CaixaBank

Voluntary Tender Offer for Banco BPI, S.A.

Barcelona, 17 February 2015

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In so far as it relates to results from investments, this financial information from the CaixaBank Group for FY 2014 has been prepared mainly on the basis of estimates.

The information and figures included in this presentation for a Voluntary Tender Offer for BPI assume the completion of the transaction in the proposed terms and conditions.

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Executive Summary

- ✓ **Strategically coherent transaction: in-depth knowledge of Banco BPI, S.A. ("BPI") and Portugal developed since 1995**
- ✓ **Proven management team and a solid franchise with best Iberian results in Comprehensive Assessment**
- ✓ **Align voting rights in BPI with economic rights**
- ✓ **Deliver sizeable synergies to accelerate recovery of BPI's efficiency and profitability in Portugal**
- ✓ **Recurrent EPS accretive from Year 1 with ROIC >10% by 2017(1) and improving thereon**
- ✓ **Estimated fully-loaded CET1 impact of 110 bps(2)**
- ✓ **Closing estimated for 2Q 2015: conditional on >50% shareholding and removal of 20% voting cap (requiring broad shareholder support)**

(1) Based on Bloomberg broker consensus net income forecasts as of 27 January 2015
(2) 2014 Pro-forma Barclays' retail business in Spain (c.€147bn RWAs) and assuming 75% shareholding by CABK post completion of the transaction. The range for 51%-100% is 80-140 bps, respectively

Details of Proposed Transaction

- CaixaBank, S.A. ("CABK") to launch a voluntary tender offer ("VTO") for all shares in BPI not yet owned by CABK, representing 55.9% or 814.5 million of outstanding BPI shares
  - VTO price of € 1.329 per share payable in cash

	Price (€)	Implied premium (%)
Previous day's closing [1]	€1.043	27%
Bloomberg consensus broker target price	€1.03	29%
Volume-weighted average share price over the last month	€0.908	46%

  - VTO price is equivalent to volume-weighted average share price over the last 6 months
  - Implies P/TBV of 0.9x relative to €2.1bn tangible book value at 2014YE
- In addition to regulatory approvals, the VTO registered with the CMVM will be conditional upon:
  - achieving an acceptance level of >5.9% to reach post-VTO ownership of >50%
  - removal of current 20% voting cap by Extraordinary General Meeting of BPI (current by-laws require 75% majority with no single shareholder exercising voting rights above 20%)

(1) As of 16 February 2015

BPI operates a leading banking franchise in Portugal and Angola

BPI: key consolidated figures
2014 (€ bn)

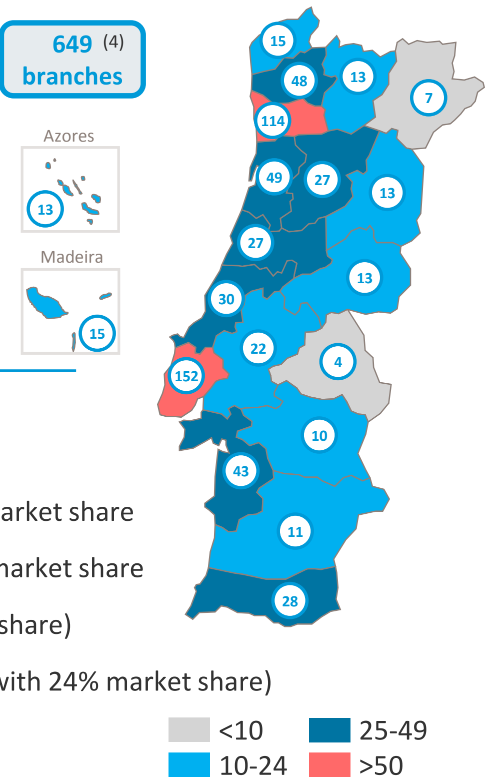
Assets	42.6
Net loans	25.3
Client funds	35.4
Shareholder funds	2.1
Fully loaded CET1 ratio	8.6% (1)
Loan to deposits ratio	84% (2)
Recurrent cost-to-income ratio	64% (3)
Cost of risk	0.70%
NPL ratio	5.4%
NPL coverage ratio	82%

Leading market position in Portugal and Angola
2014

Portugal

- #4 bank by assets and loans
- #3 bank by deposits
- 1,430 ATMs (5)
- 31,882 point-of-sale terminals (5)
- Clients: 1.7 M
- Employees: 5,962

649 (4) branches



Angola (5)

- #4 bank by assets
- #3 bank by deposits with 16%(6) market share
- #1 bank by debit cards with 19% market share
- 371 ATMs (#2 with 14.5% market share)
- 6,564 point-of-sale terminals (#1 with 24% market share)
- Clients: 1.3 M
- Employees: 2,526

(1) Proforma ratios under the special scheme applicable to deferred tax assets and the change in risk weightings for the indirect exposure to the Angolan State and to the National Bank of Angola (BNA) in Kwanza
(2) "Loans / customer deposits", calculated in accordance with Bank of Portugal Instruction 23/2011
(3) Excluding non-recurrent impacts in costs and revenues
(4) Includes 13 international branches. Distribution as of 9M14
(5) As of December 2014 unless otherwise stated
(6) As of October 2014

Transaction Rationale

BPI runs an attractive business	➢ Highly regarded and trusted management team ➢ An attractive and strong customer franchise ➢ Prudent risk management as evidenced by outperformance through the crisis ➢ BPI is well placed to benefit from the Portuguese economic recovery
Logical step for international expansion	➢ A logical step in CABK's international expansion given its knowledge of BPI and the Portuguese banking market, where CABK has been active since 1995 ➢ Low risk transaction: BPI has repaid State CoCos in full and passed the AQR/Stress test with ease ➢ Align CABK's economic and political interest in BPI ➢ Portugal exited EU/ECB/IMF assistance programme in May 2014
Expanding the partnership to enhance value	➢ Assist BPI in recovering profitability in its banking business through synergy generation ➢ CABK high levels of liquidity, solvency and credit ratings will allow BPI to accelerate organic growth in Portugal ➢ Rebalance earnings towards Portugal
Financially attractive	➢ Significant synergy potential of €130 MM per annum expected by 2017, with an NPV of €650MM ➢ Recurrent EPS accretive from Year 1 and ROIC > 10% by 2017[1] and increasing thereon ➢ CABK fully loaded CET1 to be reduced by an estimated 110 bps to 10.4%[2]

(1) Based on Bloomberg broker consensus net income forecasts and a 75% uptake
(2) Assumes 75% shareholding by CABK post completion of the transaction. The range for 51%-100% is 80-140 bps, respectively. The 10.4% ratio includes the pro-forma impact of i) the acquisition of Barclays' retail business in Spain (c.€147bn RWAs); and ii) of the 16 February 2015 Board proposal to pay in cash the last quarterly dividend payment related to the 2014 fiscal year.

Significant potential to generate synergies will lead to higher profitability

Enhanced capital and liquidity position of a larger Group

- Opportunity to accelerate organic growth
- Reduced funding costs

Implement initiatives to reduce costs and improve efficiency levels

- Streamlining of operational processes
- IT infrastructure and architecture optimisation
- Benefits from scale such as a joint procurement and outsourcing

Enhance businesses inspired on CABK model and best practices

- Electronic payments /card business (prepaid, issuing & acquiring) and consumer finance
- Explore scale opportunities for Asset Management business
- Upgrade functionalities related to on-line and mobile banking
- Adapt tools to boost sales and cross-selling through the retail network, with special focus on bancassurance[1]

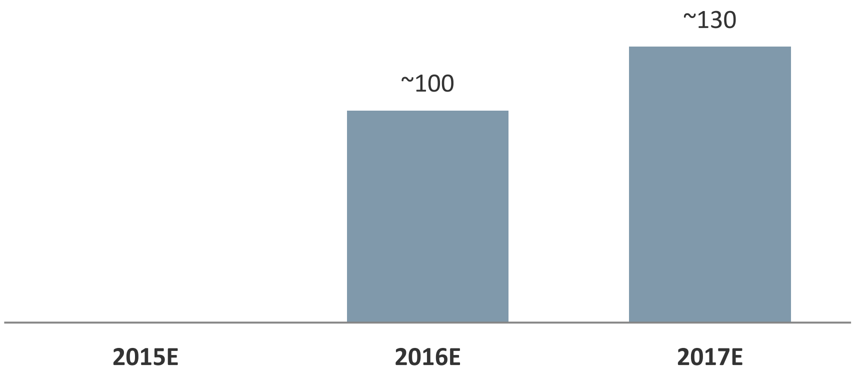
Development of cross-border cooperation for specific segments and areas

- Investment Banking, Corporate Banking and Asset Management
- Risk management and audit best practices

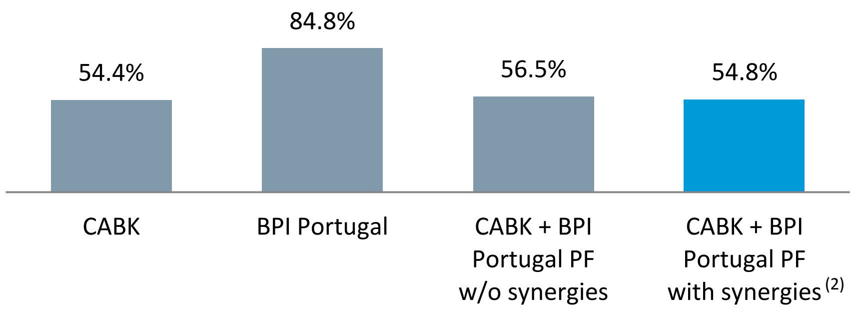
(1) JV with Allianz Portugal for P&C, credit and life-risk insurance business to be maintained

Estimated ~ €130 MM in annual synergies by 2017

Annual pre-tax synergies target (€ MM)



Recurrent 2014 cost-to-income ratio (%)

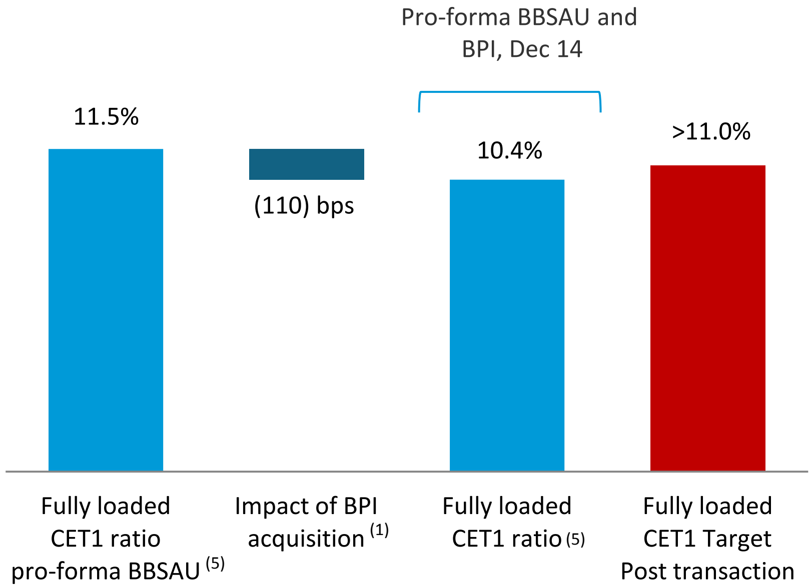


- Sharing of best practices to enable significant improvements in profitability over time
- NPV of synergies estimated at €0.65 bn
- Cost-to-income ratio of BPI Portugal expected to improve to c.50% by 2017E[1]

(1) Based on Bloomberg consensus and full achievement of synergies
(2) Does not include Barclays Spain retail business

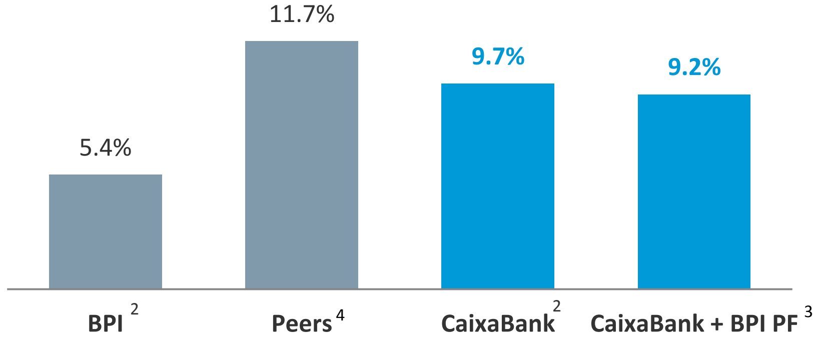
Strong balance-sheet maintained post deal

Estimated impact on capital
2014

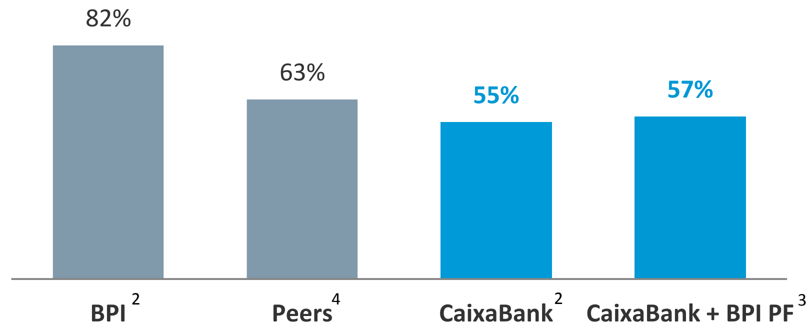


~-110[1] bps impact on the fully-loaded CET1 ratio
CABK FL CET1 target post-transaction > 11%

NPL ratio (%)
2014



NPL coverage (%)
2014



(1) Assuming 75% shareholding by CABK post the completion of the transaction
(2) Reported NPL and coverage ratios as of 31 December 2014
(3) Reflects the impact of BPI in CaixaBank's standalone ratios, excluding Barclays Bank Spain acquisition
(4) Peers include Santander Totta, Novo Banco, CGD and BCP
(5) The Dec 14 CET1 "fully-loaded" ratio figures include the pro-forma impact of the16 February 2015 Board proposal to pay in cash the last quarterly dividend payment related to the 2014 fiscal year

In summary: an attractive proposition for both BPI and CABK shareholders

BPI shareholders

- 27% premium vs. previous day's[(1)] closing price
- 46% premium vs. volume-weighted average share price over the last month
- Efficiency and core profitability growth as a result of synergies
- Improved funding costs to benefit future lending growth
- Rebalance earnings towards Portugal

CABK shareholders

- Logical move to control of BPI after initial investment in 1995
- Align voting rights with CABK's share ownership in BPI
- Benefit from long-term growth potential of BPI
- Capture the value generated by synergies
- Positive recurrent EPS impact from year 1 and > 10% ROIC by 2017[(2)]

(1) 16 February 2015
(2) Based on Bloomberg broker consensus net income forecast for 2017E

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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