provisions for foreclosed assets. 2014 includes losses from the sales of foreclosed assets

(3) Restatement of 1Q14 P&L to reflect the adoption of IFRIC 21 related to DGF contributions and other levies

(4) For comparison purposes 4Q14 excludes the contribution to the DGF (€293M)

(5) Income from investments and badwill

Exceptional charges in non-core Real Estate segment reduce 1Q profitability

Consolidated income statement, by business segment

In Million Euros	1Q15
Net interest income	1,138
Net fees and commissions	513
Income from investments	180
Gains on financial assets & other oper. inc. & exp.	122
Gross income	1,953
Recurring expenses	(1,035)
Recurring pre-impairment income	918
Extraordinary expenses	(239)
Pre-impairment income	679
Impairment losses & others	(748)
Gains/losses on disposal of assets and others	280
Pre-tax income	211
Income tax	164
Profit attributable to the Group	375
Average own funds /o.w. intangibles (€Bn)	23.6/ 5.1
Adjusted ROTÉ² (%)	4.4%

Banking & insurance	Non-core Real Estate activity ¹	Equity Investments
1,211	(27)	(46)
512	1	
25	3	152
204	(82)	
1,952	(105)	106
(1,009)	(25)	(1)
943	(130)	105
(239)		
704	(130)	105
(282)	(466)	
482	(202)	
904	(798)	105
(91)	241	14
813	(557)	119
17.8	1.7	4.1
12.5%	-	15.9%

Banking & insurance (ex non-core RE)

- Solid operating income progression
- Includes one-off impacts from Barclays

Non-core Real Estate activity

- Intensive clean up and conservative credit and RE provisioning
- Losses on RE sales persist

Investments

- Income from associates normalises in the quarter

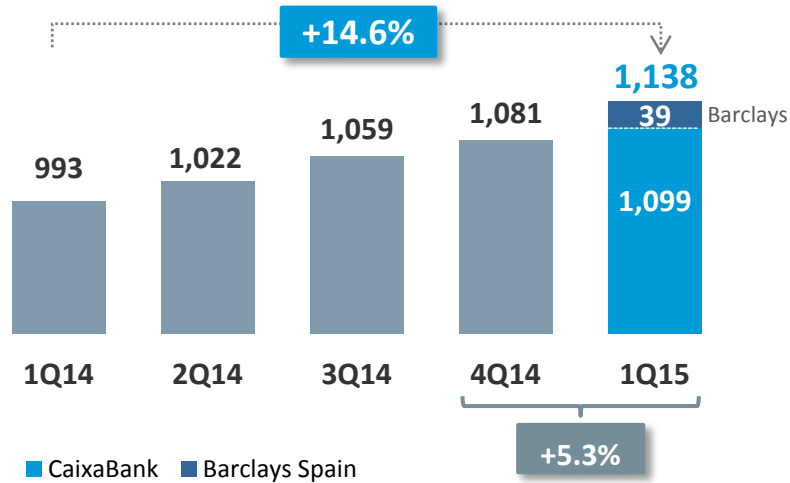
(1) From 1Q15 the Non-core Real Estate segment includes primarily non-core RE developer loans (mainly NPL and substandard) and foreclosed RE assets

(2) Trailing twelve months ROTÉ at the CaixaBank Group level and annualised 1Q15 ROTÉ at the segment level, using average tangible own funds for the past 12 months and 1Q15 as denominator, respectively. Segment ROTÉ excludes one-off impacts from the Barclays Spain acquisition such as the badwill or restructuring costs.

NII improvement supported by continued falling funding costs and Barclays Spain

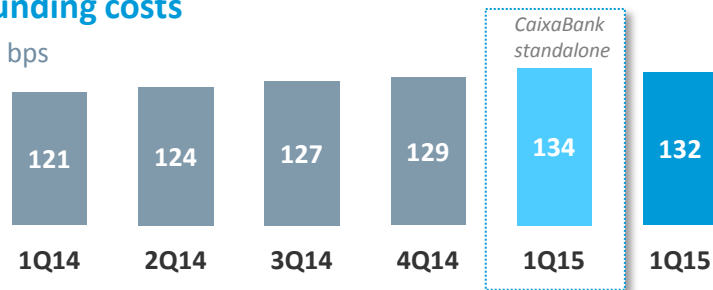
NII up c. 15% yoy on back of Barclays Spain and higher funding-driven customer spreads

In Million Euros



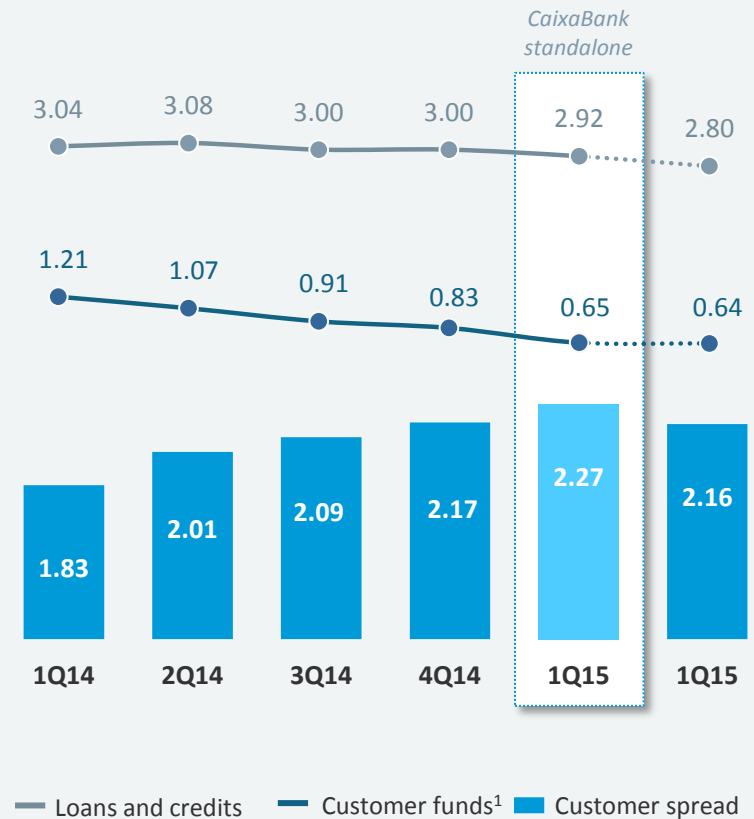
NIM improves fuelled by lower retail and wholesale funding costs

In bps



Customer spread¹ up 10 bps qoq (ex- Barclays) driven by continued reduction in client funding costs

In %

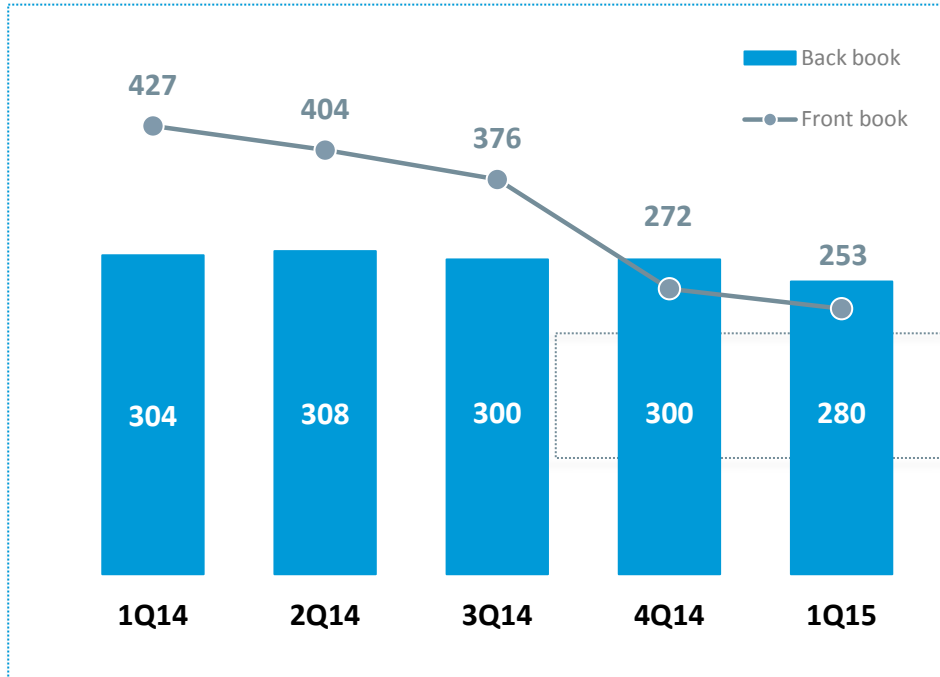


(1) The cost of customer funds reflects the cost of both demand and time deposits, as well as repos with retail clients. Excludes the cost of institutional issuances and subordinated liabilities.

Locked-in spreads in mortgage book lead to higher spread resilience

Loan book yields

In bps



Minimal impact of lower front book yields

Drivers of back book yield evolution, in bps

- Barclays:** -12 bps
- Organic:** -8 bps
- 5 bps Euribor repricing
- 2 bps front book
- 1 bp other

-20 bps

Retail front book contributes positively to yields

Impact of front book on back book yields in the quarter

- Impact of front book limited to 2 bps (ex Barclays)
- Pressure skewed toward the wholesale book: re-prices faster and new lending accounts for higher %
- Retail front book accretive to back book (contributes +3 bps) and more resilient to price pressure

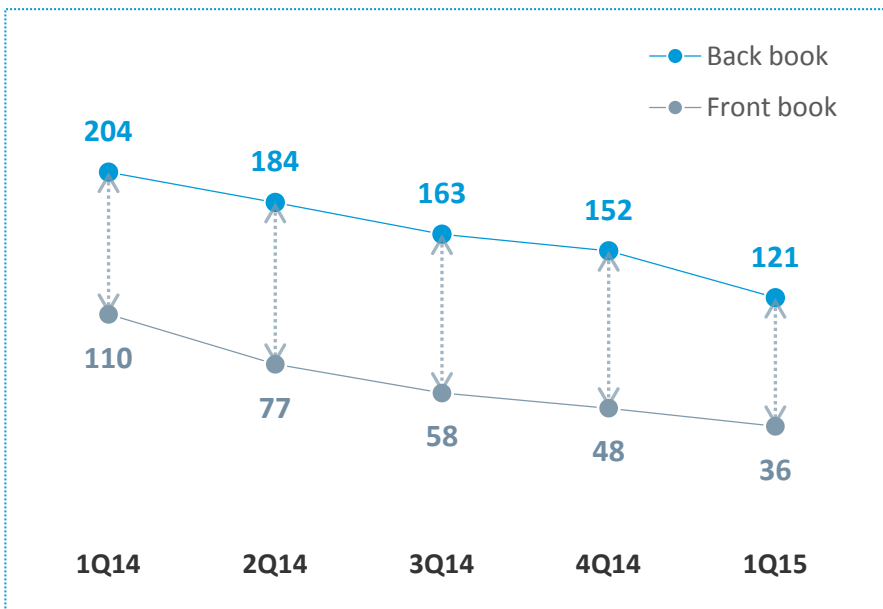
	New lending over total outstanding credit, %	Δ Front book yield, bps	Impact of new lending on BB yield, bps
Total	5%	-19	-2
Retail and business¹	3%	-8	+3
Wholesale¹	11%	-53	-21

(1) The wholesale banking book includes lending to large corporates and the public sector, whereas the loan retail book includes the remaining segments

Reduced funding costs contribute significantly to NII

Strict pricing of deposits offsets loan yields pressure

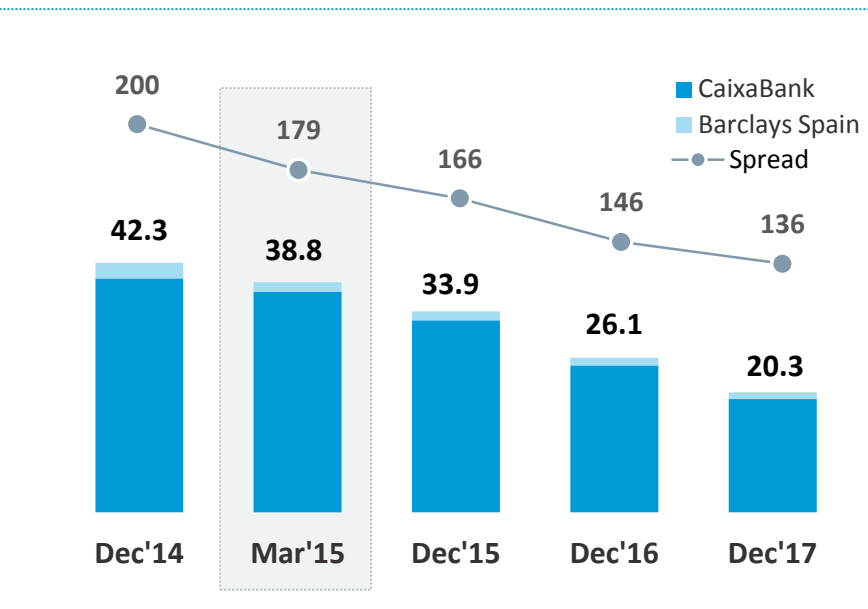
Time deposits back vs. front book (bps)



- Time deposit back book impacted by inflows/outflows (-19bps), retail bond amortisations (-7 bps), Barclays Spain (-1pbs) and others (-4 bps)
- Average wholesale funding cost: -21 bps qoq
 - ✓ Maturing issues: -17 bps
 - ✓ €1bn 10y CB issuance on 18th March at mid-swaps +15 bps: -4bps

Wholesale funding costs also follow downward trend

Static wholesale funding back book evolution¹ in € billion and spread over 6M Euribor in bps, as of March 31st 2015



Maturities in € billion; spread over 6M Euribor in bps, as of March 31st 2015

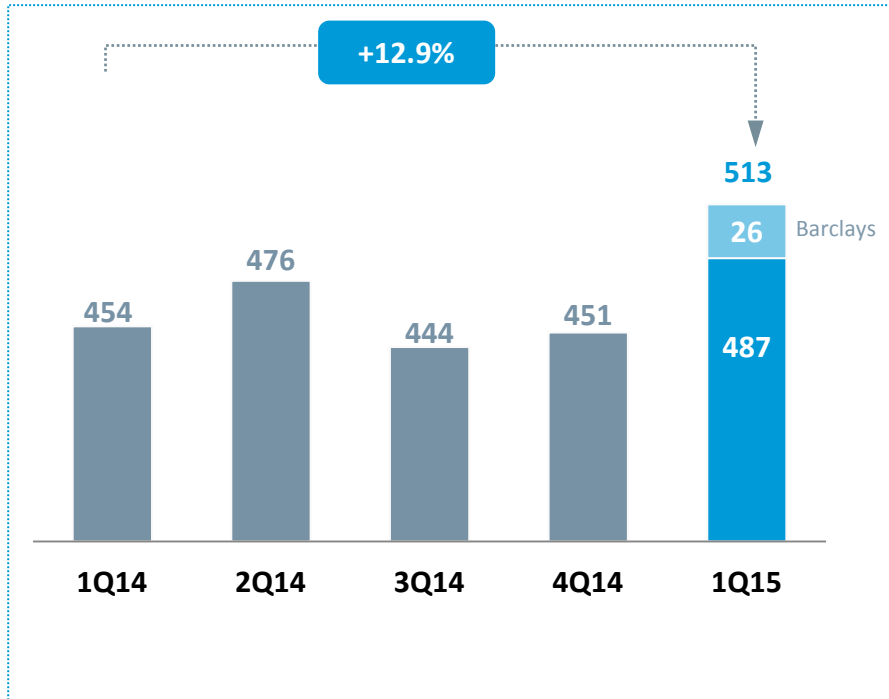
	2015	2016	2017
Amount	€4.9 bn	€7.8 bn	€5.8 bn
Spread	265	235	179

(1) Excludes retained bonds. Differs from figure reported in 1Q Interim Report due to ABS securities and retained multi-issuer covered bonds

Record fees even excluding impact of Barclays Spain

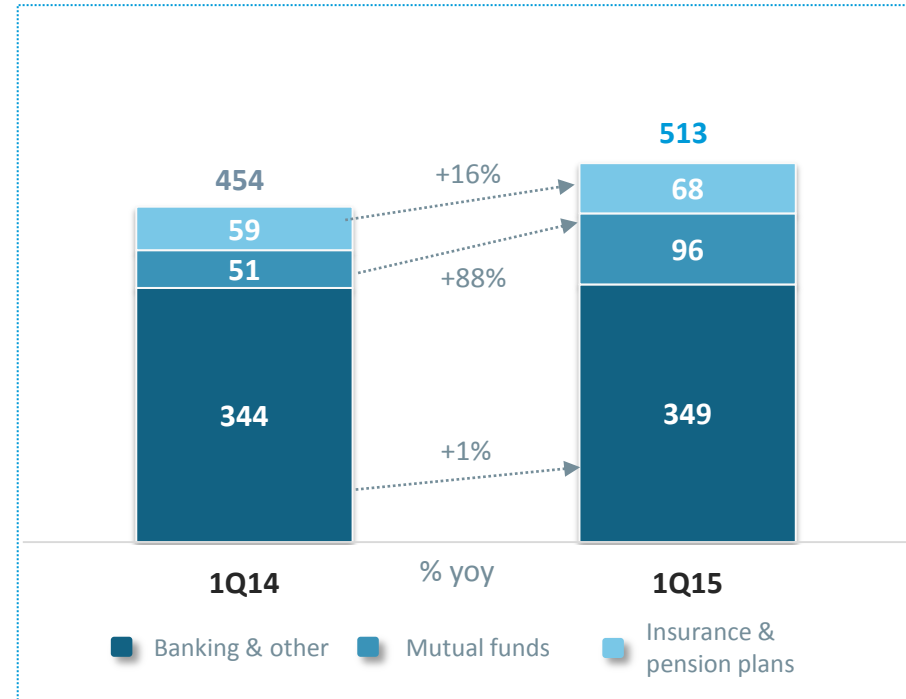
Net fees

In Million Euros



Net fees breakdown

In Million Euros

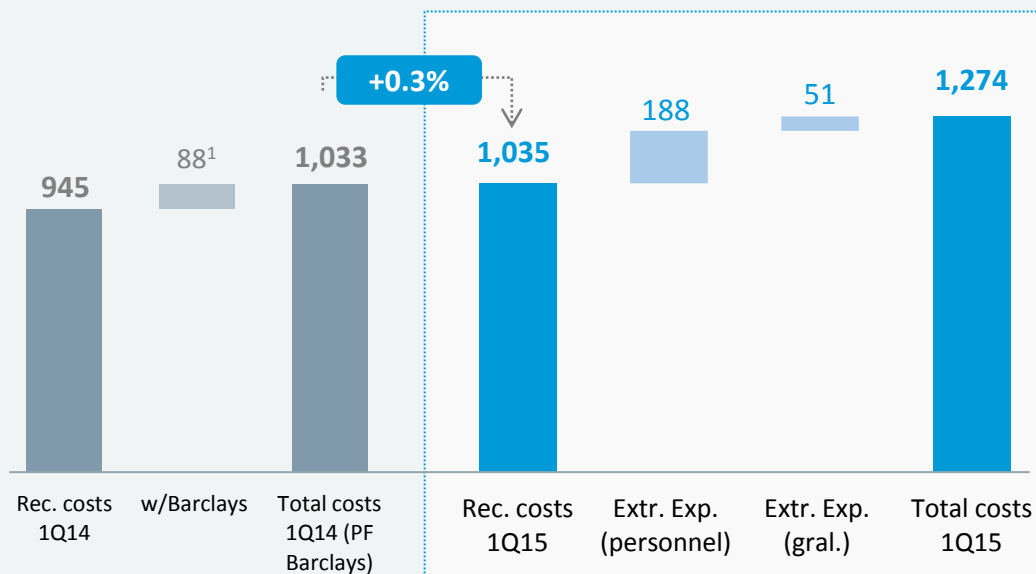


- Banking fees positively impacted by strong performance in investment banking, which more than offsets negative regulatory headwinds
- Mutual fund outstanding contribution to yoy growth attributed to higher AuM and gradual shift to actively managed funds

Costs reflects Barclays Spain consolidation but remain flat like-for-like

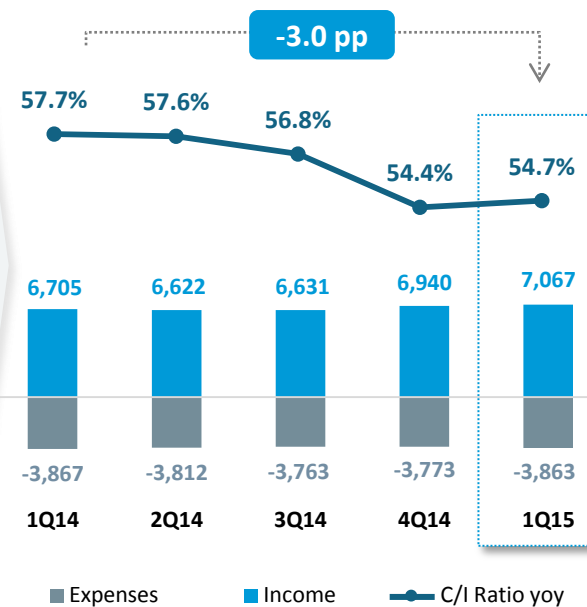
Recurrent costs stable on like-for-like basis

Total operating costs evolution, in Million Euros, yoy



Recurrent cost-to-income ratio

Ratio in %, expenses and income in Million Euros (trailing 12 months)



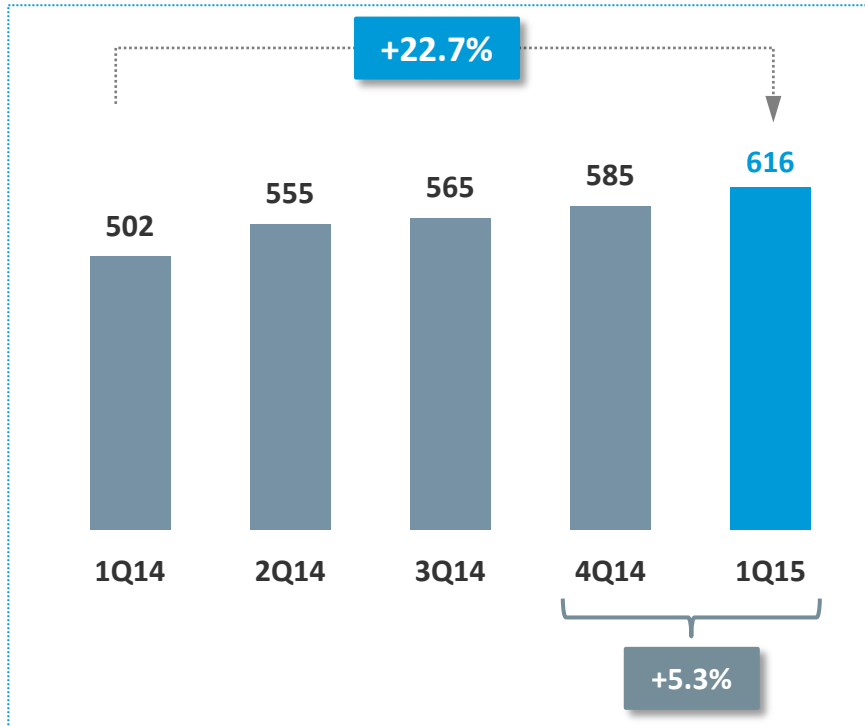
- Strict cost containment keeps recurrent costs ex- Barclays flat in the quarter
- Extraordinary operating expenses in 1Q due to Barclays Spain restructuring : €188 M in personnel, €51 M general expenses (both pre-tax)
- Expected synergies (€93M) for 2015 will contribute to efficiency gains throughout the year, mainly in H2

(1) Reported by Barclays Bank Spain in 1Q14

Core operating income to underpin bottom line growth - Barclays Spain yet to contribute

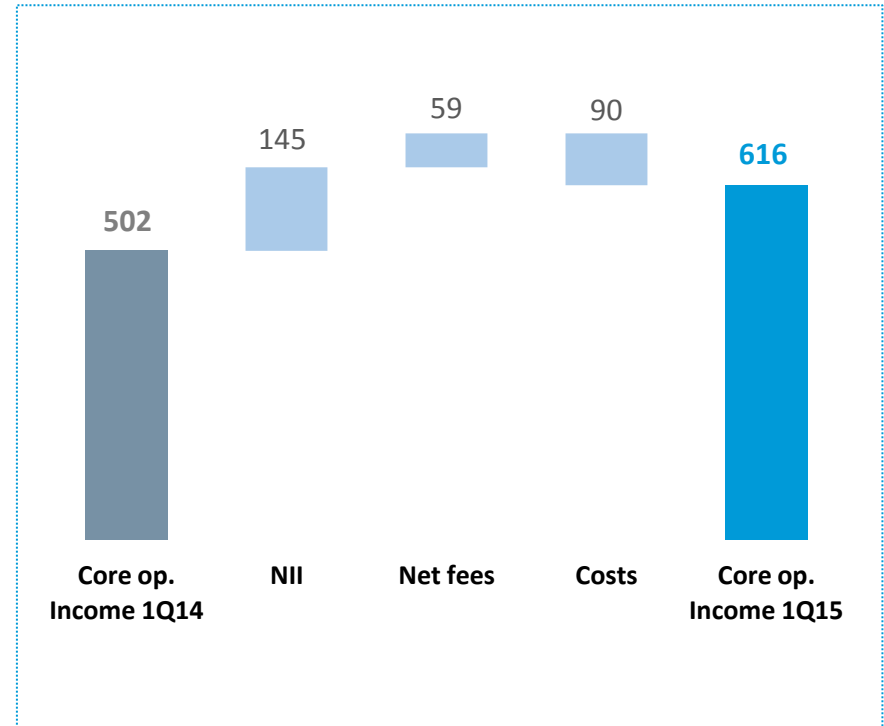
Core Operating Income: clear upward trend

NII + Fees - Recurring Expenses, in Million Euros



... driven by sustained NII growth

Core operating income evolution yoy, in Million Euros



Sustained growth in Core Operating Income based on...

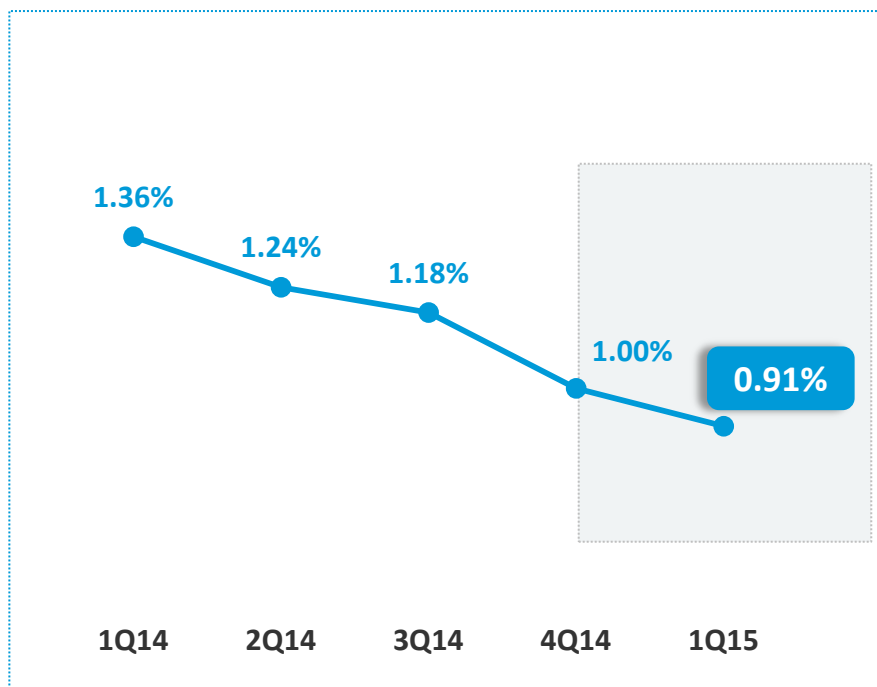
- Solid evolution of NII on the back of declining funding costs
- Strong performance of insurance and off-balance sheet products

...despite no profit contribution from Barclays Spain as synergies yet to materialise

Uptick in loan-loss charges a reflection of 1Q exceptional

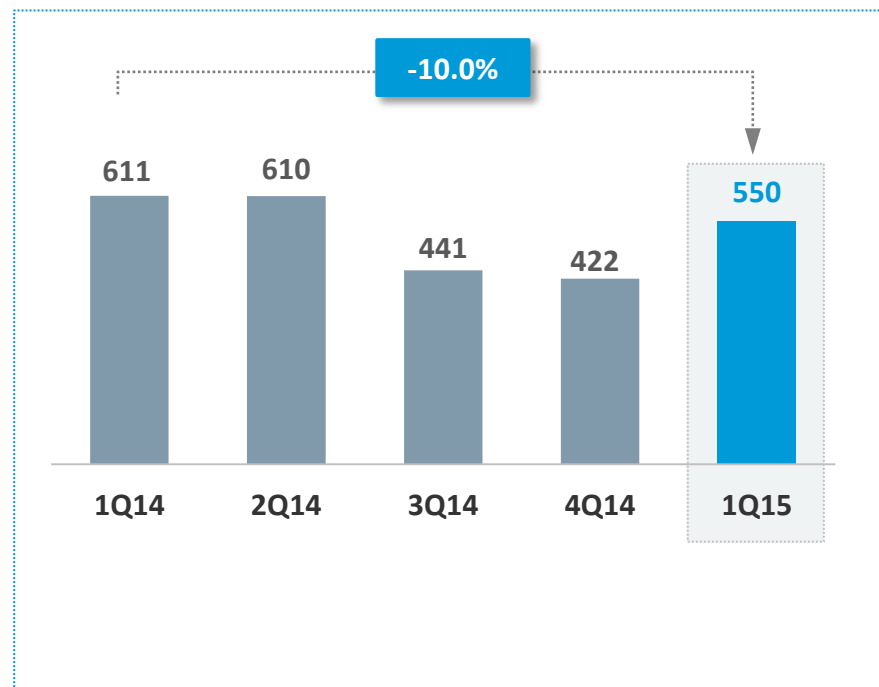
Downward trend in Cost of Risk¹ maintained in 1Q15

In %



Recurrent credit provisioning down 10% yoy

In Million Euros



- Gradual normalisation in the level of charges with CoR down 9 bps qoq
- Increase in quarterly charges explained by conservative provisioning and one-offs

(1) Ratio of trailing twelve months loan-loss provisions over total gross customer loans plus contingent risk at the end of the period

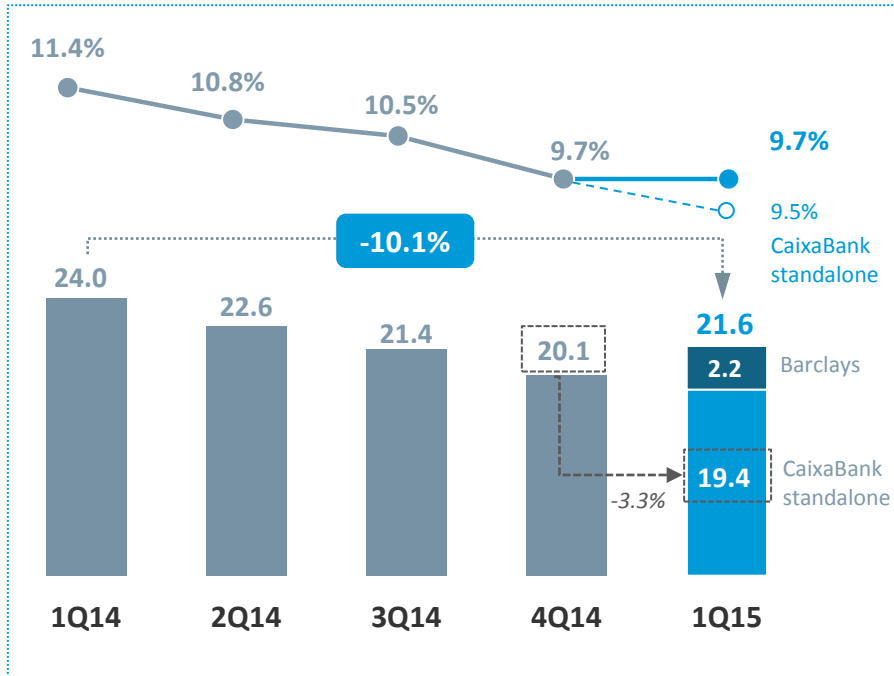
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Continued reduction in organic NPLs

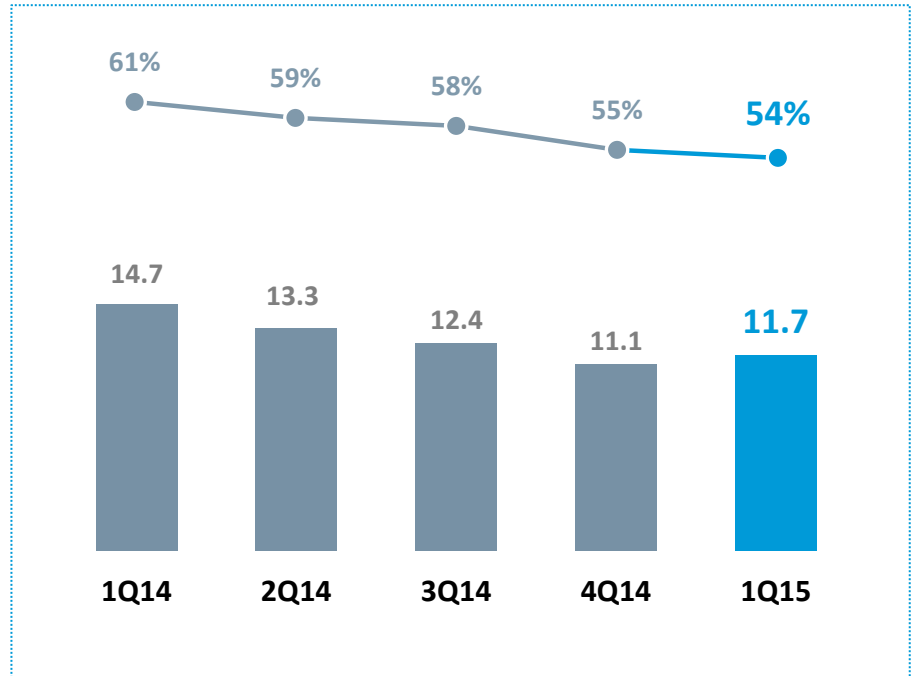
NPL stock and ratio

Stock in Billion Euros, ratio in %



NPL Coverage

Stock in Billion Euros, ratio in %



- NPL increase driven by Barclays Spain, adding €2.2bn of NPLs
- Organic¹ NPL decline of €0.7bn driven by RE developer loan-book
- NPL ratio down on a standalone basis, flat at 9.7% with Barclays (Barclays Spain NPL ratio was 12.2% at Dec'14)
- NPL coverage stable at 54% and well above sector average (50% by YE2014)²

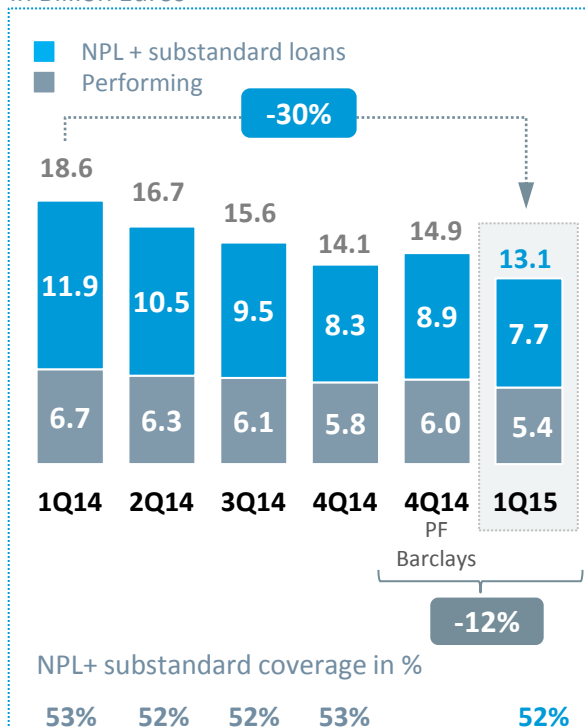
(1) As if Barclays Spain had been consolidated as of 31 December 2014

(2) Peer group includes: Santander Spain, BBVA Spain, Bankia, Banco Sabadell and Banco Popular

Intensive clean-up of RE exposure continues

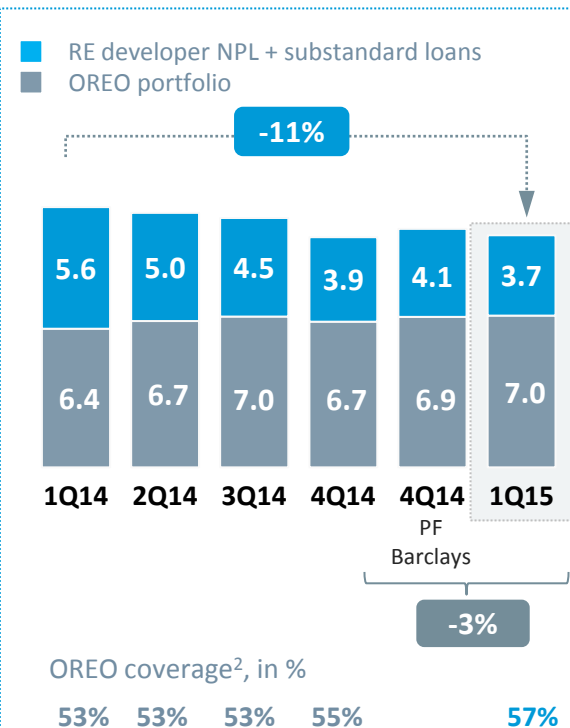
RE developers loans

In Billion Euros



Non-performing RE assets (net)¹

In Billion Euros



Repossessed RE assets

Net amount in Million Euros, coverage in %

	Net amount	Coverage in %
RE assets from loans to construction and RE development	4,981	59%
Finished buildings	2,569	49%
Buildings under construction	359	63%
Land	2,053	67%
RE assets from households	1,181	47%
Other repossessed assets	836	49%
Total RE assets for sale (net)	6,998	56.7%
Rental portfolio (net)	2,833	
		87% occupancy ratio

- RE developer loans down €1.8 bn ytd organically³, -30% yoy
- Non-performing RE assets down 11% yoy; -3% ytd organically³
- Barclays Spain contributed €0.8 bn in RE developer loans and €0.2bn to the OREO portfolio.
- RE rental portfolio stable at 2.8bn with 87% occupancy

(1) OREO portfolio and problematic RE developer loans (both net of provisions),

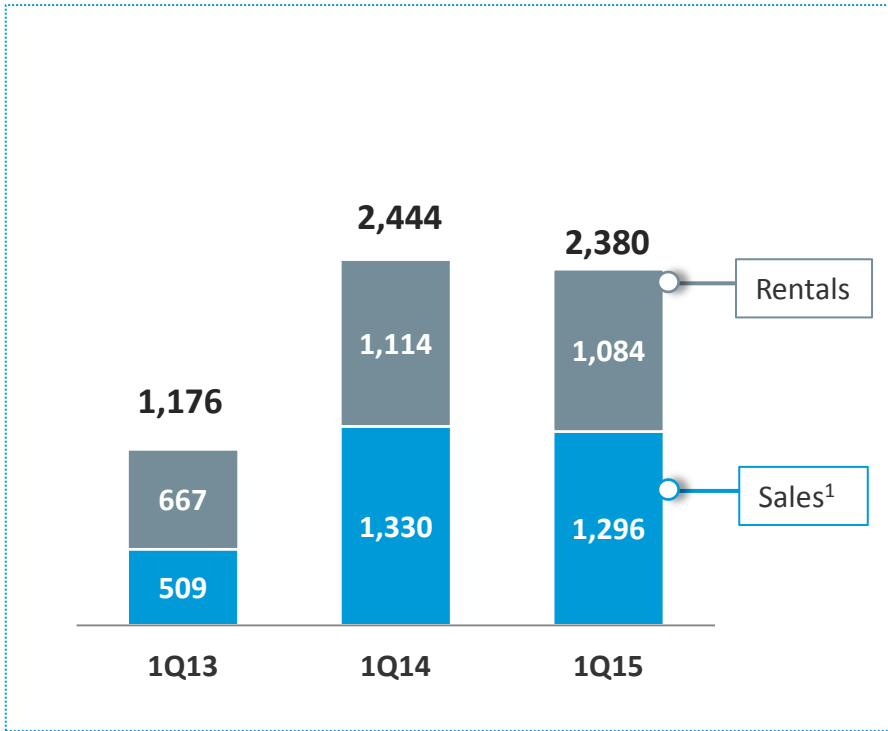
(2) Loan equivalent coverage; i.e. includes write-downs on conversion to OREO

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

Commercial activity maintained at high levels

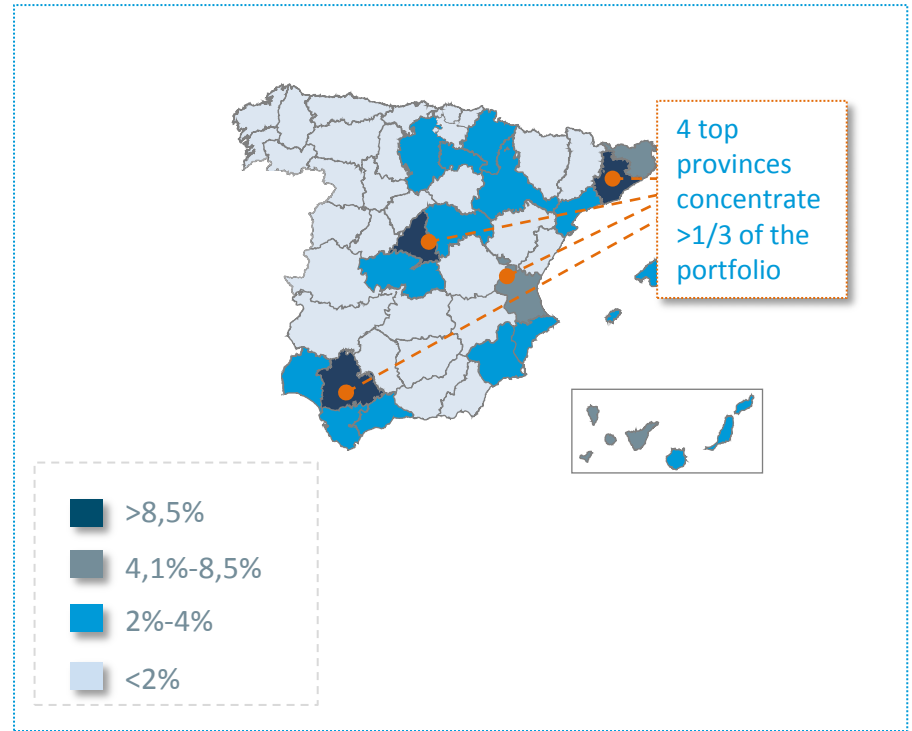
Commercial activity

In Million Euros, trailing 12 months



Geographical distribution of the RE portfolio

% of total per province



- Retail programme high pace of disposals continues
- Activity expected to accelerate during the year in line with real estate market trends

(1) Revenue of RE sales

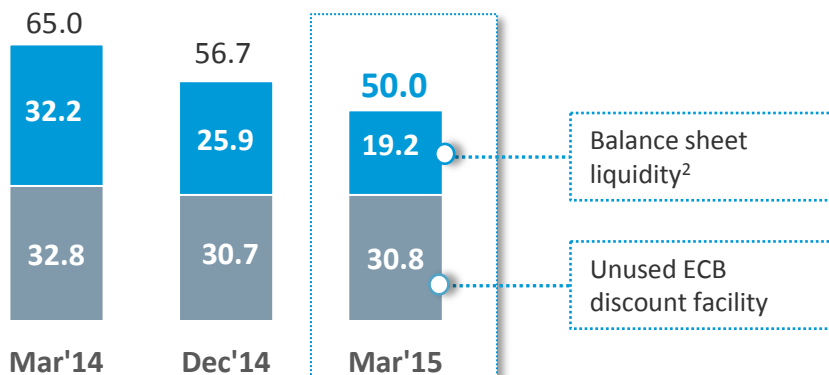
1Q 2015: Activity and Financial Results

- Update on Barclays Bank Spain acquisition
- Commercial activity
- Financial results analysis
- Asset quality
- **Liquidity**
- Solvency
- Final remarks

Liquidity levels remain comfortably high

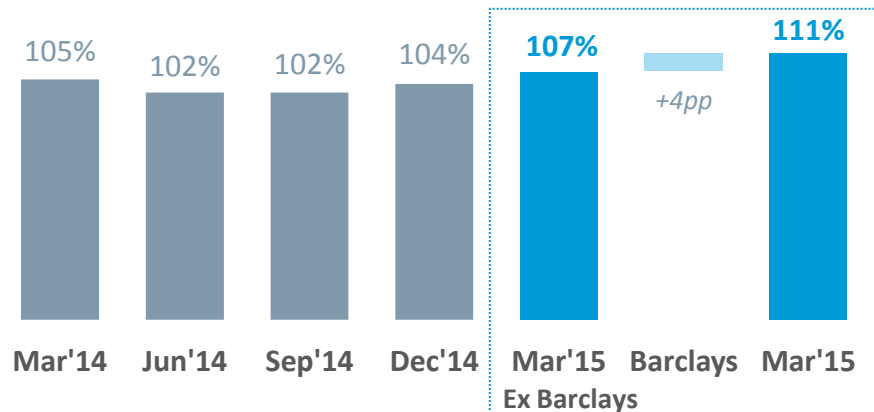
Total liquidity

In Billion Euros



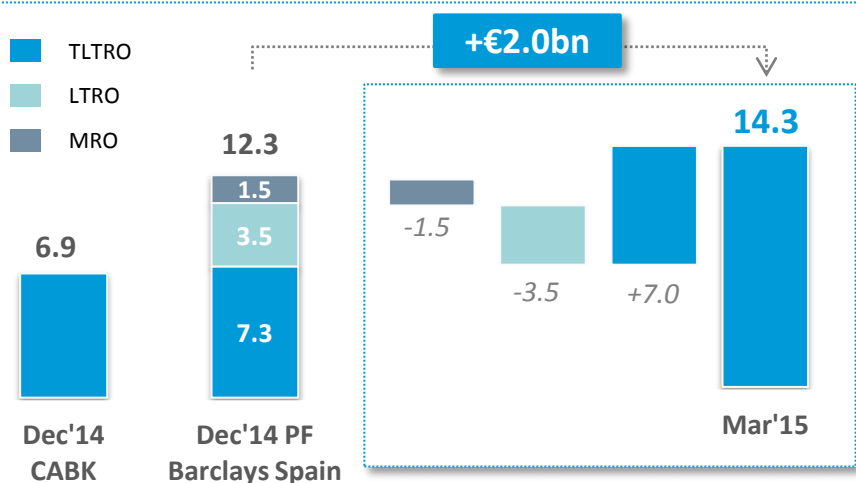
LtD up in 1Q15 impacted by Barclays Spain integration

LTD ratio evolution¹, in %



ECB funding

In Billion Euros



ECB maturities extended

- 1Q15 TLTRO take up of €7 bn
- Fully repaid €5 bn of Barclays Spain ECB financing (LTRO+MRO)

Liquidity and funding impacted by Barclays deal:

- LTD ratio: + 7pp (3pp organically)
- LCR and NSFR ratios comfortably above target: >130% and >100%, respectively

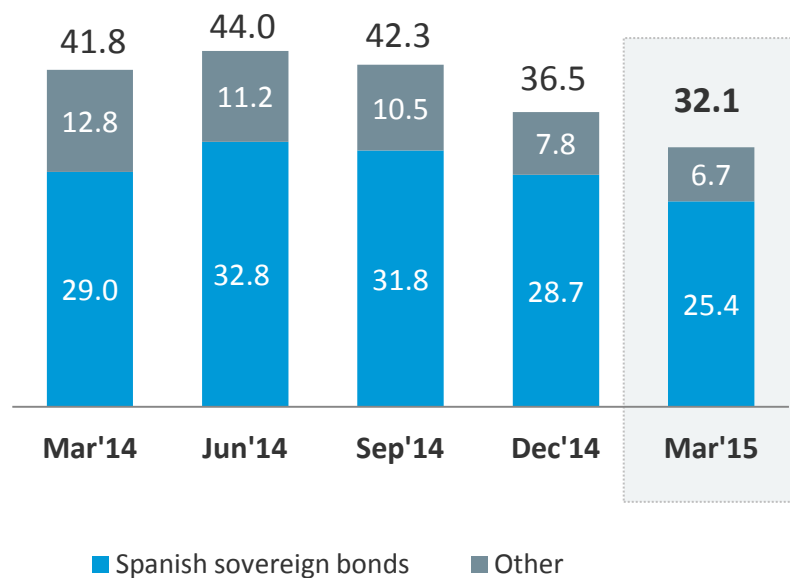
(1) Defined as: gross loans (€212,077 M) net of loan provisions (€11,136 M) (total loan provisions excluding those corresponding to contingent guarantees) and excluding pass-through funding from multilateral agencies (€6,219M) / retail funds (deposits, retail issuances) (€175,633 M)

(2) Banking liquidity: includes cash, interbank deposits, accounts at central banks and unencumbered sovereign bonds

Maturing ALCO portfolio not driving yields down

ALCO fixed income portfolio¹ evolution

In Billion Euros



Alco portfolio yield and average life evolution

In % and years

	Mar'14	Jun'14	Sep'14	Dec'14	Mar'15
Yield	3.4%	3.4%	3.4%	3.4%	3.4%
Average life	2.2y	2.6y	2.5y	3.1y	3.1y

- Yields protected due to barbell nature of portfolio
- Cash proceeds from fixed income ALM maturities used to reduce wholesale funding rollover needs

(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

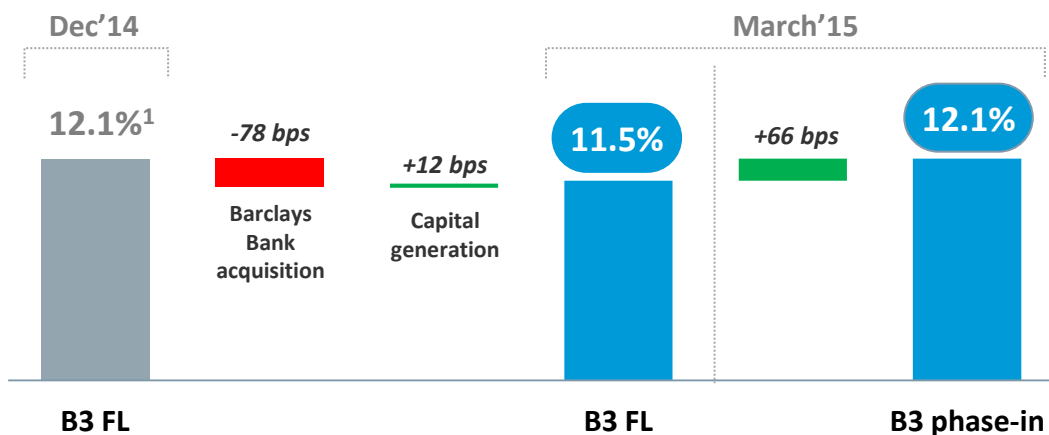
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Comfortable solvency ratios after integration of Barclays Spain

FL CET1 ratio¹ evolution

In %, ytd



CET1 €16.7 bn

€17.1bn

€18.5 bn

RWAs €137.6 bn

€149.7 bn

€153.1 bn

Capital position

as of March 31st 2015

	Phase-in	Fully Loaded
Total Capital	14.9%	14.4%
Leverage ratio	5.6%	5.2%
Ratio CET1	12.1%	11.5%

- Barclays Spain CET1 FL consumption of 78 bps: 11.3bn of RWAs partially offset by negative goodwill net of restructuring costs
- 2015 shareholder remuneration²: €0.16 per share combining two cash and two scrip payments

(1) The Dec'14 CET1 ratio figures have been revised to account for the pro-forma impact of the 16 February 2015 Board of Directors proposal to pay in cash the last quarterly dividend payment related to the 2014 fiscal year

(2) On March 12, 2015 the Board of Directors proposed to remunerate shareholders during 2015 in this manner

1Q 2015: Activity and Financial Results

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1Q 2015: Final remarks

Core business performing well

- Core operating income + **23% yoy**

Consistently good AuM growth

- Mutual funds **+33% ytd**

Customer spread widening

- Customer spread **+10 bps qoq** (organic)

Acceleration in RE clean-up

- RE NPAs **-11% yoy**

Barclays Spain exceeds expectations

- 2016E ROIC revised up: from >10% to **>15%**
- Cost savings target from 42% to **48%**



A good start toward achieving our 2015-2018 targets

Appendix

Refinanced loans as of 31 March 2015

	Performing		Substandard		NPL		Total		
	€bn	qoq	€bn	qoq	€bn	qoq	€bn	qoq	qoq (organic) ¹
Individuals	4.7	+6%	0.7	+12%	2.6	+9%	8.0	+7%	-1%
Businesses (ex-RE) including the self employed	3.8	-1%	0.6	-34%	3.6	+26%	8.0	+5%	-2%
RE Developers	1.0	-11%	0.5	+36%	2.7	-12%	4.2	-8%	-16%
Public Sector	0.9	-2%	0.2	+4%	0.0	+9%	1.1	-1%	-4%
Total	10.4	+1%	2.0	-5%	8.9	+7%	21.3	+3%	-5%
Of which: Total Non-RE	9.4	+2%	1.5	-14%	6.2	+18%	17.1	+6%	-2%
Provisions			0.4	-11%	3.4	+3%	3.8	+2%	-13%

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

Institutional Investors & Analysts Contact

We are at your entire disposal for any questions or suggestions you may wish to make. To contact us, please call or write to us at the following email address and telephone number:

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