1Q 2017 Results

28th April 2017

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Positive momentum across the core business

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Core revenues grow at steady pace	▪ Core revenue[1] growth (+11.0% yoy/+1.4% qoq): ✓ NII up 6.3% yoy/0.7% qoq on both margin and volumes ✓ Fees up 11.6% yoy/0.1% qoq ✓ Other insurance revenues up 62.8% yoy/13.8% qoq with boost from VIF[2] ▪ Recurring costs up 1.0% yoy/1.6% qoq - to trend down as cost-savings kick in
High commercial activity and wider spreads	▪ Client funds stable: insurance and AuM (+4.8% ytd) offset on-B/S seasonality ▪ Loan-book steady: growth in consumer and businesses offsets lower Criteria exposure ▪ Customer spread up 5 bps qoq as liabilities continue to re-price downward
Lower NPAs with profitable RE sales	▪ Lower NPLs (-0.9% ytd) with NPL ratio down to 6.8% ▪ Total NPAs down 0.7% ytd with coverage stable at 53% ▪ 15% capital gains on RE sales (vs. 4% in 1Q16)

Group

BPI acquisition successfully closed	▪ Stake increased to 84.5% post tender - Full consolidation from 1st February ▪ BPI related extraordinaries of €159M to offset future restructuring costs ▪ BPI contributes around 11% to key CABK metrics
Solid balance sheet and conservative provisioning post-BPI	▪ Group NPL ratio at 6.7% with coverage increased to 49% ▪ Early retirement programme of -€152M and SAREB write-down of -€154M ▪ Strong liquidity remains a hallmark: €55Bn liquid assets; 158% LCR ▪ 11.5% Group CET1 FL: +20 bps from YE16 PF and well within 11-12% target

Net attributable income for the Group of €403M (48% yoy)

(1) Core revenues: NII + Fees + insurance revenues from life-risk business and equity accounted income from SegurCaixa Adeslas.
(2) Recovery in November 2016 of value-in-force reinsurance flows following the termination of reinsurance contract with Berkshire Hathaway
Note: Hereafter CABK refers to CaixaBank stand-alone while CABK Group or Group refers to CaixaBank Group

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1Q 2017 Results

- **Update on BPI**
- Commercial activity
- Financial results
- Balance sheet
- Final remarks

Stake in BPI increased to 84.5% after close of tender offer

Tender offer successfully closed on 7th February

April 2016
Launch VTO

Sep. 2016
Voting cap removal → MTO

Feb. 2017
Tender offer closed

Tender offer acceptance	**568 M** BPI shares
Price paid	**1.134** €/share
Stake in BPI post-tender	**84.5%**

Strategically coherent deal

Attractive and solid franchise

Knowledge of BPI and Portugal

Delivering significant synergies

As of 31 March 2017

2.0 M	Clients
535	Branches(4)
≈ 33 Bn	Assets
€120 M	Gross annual synergies(5) (ambition 2019+)

Positive contribution to the Group from day 1

Contribution to 1Q CaixaBank Group results, €M (post tax)

1Q One-off impacts (1)	**1Q Net contribution ex one-offs (2)**
€159 M	**€60 M**

To be offset by impact of upcoming restructuring charges(3) **-c.€155 M**

- Equity accounted for January with full consolidation from 1st February
- Contributes c. 11% to the loan-book and customer funds
- Ongoing "100 days program" to confirm potential and timing of synergies

BPI | CaixaBank

A logical development in a partnership of more than 20 years

(1) Includes net result of business combination of €256M and net attributable impact of 2% sale of BFA of -€97M
(2) Based on equity accounted income in January and two months of consolidated net attributable income
(3) €250M gross estimated restructuring charges o/w 84.5% attributable to CaixaBank Group and net of taxes. €10M already charged in 1Q
(4) Does not include international branches or representative offices
(5) Includes €85M estimated cost synergies and €35M estimated revenue synergies o/w 84.5% attributable to CaixaBank Group

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Further shift towards current accounts and managed savings

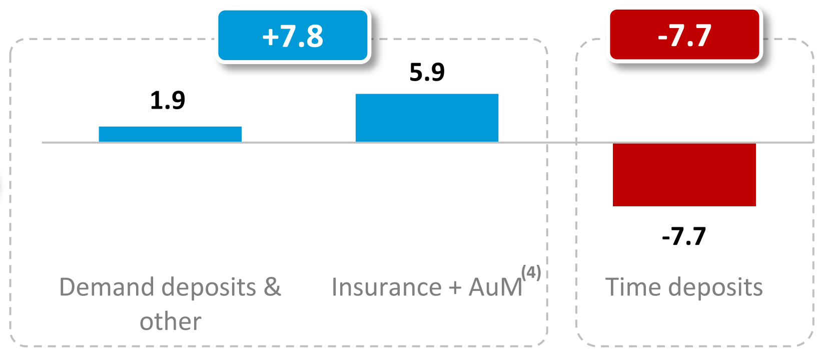
Customer funds break-down

In €Bn

	31st Mar.	ytd Group	ytd CABK
I. On balance-sheet funds	**241.4**	***11.2%***	***(0.1%)***
Demand deposits	147.0	*10.8%*	*2.8%*
Time deposits(1)	41.3	*4.3%*	*(19.4%)*
Subordinated liabilities	3.3	*0.3%*	-
Insurance	47.4	*17.7%*	*7.7%*
Other funds	2.2	*95.0%*	*60.1%*
II. Assets under management	**93.0**	***13.5%***	***3.4%***
Mutual funds(2)	64.6	*14.0%*	*3.9%*
Pension plans	28.4	*12.4%*	*2.3%*
III. Other managed resources(3)	**3.7**	***(25.0%)***	***(51.9%)***
Total customer funds	**338.1**	***11.2%***	***0.0%***

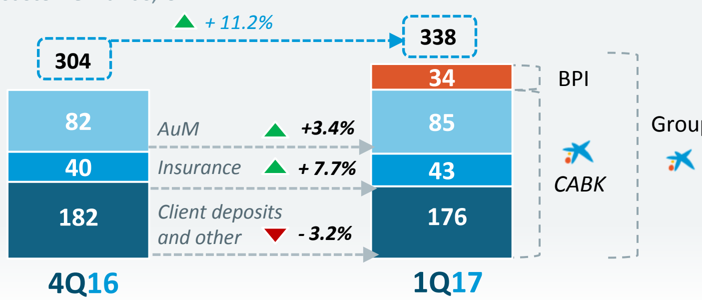
Inflows and migration flow to AuM(3) and life insurance

Customer funds CABK, evolution ytd in €Bn



Mix shift reflects client search for yield

Group customer funds, €Bn



Total customer funds up 11% ytd after BPI integration with *CABK* evolution showing:

- Stable total customer funds in a seasonal quarter
- On-B/S funds flat due to adverse seasonality partly offset by strong insurance growth (7.7% ytd)
- Off-B/S: strong AuM growth (3.4% ytd) partly offset by early amortisation of Criteria sub-debt (€1.5Bn)

(1) Includes retail debt securities amounting to €586M (Group) and €518M(CABK) at 31 March 2017
(2) Includes SICAVs and managed portfolios
(3) Impacted in 1Q by amortisation of €1.5Bn subordinated notes issued by "la Caixa" (currently Criteria Caixa)
(4) Mutual funds and pension plans

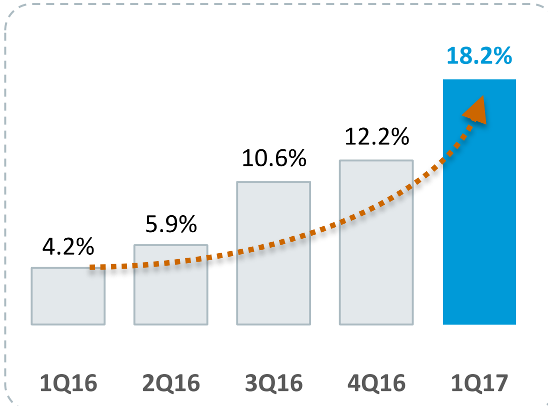
Consistently positive trends in AuM and life insurance

Growing both assets and market shares

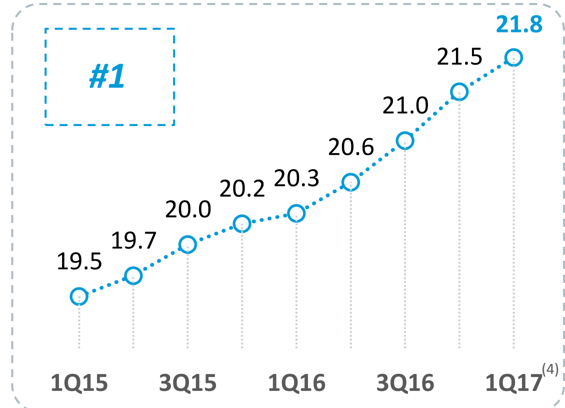
Net inflows (CABK), 1Q17

Life-savings insurance	€3.3 Bn
Pension plans	€0.4 Bn
Mutual funds[1]	€1.7 Bn

Life-savings insurance funds + AuM[2], % growth yoy



Market share[3] in AuM[2] and life-savings insurance, %



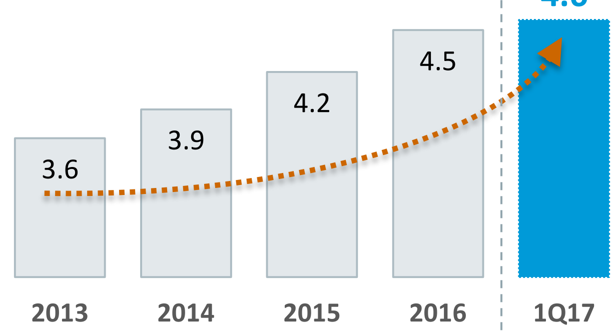
With ample potential to grow

CABK

13.8 M

Clients

clients of VidaCaixa, in Millions



clients of VidaCaixa, % growth

+1.9%	Mar 17, ytd
+9.1%	Mar 17, yoy

VidaCaixa

(1) Includes SICAVs and managed portfolios
(2) AuM comprised of mutual funds and pension plans
(3) Market share by assets under management. Source: INVERCO and ICEA
(4) Estimate for 1Q17 based on market information as of April 27th 2017 (for mutual funds and pension plans, based on actual data)

Stability of loan-book confirmed

Loan-book break-down

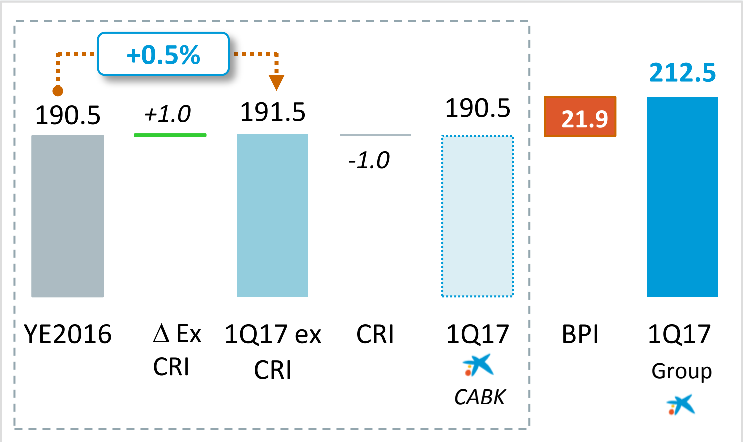
€Bn, gross amounts

	31st Mar	ytd Group	ytd CABK
I. Loans to individuals	**130.0**	***9.9%***	***(0.6%)***
Residential mortgages – home purchases	96.8	*12.0%*	*(0.8%)*
Other loans to individuals [1]	33.2	*4.2%*	*0.2%*
of which: CABK consumer loans[2]	*8.7*	*-*	*6.7%*
II. Loans to businesses	**83.6**	***12.9%***	***0.1%***
Corporates and SMEs	74.9	*15.6%*	*1.6%*
Real Estate developers	8.4	*4.8%*	*(0.5%)*
Criteria Caixa	0.3	*(77.7%)*	*(77.7%)*
Loans to individuals & businesses	**213.6**	***11.1%***	***(0.3%)***
III. Public sector	**14.3**	***14.5%***	***2.7%***
Total loans	**227.9**	***11.3%***	***(0.1%)***
Performing loans	**212.5**	***11.5%***	***0.0%***

Positive trends continue into 1Q

- Continued growth in consumer and business lending offsets mortgage/RE developer deleveraging
- Criteria exposure further reduced (-€1.0Bn qoq) in path to deconsolidation
- CABK performing loan book flat ytd despite reduced exposure to Criteria
- BPI increases Group loan-book by 11.4%

Performing loans, in €Bn (gross)

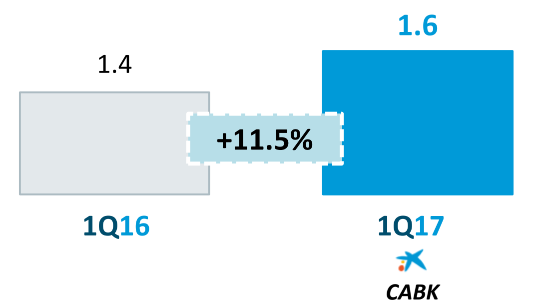


(1) "Other loans to individuals" includes consumer lending and other credit to individuals
(2) Loans to individuals with personal guarantee, excluding those for home purchasing purposes. Includes personal loans by CaixaBank, MicroBank and CaixaBank Consumer Finance as well as credit cards (CaixaBank Payments) except for floating

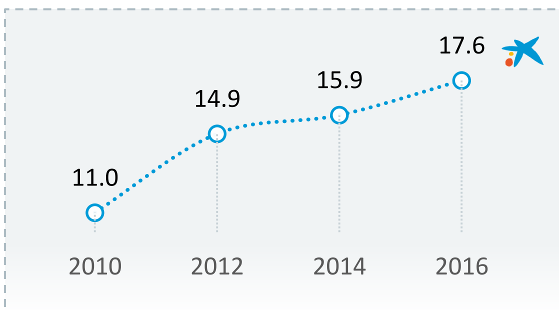
Positive production dynamics drive market share gains

Positive dynamics in mortgages

Residential mortgages, production (CABK) in €Bn



Market share in mortgages (CABK), %

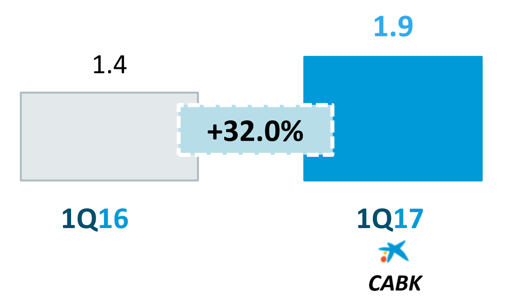


+14 bps yoy

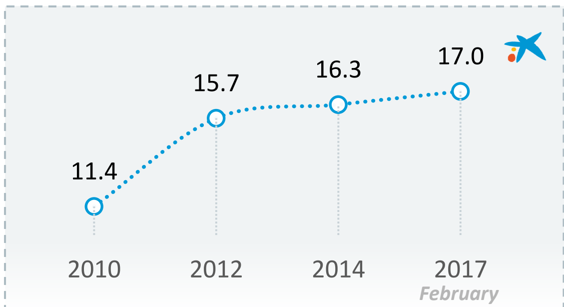
+664 bps since 2010

Steady growth in consumer lending

Consumer lending, production (CABK) in €Bn



Market share in consumer lending (CABK), %

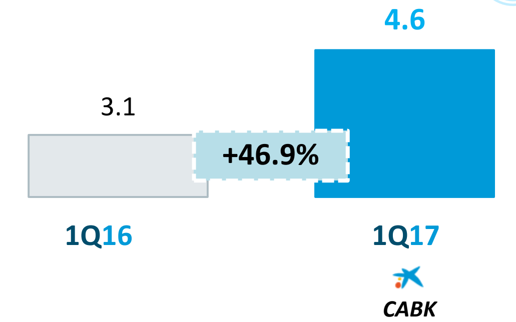


+28 bps yoy

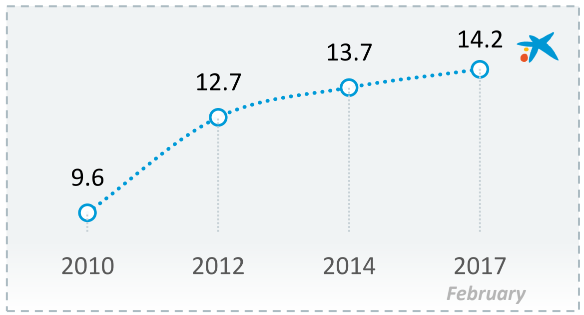
+557 bps since 2010

Seizing potential in credit to businesses

Lending to businesses, production (CABK) in €Bn



Market share in credit to businesses (CABK), %



+23 bps yoy

+463 bps since 2010

Continuing to grow market share in the lending space

Note: All market shares are based on stock of credit
Source: Bank of Spain and CaixaBank

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Good operating trends supported by addition of BPI

Consolidated Income Statement:

BPI consolidates fully from 1st February 2017 (2 months)

in €M	CABK Group				CABK(1)	
	Q1 2017	Q1 2016	% yoy	% qoq	% yoy	% qoq
Net interest income	**1,153**	**1,020**	*13.1*	*7.1*	*6.3*	*0.7*
Net fees and commissions	588	488	*20.3*	*7.9*	*11.6*	*0.1*
Income from investments & associates	93	137	*(32.5)*	*(66.7)*	-	-
Trading income	43	268	*(83.7)*	*(66.7)*	*(85.9)*	*(71.1)*
Income and exp. from insurance	110	64	*72.8*	*13.9*	*72.8*	*13.9*
Other operating income & exp.	(94)	(55)	*72.7*	*(60.4)*	*73.1*	*(60.3)*
Gross income	**1,893**	**1,922**	*(1.5)*	*0.3*	-	-
Recurring expenses	(1,091)	(1,003)	*8.8*	*9.4*	*1.0*	*1.6*
Extraordinary operating expenses(3)	(10)	-	-	-	-	-
Pre-impairment income	**792**	**919**	*(13.8)*	*(11.1)*	-	-
Loan impairment losses	(249)	(225)	*11.0*	-	*13.3*	-
Other provisions	(370)	(185)	*99.8*	*34.7*	*99.6*	*34.5*
Gains/losses on asset disposals & others	278	(133)	-	-	-	-
Pre-tax income	**451**	**376**	*19.7*	*100.7*	-	-
Income tax	(36)	(101)	*(64.6)*	*(75.9)*	-	-
Profit for the period	**415**	**275**	*50.9*	-	-	-
Minority interests & other	(12)	(2)	-	-	-	-
Profit attributable to the Group	**403**	**273**	*47.9*	-	-	-

Positive operating trends with high-quality revenues

- Steady NII growth (6.3% yoy *CABK*) with tailwinds more than offsetting Euribor resets in 1Q
- Strong fee growth (11.6% yoy *CABK*) impacted by weak 1Q 16
- Insurance revenue (+72.8% yoy *CABK*) boosted by recovered re-insurance flows(2)
- Group revenues down 1.5% yoy but better quality:
  - ✓ Lower trading and investments offset by growth of core revenues
  - ✓ Core revenues now 99% of gross income (vs. 83% in 1Q 16)
- CABK costs up 1.0% yoy reflect cost inflation before cost savings from restructuring begin in 2Q17

Isolated impacts below the line

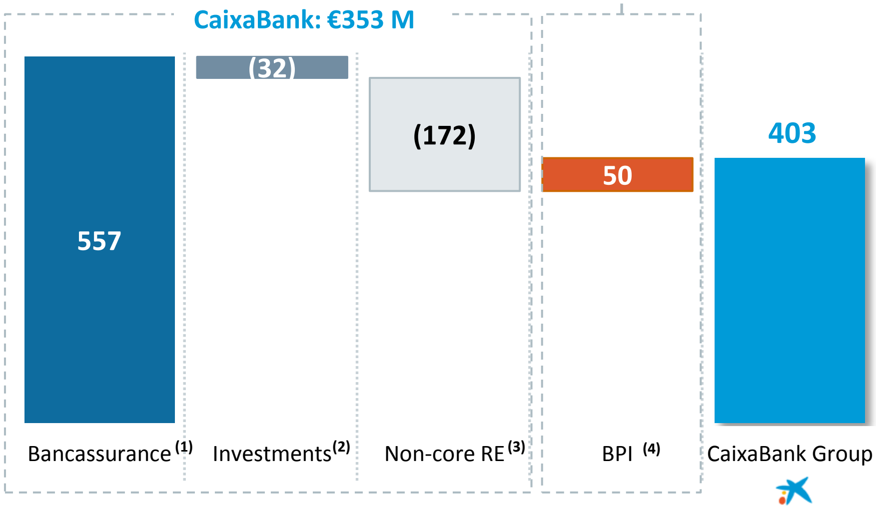
- Loan impairments (13.3% yoy *CABK*) affected by non-granular inflows
- Other provisions increase due to early retirements (-€152M) and prudent SAREB (-€154M) write-down
- … but offset by BPI net business combination result of €256M and capital gains on RE sales (+€35M)

(1) Where comparable, i.e. associates and sub-totals not comparable
(2) Recovery of reinsurance flows in November 2016 after expiry of the value-in-force (VIF) contract with Berkshire Hathaway
(3) Restructuring charges in BPI

Both CaixaBank and BPI drive Group earnings improvement

Group P&L by segment

In €M, 1Q17



% yoy

Bancassurance	Investments	Non-core RE	BPI	CaixaBank Group
2.4%	*-*	*19.4%*	*n/a*	*47.9%*

- CABK bancassurance net income up 2.4% yoy in a quarter with exceptional items
- Investments negatively impacted by GFI/BEA disposal, reclassification of BPI and 2% BFA sale
- Positive dynamics in non-core RE segment masked by SAREB provisioning one-off (€154M)

New BPI segment from February 1st

P&L

2 months (Feb, Mar) in €M	2M 2017
Net interest income	**69**
Net fees and commissions	43
Other income(5)	45
Gross income	**157**
Recurring expenses	(78)
Extraordinary operating expenses	(10)
Pre-impairment income	**69**
Impairment losses & other provisions	5
Gains/losses on asset disposals & others	0
Pre-tax income	**74**
Income tax, minority interests and other	(24)
Profit attributable to CABK Group	**50**

- BPI segment contribution to Group includes only 2 months of full consolidation
- FV adjustments to bring CoR close to 0 in near future→ positive 1Q on write-backs
- Recurrent costs expected to trend down as cost synergies materialise→ €10 M restructuring costs booked in 1Q

(1) Includes €256M from net business combination result
(2) Includes 1 month of equity accounted BPI negatively affected by -€97M derived from pro rata share of impact related to 2% BFA sale
(3) Non-core RE segment primarily includes non-core lending to RE developers and foreclosed RE assets (OREO and rental property)
(4) BPI segment established in February 2017
(5) Includes €34M in equity-accounted income from 2 months BFA contribution, o/w €26M is attributable to CABK shareholders (after repatriation tax of 10% and 84.5% attribution)

CABK bancassurance remains the main contributor to Group RoTE

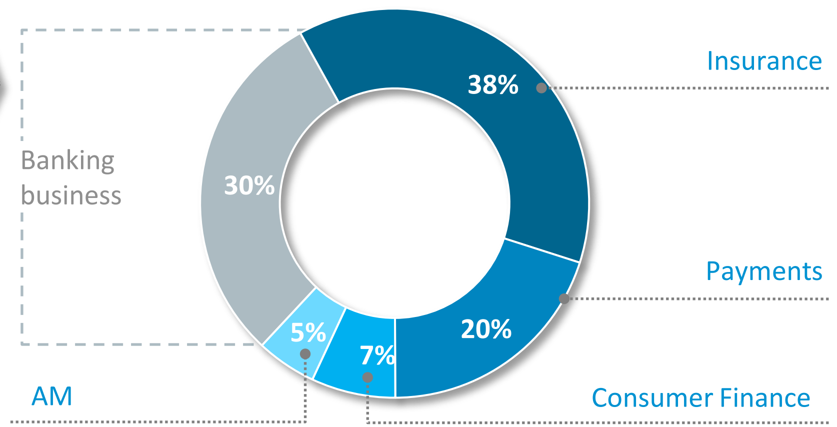
CABK bancassurance P&L

CABK bancassurance segment P&L, in €M

in €M	Q1 2017	Q1 2016	Q4 2016	%yoy
Net interest income	**1,142**	**1,082**	**1,130**	*5.7*
Net fees and commissions	544	488	544	*11.4*
Income and exp. from insurance	110	64	97	*72.8*
Trading income	38	267	132	*(85.8)*
Other income	60	61	(140)	-
Gross income	**1,894**	**1,962**	**1,763**	*(3.4)*
Recurring expenses	(984)	(975)	(967)	*0.9*
Pre-impairment income	**910**	**987**	**796**	*(7.8)*
Impairment losses & other provisions	(491)	(224)	76	*119.2*
Gains/losses on asset disposals & others	253		10	
Pre-tax income	**672**	**763**	**882**	*(11.9)*
Income tax, minority interests and other	(115)	(219)	(277)	*(47.5)*
Profit for the period	**557**	**544**	**605**	***2.4***

Non-banking businesses are key to results

Net income from CABK-bancassurance segment reporting[1] breakdown, trailing 12M as of 31 March 2017



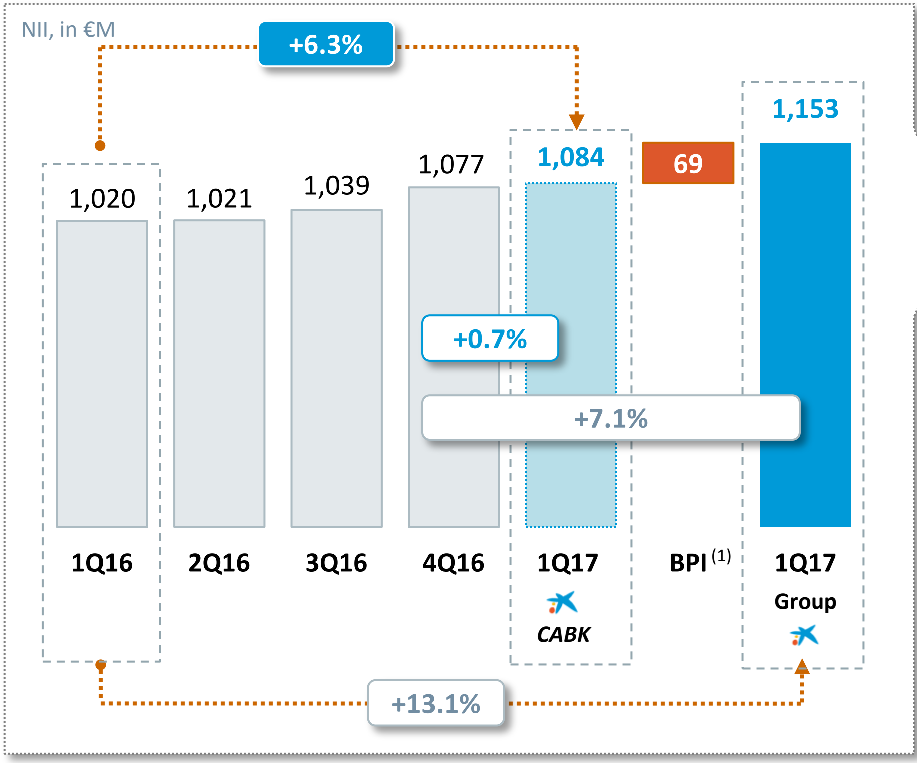
9.0% CABK-Bancassurance RoTE[1] → **~6.0 pp** Contribution from non-banking businesses

- Higher quality revenues as trading gains (-85.8% yoy) are gradually replaced by core revenue growth (+10.3% yoy)
- One-off impacts below the line include provisions for early retirements, non-granular impairments and the net result from BPI business combination
- CABK bancassurance RoTE[1] at 9.0% with significant contribution from non-banking businesses

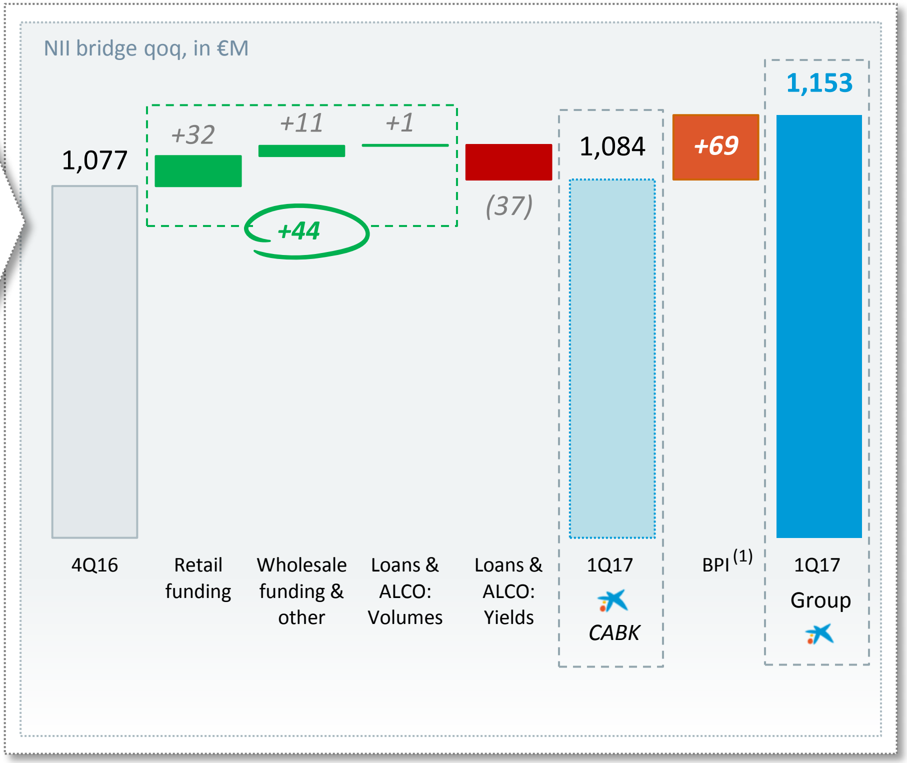
(1) Trailing 12 months RoTE exc. extraordinary items (-€85M redundancy program in 2016, +€433M in released provisions related to new BoS circular in 4Q16 and +€256M net business combination result from BPI; all net of taxes). Note that the provisions for two early retirement programmes of 2Q16 and 1Q17 have been included. Adjusting by removing 50% of the combined charge would result in a RoTE of 9.8%

NII improves further as lower funding costs offset negative Euribor resets

NII shows resilience to index resets...



... with lower funding costs still the main offset



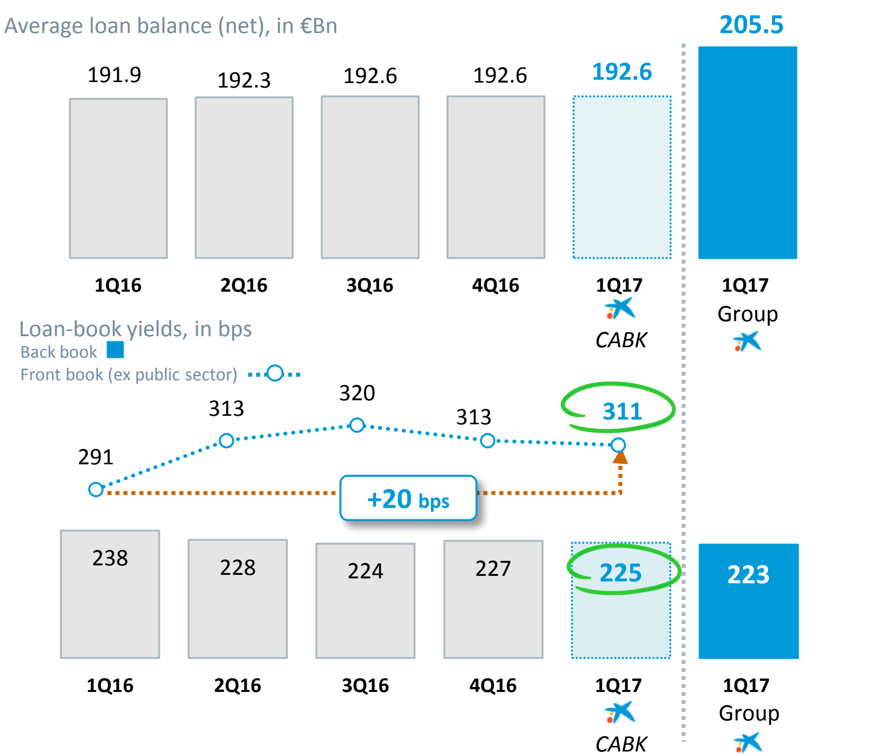
CABK trends:

- NII grows as lower funding costs offset:
    - i. seasonal 1Q vs. 4Q
    - ii. negative Euribor index resets
    - iii. ALCO-book re-pricing
- Lower retail and wholesale funding costs continue to be the main contributors to NII improvement

(1) 1Q17 includes 2 months of BPI and impact from FV adjustments

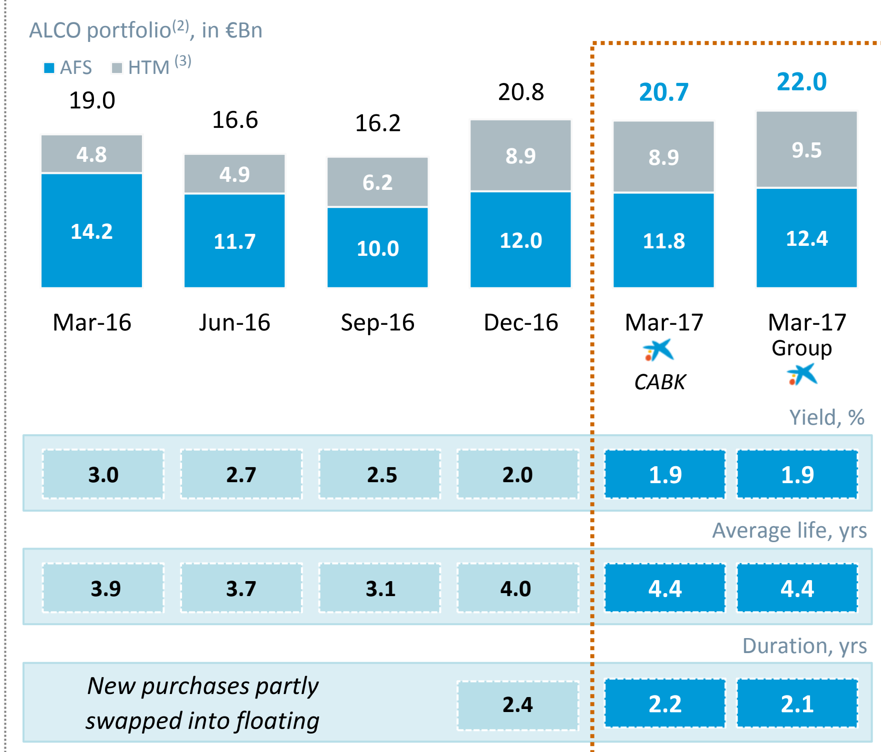
Stable interest bearing assets with slight yield decline

Loan volumes and yields remain stable(1)



- FB accretive to BB on mix-shift to higher-yielding segments
- BB yield down slightly with stable impact of Euribor resets (-2 bps, as in 4Q) and IRS fixings for fixed-rate mortgages
- Gradual but favourable loan-book trends with spreads stabilising across segments

Stable ALCO book and yields



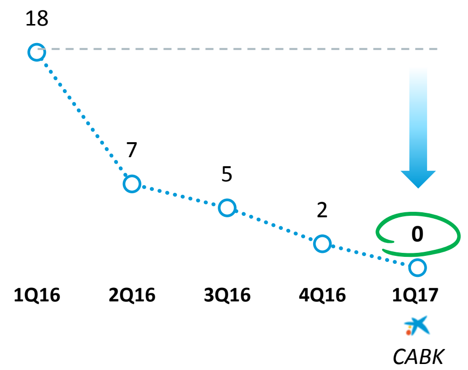
- ALCO book stable with future development dependent on market conditions- BPI contribution not meaningful
- Yields stable on longer term purchases partly swapped into floating to reduce duration
- Lower risk relative to peers: 5.9% ALCO/total assets vs. 9.7% peer average(4)

(1) Note that Group asset yields and average balances BPI calculated on 2 months of BPI contribution
(2) Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio of €3.5Bn for the Group (€0.5Bn CABK and €3.0Bn BPI), as of 31 March 2017
(3) Held to maturity securities and debt securities at amortised cost
(4) Peers include BBVA Spain + RE, Bankia, Bankinter, Sabadell ex TSB, Santander Spain + RE. Latest available data: Mar-17 for CaixaBank, Bankinter, BBVA and Santander; Dec-16 for other peers. Sources: based on company information

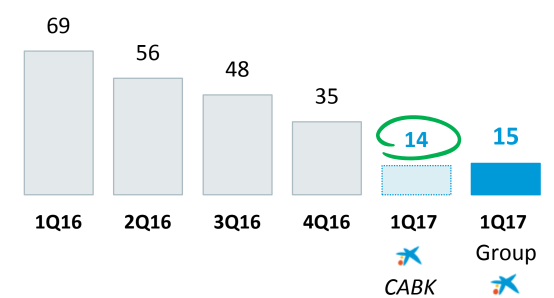
Steady decline in funding costs remains a key margin driver

Deposit pricing now at zero

Time deposits: front book[1] (bps)



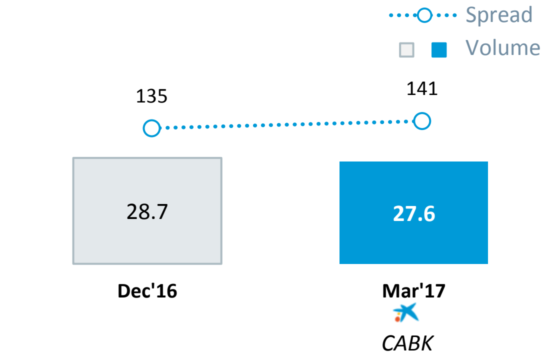
Time deposits: back book (bps)



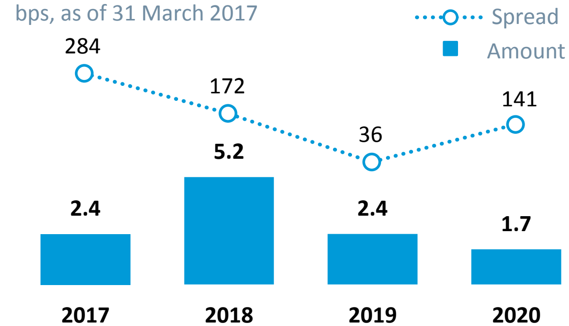
- Limited future potential for deposit re-pricing as back book now approaching front book yields

Wholesale BB affected by 1Q issuances

Wholesale funding back-book (CABK)[2] in €Bn and spread over 6M Euribor in bps, as of 31 March 2017



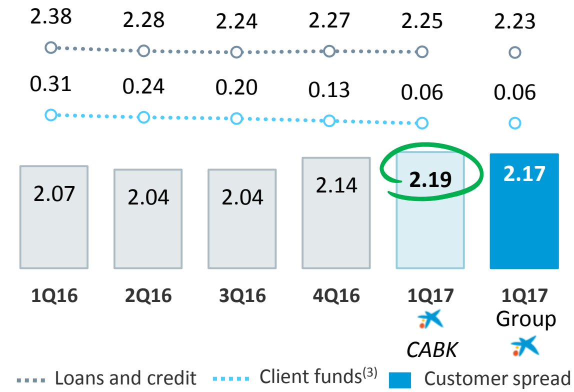
Maturities (CABK) in €Bn[2]; spread over 6M Euribor in bps, as of 31 March 2017



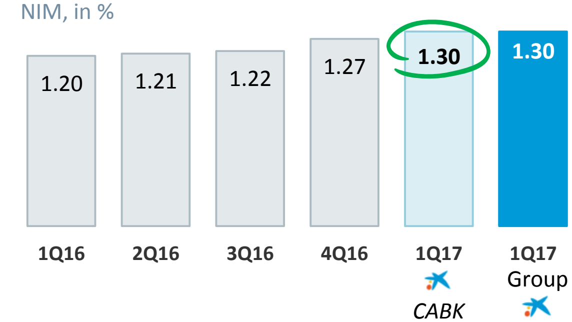
- Wholesale funding back-book affected by 1Q issuances (€1.5Bn 10y CB and €1Bn 10y sub-debt)

Increased customer spread and NIM

Customer spread, in %



NIM, in %

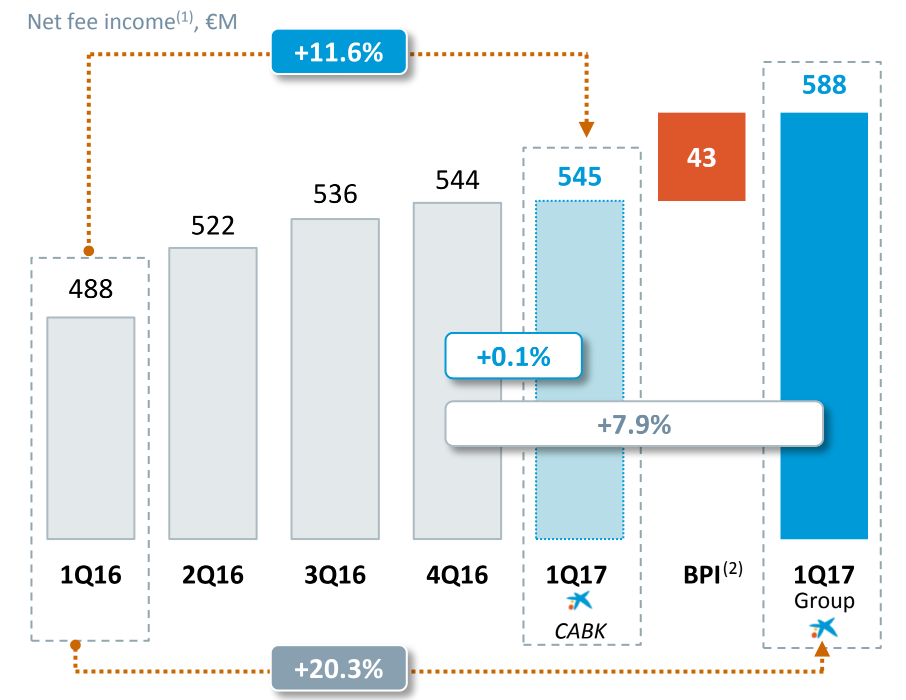


- CABK customer spread up 5 bps on better funding dynamics
- NIM up 3 bps reflecting NII improvement on stable assets

(1) Note the series has been restated to exclude the distortion related to structured products and foreign currency deposits
(2) Includes securitisations placed with investors and self-retained multi-issuer covered bonds
(3) 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

Well-established fee trends show structural strength

Fees in line with 4Q in a strong quarter

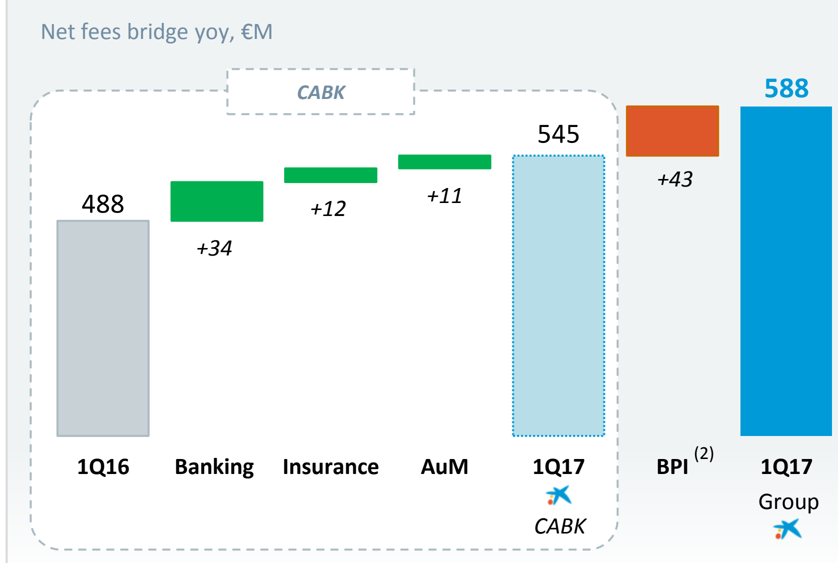


CABK trends:

- Net fees up 12% yoy with four solid quarters in a row after an exceptionally low 1Q16
- Asset management and insurance fees increase 14% yoy underpinned by volume growth
- Banking fee recovery supported by volatile CIB segment

1Q 17 shows marked improvement vs. weak 1Q 16

Net fees breakdown (Group), €M	1Q17	% yoy Group	% yoy CABK	% qoq Group	% qoq CABK
Banking and other fees	**374**	*20.4*	*10.6*	*12.5*	*3.2*
Mutual funds	**110**	*12.9*	*7.3*	*1.2*	*(3.8)*
Pension plans	**48**	*12.9*	*10.4*	*(4.3)*	*(6.4)*
Insurance distribution fees	**56**	*46.4*	*32.7*	*4.2*	*(5.6)*



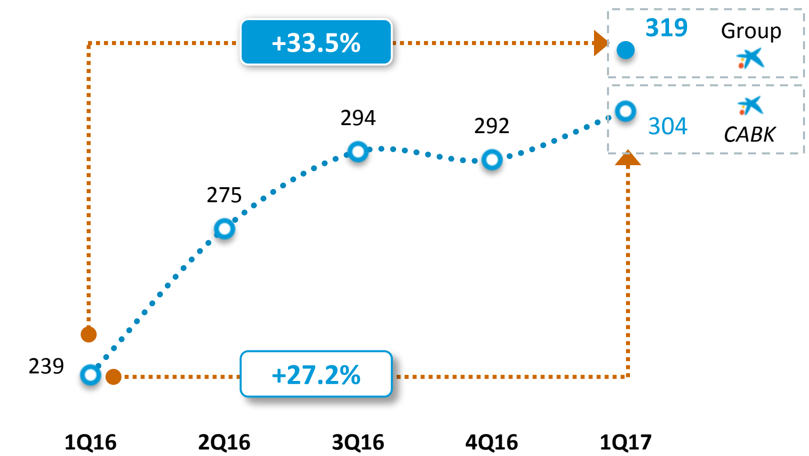
(1) 1Q16 figures were restated to reflect changes introduced by BoS Circular 5/2014 that resulted in the reclassification of gains and losses on the purchase and sale of foreign currency from Gains/(losses) on financial assets and liabilities and others to Net fee and commission income

(2) 1Q17 includes 2 months of BPI

Insurance and pensions remain key contributors to bancassurance revenue

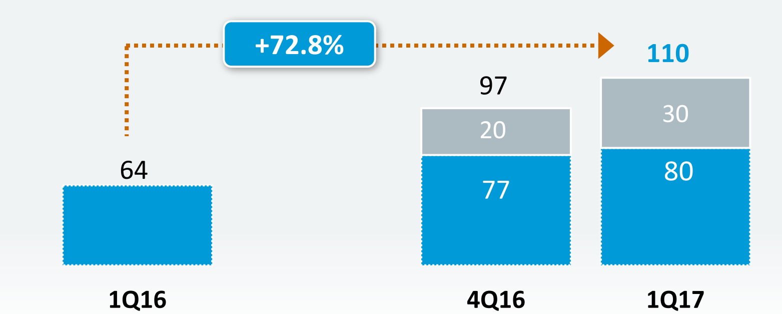
BPI adds further to organically growing revenues…

Revenues from insurance and pensions activity[1], in €M



The recovery of value-in-force reinsurance contributes additional insurance revenues in 1Q

CABK life risk insurance net premia, in €M



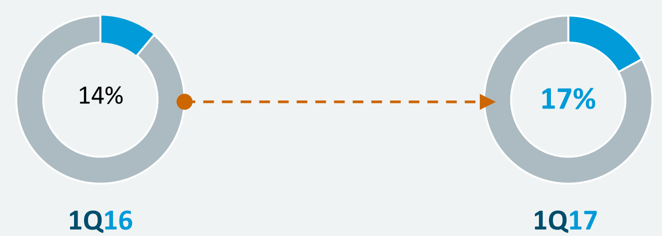
…which contribute 17% of CABK bancassurance total revenues

CABK-Bancassurance 1Q17, in €M	CABK-Bancassurance	Insurance & pensions	*as % bancassurance*
Revenues **(excluding non-recurrent items[1])**	**1,840**	**304**	**17%**
% yoy	*+11%*	*+27%*	*+3 p.p.*
Net interest income	**1,142**	**67**	**6%**
% yoy	*+6%*	*-7%*	*-1 p.p.*
Net fees and commissions	544	97	18%
% yoy	*+11%*	*+20%*	*+1 p.p.*
Income from associates (equity accounted)	44	30	68%
% yoy	*+65%*	*+36%*	*-13 p.p.*
Income and exp. from insurance	110	110	100%
% yoy	*+73%*	*+73%*	*0 p.p*

Growing contribution to revenues

VidaCaixa

% of CABK bancassurance revenues[1]

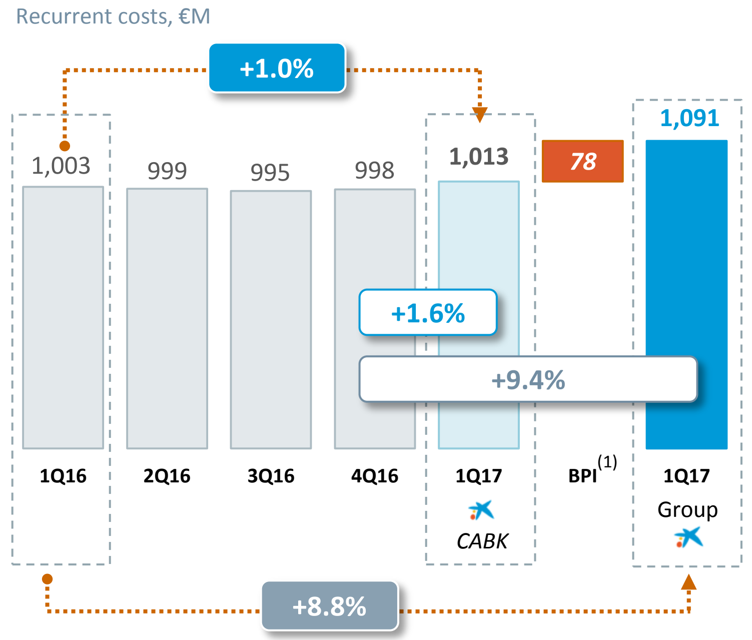


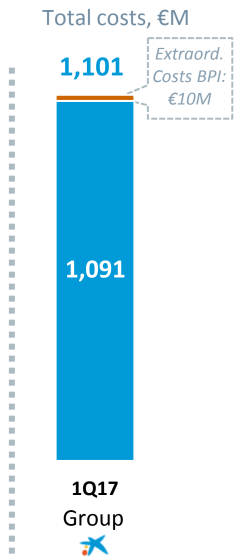
Market-leading businesses mitigate effect of low rates

(1) Excludes trading income and other operating income and expenses.

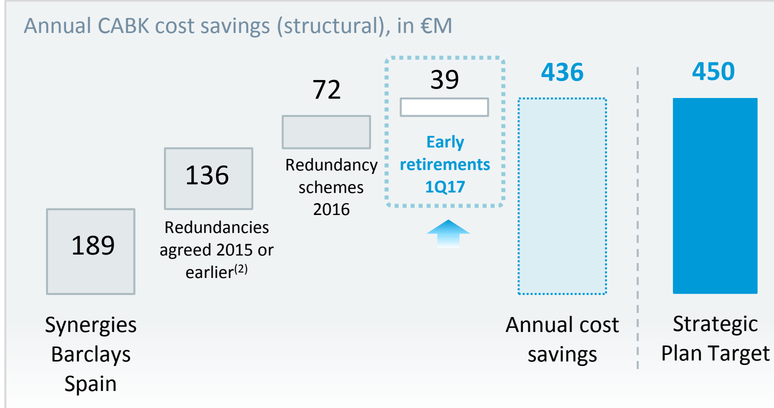
1Q seasonality and wage inflation expected to be offset from 2Q

Operating costs affected by seasonality and wage inflation





Cost-savings from 1Q restructuring to kick in from 2Q



Additional cost synergies expected from BPI[3]

Pre tax annual cost synergies ambition (2019+)	€85 M	Estimated restructuring costs (pre tax)	€250 M

- Recurrent costs up 1.0% yoy affected by inflation with qoq further impacted by seasonality related to own-property taxes
- Departures from 1Q early retirement scheme began in March: c.350 employees with restructuring cost of €152M and annual pre tax cost savings of €39M
- CABK recurrent C/I ratio[4] at 52.4%

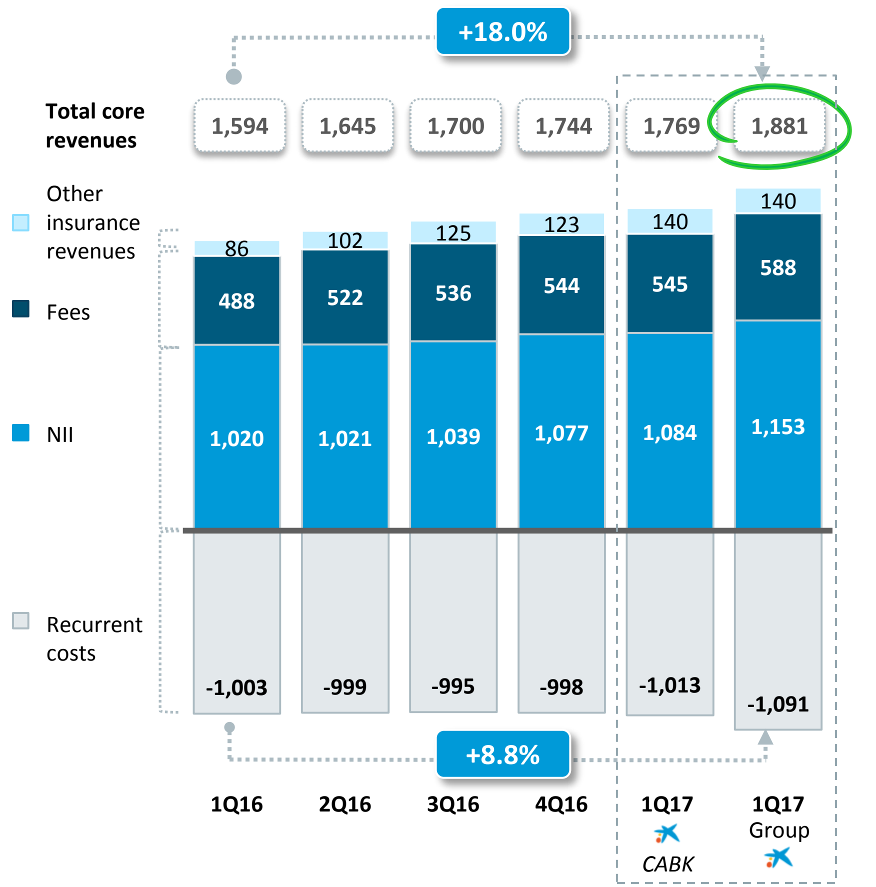
Comfortable with CABK cost guidance of <1% for the year

(1) 1Q17 includes 2 months of BPI
(2) €29M from remaining savings of the voluntary redundancies plan signed in 2013 with departures in 2013-2014, €47M from early retirements agreed in 2014 and €60M from collective dismissal 2015
(3) 84.5% o/w would be attributed to CaixaBank Group. Note that €10M of restructuring costs already booked in 1Q17
(4) Trailing 12 months C/I ratio, excluding the 3Q 16 voluntary redundancy scheme

Sustained improvement in key operating metrics supported by BPI contribution

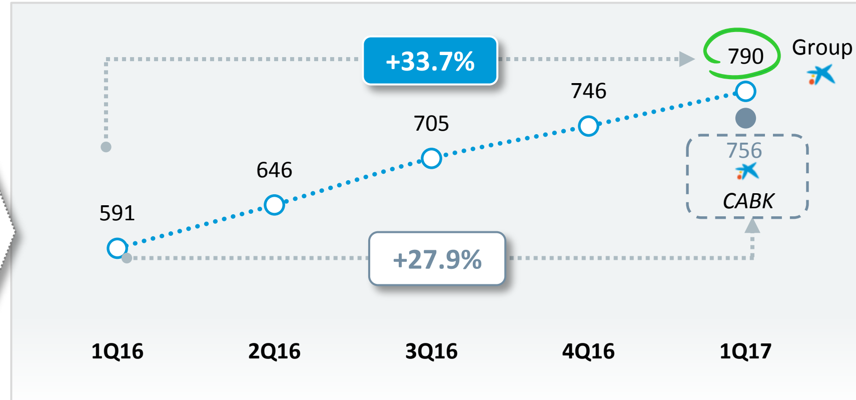
Core revenue growth more than offsets cost inflation...

Core revenues[1] and recurrent cost base, in €M

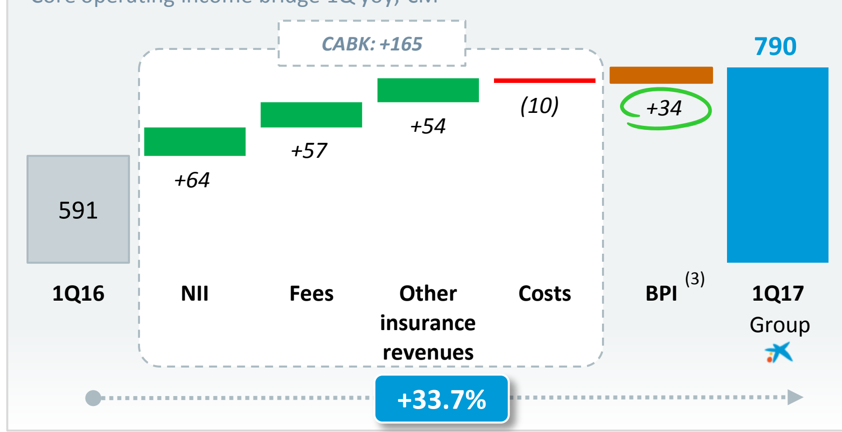


... boosting core operating income[2]

Core operating income, in €M



Core operating income bridge 1Q yoy, €M

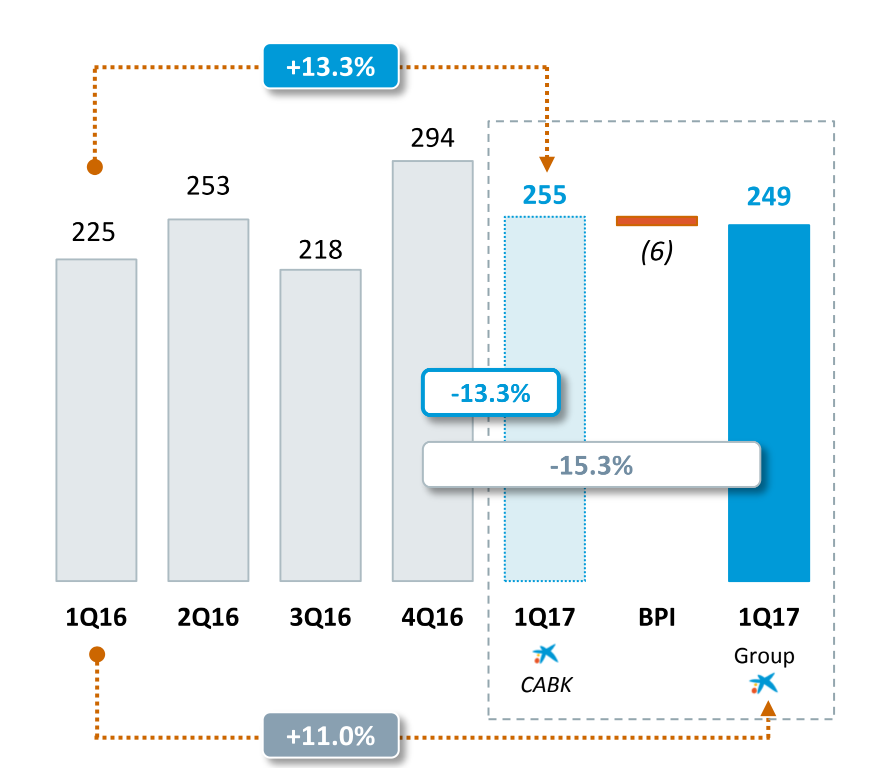


CABK core operating income up 28% yoy on higher core revenues while BPI adds 6 p.p.

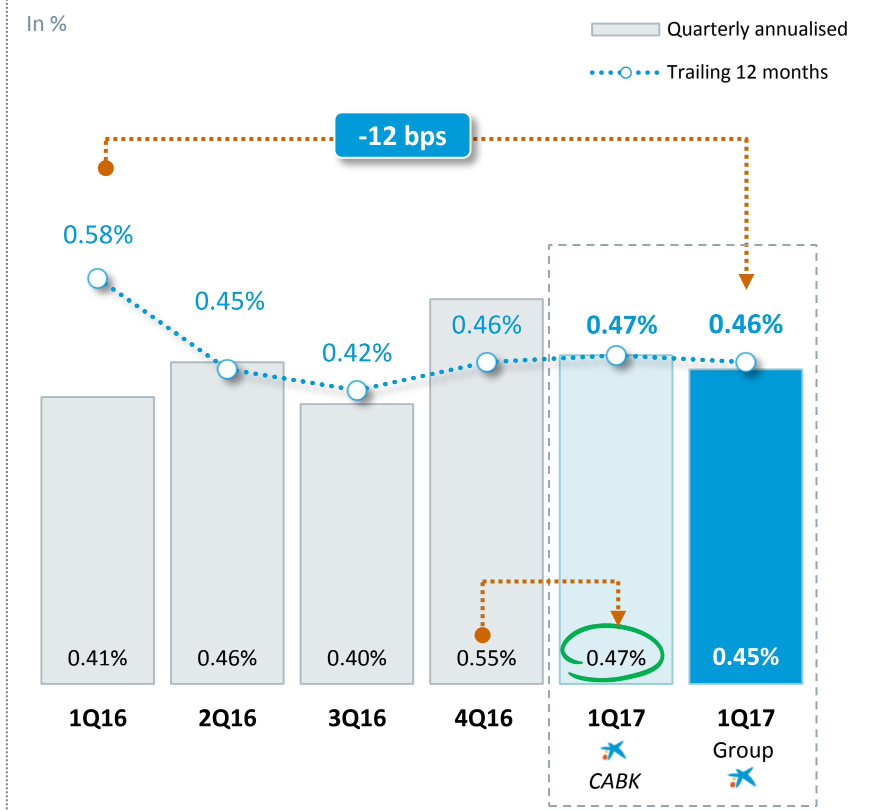
(1) Core revenues include: NII + Fees + other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas)
(2) Core operating income defined as core revenues minus recurrent costs
(3) 1Q17 includes 2 months of BPI

1Q loan loss provisions affected by non-granular impairments

LLPs down 13% qoq



CoR(2) reflects non-granular impacts



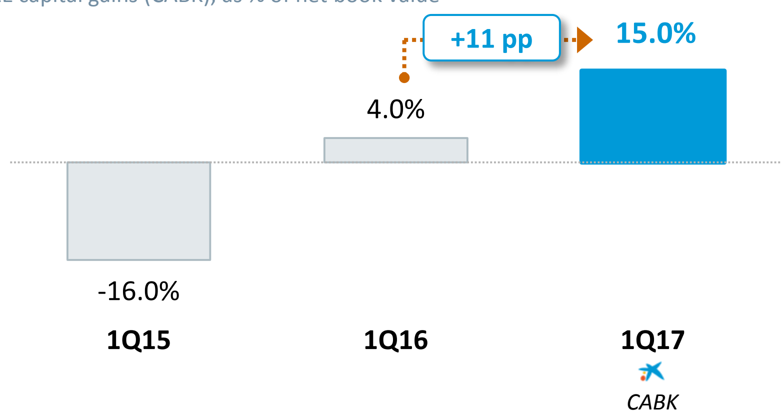
- CABK CoR of 0.47% with loan-loss provisions down 13.3% qoq despite charges for large exposures
- 2017 guidance of CoR <40bps for CABK reiterated
- Group CoR at 0.46% (-12 bps yoy) post BPI fair value adjustments to credit exposure reducing expected CoR to c.0% in coming quarters

(1) Excludes extraordinary provision release in 4Q16 related to development of internal models.
(2) Loan-loss provisions over total gross customer loans plus contingent liabilities (average balances), on a trailing 12 months and on an annualised quarterly basis. The series have been restated to calculate the ratio over average balances instead of end-of-period balances

Higher capital gains from OREO sales

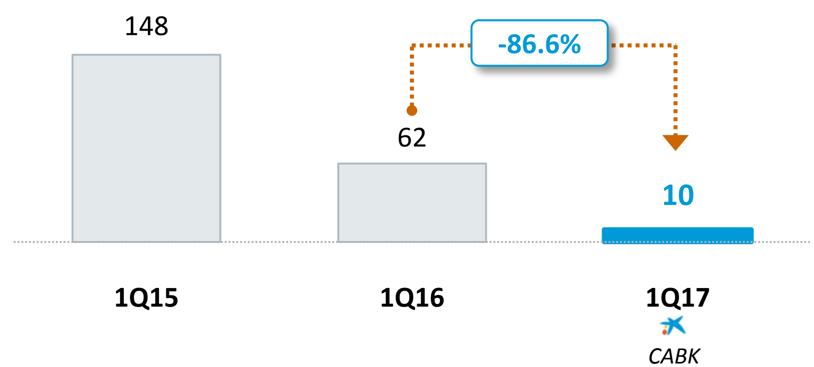
Capital gains from OREO sales at double-digit…

RE capital gains (CABK), as % of net book value[1]



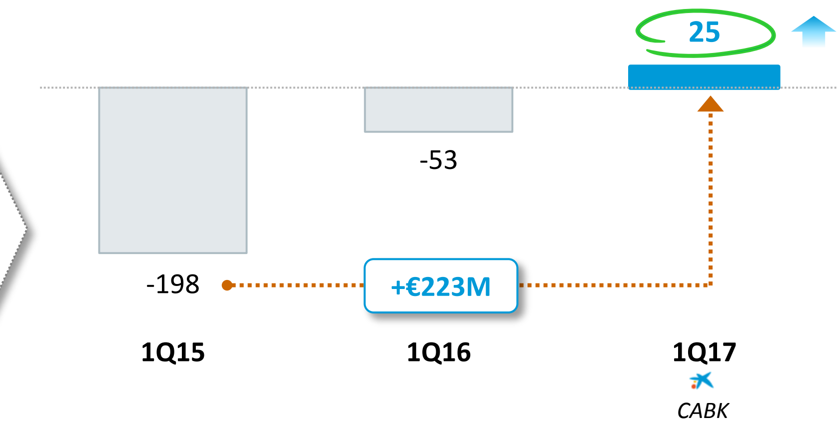
… while RE impairments keep trending down

Other RE losses (CABK), €M



… yielding the first net gain from RE since 2012

Gains/losses on RE disposal and other RE gains/losses, in €M (CABK)[2]



Gains/losses on asset disposals and other, breakdown in €M[2]

€M	1Q17	1Q16
Results from RE sales	35	9
Other RE gains/losses	(10)	(62)
Other non-RE	253	(80)
Gains/losses on asset disposal and other	**278**	**(133)**

Inc.€256M from BPI business combination

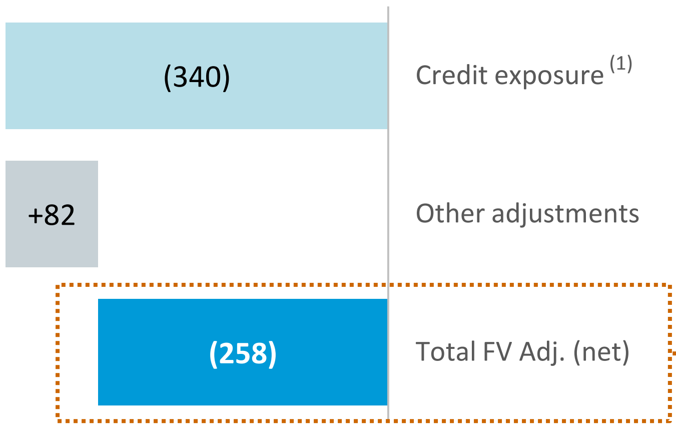
RE Capital gains more than offset RE impairments

(1) Capital gains were previously reported as profits from RE sales; i.e. as % of sales price
(2) Gains/losses on asset disposals and other in BPI are insignificant in 1Q17

BPI net business combination results are accretive to 1Q Group P&L

Fair Value adjustments after acquisition accounting

In €M, net of taxes



Purchase Price Allocation

In €M

BPI Book Value (BV) as of 31st Jan 2017	2,433
FV adjustments (net of taxes)	(258)
Adjusted book value	**2,175**
Adj. BV attributed to CABK (@84.5% stake)	**1,838**
84.5% stake at tender price	(1,396)
Revaluation of prior 45.5% stake to bid price[2]	(186)
Net business combination result	**256**

Net business combination result expected to offset BPI negative one-offs

In €M, net of taxes

Net business combination result **256**

Impact from 2% sale of BFA[3] **-97**

+

Net impact of restructuring charges[4] **-155**

Note that bulk of estimated restructuring costs still need to be charged

(1) Including loans and contingent liabilities
(2) 45.5% stake in BPI at offer price minus consolidated cost of the stake pre offer
(3) 45.5% of -€212M loss mainly due to FX AOCI (foreign exchange accumulated other comprehensive income) recycling registered by BPI in Jan-2017
(4) €250M gross estimated restructuring charges o/w 84.5% attributable to CABK Group, net of taxes. €10 M already charged in 1Q17

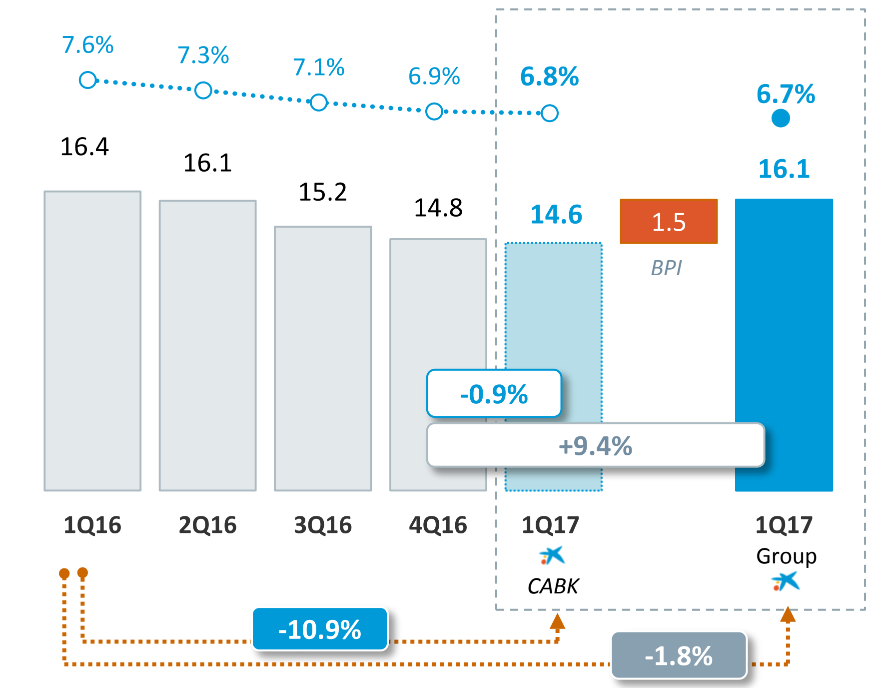
1Q 2017 Results

- Update on BPI
- Commercial activity
- Financial results
- **Balance sheet**
- Final remarks

NPL reduction continues albeit at lower pace on large exposure defaults

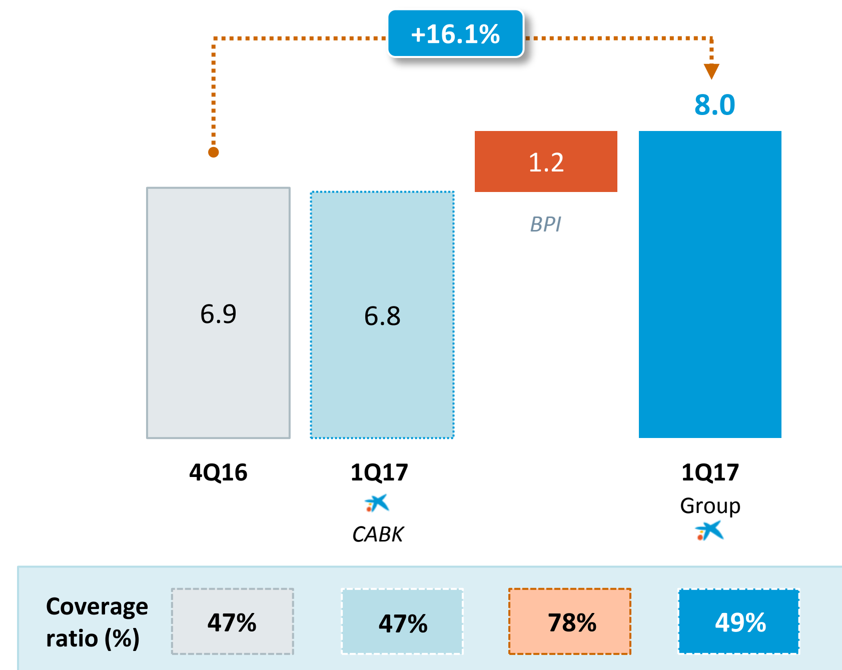
NPLs keep trending down despite non-granular inflows

NPL stock[1] in €Bn and NPL ratio[2] in %



Increased provisions and coverage post BPI

NPL provisions in €Bn and coverage in %



CABK:

- NPLs down 0.9% ytd/10.9% yoy as RE developer ratio continues to trend down
- NPL ratio of 6.8% down 10bps ytd/75bps yoy despite inflows from large exposures
- Total NPAs down 0.7% ytd with coverage stable at 53%

Group:

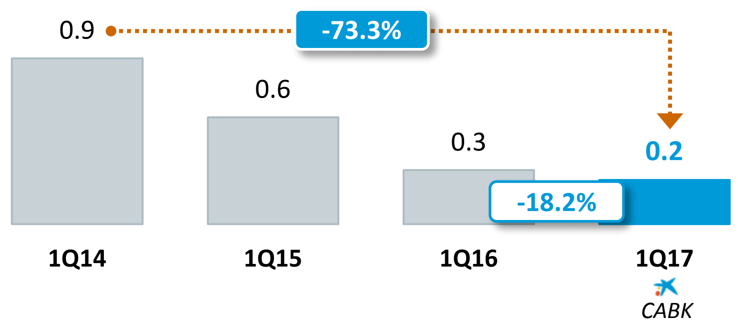
- BPI contributes €1.5bn NPLs to Group and reduces Group NPL ratio to 6.7%
- Group NPL coverage increased to 49% (vs. 47% 4Q16) post-BPI acquisition

(1) Including non-performing contingent liabilities (€679M in 1Q17, including BPI)
(2) NPL ratio is the ratio of NPLs to total gross customer loans and contingent liabilities as of the end of the period

OREO inflows on a steady declining trend

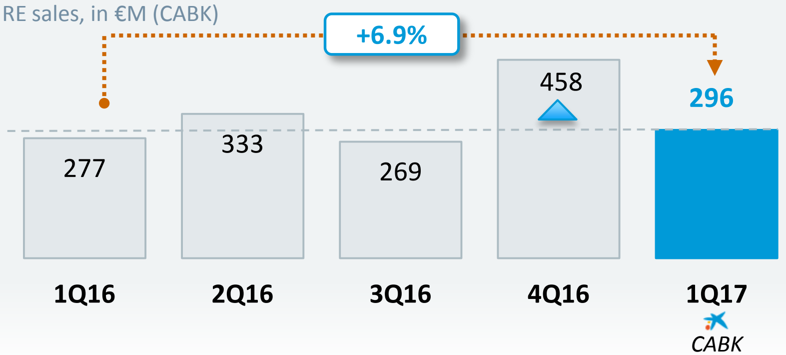
Inflows keep trending down….

Inflows (net of provisions) to OREO portfolio, in €Bn (CABK)



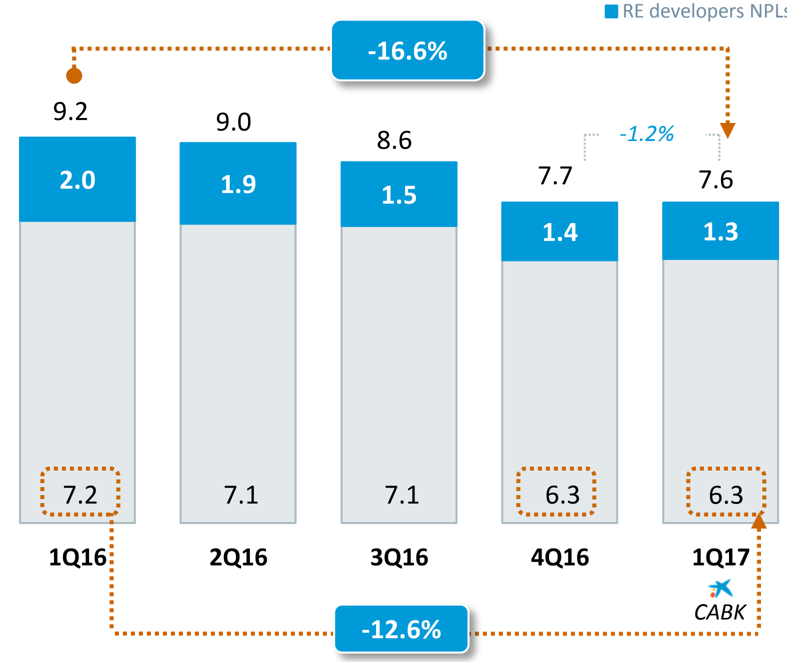
…with high but seasonal sales

RE sales, in €M (CABK)



Stable net non-performing RE exposure

CABK non-performing RE exposure[(1)], in €Bn, net of provisions



OREO book coverage ratio, %	**59%**
Coverage w/ accounting provisions only	*50%*

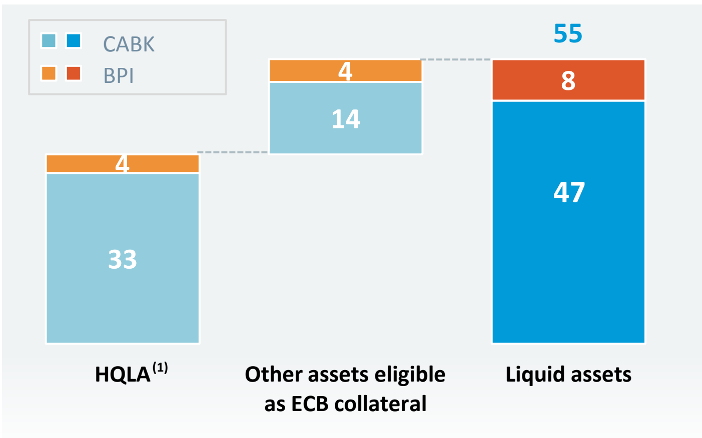
Better RE fundamentals and high coverage to support gradual OREO decline

(1) CABK OREO portfolio net of provisions and non-performing RE developer loans net of specific provisions. The series was restated to exclude sub-standard RE loans. BPI OREO portfolio net of provisions amounts to €74M

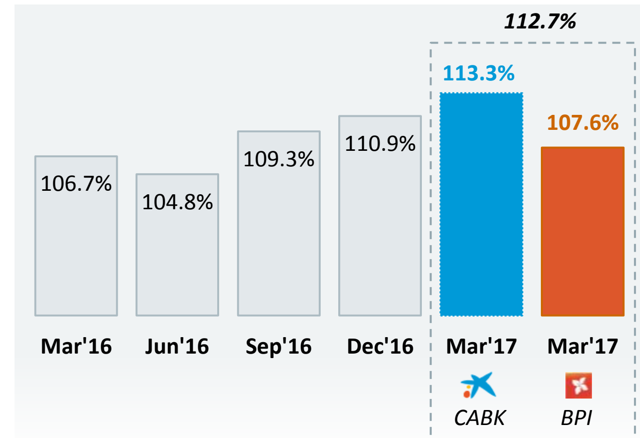
Strong liquidity position remains a hallmark after BPI

Comfortable liquidity metrics

Liquid assets, in €Bn 31 March 2017

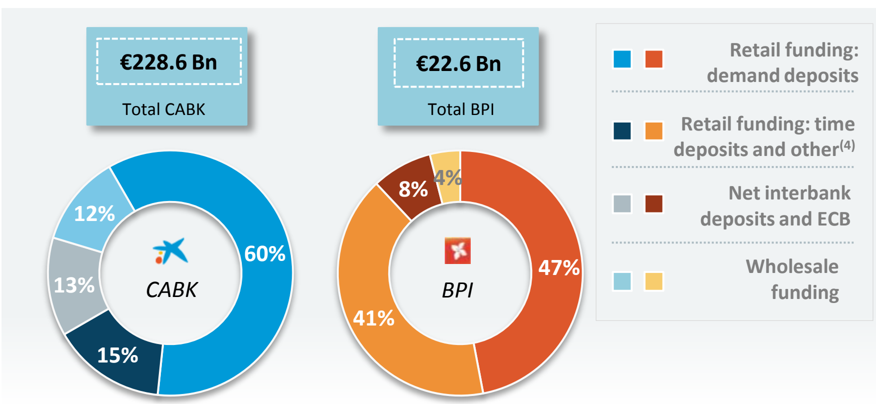


LtD ratio, %

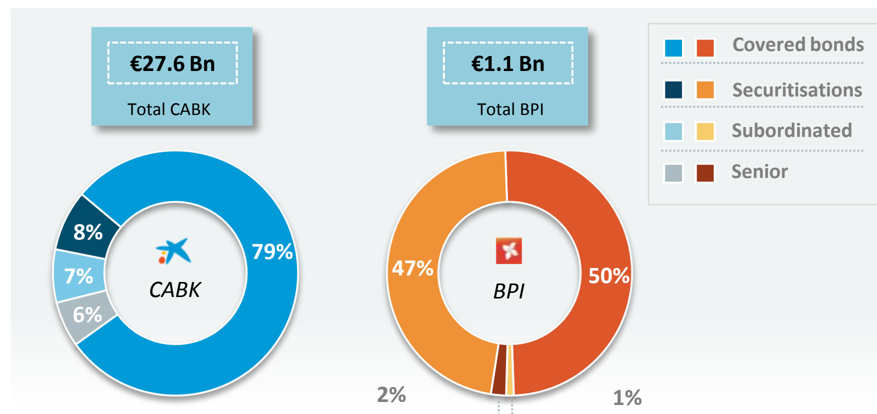


Stable funding structure

Financing structure(3), % of total 31 March 2017



Wholesale funding(3)(5) by category, 31 March 2017

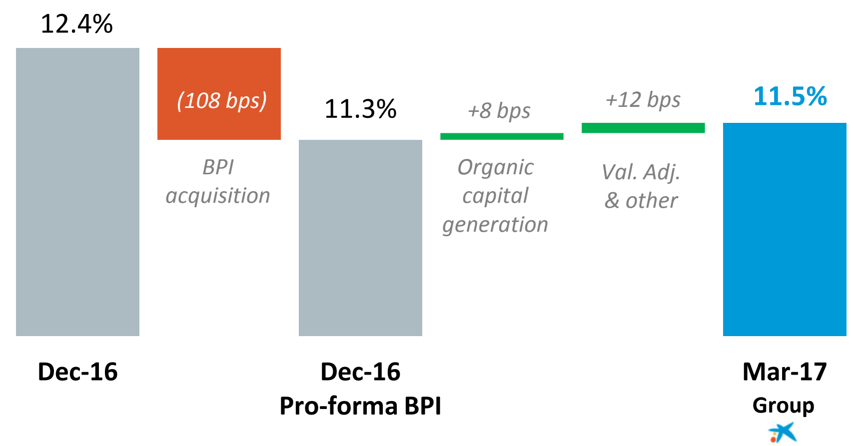


(1) High quality liquid assets
(2) Including €2Bn from BPI. All TLTRO 2 except for €637 M TLTRO 1 from BPI
(3) Excluding the €300M subordinated debt issued by BPI in 1Q which was fully subscribed by CABK
(4) Other includes: subordinated and retail debt securities
(5) Includes securitisations placed with investors and self-retained multi-issuer covered bonds

Group CET1 FL ratio remains well within target after BPI

CET1 FL ratio evolution

CaixaBank Group[1], in %, yoy



In €Bn

	Dec-16	Dec-16 Pro-forma BPI	Mar-17 Group
CET1	16.6	17.0	17.6
RWAs	134.4	150.7	152.9

Capital ratios

CaixaBank Group, In % as of 31 March 2017

	Phase-in	*Fully loaded*
CET1	11.9%	11.5%
Total Capital[3]	15.5%	15.1%
Leverage ratio	5.6%	5.4%

€1 Bn — **Subordinated Notes →** Increase Tier 2 and Total Capital[3]

- Capital consumption of BPI acquisition below previously estimated numbers (116bps for 84.5%)[2]
- Capital generation affected by one-offs (early retirements, SAREB and non granular LLCs) and TEF performance
- Total capital[3] reinforced by €1Bn subordinated note issue in February 2017
- TBV per share up 11c at €3.37

(1) BPI FL CET1 ratio as of 31 March 2017 was 10.8% with FL Total Capital at 12.6%
(2) As reported per significant event on 8 February 2017 concerning the closing of the tender offer
(3) Tier 2 includes €1.0 Bn securities issued in February 2017 still pending authorization of the ECB for regulatory eligibility as own funds

1Q 2017 Results

- Update on BPI
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- Balance sheet
- **Final remarks**

1Q 2017: key takeaways

1. Core operating income trending up on high quality revenue growth
2. Higher spreads with better volume dynamics and market shares
3. First quarter with net capital gains[(1)] from OREO portfolio since 2012
4. Solid balance sheet metrics maintained
5. BPI acquisition successfully closed

Increased profitability with higher-quality earnings

(1) Capital gains net of RE impairments

Appendix

Refinanced loans (1)

As of 31 March, 2017 (€Bn)	Group		CaixaBank	
	Total	O/W NPLs	Total	O/W NPLs
Individuals(2)	**6.2**	3.8	**5.9**	3.5
Businesses (ex-RE)	**4.8**	3.0	**3.9**	2.6
RE Developers	**1.7**	1.3	**1.6**	1.2
Public Sector	**0.3**	0.1	**0.2**	0.1
Total	**13.0**	8.2	**11.6**	7.4
Of which: Total Non-RE	**11.3**	6.9	**10.0**	6.2
Provisions	**2.8**	2.6	**2.5**	2.3

(1) Circular 4/2016 has eliminated the "substandard" category and has reclassified prior refinanced loans into performing and non-performing, since 4Q16
(2) Including self-employed

Credit Ratings

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

(1) As of 18/01/17
(2) As of 09/02/17
(3) As of 07/04/17
(4) As of 16/03/17
(5) As of 18/06/15
(6) As of 20/04/17
(7) As of 16/01/17

Reconciliation between BPI reported P&L and BPI Segment contribution to the Group

P&L in €M	1Q reported by BPI	Reclass for presentation(1)	BPI in CABK format	Consolidation adjustments(2)	BPI segment (2M)
Net interest income	**101**	**4**	***105***	***(36)***	***69***
Income and exp. from insurance	4	(4)	-	-	-
Income from investments & associates	-	56	*56*	*(17)*	*39*
Net fees and commissions	63	-	*63*	*(20)*	*43*
Trading income	8	-	*8*	*(3)*	*5*
Other operating income & exp.	(176)	-	*(176)*	*177*	*1*
Gross income	**0**	**56**	***56***	***101***	***157***
Operating expenses	(125)	-	*(125)*	*37*	*(88)*
Pre-impairment income	**(125)**	**56**	***(69)***	***138***	***69***
Impairment losses	6	-	*6*		*6*
Other provisions	4	-	*4*	*(5)*	*(1)*
Gains/losses on asset disposals & others	-	-	-	-	-
Pre-tax income	**(115)**	**56**	***(59)***	***133***	***74***
Income tax	(63)	-	*(63)*	*49*	*(14)*
Income from investments & associates	56	(56)	-	-	-
Profit for the period	**(122)**	**-**	***(122)***	***182***	***60***
Minority interests & other	-	-	-	(10)	(10)
Profit attributable to the Group	***(122)***	**-**	***(122)***	***172***	***50***

(1) Mostly affecting NII and equity accounted income to reflect CABK accounting standards
(2) Including the reversal of January P&L, the reversal of fair value adjustments in the business combination and attribution of profits to minority interests

Glossary (I)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

Term	Definition
AFS	Available for sale
ALCO	Asset – Liability Committee
AuM	Assets under Management including mutual funds and pension plans
BoS	Bank of Spain
B/S	Balance sheet
CET1	Common Equity Tier 1
CoR	Cost of risk: total allowances for insolvency risk (last 12 months) divided by average of gross loans plus contingent liabilities, using management criteria
Customer spread	Difference between the yield on loans and the cost of retail deposits (%): • Yield on loans: net income from loans and advances to customers divided by the average balance of loans and advances to customers for the period (quarterly); • Cost of retail deposits: cost of on-balance sheet retail customer funds divided by the average balance for the specific period (quarterly), excluding subordinated liabilities
C/I ratio	Cost-to-income ratio: administrative expenses, depreciation and amortisation divided by gross income (last 12 months)
C/I ratio (recurrent)	Cost-to-income ratio stripping out extraordinary expenses: administrative expenses, depreciation and amortisation stripping out extraordinary expenses divided by gross income (last 12 months)
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%)
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014
HTM	Held to maturity
IRS	Interest rate swap

Glossary (II)

Term	Definition
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount
LLP / LLC	Loan-loss provisions / charges
LtD	Loan to deposits: net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions), divided by on-balance customer funds
MTO / VTO	Mandatory tender offer / Voluntary tender offer
NII	Net interest income
NIM	Net interest margin, also Balance sheet spread: difference between the return on assets and the cost of funds (%): • Return on assets: interest income for the period (quarter) divided by average total assets on the consolidated balance sheet; • Cost of funds: interest expenses for the period (quarter) divided by average total liabilities on the consolidated balance sheet.
NPA	Non-performing assets: including non-performing loans and repossessed real estate assets available for sale
NPL coverage ratio	Impairment allowances on loans and contingent liabilities, using management criteria, divided by non-performing loans and contingent liabilities, using management criteria
NPL ratio	Non-performing loan ratio: non-performing loans and contingent liabilities, using management criteria, divided by total gross loans to customers and contingent liabilities, using management criteria
OREO	Other Real Estate Owned: repossessed real estate assets available for sale
OREO coverage ratio	Loan write-downs at the foreclosure plus charges to provisions of foreclosed assets divided by the debt cancelled at the foreclosure (sum of net book value and coverage)
OREO coverage ratio with accounting provisions	Charges to provisions of foreclosed assets divided by the book value of the foreclosed asset, gross
PF	Proforma
P&L	Profit and Loss Account
ROTE	Return on tangible equity: profit attributable to the Group divided by average equity excluding, where applicable, intangible assets using management criteria (last 12 months). The value of intangible assets under management criteria is the value of Intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of impairment allowances, recognised in Investments in joint ventures and associates in the public balance sheet
SMEs	Small and medium enterprises
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank
VIF	Value-in-force reinsurance contract with Berkshire Hathaway (started in November 2012 and finalized in November 2016)

Glossary (III)

Adapting the layout of the public income statement to management format

Term	Definition
Net fees and commissions	Net fee and commission income. Includes the following line items: • Fee and commission income; • Fee and commission expenses
Trading income	Gains/(losses) on financial assets and liabilities and others. Includes the following line items: • Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) on financial assets and liabilities designated at fair value through profit or loss, net; • Gains/(losses) from hedge accounting, net; • Exchange rate differences, gains/(losses), net.
Operating expenses	Includes the following line items: • Administrative expenses; • Depreciation and amortisation.
Pre-impairment income	(+) Gross income; (-) Operating expenses
Loan impairment losses and other provisions	Impairment losses on financial assets and other provisions. Includes the following line items: • Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss; • Provisions/(reversal) of provisions - *Of which Allowances for insolvency risk*; • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and receivables (to customers, using management criteria); • Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria - *Of which Other charges to provisions*; • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and receivables (to customers, using management criteria); • Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.
Gains/losses on asset disposals & others	Gains/losses on derecognition of assets and others. Includes the following line items: • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: • Profit/(loss) after tax from discontinued operations; • Profit/(loss) for the period attributable to minority interests (non-controlling interests).

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