



## 1H 2015 Results

July 31, 2015

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

## Returns improve in a normalising environment

### 1. Operating profit improves further

- Core operating income<sup>1</sup> grows 17.6% yoy/1.7% qoq
  - ✓ NII: +12.6% yoy/-0.6% qoq
  - ✓ Net fees stay at record levels: +10.4% yoy/stable qoq
  - ✓ Recurrent costs: -0.7% yoy on a like-for-like basis/-1.5% qoq as Barclays synergies kick in
- Exceptional 2Q trading income offset by extraordinary costs and conservative provisioning approach

### 2. Business volumes in line with prior trends

- Consistently good performance in AuM<sup>2</sup>: +26.3% ytd/+1.0% qoq despite volatility
- Loan book nearing stabilisation:
  - ✓ performing loan book (ex RE): +8.9% ytd (-0.2% organically<sup>3</sup>)/+0.8% qoq
- NIM (133bps) and customer spread (218bps) up qoq despite negative index resets

### 3. Accelerating normalisation of risk metrics

- NPLs fall by a record €1.5bn (-7% qoq) and NPL ratio drops to 9.0% (-0.7 pps qoq)
- Better real estate fundamentals reduce losses on disposals
- CoR reduced to 88 bps (-3 bps qoq). On track to reach 80 bps guidance for FY2015

### 4. On course with strategic plan

- Cost-to-income ratio excluding extraordinary costs drops to 50.8% (-6.8 pps yoy)
- Voluntary collective dismissal agreement to generate €60M annual cost savings
- BRS sale signals commitment to meet capital allocation targets
- Strong capital position maintained: CET1 FL ratio at 11.5%

(1) NII + Fees - Recurring Expenses

(2) Mutual funds and pension plans

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

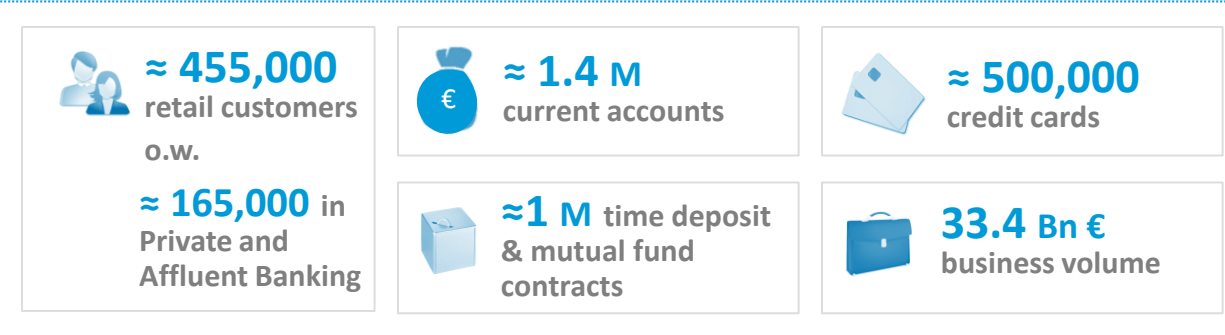
## 1H 2015 Results

- **Integration of Barclays Spain**

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

## Barclays Spain fully integrated in just 4.5 months

### Key figures once consolidated as of Jan'15<sup>1</sup>



### A successful acquisition

- Improves competitive position in key segments and regions
- Cost synergies expected at ~€163 M from 2016 (48% of initial cost base)

### Proven integration track record



### Better than anticipated results

- 2015 cost synergies revised upwards (from €83 M to €102 M)
- 2016E ROIC >15% vs. 10% initial target

Swift integration improves size and timing of synergies

(1) Restated figures following the completion of the Barclays Spain IT integration, as per CaixaBank's criteria  
 (2) Time it took to complete the first of the 4 sequential integrations associated with the BCIV acquisition

## 1H 2015 Results

- Integration of Barclays Spain
- **Commercial activity**
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## Asset mix shift continues as clients adjust to low rates

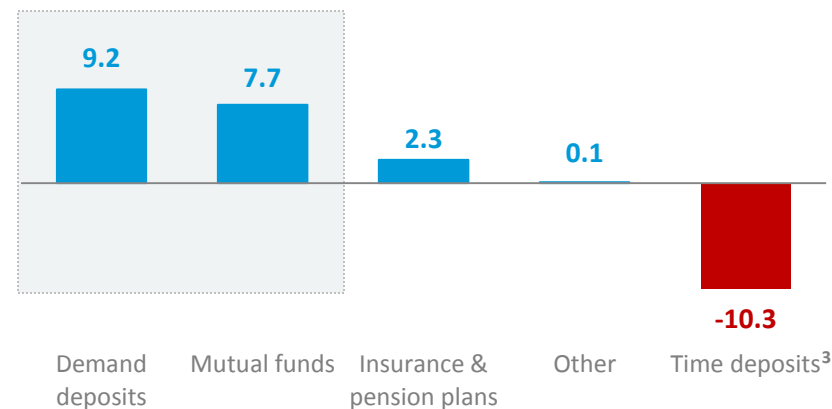
### Client funds breakdown

In Billion Euros

	30 <sup>th</sup> June	YTD	Organic YTD <sup>2</sup>	qoq
<b>I. Funds on balance sheet</b>	<b>214.2</b>	<b>3.3%</b>	<b>(0.8%)</b>	<b>1.1%</b>
Demand deposits	109.6	17.1%	9.2%	7.8%
Time deposits <sup>3</sup>	66.8	(11.6%)	(13.4%)	(5.4%)
Subordinated liabilities	3.3	(0.3%)	(0.3%)	(0.3%)
Insurance	32.3	0.1%	0.1%	0.2%
Other funds	2.2	(13.7%)	(21.9%)	(46.4%)
<b>II. Off-balance sheet funds</b>	<b>82.2</b>	<b>27.5%</b>	<b>15.0%</b>	<b>1.3%</b>
Mutual funds <sup>4</sup>	50.3	34.3%	18.0%	1.2%
Pension plans	22.2	11.1%	11.1%	0.6%
Other managed resources <sup>5</sup>	9.7	38.0%	9.3%	3.1%
<b>Total client funds</b>	<b>296.4</b>	<b>9.1%</b>	<b>3.1%</b>	<b>1.2%</b>

### Falling time-deposit remuneration drives clients...

1H15 Client funds organic change YTD, in Billion Euros



### ...towards AuM and cheaper sight deposits

- AuM inflows of €2.7bn<sup>1</sup> remain high during 2Q despite recent market volatility
- Demand deposits positively impacted by quarter-end seasonal payroll effects
- Low market penetration of wealth management products in Spain supports further growth in AuM

(1) Mutual fund and pension fund 2Q15 inflows (excludes valuation effects)

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

(3) Includes retail debt securities

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

(5) Includes regional government debt and subordinated debt issued by Criteria Caixaholding as well as €1.7bn of outsourced pension plans and insurance contracts from Barclays

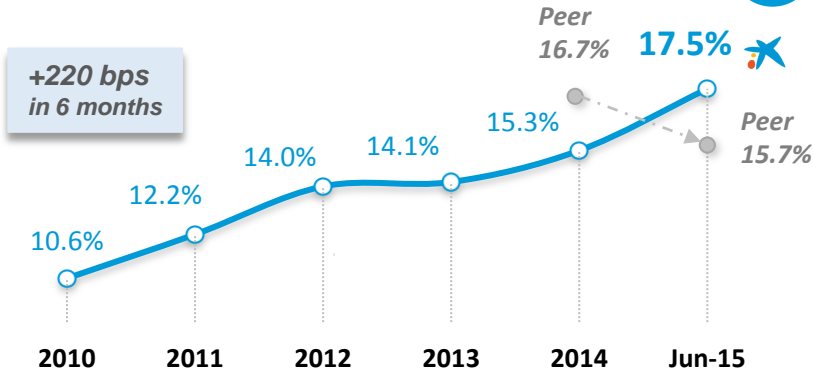
**Market leadership in AuM and life insurance reflects capillarity and strong advisory capabilities**

**InverCaixa**  
Asset management

**Market leadership grows: €50.3 bn AuM<sup>1</sup>**

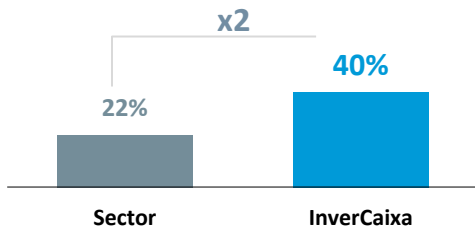
Mutual funds market share by AuM (%)

#1



**Growing twice as fast as sector with 1/3 of net inflows**

Mutual Funds AuM organic<sup>2</sup> growth yoy vs sector (Jun'15)

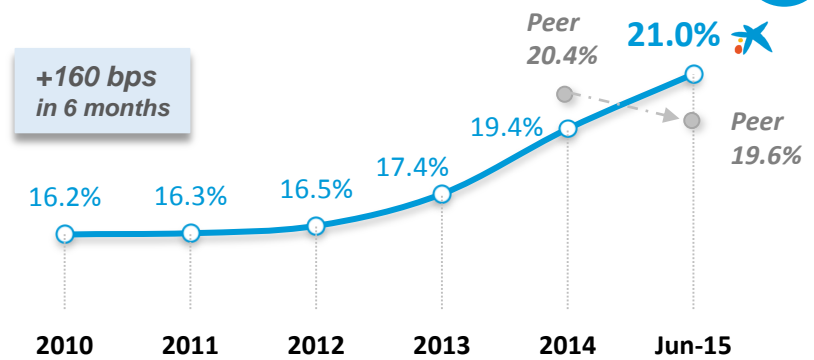


**VidaCaixa**  
Life insurance and pension plans

**New leader in pension plans: €22.2 bn AuM**

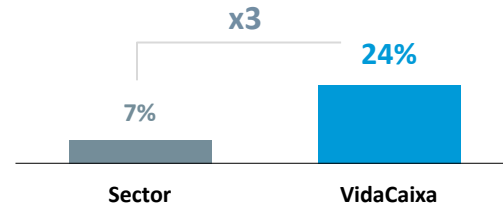
Pension plan market share by AuM (%)

#1



**Three times the growth rate of the sector**

Pension Plans AuM organic<sup>2</sup> growth yoy vs sector (Jun'15)



**Ownership of market leading product factories provides key competitive advantage**

(1) Mutual funds, client portfolios and SICAVs.  
 (2) Excludes the AuM contribution from Barclays Spain  
 Source: INVERCO



# Lead in digital channels further reinforced

## Digital banking



**35%**  
of transactions

**4.2 M**  
Active Customers<sup>1</sup>  
i.e.

**40%**  
of overall client base

71% of active digital customers are branch clients

## Mobile banking



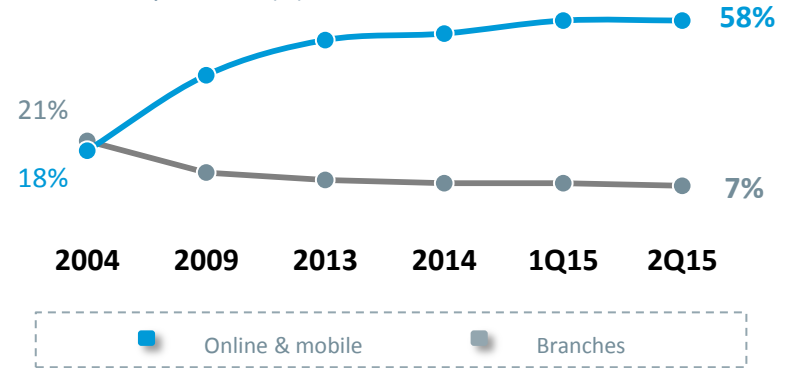
**23%**  
Of transactions

**2.6 M**  
Active customers<sup>1</sup>

Fastest growing channel:  
+65% CAGR 2012-14  
by # of transactions

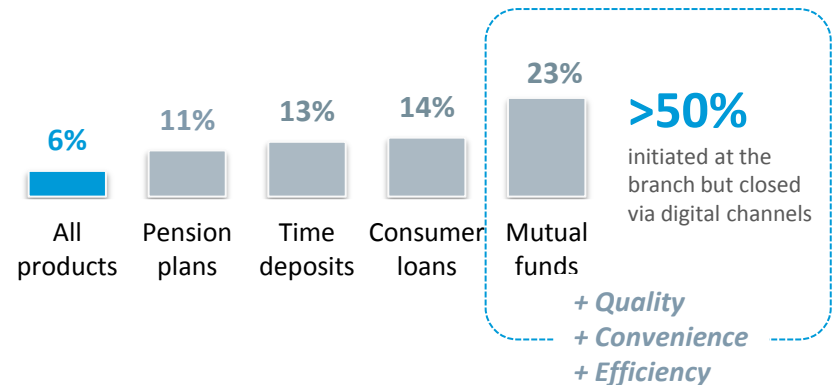
## Digital channels already very relevant...

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



## ... and remain complementary to the physical channel

% of products contracted via digital channels during 1H



**FORRESTER** Recently ranked as the best global mobile banking platform

(1) All data as of June 30 2015. Active clients are those defined as per Eurostat definitions with at least one transaction in the last 2 months up to June 30th 2015.

## Loan-book nearing stabilisation

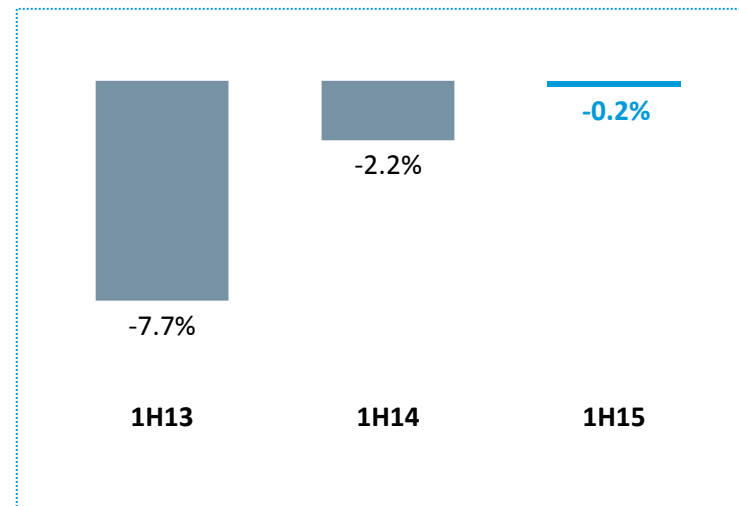
### Loan-book breakdown

In Billion Euros, gross amounts

	30 <sup>th</sup> June	YTD	Organic YTD <sup>1</sup>	qoq
<b>I. Loans to individuals</b>	<b>124.9</b>	<b>12.1%</b>	<b>(0.8%)</b>	<b>0.4%</b>
Residential mortgages – home purchases	91.5	13.7%	(2.2%)	(1.1%)
Other <sup>2</sup>	33.4	8.0%	3.2%	4.7%
<b>II. Loans to businesses</b>	<b>72.0</b>	<b>(0.4%)</b>	<b>(4.6%)</b>	<b>(2.8%)</b>
Corporates and SMEs	59.0	3.9%	(0.5%)	(1.1%)
Real Estate developers	11.6	(17.4%)	(21.5%)	(10.7%)
Criteria CaixaHolding	1.4	(0.4%)	(0.4%)	(0.5%)
<b>Loans to individuals &amp; businesses</b>	<b>196.9</b>	<b>7.2%</b>	<b>(2.2%)</b>	<b>(0.8%)</b>
<b>III. Public sector</b>	<b>14.7</b>	<b>8.2%</b>	<b>7.7%</b>	<b>8.0%</b>
<b>Total loans</b>	<b>211.6</b>	<b>7.3%</b>	<b>(1.6%)</b>	<b>(0.2%)</b>
<b>Performing loans (ex RE)</b>	<b>186.3</b>	<b>8.9%</b>	<b>(0.2%)</b>	<b>0.8%</b>

### Deleveraging tapering off

Performing loans ex RE, organic % change YTD<sup>3</sup>



- Loan volume benefits from quarter-end seasonality (pension advances of ~€1.5bn)
- Underlying trend of stabilisation unchanged: performing loan book (ex-RE) grows 0.8% qoq
  - ✓ Flat qoq with €1.5bn seasonal adjustment
- Bulk of deleveraging still concentrated in RE developers: -11% qoq

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

(2) The “Other Loans to individuals” category includes pension prepayments which are seasonally higher in June by €1.5 bn.

(3) 1H15 as if Barclays Spain had been consolidated at 31 December 2014; 1H13 as if BdV had been consolidated at 31 December 2012

## 1H 2015 Results

- Integration of Barclays Spain
- Commercial activity
- **Financial Results**
- Asset quality
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## Continuing improvement in operating profitability

### Consolidated income statement *(Barclays Spain consolidated from 1<sup>st</sup> January)*

In Million Euros	1H15	1H14	yoy (%)	qoq (%)
<b>Net interest income</b>	<b>2,270</b>	<b>2,015</b>	<b>12.6</b>	<b>(0.6)</b>
Net fees and commissions	1,027	930	10.4	0.3
Income from investments & associates	492	224	119.4	74.5
Gains on financial assets & impact of FX	696	513	36.0	337.7
Other operating income & exp.	79	68	15.2	n/a
<b>Gross income</b>	<b>4,564</b>	<b>3,750</b>	<b>21.7</b>	<b>33.8</b>
Recurring expenses	(2,053)	(1,888)	8.8	(1.5)
<b>Pre-impairment inc. w/o extr. expenses</b>	<b>2,511</b>	<b>1,862</b>	<b>34.8</b>	<b>73.5</b>
Extraordinary operating expenses	(541)	0	n/a	n/a
<b>Pre-impairment income</b>	<b>1,970</b>	<b>1,862</b>	<b>5.8</b>	<b>90.3</b>
Impairment losses & others	(1,439)	(1,314)	9.5	(7.7)
Gains/losses on assets disposals & others <sup>1</sup>	26	(102)	n/a	n/a
<b>Pre-tax income</b>	<b>557</b>	<b>446</b>	<b>24.9</b>	<b>64.6</b>
Income tax	152	(41)	n/a	n/a
<b>Profit for the period</b>	<b>709</b>	<b>405</b>	<b>75.1</b>	<b>(11.1)</b>
Minority interests	1	0	n/a	n/a
<b>Profit attributable to the Group</b>	<b>708</b>	<b>405</b>	<b>75.0</b>	<b>(11.1)</b>

### Good operating performance

- Solid growth in NII and fee levels stabilises in 2Q
- Recurrent cost base down qoq (-1.5%) as Barclays synergies kick in
- Extraordinary expenses related to the voluntary collective dismissal agreement in June (€284 M)

### Exceptional trading gains

- Due to active management of ALCO portfolio

### Conservative provisioning

- Recurring credit provisions broadly in line with 1Q - to moderate in 2H
- Prudent provisioning approach offsets high trading income

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

(1) 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

## Continued improvement in core operating profitability in banking and insurance

### P&L Banking & Insurance segment (ex non-core RE<sup>1</sup>)

In Million Euros

	Banking & insurance		
	1T	2T	1H
<b>Net interest income</b>	<b>1,211</b>	<b>1,206</b>	<b>2,417</b>
Net fees	512	513	1,025
Other income	229	727	956
<b>Gross income</b>	<b>1,952</b>	<b>2,446</b>	<b>4,398</b>
Expenses - recurring	(1,009)	(992)	(2,001)
Expenses - extraordinary	(239)	(302)	(541)
<b>Pre-impairment income</b>	<b>704</b>	<b>1,152</b>	<b>1,856</b>
Impairment losses & others	(282)	(587)	(869)
Gains/losses on disposals & others	482	(65)	417
Income tax	(91)	(152)	(243)
<b>Net profit<sup>2</sup></b>	<b>813</b>	<b>347</b>	<b>1,160</b>
<b>Average own funds, € Billion</b>			<b>17.9</b>
<b>Adjusted RoTE<sup>3</sup> (%)</b>			<b>14.2%</b>

### Consolidated income statement

In Million Euros

	1T	2T	1H
<b>Net interest income</b>	<b>1,138</b>	<b>1,132</b>	<b>2,270</b>
Net fees	513	514	1,027
Other income	302	965	1,267
<b>Gross income</b>	<b>1,953</b>	<b>2,611</b>	<b>4,564</b>
Expenses - recurring	(1,035)	(1,018)	(2,053)
Expenses - extraordinary	(239)	(302)	(541)
<b>Pre-impairment income</b>	<b>679</b>	<b>1,291</b>	<b>1,970</b>
Impairment losses & others	(748)	(691)	(1,439)
Gains/losses on disposals & others	280	(254)	26
Income tax	164	(12)	152
<b>Net profit<sup>2</sup></b>	<b>375</b>	<b>333</b>	<b>708</b>
<b>Average own funds, € Billion</b>			<b>23.8</b>
<b>Adjusted RoTE<sup>3</sup> (%)</b>			<b>7.6%</b>

- Double-digit core banking RoTE shows bank is on track to meet its strategic plan targets
- RE losses partially offset by normalised contribution from the investments segment

(1) From 1H15 the non-core RE segment includes primarily non-core RE developer loans (mainly NPL and substandard) and foreclosed RE assets

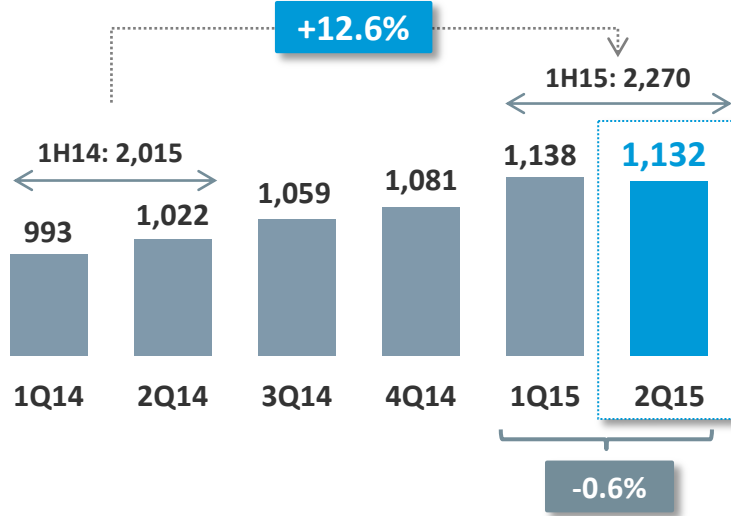
(2) Profit attributable to the Group. The impact of minority interests was null in 1Q and -€1M in 2Q

(3) Banking & Insurance RoTE calculation: annualised return figures and average tangible own funds for the period. Segment RoTE calculation excludes one-off impacts related to the Barclays Spain acquisition, such as the goodwill or restructuring costs, as well as the cost of the collective dismissal agreement booked in 2Q

## Funding cost benefits continue to absorb NII headwinds

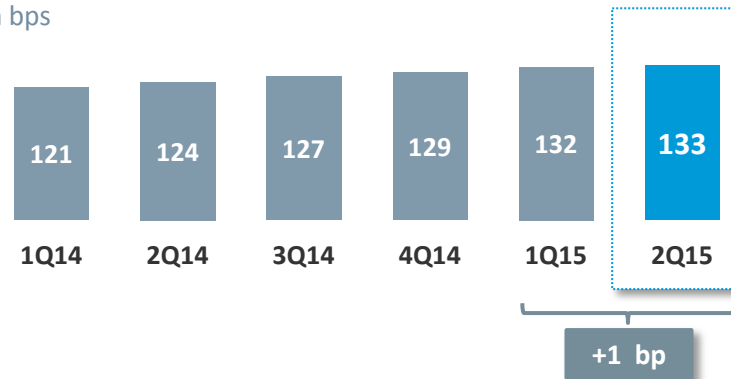
### Funding costs offset asset yield pressure

NII, in Million Euros



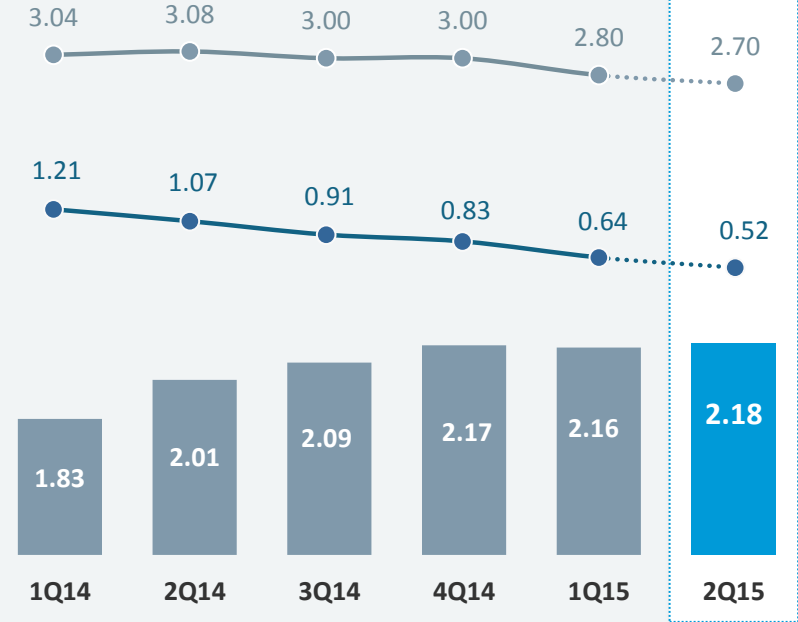
### NIM stable despite negative index resets

In bps



### Stable customer spread

In %



— Loans and credits — Customer funds<sup>1</sup> ■ Customer spread

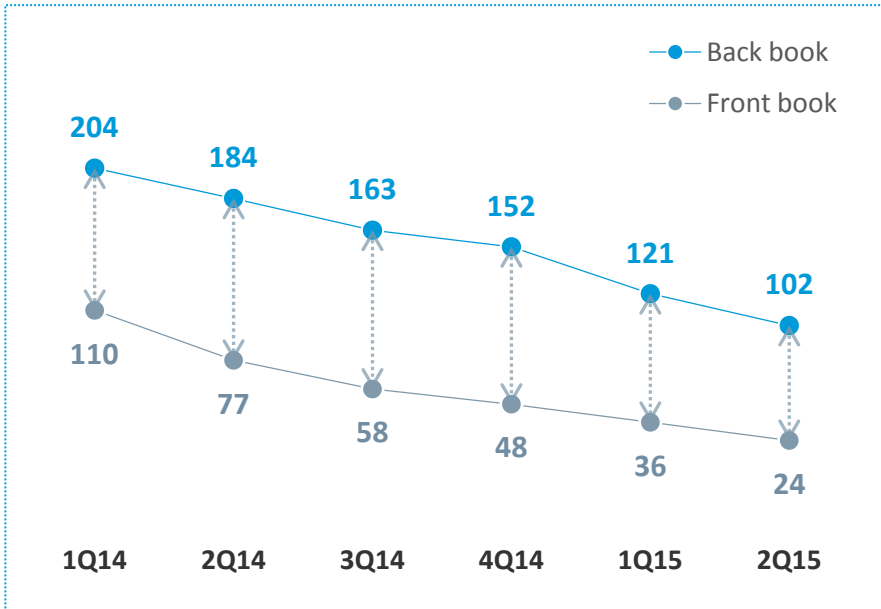
- Stable margins on falling funding costs:
  - ✓ declining term deposit costs
  - ✓ maturing wholesale issuance
  - ✓ a shift into cheaper sight deposits
  - ✓ TLTRO funding

(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.

## Funding costs continue to decline

### Significant room for improvement on deposit BB pricing

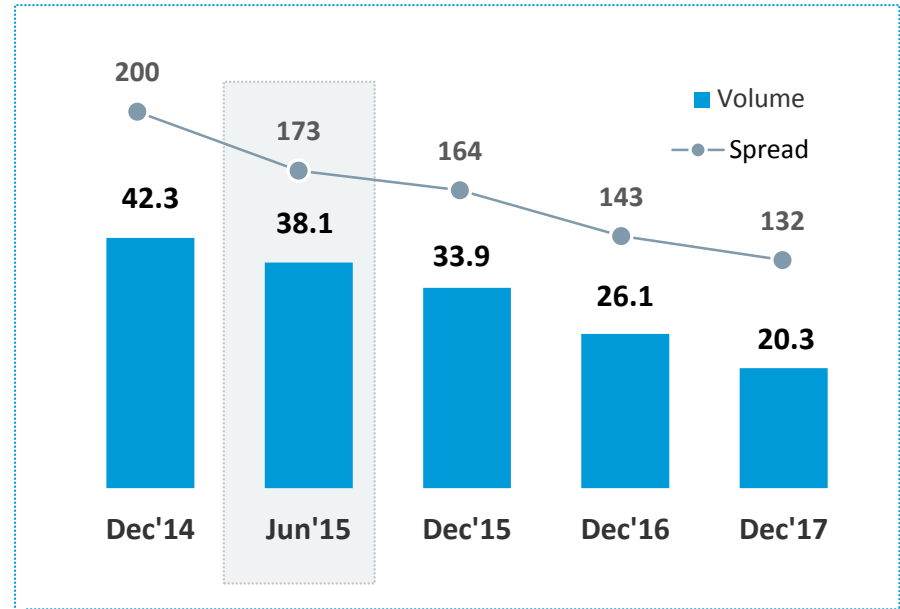
back vs. front book (bps)



- Pricing of new term deposit production close to bottoming at these levels
- Continued shift into sight deposits enables further reduction in cost of client funding

### Wholesale funding improvement set to continue

Static wholesale funding back book evolution<sup>1</sup> in € billion and spread over 6M Euribor in bps, as of June 30<sup>th</sup> 2015



Maturities in € billion<sup>1</sup>; spread over 6M Euribor in bps, as of June 30<sup>th</sup> 2015

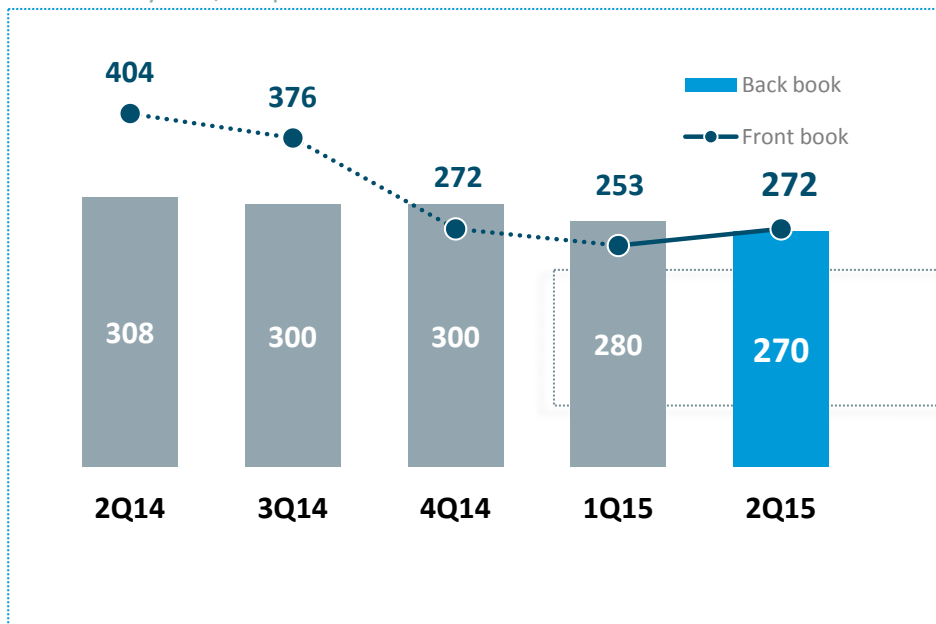
	2H 2015	2016	2017
Amount	€4.2 bn	€7.8 bn	€5.8 bn
Spread	240	236	180

(1) Excludes self-retained bonds. Wholesale funding figures in the 1H 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

## Retail front book contributes positively to loan yields

Front book widening reflects higher weight of retail and SMEs and strict pricing of wholesale in 2Q

Loan book yields, in bps



### Loan yields mainly impacted by index resets

Drivers of back book yield evolution, in bps

- 6 bps Euribor repricing
- 3 bps front book
- 1 bps other

**-10 bps**

### Retail front book still accretive to the back book

Impact of front book on back book yields in the quarter

	% of new lending by segment		Δ Front book yield, bps	Impact of new lending on Back Book yield, bps
<b>Total</b>			<b>+19</b>	<b>-3</b>
Retail & SMEs <sup>1</sup>	1Q15: 57	2Q15: 70	-16	+3
Wholesale <sup>1</sup>	43	30	+9	-14

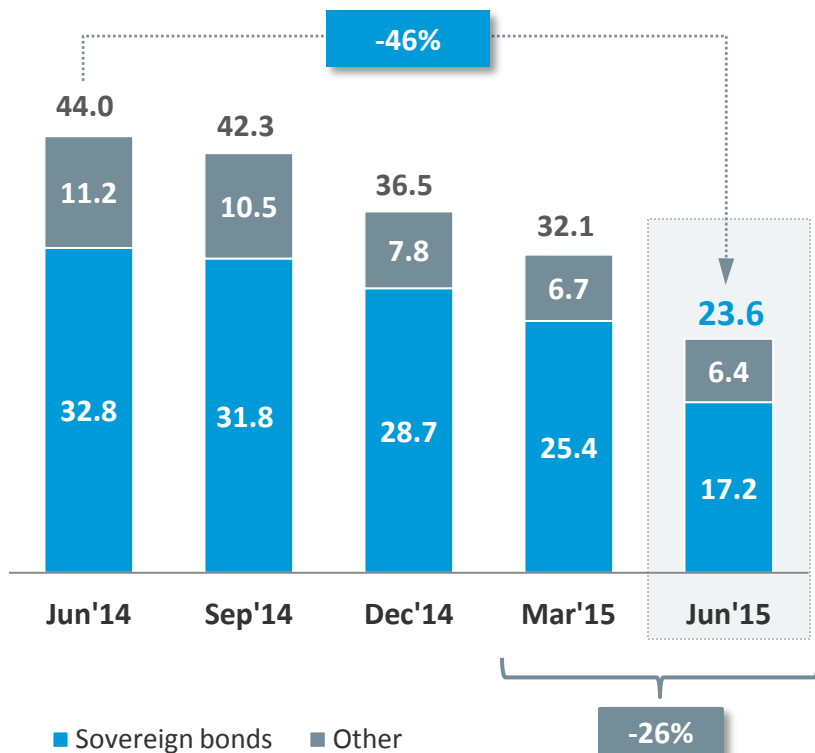
(1) The wholesale banking book includes lending to large corporates and the public sector, whereas the loan retail book includes the remaining segments



## ALCO book rotation in a higher-yielding bond environment

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

In Billion Euros



### ALCO portfolio: yield and average life

In % and years

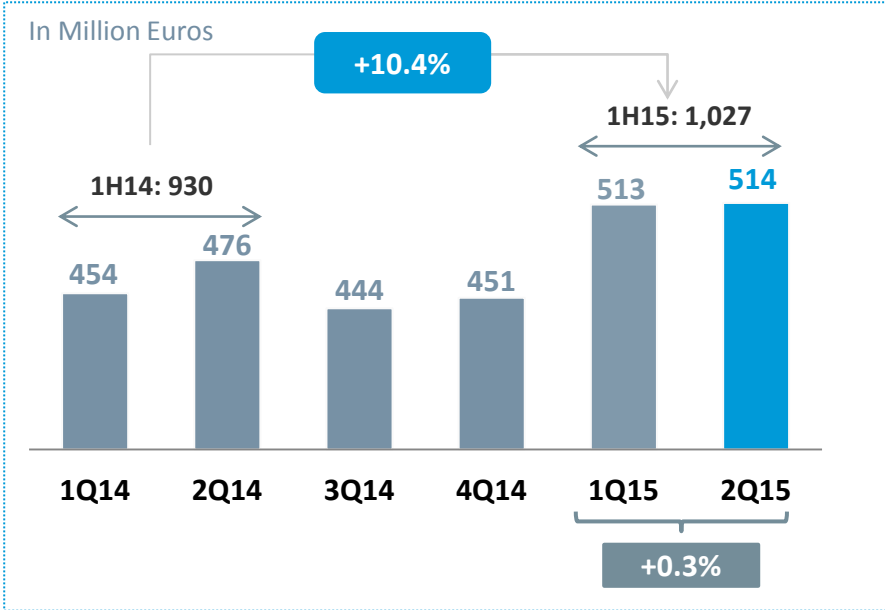
	Jun'14	Sep'14	Dec'14	Mar'15	Jun'15
Yield	3.4%	3.4%	3.4%	3.4%	3.6%
Average life	2.6y	2.5y	3.1y	3.1y	3.4y

- Positioned for a rate-rise early in quarter by sale of long-duration bonds at average yield of 1.2%.
- 2015 NII growth guidance revised to mid-single digits from high single digits

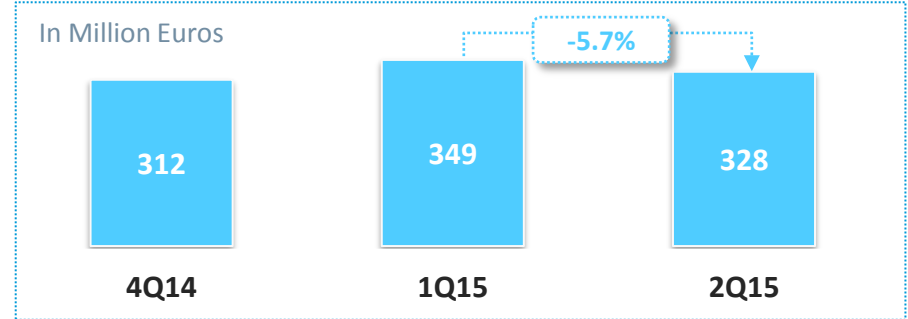
(1) Banking book fixed-income securities portfolio, excluding trading book assets, as of the end of the quarter. As part of its ALCO management CaixaBank holds a portfolio of fixed income investments including, among others, bonds guaranteed by the Kingdom of Spain such as ICO,FADE,FROB and others); ESM bonds; as well as Spanish covered bonds. The sovereign bond portfolio is made up mostly of Spanish and Italian government bonds.

# Record fee levels maintained

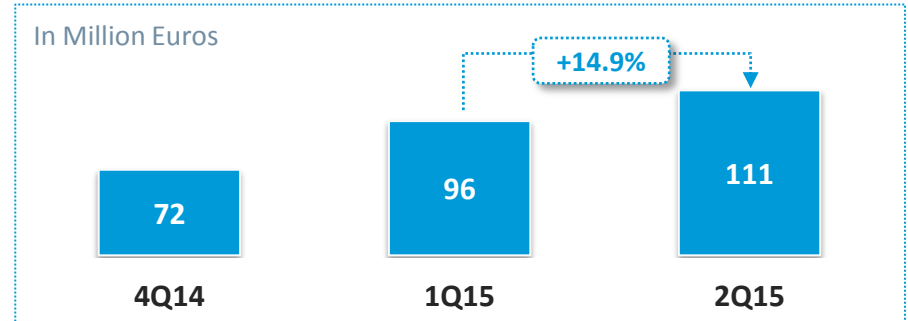
## Fee income



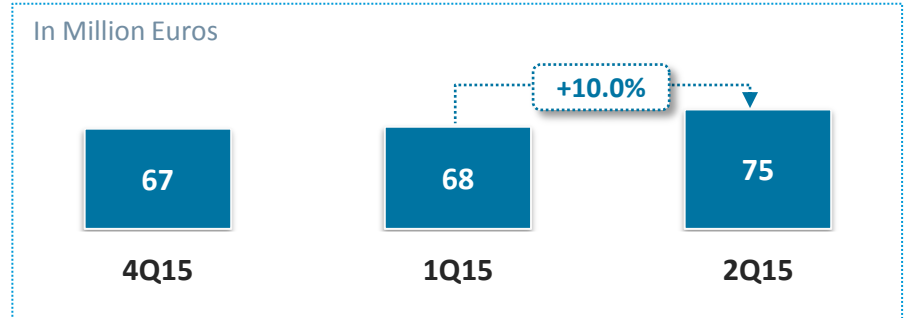
## Banking & other fees



## Mutual funds fees



## Insurance & pension plan fees



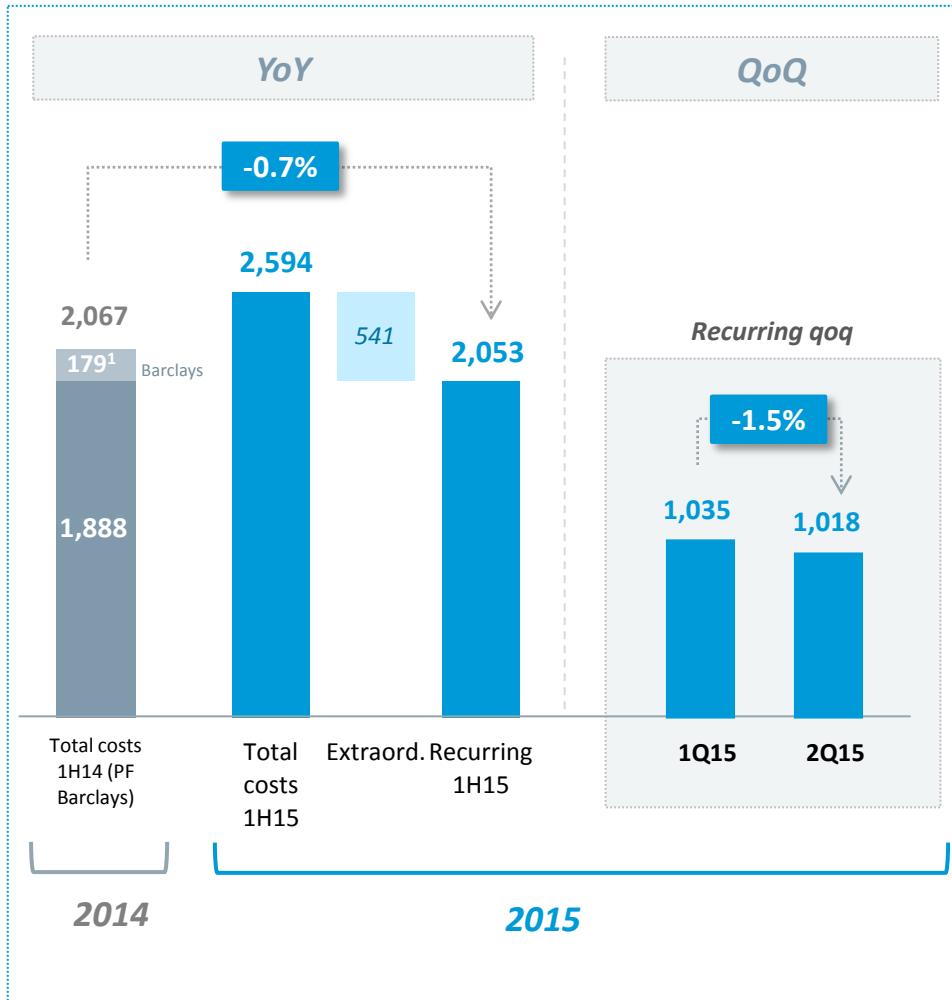
- Growth in managed funds<sup>1</sup> fees offsets seasonality in wholesale banking fees
- Mutual fund fee growth driven by higher AuM and sustained shift to actively managed funds
- 2015 guidance revised upwards to double-digit growth rate

(1) Managed funds refers to mutual funds and pension plans

# Operating cost reduction set to accelerate as Barclays synergies kick in

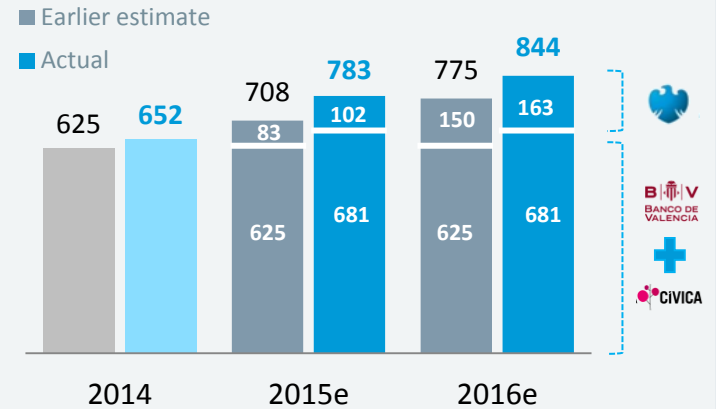
## Recurring costs down qoq and yoy on like-for-like basis

Operating costs evolution, in Million Euros



## Synergies from acquisitions

in Million Euros



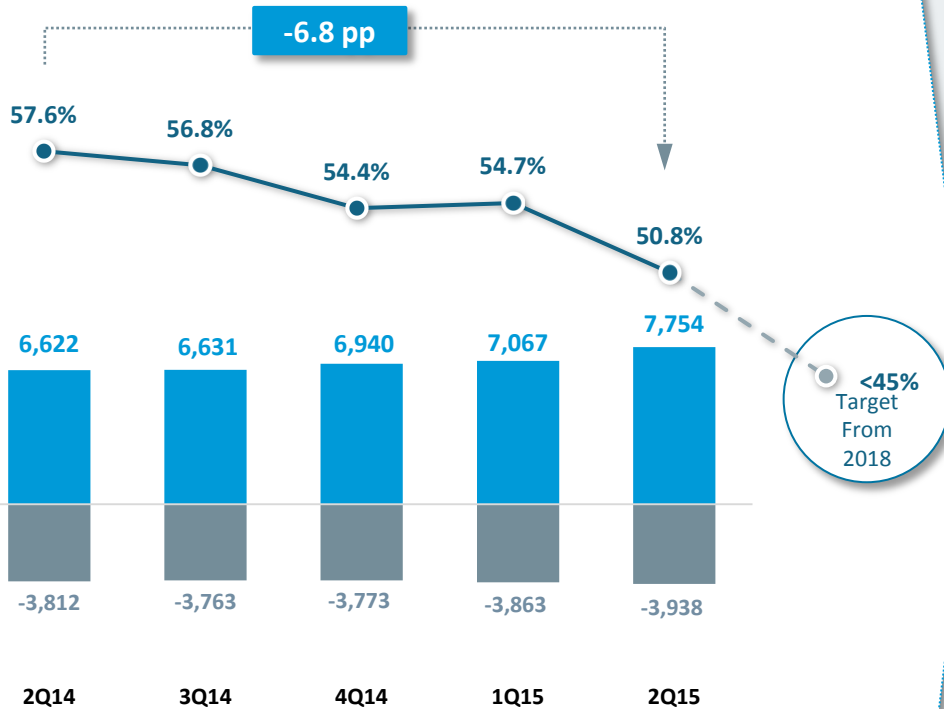
- Synergies from Barclays Spain acquisition (€102M 2015E) began to kick in 2Q (~1/4 of total expected for the year)
- 2Q voluntary redundancy scheme (700 employees) key to achieve flat recurring cost base

(1) Reported by Barclays Bank Spain in 1H14

## On track for delivery of strategic plan cost saving targets

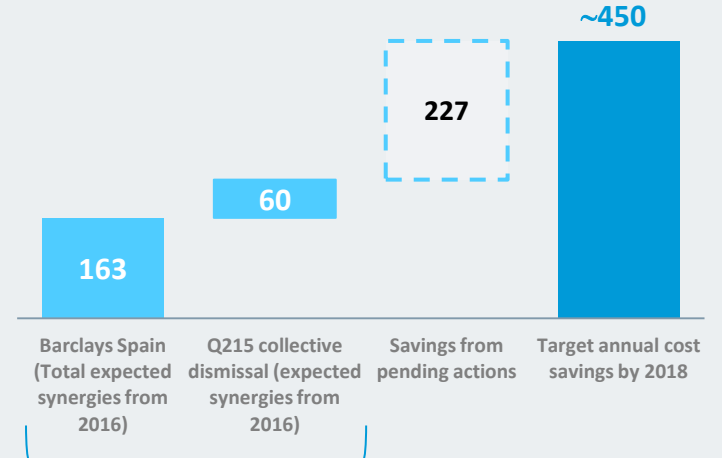
### Cost-income on track...

Cost-to-income ratio excluding extraordinary expenses in %, expenses and income in Million Euros (trailing 12 months)



### ...underpinned by early delivery of cost saving targets

Annual gross cost savings envisaged in 2015-2018 Strategic Plan  
In Million Euros



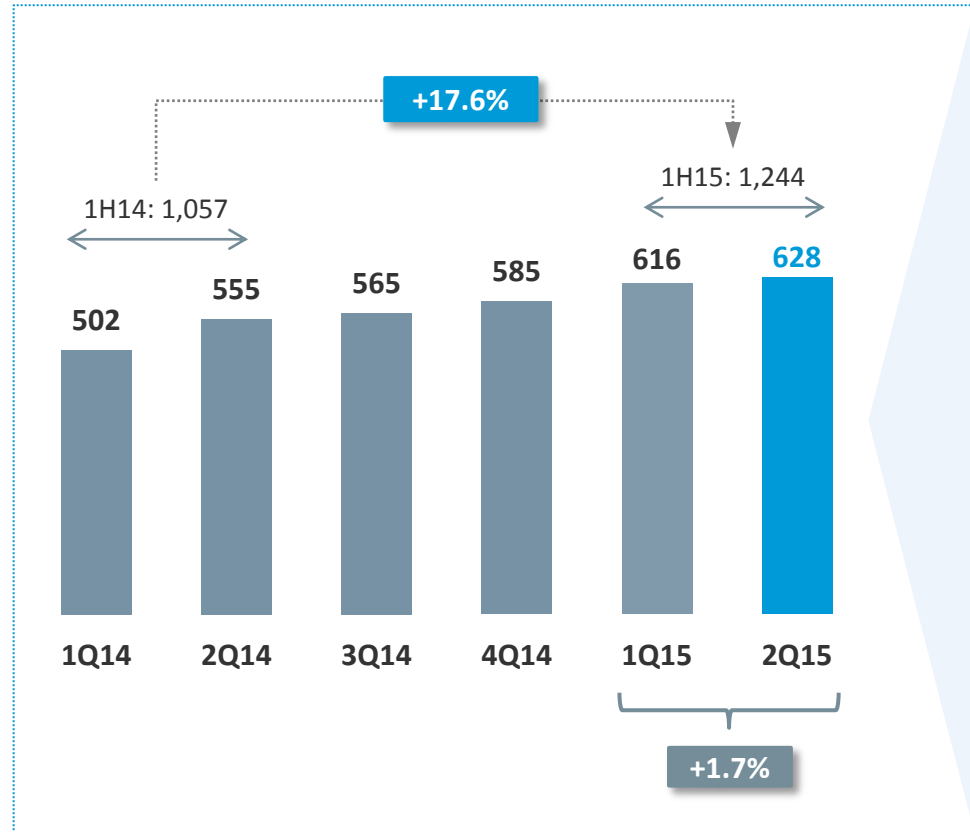
H1 2015 measures: ~50% of targeted savings

- Target: ~€450 M annual gross cost savings by 2018
- ~2,200 departures foreseen in the 2015-18 Strategic Plan o/w 700 agreed in 2Q15
- 975 Barclays Spain staff departures already agreed in 1Q15

# Core operating income growth supported by revenue and cost progression

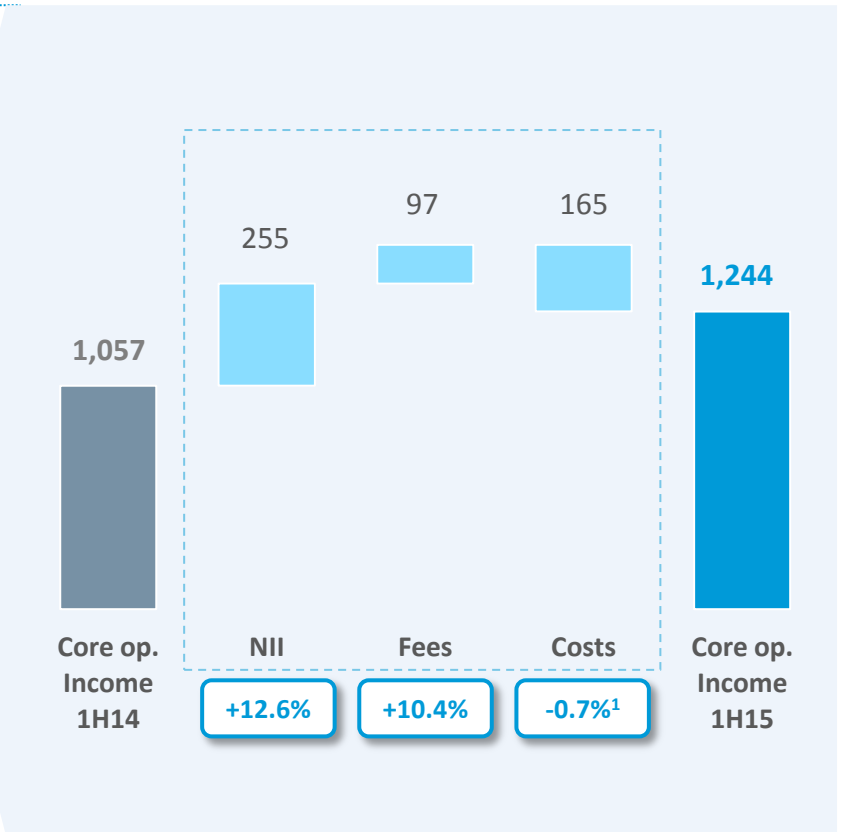
## Steady core operating income progression...

NII + Fees - Recurring Expenses, in Million Euros



## ...aided by revenue generation and cost control

Profit attributable to the Group, in Million Euros

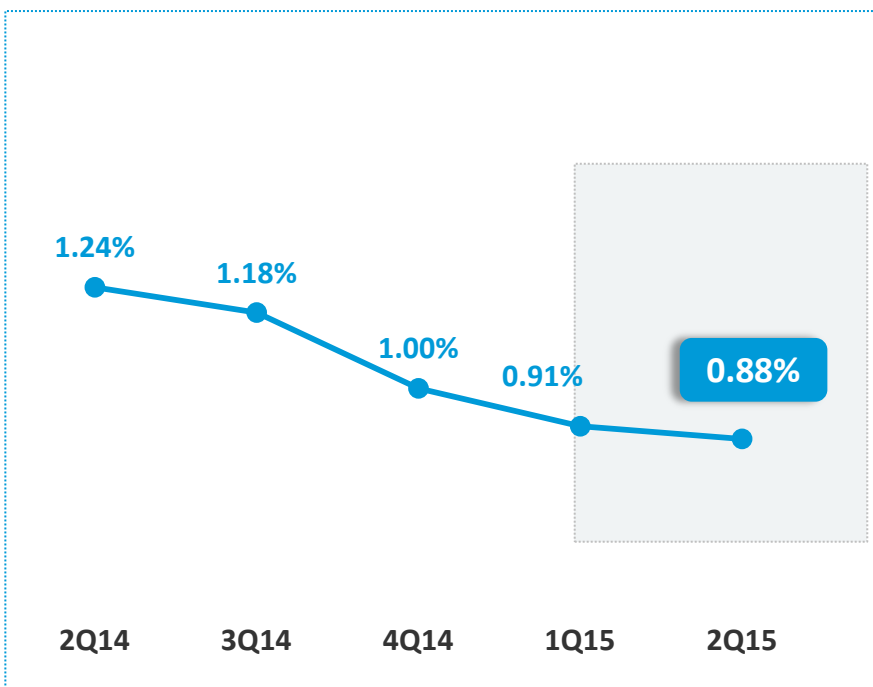


(1) Recurring expenses up 8.8% yoy, down -0.7% on a like-for-like basis

## Reduced CoR despite conservative 1H provisioning approach

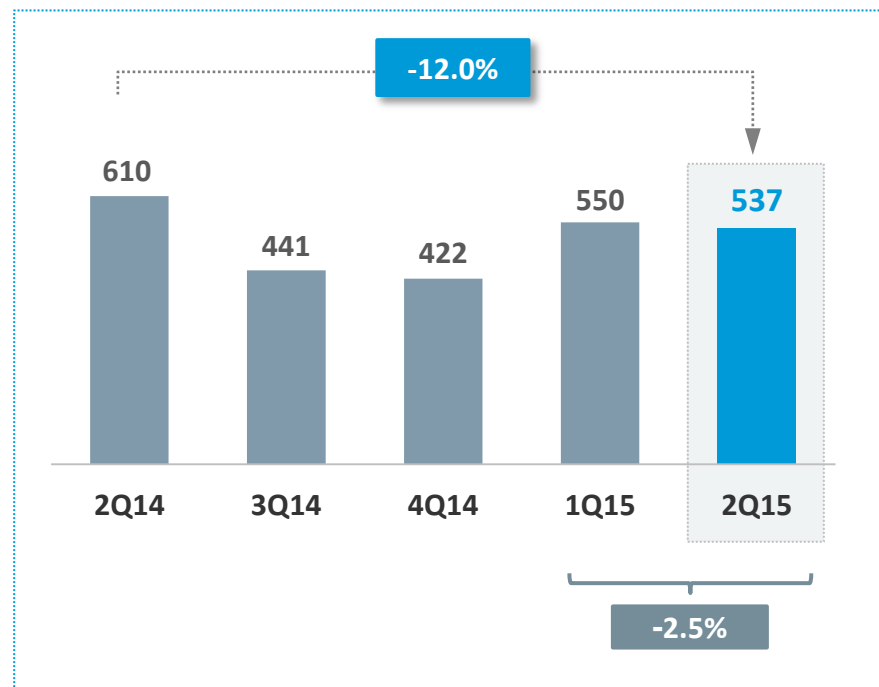
### Downward trend in Cost of Risk<sup>1</sup> confirmed

In %



### Recurring credit provisioning down 12% yoy<sup>2</sup>

In Million Euros, yoy



- On track to reach full year guidance of 80 bps...
- ....on expectation of lower provisioning charges during coming quarters

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

(2) Measures the yoy change between 2Q15 and 2Q14

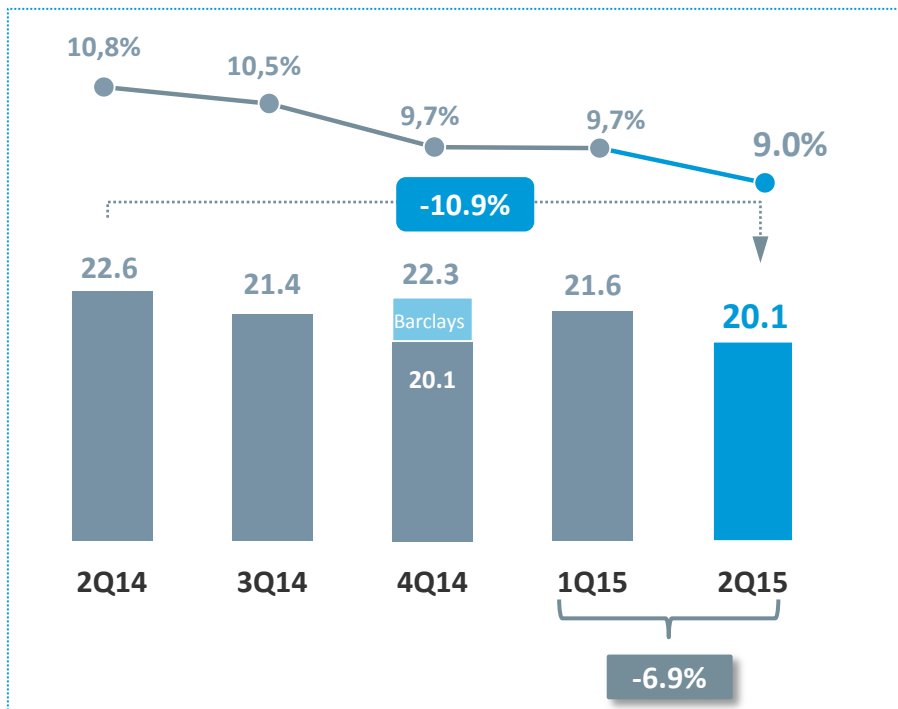
## 1H 2015 Results

- Integration of Barclays Spain
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- **Asset quality**
- Liquidity & Solvency
- Final remarks

## Accelerating the pace of NPL reduction

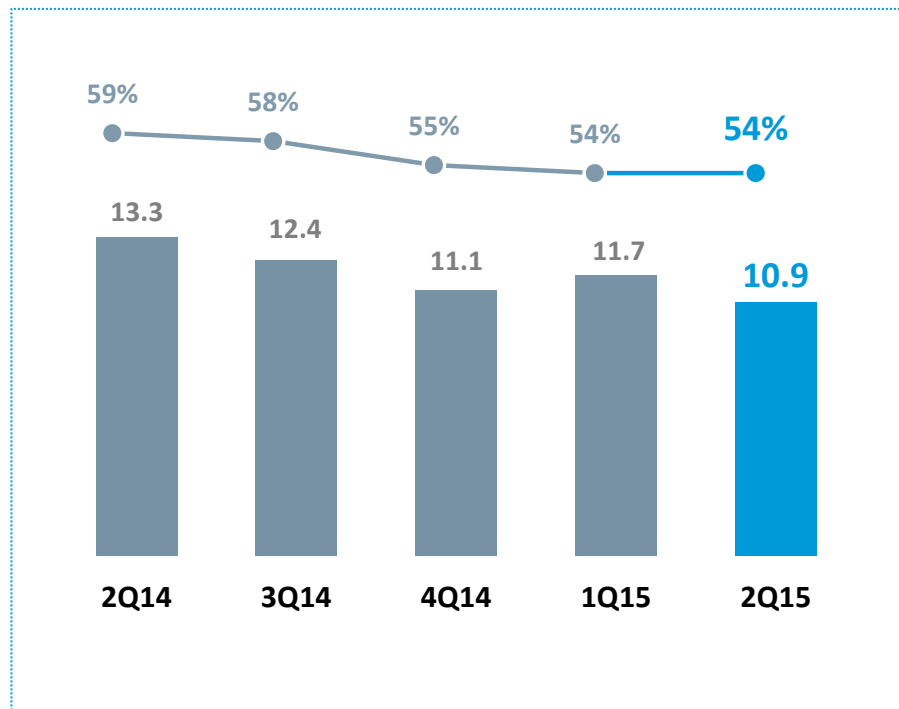
### NPL stock and ratio<sup>1</sup>

Stock in Billion Euros, ratio in %



### NPL Coverage ratio

Stock of provisions in Billion Euros, ratio in %



- NPLs fall by a record €1.5bn driven by continuing wind-down of RE developer loan-book
- NPL ratio down to 9.0% (240 bps below sector)
- High NPL coverage ratio level stable at 54% -well above 1Q peer average of 50%<sup>2</sup>

(1) NPL ratio is the ratio of NPLs to total gross customer loans and contingent liabilities as of at the end of the period

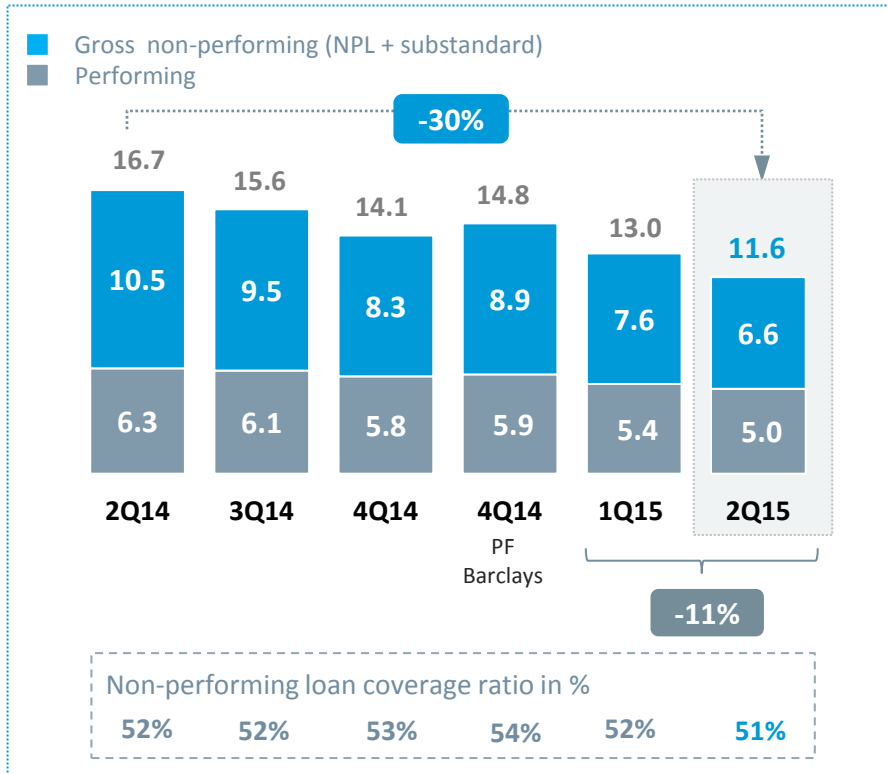
(2) Internal estimate. Peer group includes: Santander Spain, BBVA Spain, Bankia, Banco Sabadell and Banco Popular



## Maintaining a high pace of reduction in real estate exposure

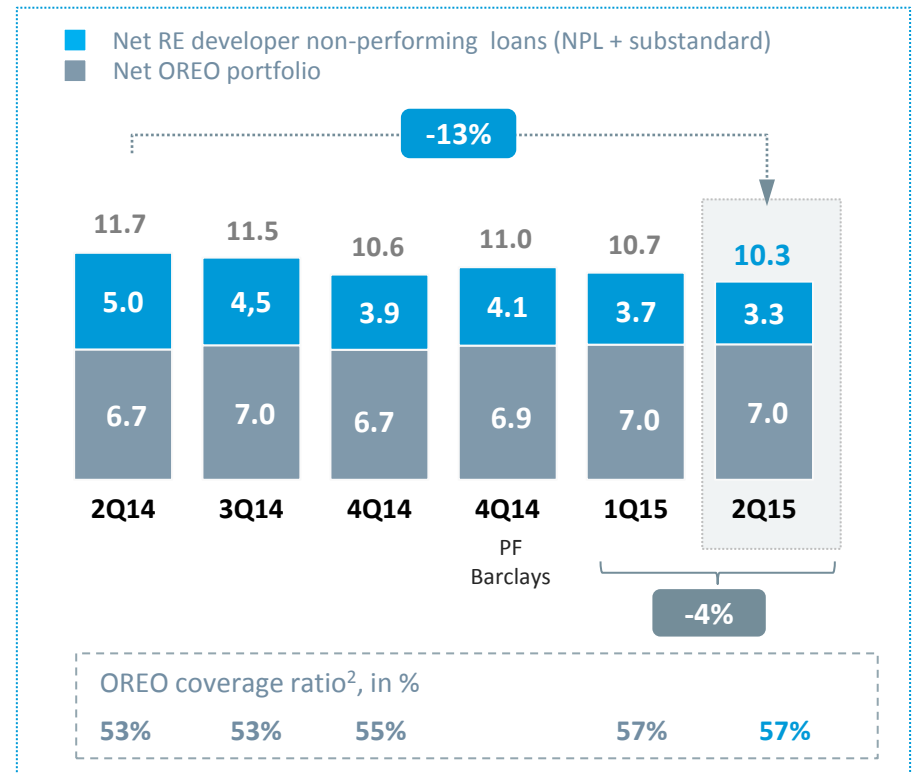
### RE developer loans

In Billion Euros, gross amounts



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

In Billion Euros, net of provisions



- RE developer NPLs continue to be wound-down via foreclosures and sales to investors (0.5 bn in 2Q15<sup>3</sup>)
- Non-performing RE assets drop organically<sup>4</sup> due to higher provisioning and disposals.

(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

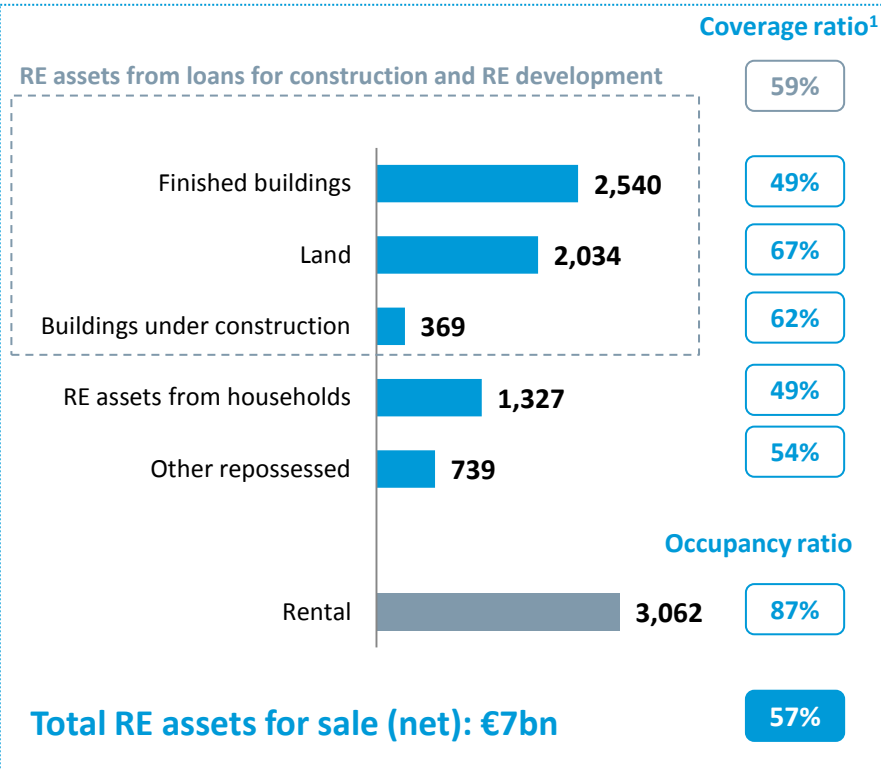
(3) €0.5bn is the gross book value of the sales, i.e. the net book value is lower by an amount equal to the provisions associated to the portfolio

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

## Better real estate fundamentals improve rate of losses on disposals

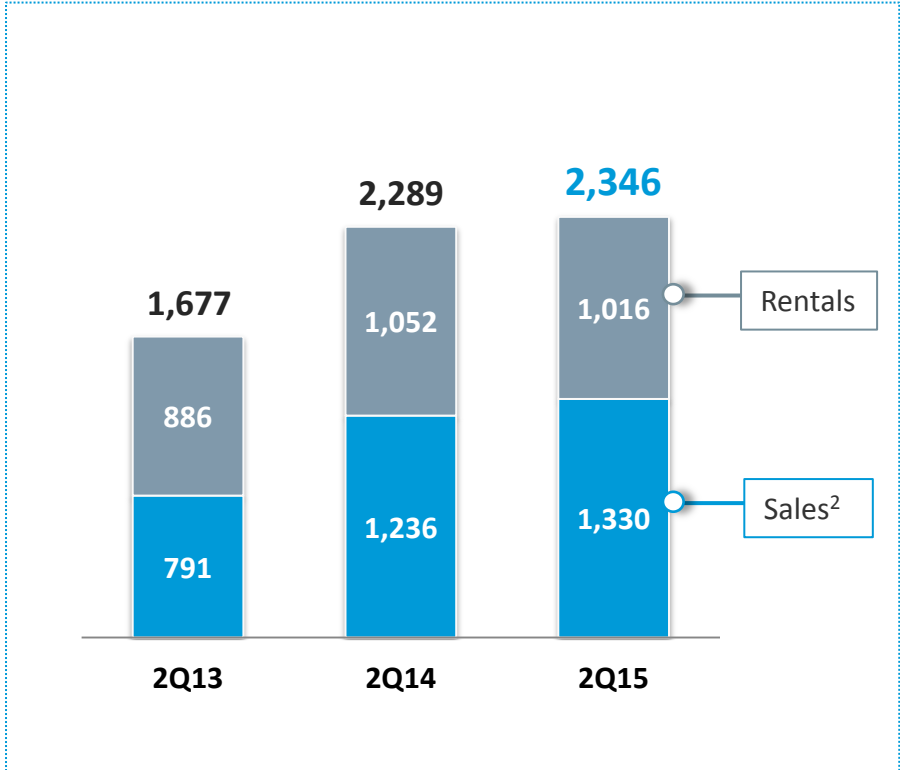
### Net repossessed RE assets

Net amount in Million Euros, coverage ratio in %



### Commercial activity

In Million Euros, trailing 12 months



- Progressive stabilisation of the housing market facilitates pace of disposals and reduces associated losses
- Closer to break-even on sales of RE assets in 2Q (-5%)

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

(2) Revenue of RE sales

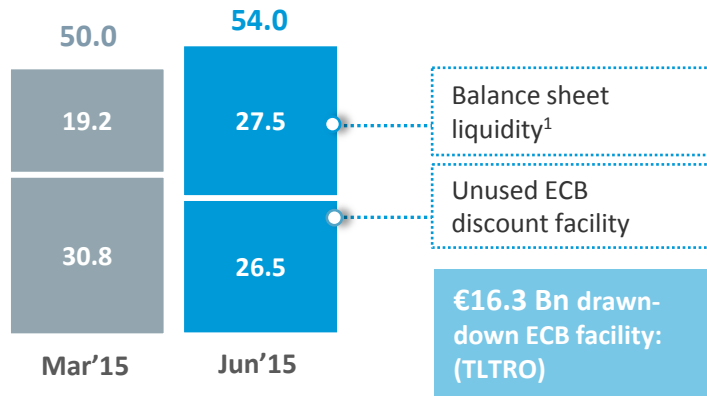
## 1H 2015 Results

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## Comfortable liquidity metrics

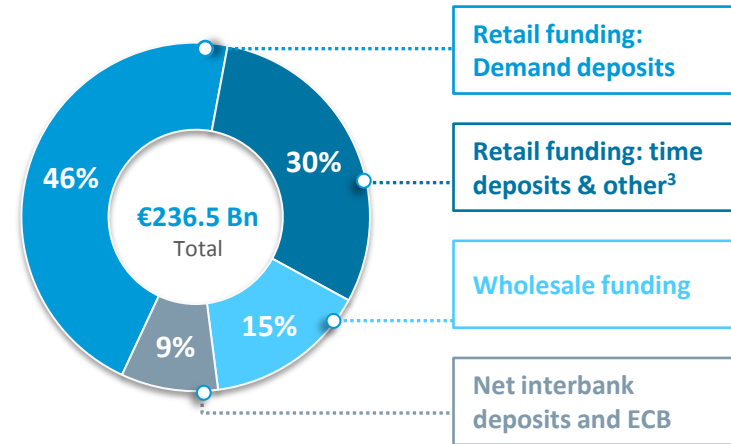
### Ample liquidity with comfortable LtD ratios...

Total liquidity, in Billion Euros

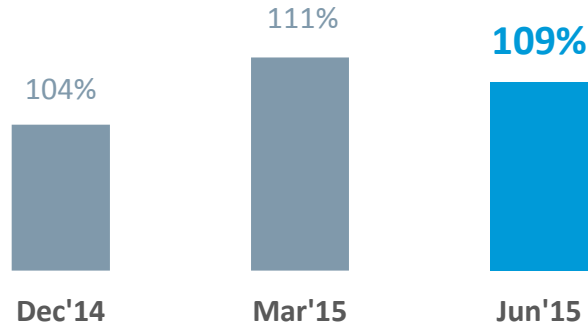


### ... and stable funding structure

Financing structure, % of total



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



- Improving liability mix: growing client funding at the expense of wholesale funding
- 2Q TLTRO take-up of €2.0 bn
- LCR and NSFR ratios comfortably above target

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

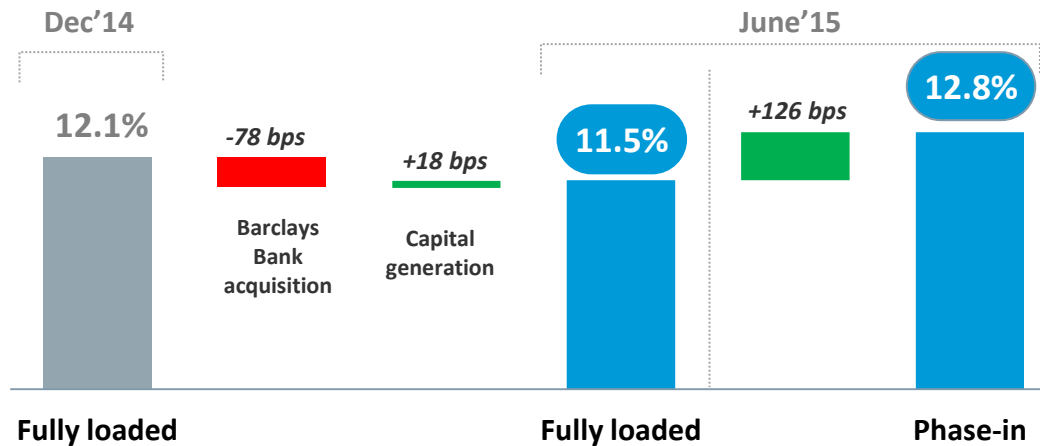
(2) Defined as: gross loans (€211,559 M) net of loan provisions (€10,419 M) (total loan provisions excluding those corresponding to contingent guarantees) and excluding pass-through funding from multilateral agencies (€6,001M) / retail funds (deposits, retail issuances) (€179,756 M)

(3) Other includes: subordinated and retail debt securities

## Stable CET1 FL ratio as capital buildup offsets one-offs and market evolution

### CET1 ratio evolution

In %, ytd



<b>CET1</b>	€16.7 bn	€16.7bn	€18.9 bn
<b>RWAs</b>	€137.6 bn	€144.7 bn	€147.6 bn

### Capital ratios

In % as of June 30, 2015

	Phase-in	Fully Loaded
<b>Total Capital</b>	15.7%	14.6%
<i>qoq</i>	+86 bps	+17 bps
<b>Leverage ratio</b>	5.7%	5.1%
<i>qoq</i>	+16 bps	-9 bps
<b>CET1</b>	12.8%	11.5%
<i>qoq</i>	+67 bps	+6 bps

### QoQ CET1 FL ratio evolution: +6 bps

- Organic capital generation<sup>1</sup> remained strong at 33 bps
- Supported by BRS sale (+19 bps) and IRB rollout for assets from Barclays Spain acquisition (+19 bps)
- ... offset by one-offs :
  - ✓ -19 bps from the voluntary collective dismissal
  - ✓ -46 bps other non-recurring items<sup>2</sup>, attributable mainly to higher sovereign bond yields

(1) Includes retained earnings gross of a) the expenses associated with the voluntary collective dismissal; and b) the profit associated with the sales of BRS and Self Trade

(2) Includes the impact of valuation adjustments; changes in the amount of CET1 deductions ; changes to RWAs (not related to the Barclays Spain IRB roll out) and others

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## 1H 2015 takeaways

*Core operating income improves further*

**+17.6%** yoy

*AuM growth outperforming industry*

**+26.3%** ytd

*Stable customer spread*

**+2 bps** qoq

*Higher trading income offset by one-offs*

**+36.0%** yoy

*Delivering on cost-efficiency plans*

**-6.8 pp** yoy

*CoR on track to meet 2015 YE guidance*

**88 bps**

*Strong capital position maintained*

**11.5%** CET1 FL





**Setting the base for the future while delivering on operating results**

# Appendix



## CaixaBank Credit Ratings

	Long term	Short term	Outlook	Rating of covered bond program
 <b>Moody's</b> <i>Investors Service</i> <span style="float: right;">1</span>	<b>Baa2</b>	<b>P-2</b>	<b>stable</b>	<b>Aa2</b>
<b>STANDARD</b> <b>&amp; POOR'S</b> <span style="float: right;">2</span>	<b>BBB</b>	<b>A-2</b>	<b>stable</b>	<b>A</b>
<b>FitchRatings</b> <span style="float: right;">3</span>	<b>BBB</b>	<b>F2</b>	<b>positive</b>	<b>-</b>
 <span style="float: right;">4</span>	<b>A (low)</b>	<b>R-1 (low)</b>	<b>stable</b>	<b>-</b>







(1) As of 17/06/15

(2) As of 22/06/15

(3) As of 25/02/15

(4) As of 10/02/15

## Investment Portfolio

		Stake	Consolidated carrying amount <sup>1</sup>	Of which Goodwill <sup>1</sup>	€/Share
FINANCIAL STAKES		%	€Bn	€Bn	€
BEA		17.2%	2.2	0.6	4.86
BPI		44.1%	0.9	-	1.38
Erste		9.9%	1.1	-	25.62
Inbursa		9.0%	0.9	0.3	1.54
<b>NON-FINANCIAL</b>					
Telefónica		5.2%			
Repsol		11.7%			

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

Data as of June 30, 2015

## Refinanced loans

As of June 30, 2015	Performing		Substandard		NPL		Total	
	€bn	qoq	€bn	qoq	€bn	qoq	€bn	qoq
Individuals	5.7	+23%	0.9	+18%	3.1	+19%	9.6	+21%
Businesses (ex-RE) including the self employed	2.4	-37%	0.9	+39%	3.2	-12%	6.4	-20%
RE Developers	0.8	-18%	0.4	-23%	2.5	-7%	3.7	-11%
Public Sector	1.3	+47%	0.2	-3%	0.0	-44%	1.5	+36%
<b>Total</b>	<b>10.3</b>	<b>-1%</b>	<b>2.2</b>	<b>+13%</b>	<b>8.8</b>	<b>-2%</b>	<b>21.3</b>	<b>+0%</b>
<b>Of which: Total Non-RE</b>	<b>9.4</b>	<b>+1%</b>	<b>1.9</b>	<b>+24%</b>	<b>6.3</b>	<b>+1%</b>	<b>17.6</b>	<b>+3%</b>
Provisions			0.4	+17%	3.4	+0%	3.9	+1%

## Institutional Investors & Analysts

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