CaixaBank

FY 2016 Results

2nd February, 2017

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Operating performance confirms inflection point

1 Positive core revenue momentum

- Core revenues[(1)] keep growing (2.6% qoq/0.2% FY16 yoy)
- NII up 3.5% qoq and on upper bound of guidance (-4.5% FY16 yoy)
- Fees up 1.6% qoq confirm structural strength despite 1Q market conditions (-1.2% FY16 yoy)
- Restructuring measures keep costs down (0.2% qoq/-1.7% FY16 yoy)
- Recurrent CoR[(2)] of 0.46% bps below guidance of 0.50%
- 2016 RoTE from bancassurance at 10.8% (vs. 10.1% in 2015)

2 Margins increase on pricing discipline and higher volumes

- Growth in client funds (2.5% ytd/1.4% qoq) and performing loans (0.4% ytd/0.1% qoq)
- Steady growth in insurance and AuM assets (12.2% ytd/5.1% qoq)
- Market share gains across the board (payroll deposits, insurance, mutual funds, consumer lending, etc.)
- New consumer lending (41% FY16 yoy) and pricing discipline drive customer spread up 8 bps 4Q yoy/ 10 bps qoq

3 NPAs keep trending down with higher gains on RE sales

- NPLs continue significant decline (-13.7% ytd/-2.9% qoq) with ratio down to 6.9%
- Fall in net OREO accelerates on higher provisioning and sales (-13.8% ytd/-11.5% qoq)
- Capital gains on RE sales now at 11% over sale price (vs. 2% in 3Q)
- Impairments mostly reflect development of internal models[(3)] and floors, while taxes affected by fiscal reform

4 SREP results underscore high solvency

- FL CET1 SREP of 8.75% provides for ample MDA room
- Pre-funding of BPI transaction leads to high capital ratios with CET1 FL at 12.4%
- High CET1 FL ratio to be maintained post BPI acquisition (11.0-11.6% on 100-51% outcome of tender[(4)])

(1) Core revenues: NII + Fees + insurance revenues from life-risk premia and equity accounted income from SegurCaixa Adeslas. Change yoy adjusted for 2015 floors
(2) Trailing 12 months. Excluding provision release related to development of internal models (see below). Including this impact, CoR trailing 12 months stands at 0.15%
(3) Consistent with Circular 4/2016 of the Bank of Spain
(4) Pro-forma figures are internal preliminary estimates. These figures take into account the deconsolidation of BFA from the sale of 2% of its share capital closed in 1Q17

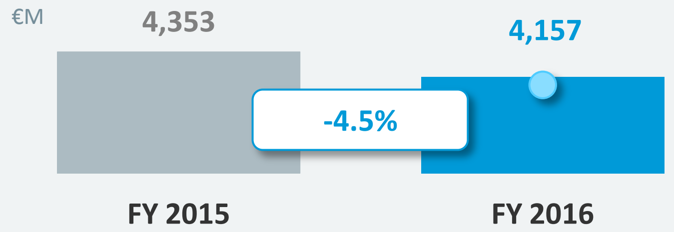
Meeting 2016 guidance except for 1Q market impact on fees

2016 Guidance

Guidance(1)

NII

(-) Mid single-digit



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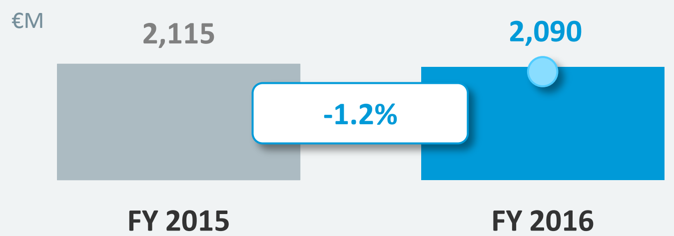
Fees (1)

~ Stable at 2Q levels



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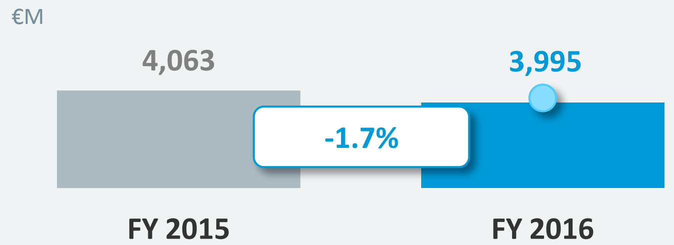
Recurring Expenses (1)

Reduction > 1.5%



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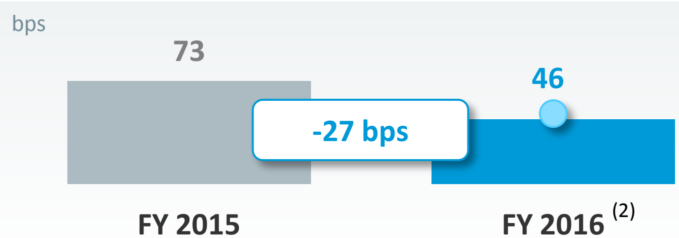
Cost of Risk

~50 bps



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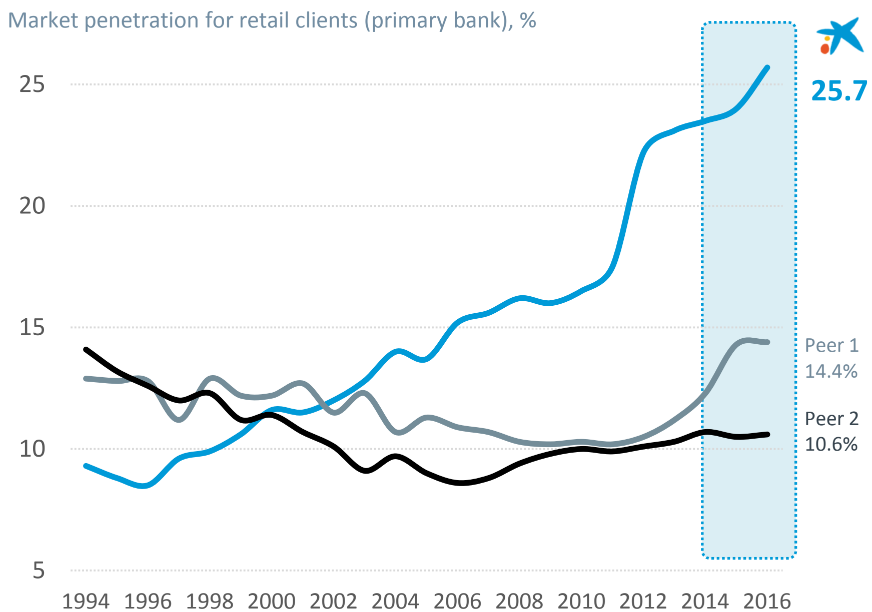
(1) Guidance for fees and recurrent expenses revised from mid-single digit growth and >1% decline, respectively, in 1H16 webcast
(2) Trailing 12 months. Excluding provision release related to development of internal models (Consistent with Circular 4/2016 of the Bank of Spain). Including this impact, CoR trailing 12 months would stand at 0.15%

FY 2016 Results

- **Commercial activity**
- Financial results
- Balance sheet
- Strategy update

High market shares not an impediment to further growth

Undisputed leadership in Spanish retail banking...



Continued productivity growth

Δ YE16-YE14 PF Barclays, in %

+9% Clients/Branch

+3% Clients/Employee

13.8 M Clients

...consistent with market share gains across products

	Market share	Δ YE14-YE16 in bps
Mutual funds	18.5%	+326
Pension plans	22.9%	+353
Life-saving insurance	23.8%	+207
Loans (1)	15.8%	+56
Consumer lending (1)	17.0%	+69
Non-life insurance	10.1%	+86
Life-risk insurance	18.3%	+190
Payroll deposits	26.0%	+289

(1) Loan data to the other resident sectors as per Bank of Spain data
Latest available data.
Source: FRS Inmark, Social Security, BoS, INVERCO, ICEA.

Unabated trend towards current accounts and managed savings

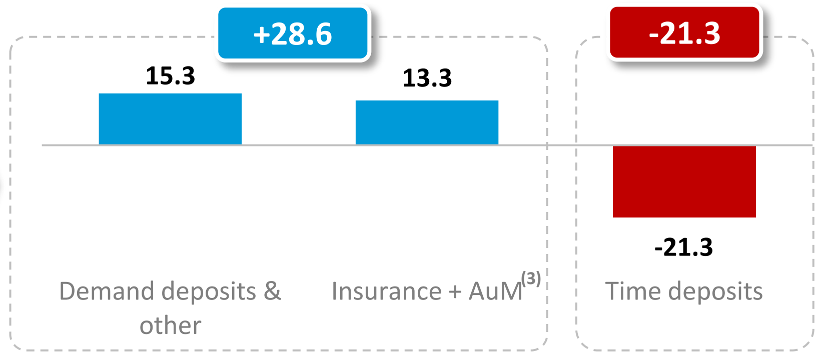
Customer funds break-down

In €Bn

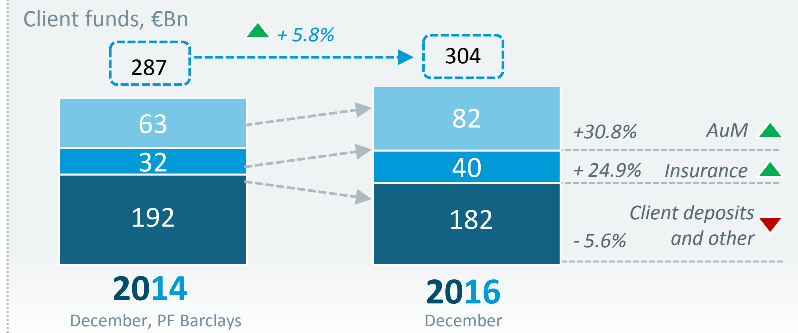
	31st Dec.	ytd	qoq
I. On balance-sheet funds	**217.1**	***0.1%***	***0.6%***
Demand deposits	132.7	*13.6%*	*7.1%*
Time deposits	39.6	*(35.0%)*	*(19.9%)*
Subordinated liabilities	3.3	*(0.0%)*	*0.0%*
Insurance	40.3	*17.1%*	*5.2%*
Other funds	1.2	*(10.4%)*	*26.7%*
II. Off balance-sheet funds	**86.8**	***8.8%***	***3.6%***
Mutual funds[1]	56.7	*10.4%*	*5.9%*
Pension plans	25.2	*8.8%*	*3.3%*
Other managed resources[2]	4.9	*(7.3%)*	*(16.6%)*
Total customer funds	**303.9**	***2.5%***	***1.4%***

Inflows and migration grow AuM[3] and life insurance

Customer funds evolution ytd, in €Bn



Mix shift reflects search for returns



- Growing total client funds (1.4% qoq/2.5% ytd) while migration to higher yielding alternatives continues
- On-B/S funds remain stable (0.6% qoq/0.1% ytd) as insurance growth (5.2% qoq/17.1% ytd) offsets migration to off-B/S
- Off-B/S funds (3.6% qoq/8.8% ytd) grow with yet another strong quarter in mutual funds

(1) Includes SICAVs and managed portfolios
(2) Includes, among other things, a subordinated bond issued by “la Caixa” (currently Criteria Caixa) as well as insurance contracts from Barclays
(3) Mutual funds and pension plans

A growing leadership in asset management and insurance products

Consistently positive trend in life insurance and AuM

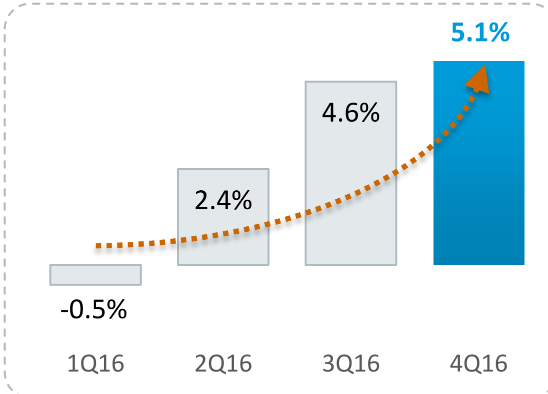
Net inflows (€Bn) and growth in life insurance funds and mutual funds and pension plans AuM (% yoy), FY16

Life insurance	€9.4Bn	**15%** yoy vs. 6% sector

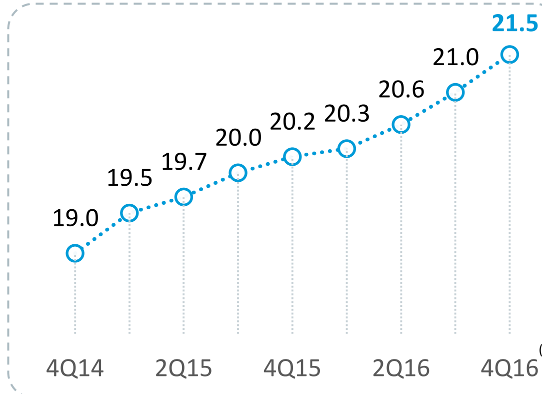
Mutual funds	€4.2Bn	**11%** yoy vs. 8% sector

Pension plans	€2.2Bn	**9%** yoy vs. 2% sector

Life-savings insurance funds + AuM , % qoq



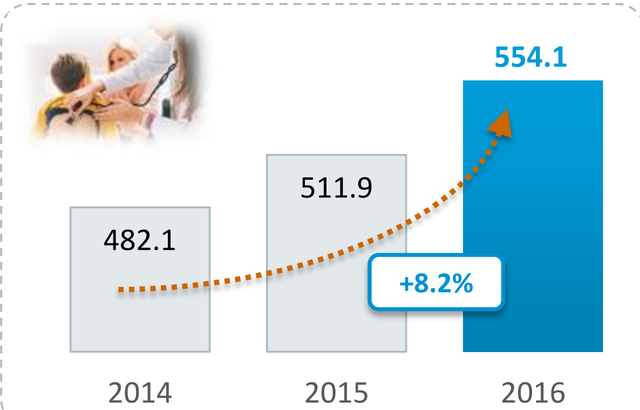
Market share in AuM and life-savings insurance, %



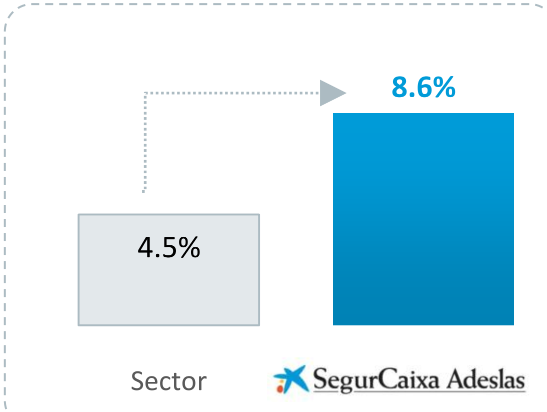
Also outperforming the market in non-life insurance

…which benefit from a unique distribution network

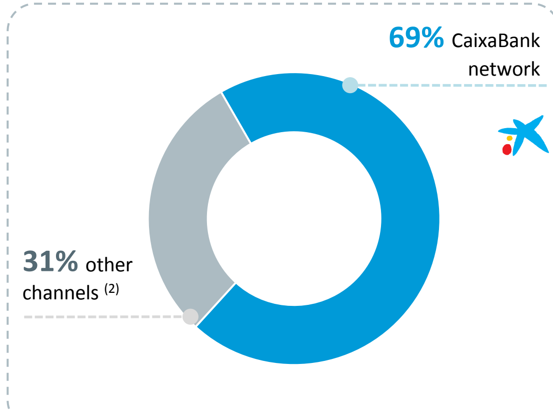
SegurCaixa Adeslas new production, €M



Growth in premia, % yoy



New production by distribution channel, in % of total



(1) Estimate based on published information as of 1st February 2017
(2) Includes SegurCaixa Adeslas branches and other representatives and brokers

Loan-book stabilises with a gradual change in mix

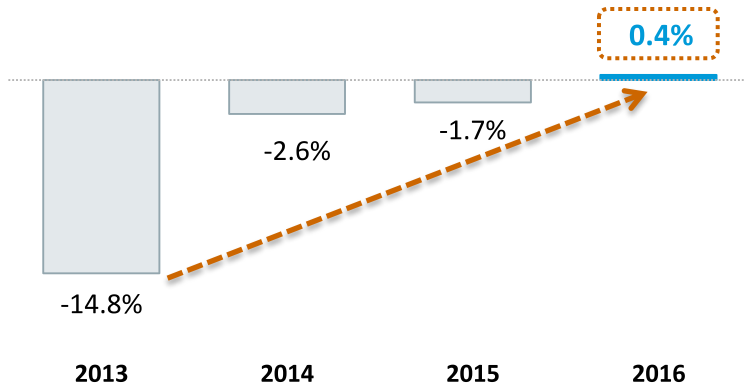
Loan-book break-down

€Bn, gross amounts

	31st Dec.	ytd	qoq
I. Loans to individuals	**118.3**	***(2.2%)***	***(0.8%)***
Residential mortgages – home purchases	86.4	*(3.3%)*	*(1.2%)*
Other loans to individuals [(1)]	31.9	*0.9%*	*0.5%*
II. Loans to businesses	**74.1**	***3.4%***	***1.4%***
Corporates and SMEs	64.8	*8.3%*	*1.7%*
Real Estate developers	8.0	*(18.3%)*	*(0.5%)*
Criteria Caixa	1.2	*(37.5%)*	*(0.1%)*
Loans to individuals & businesses	**192.4**	***(0.1%)***	***0.1%***
III. Public sector	**12.5**	***(9.5%)***	***(2.7%)***
Total loans	**204.9**	***(0.8%)***	***(0.1%)***
Performing loans	**190.5**	***0.4%***	***0.1%***

Performing-loan book growth

Gross performing loans, % ytd (organic)



Growth skewed toward consumer and business lending

Performing "Other loans to individuals"[(1)] and "Loans to Corporates and SMEs", in % of total performing loans

- Performing loan book up 0.4% ytd (+0.1% qoq) confirming a mild turnaround in 2016
- Continued growth in consumer lending and business lending offsets adverse mortgage seasonality in 4Q
- Improved quality of the portfolio with decline in NPLs assisted by portfolio sales[(3)]

(1) "Other loans to individuals" includes consumer lending and other credit to individuals
(2) Pro-forma Barclays Spain
(3) Portfolio sales in 4Q including €420M NPLs

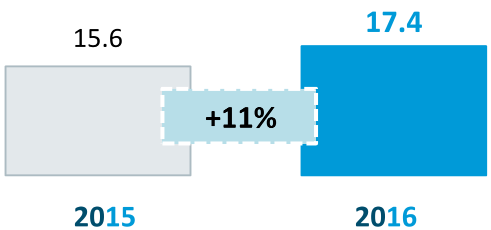
Better loan production dynamics with strict margin discipline

Loan production keeps growing

New lending growth, % FY16 vs. FY15

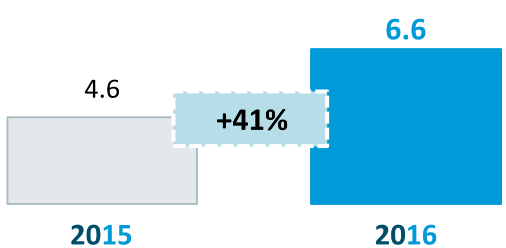
Corporates and SMEs **+11%**

New lending to corporates and SMEs, €Bn



Consumer lending **+41%**

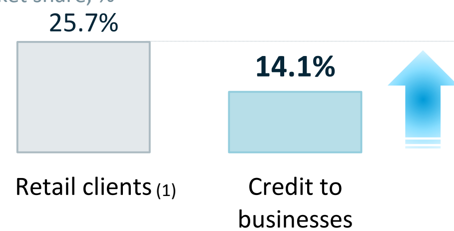
New consumer lending, €Bn



Realising our potential in business lending

Gradual transition to a more natural market share

Market share, %



Enhanced value-proposition based on specialisation and quality of service

- Launch of CIB in 4Q15- now bearing fruits
- 1,363 expert managers and 107 specialised branches

CaixaBank Corporate & Institutional Banking

CaixaBank Business

Focused value proposition facilitates margin defence

FB yields in 4Q, Δ in bps

	Δ qoq	Δ yoy
Corporates & SMEs	+20	+7

(1) Market penetration as primary bank for retail clients (>18 years old). Source: FRS Inmark

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FY 2016 Results

- Commercial activity
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Positive operating performance

Consolidated income statement[1]

in €M	Quarterly Q4 2016	Q3 2016	% qoq	%yoy	Annual FY16	%yoy
Net interest income	**1,077**	**1,039**	***3.5***	***3.0***	**4,157**	***(4.5)***
Net fees and commissions	544	536	*1.6*	*5.7*	2,090	*(1.2)*
Income from investments & associates	278	150	*85.1*		828	*43.1*
Trading income	130	125	*6.1*	*(13.3)*	848	*(1.7)*
Income and exp. from insurance	97	74	*31.4*	*57.6*	311	*44.8*
Other operating income & exp.	(238)	(34)		*(11.0)*	(407)	*36.1*
Gross income	**1,888**	**1,890**	***(0.1)***	***28.6***	**7,827**	***0.0***
Recurring expenses	(998)	(995)	*0.2*	*0.1*	(3,995)	*(1.7)*
Extraordinary operating expenses	0	(121)			(121)	*(77.7)*
Pre-impairment income	**890**	**774**	***15.1***	***89.0***	**3,711**	***15.3***
Impairment losses & other provisions	108	(265)			(1,069)	*(57.5)*
Gains/losses on asset disposals & others	(774)	(83)			(1,104)	
Pre-tax income	**224**	**426**	***(47.3)***		**1,538**	***141.0***
Income tax	(149)	(90)	*66.9*		(482)	
Profit for the period	**75**	**336**	***(77.8)***		**1,056**	***28.9***
Minority interests & other	(2)	4			9	*101.6*
Profit attributable to the Group	**77**	**332**	***(76.9)***		**1,047**	***28.6***

Core revenues gather momentum

- Sequential NII growth of 3.5% qoq
- Fees up 1.6% qoq confirm structural strength
- Insurance (31.4% qoq) and core revenues (2.6% qoq) receive additional boost from recovered re-insurance flows[2]
- Gross income flat qoq due to DGF and up 29% yoy despite BEA/GFI disposals
- Costs stable at below €1Bn/quarter
- Pre-impairment income up 89% yoy/15.1% qoq
- Q4 sales on RE post 11% capital gain (2% in 3Q)

One-offs in impairments and taxes

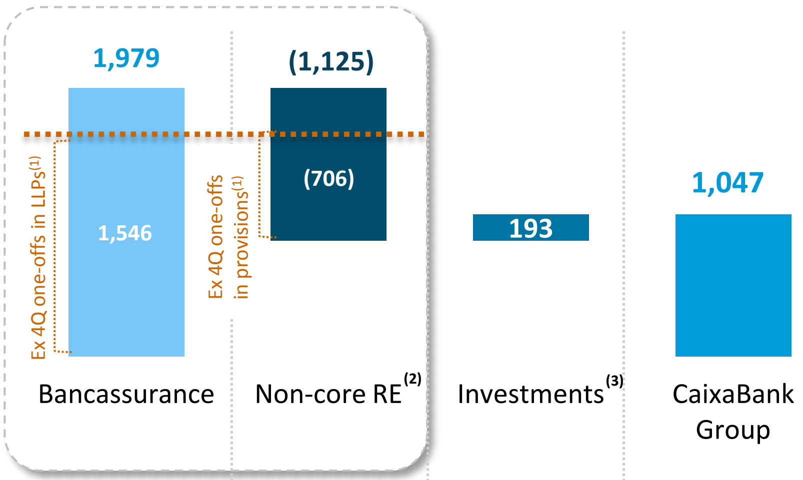
- Impairments and losses on disposal of assets affected by development of internal models[3] (€676M released from loan-book and €656M charged to OREO)
- Other provisions negatively impacted by ECJ floor ruling (-€110M)
- One-off tax hit from fiscal reform (-€149M)

(1) In relation to the income statement for 2015, Bank of Spain Circular 5/2014 resulted in the restatement of gains and losses on the purchase and sale of foreign currency, which are no longer presented under Trading income, but under Net fees and commissions. Barclays Spain consolidated from 1st January 2015 with FY15 including, among others, €602M of badwill from the Barclays Spain acquisition (including fair value adjustments of the assets and liabilities of Barclays); €64M of impairment due to asset obsolescence and €259M in restructuring costs associated with the Barclays Spain acquisition
(2) Recovery of reinsurance flows in November 2016 after expiry of the value-in-force contract with Berkshire Hathaway (signed in 4Q12 and risk-transferring a portfolio of life-risk insurance policies)
(3) Consistent with BoS Circular 4/2016

Bancassurance business continues to be the main driver behind Group RoTE

Bottom line evolution of Group P&L

In €M, FY16

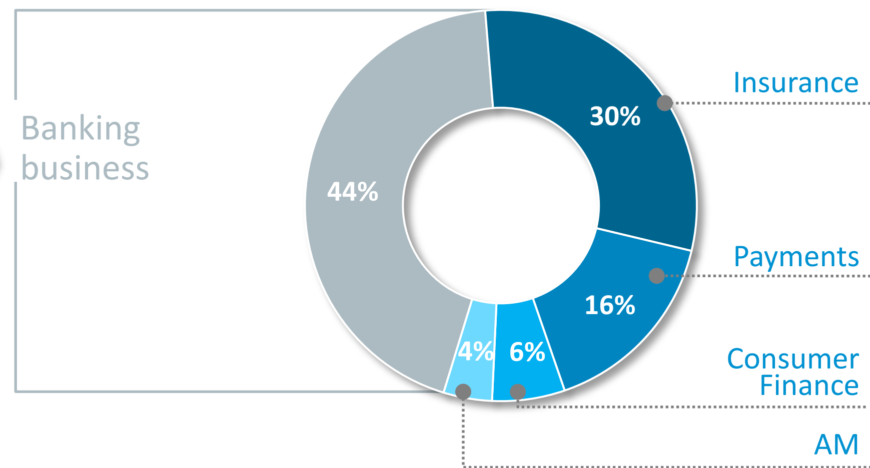


FY16 vs. FY15,% (non-adjusted)

Bancassurance	Non-core RE	Investments	CaixaBank Group
23.4%	(6.0%)	(52.7%)	28.6%

Non-banking businesses remain key contributors to results

Net income from bancassurance segment reporting[4] breakdown, FY2016



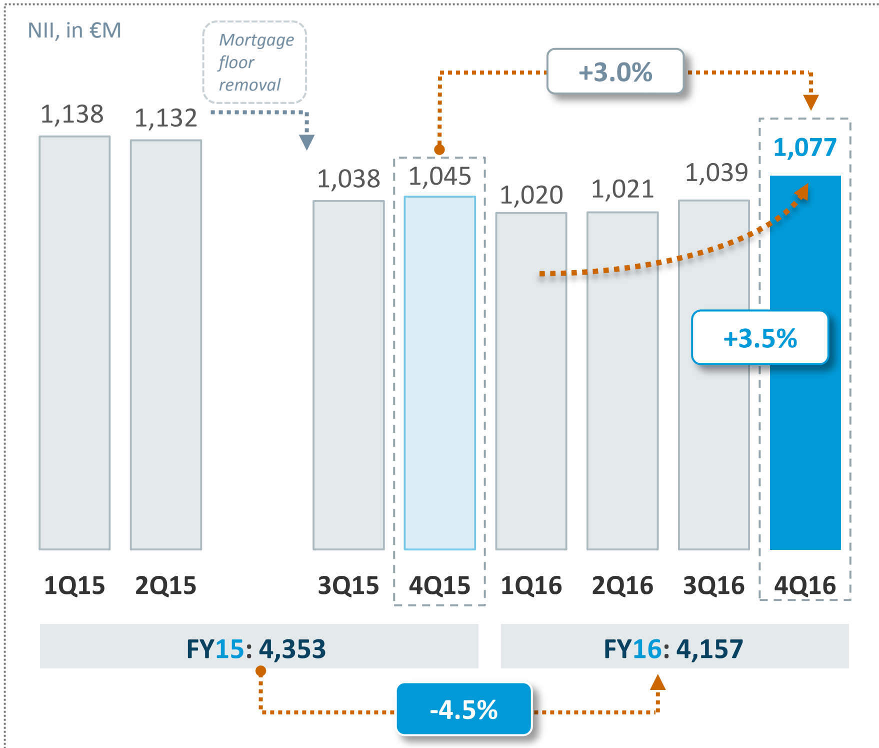
10.8% Bancassurance RoTE[4] → **~5.5 pp** Contribution from non-banking businesses to bancassurance RoTE

- Group improvement of 28.6% yoy driven by improved performance of bancassurance segment and lower RE losses
- Bancassurance and non-core RE trends impacted by provisioning release and offset charge
- Declining non-core RE losses (-6.0% yoy) offset fall in income from stakes affected by 4Q fiscal reform
- Double-digit bancassurance RoTE at 10.8% (vs 10.1% in 2015)

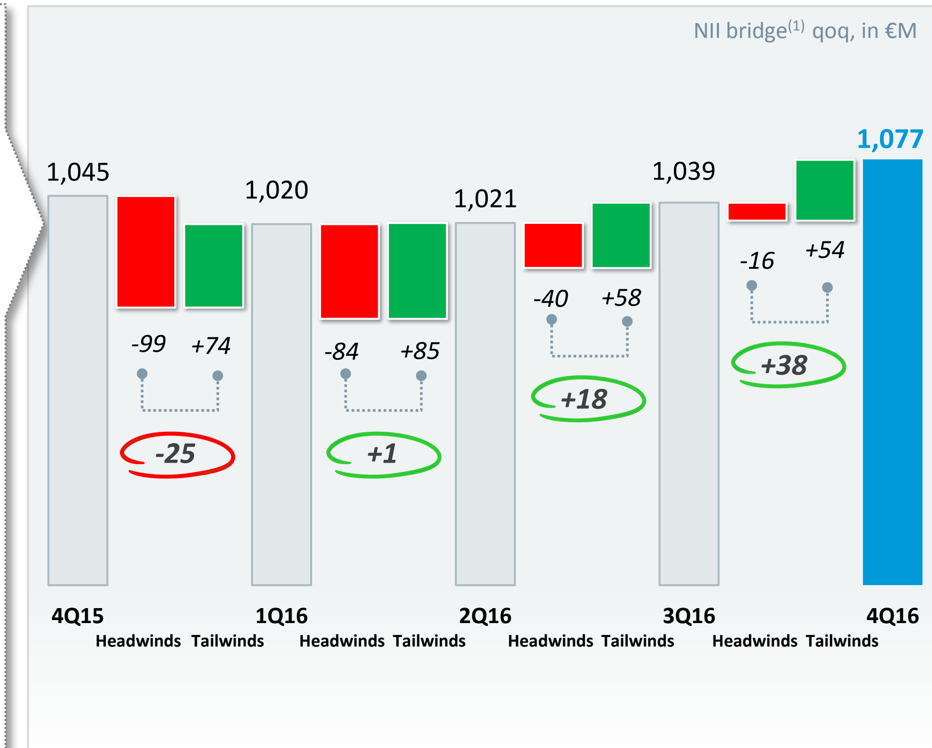
(1) In segment reporting, one-offs in 4Q related to developments in internal models consistent with BoS Circular 4/2016 : +€618M in Bancassurance and -€598M in non-core RE
(2) Non-core RE segment primarily includes non-core lending to RE developers and foreclosed RE assets.
(3) Impacts in 1Q16 related to early redemption of the exchangeable bond for Repsol shares and extraordinary write-downs of non-listed investee companies (Isolux) and impact in 2Q16-4Q16 of GFI and BEA disposal; in 4Q16 one-off impact from fiscal reform
(4) Trailing 12 months RoTE exc. extraordinary operating expenses (€121M) in 3Q16 and adjusting for developments in internal models consistent with Circular 4/2016 (€618M) in 4Q16

NII improves further as headwinds lose steam

NII ends on upper bound of guidance



Loans gradually becoming a tailwind

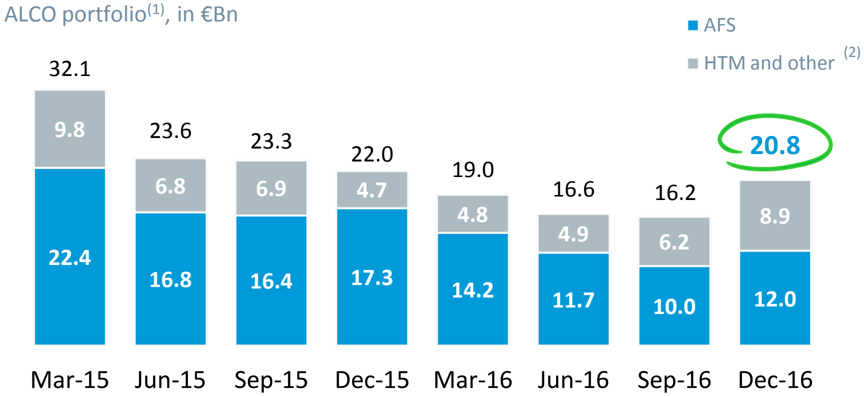


- NII grows as lower funding costs and positive loan-book dynamics offset drag from ALCO book
- Lower retail and wholesale funding costs are still the main contributor
- Positive loan volume trends and mix of new production gradually support NII- also positively impacted by 4Q one-off
- FY16 yoy evolution reflects negative impact of floor removal

(1) Headwinds mainly include the yield impact related to the ALCO book. Tailwinds mainly include the impact from funding and net (volume and yield) impact related to the loan book.

Reduced ALCO book drag while loan book starts to contribute

Conservative increase in ALCO book



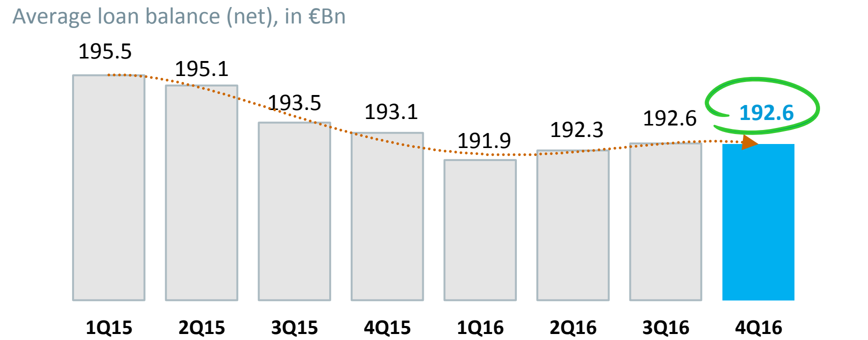
	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Yield, %	3.4	3.6	3.5	3.1	3.0	2.7	2.5	2.0
Average life, yrs	3.1	3.4	4.2	4.6	3.9	3.7	3.1	4.0

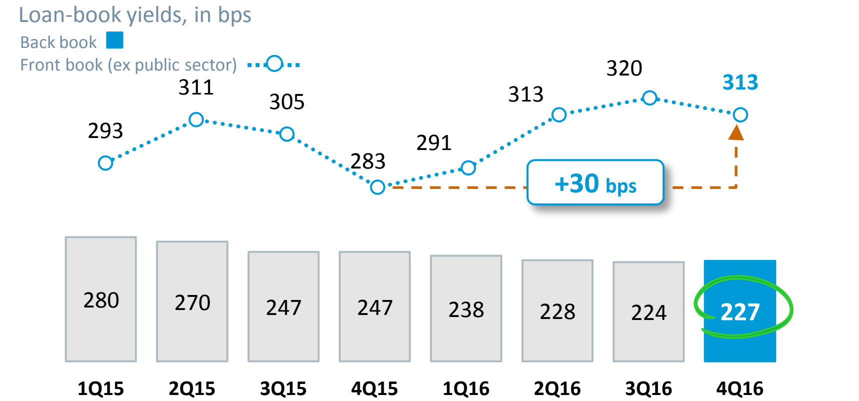
Duration, yrs

▶ **New purchases partly swapped into floating** | 2.4

- Increase in ALCO book partly swapped into floating to provide resilience in a higher-yield environment
- Lower yields reflect higher-yielding maturities
- Lower risk relative to peers: 6.0% ALCO/total assets vs. 11.4% peer average[3]

Loan balances stable and back-book yields grow





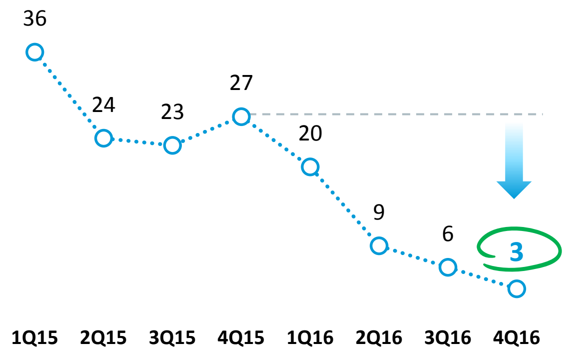
- FB accretive to BB on mix-shift to higher-yielding segments
- BB yields stable ex one-offs with lower drag from Euribor resets (-3 bps vs.-4 bps in 3Q)
- Gradual but favourable loan-book trends with spreads stabilising

(1) Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio of €2.6Bn, as of the end of the year
(2) Held to maturity securities and debt securities at amortised cost
(3) Peers include Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB). Latest available data: CaixaBank, Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB) as of December 2016. Lack of available data for POP and SAN in 4Q. Sources: Based on company information

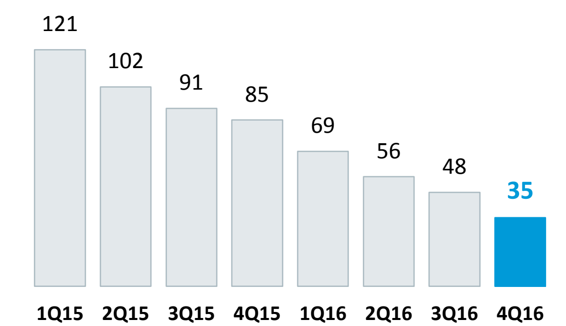
Steady decline in interest expense remains a key margin driver

Deposit pricing now close to zero

Time deposits: front book (bps)



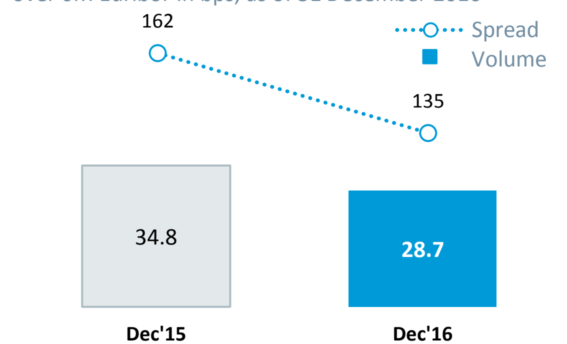
Time deposits: back book (bps)



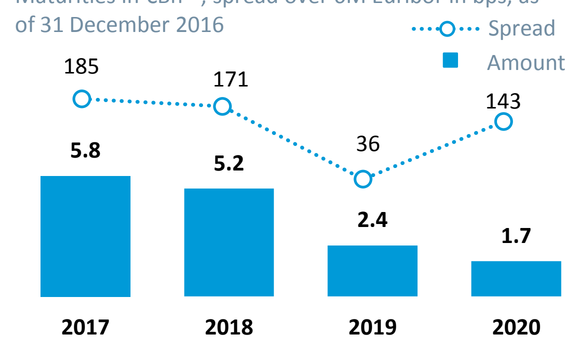
- Some potential for liability re-pricing (new deposits priced 32 bps below BB) albeit at a lower pace
- Back book evolution in 4Q impacted by high-yielding maturities

Lower wholesale funding costs

Static wholesale funding back-book(1) in €Bn and spread over 6M Euribor in bps, as of 31 December 2016



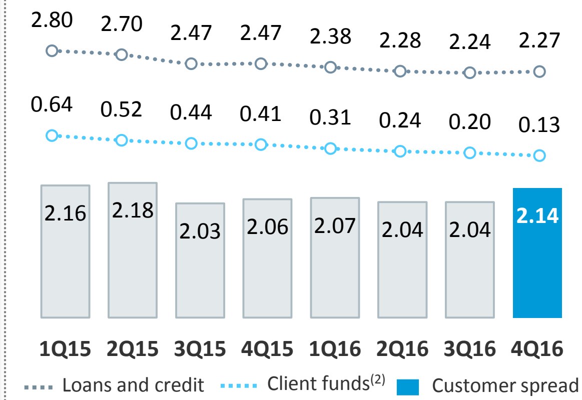
Maturities in €Bn(1); spread over 6M Euribor in bps, as of 31 December 2016



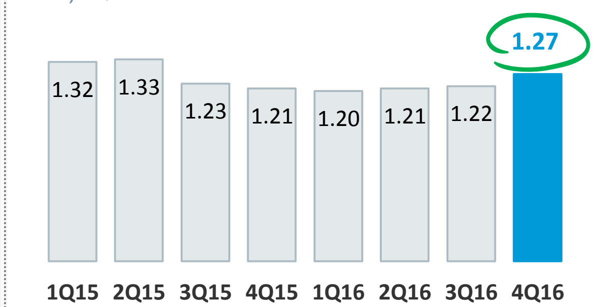
- Wholesale funding improvement (back book -27 bps yoy) to be affected by MREL issuance over coming years
- TLTRO2 provides additional support

Increased customer spread and NIM

Customer spread, in %



NIM, in %

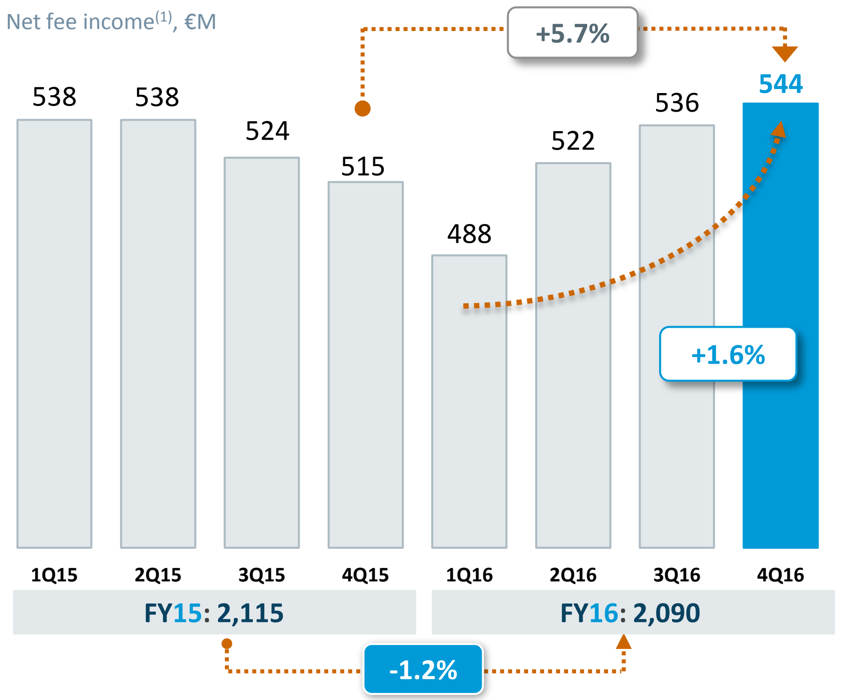


- Customer spread up on positive deposit and loan dynamics
- NIM increase reflects NII improvement and decline in non-interest bearing assets

(1) Includes securitisations placed with investors and self-retained multi-issuer covered bonds
(2) 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

Another strong quarter on the back of AuM and insurance fees

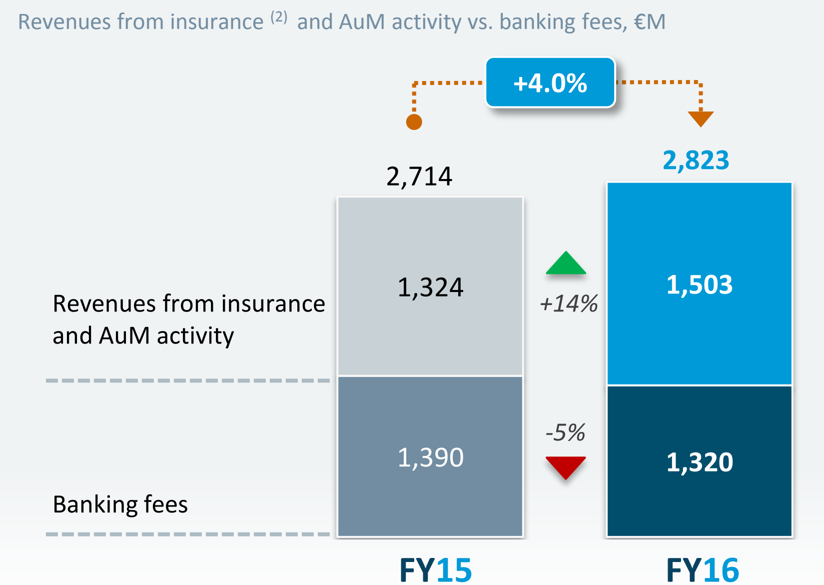


- Net fees confirm strength with three consecutive solid quarters following an exceptionally low 1Q
- Banking fee evolution in 4Q reflects lower non-recurrent activity after a strong 3Q
- Asset management and insurance fees grow 6.2% yoy, with a rising contribution to total fees (+3 pp yoy)

Insurance and pension fees on a steady upward trend

Net fees breakdown, €M	FY16	% yoy	% qoq
Banking and other fees	**1,320**	(5.0)	(2.8)
Mutual funds	**403**	(4.8)	10.4
Pension plans	**187**	12.7	2.4
Insurance distribution fees	**180**	32.6	14.6

Insurance + AuM revenue more than offset lower banking fees



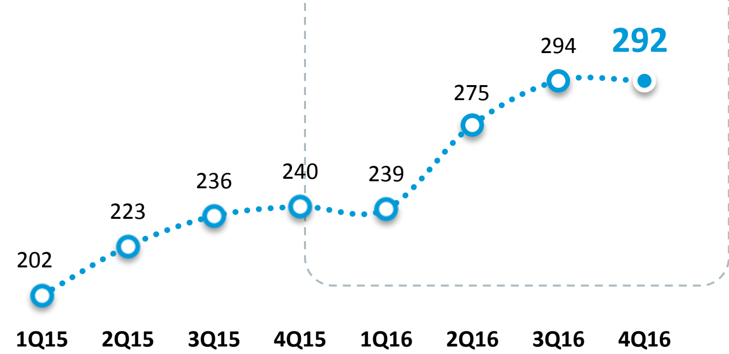
(1) 2015 and 1Q16 figures were restated to reflect changes introduced by BoS Circular 5/2014 that resulted in the reclassification of gains and losses on the purchase and sale of foreign currency from Gains/(losses) on financial assets and liabilities and others to Net fee and commission income
(2) Excludes trading income and other operating income and expenses

Insurance and pensions remain key contributors to bancassurance revenue

Growing revenues from insurance & pensions activity

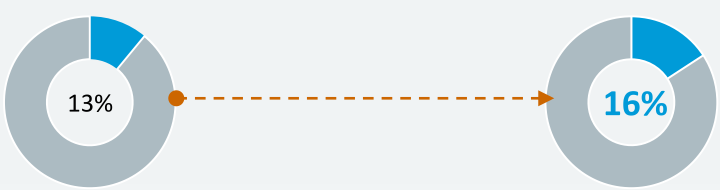
In €M

FY16 **+22%** *yoy*



Growing contribution to revenues

% of CABK bancassurance revenues[1]



Market-leading businesses mitigate effect of low rates

Insurance and pensions contribute 16% of revenues

FY16, in €M

	Bancassurance	Insurance & pensions	*Insurance as % bancassurance*
Revenues (excluding non-recurrent items[1])	**6,946**	**1,100**	**16%**
% yoy	*-2%*	*+22%*	*+3 p.p.*
Net interest income	**4,387**	**297**	**7%**
% yoy	*-6%*	*+4%*	*+1 p.p.*
Net fees and commissions	2,089	367	18%
% yoy	*-1%*	*+22%*	*+3 p.p.*
Income from associates (equity accounted)	159	125	79%
% yoy	*+29%*	*+25%*	*-3 p.p.*
Income and exp. from insurance	311	311	100%
% yoy	*+45%*	*+45%*	*0 p.p*

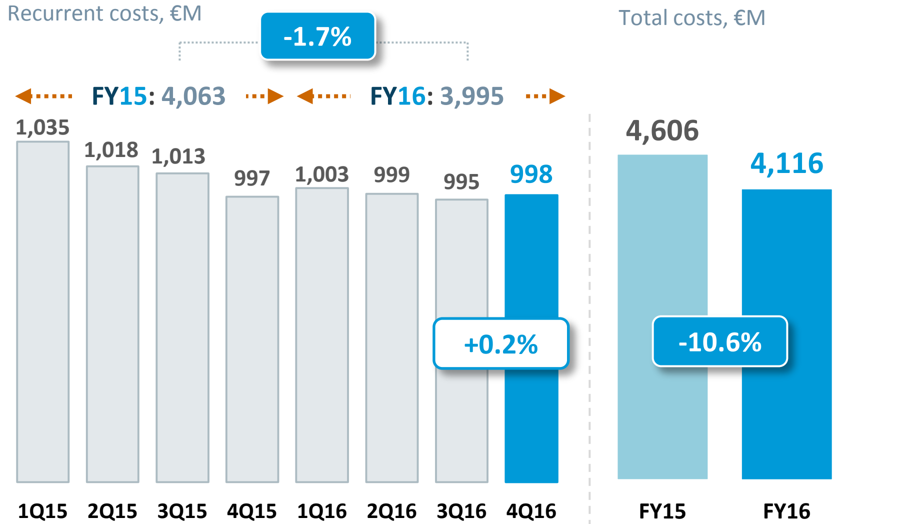
Insurance revenue received boost of **c.€20M in 4Q** following the recovery of **value-in-force reinsurance** flows from November

VidaCaixa

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

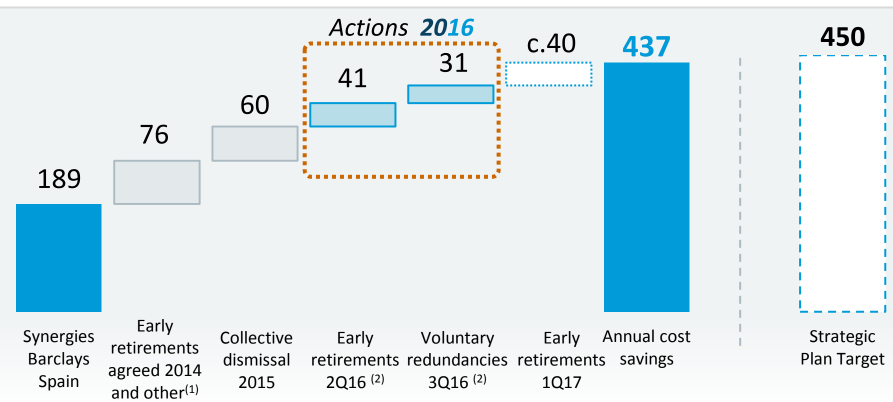
Operating costs flat while further restructuring announced in 1Q17

Operating costs stable below €1Bn/quarter

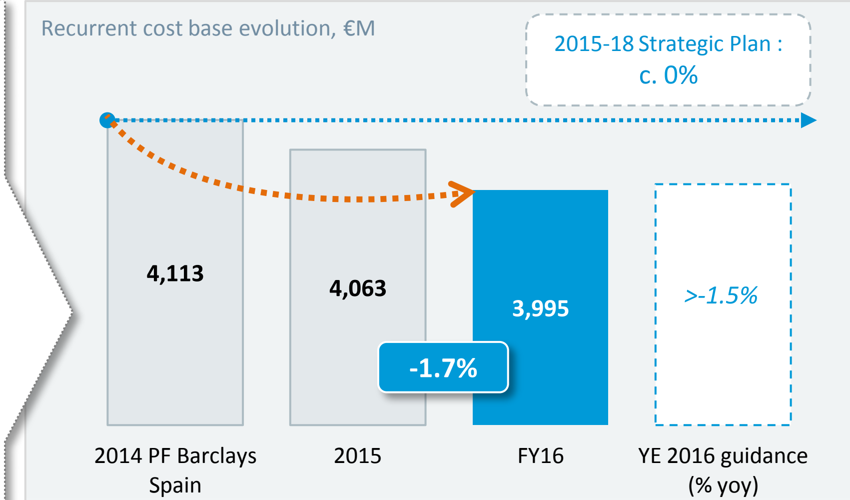


Less than €20M to reach Strategic Plan cost savings target

Annual cost savings (structural), in €M



Cost trending better than planned



-18% 2011 cost base (PF acquisitions) vs. FY16

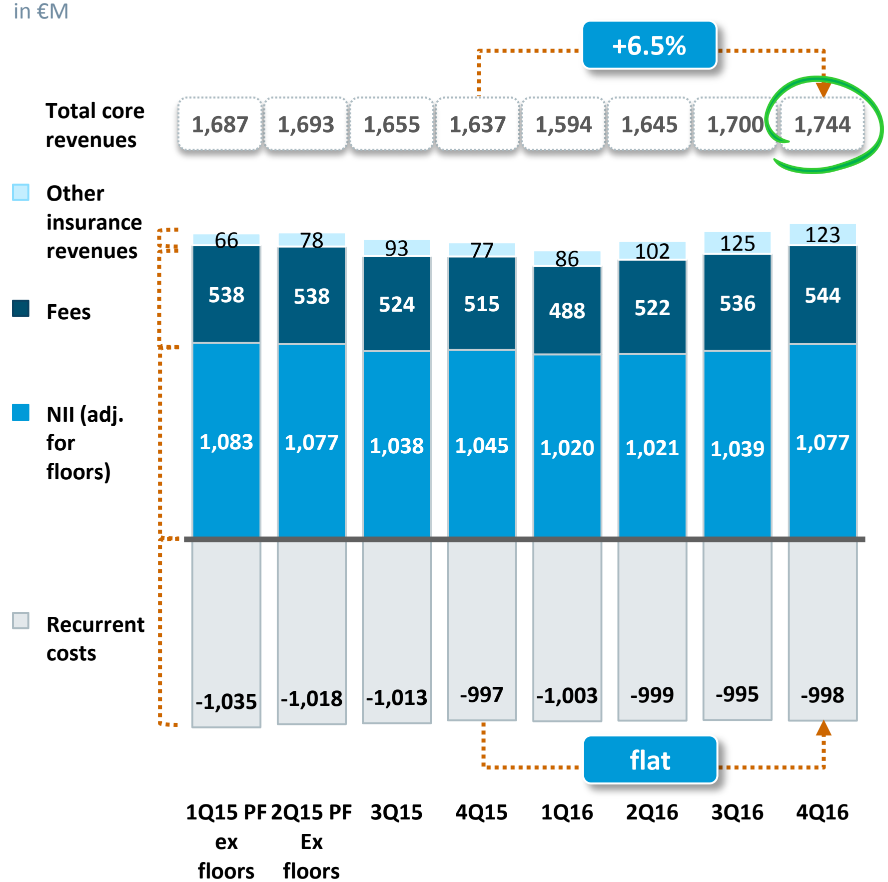
- Recurrent costs down 1.7% yoy as synergies from acquisitions and staff departures keep feeding in
- Early delivery of cost-saving plans supports gradual efficiency gains (recurrent C/I ratio[3] down 89 bps ytd to 51.0%)
- Early retirement scheme in 1Q17 for c.350 employees with restructuring cost of c.€150M and annual cost savings of c.€40M (departures from 1st of March)

(1) Includes €47M related to early retirements agreed in 2014 and €29M related to the remaining savings of the voluntary redundancies plan signed in 2013 with departures throughout 2013 and 2014
(2) For 2016, cost savings from early retirements agreed in 2Q16 estimated at c.€20M since departures began in June and cost savings from departures agreed in 3Q16 estimated at c.€4M since departures began in November
(3) Trailing 12 months C/I ratio, excluding the 3Q 16 voluntary redundancy scheme, the 1Q15 integration of Barclays Spain and the 2Q15 collective dismissal agreement

Sustained improvement in key operating metrics

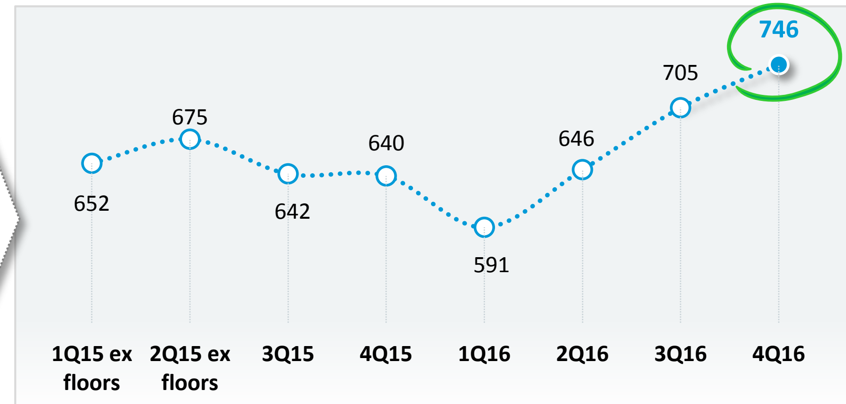
Positive dynamics in core revenues and costs...

Core revenues (NII + Fees + other revenues from insurance[1]) and recurrent cost base, in €M

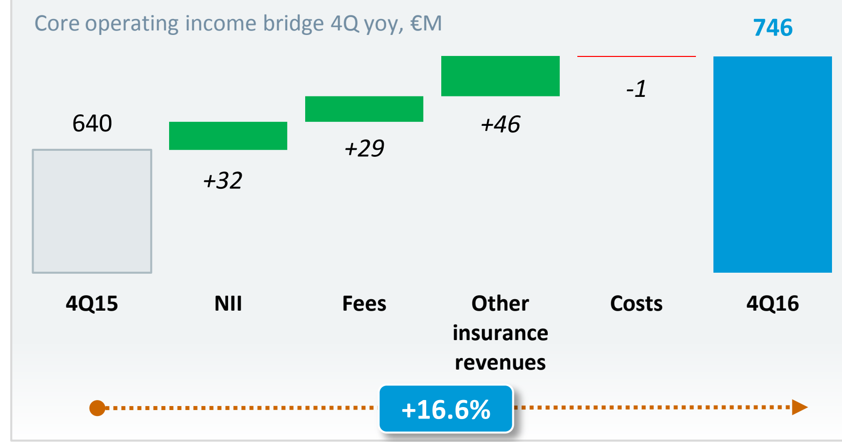


... keep boosting core operating income[2]

Core operating income, in €M



Core operating income bridge 4Q yoy, €M

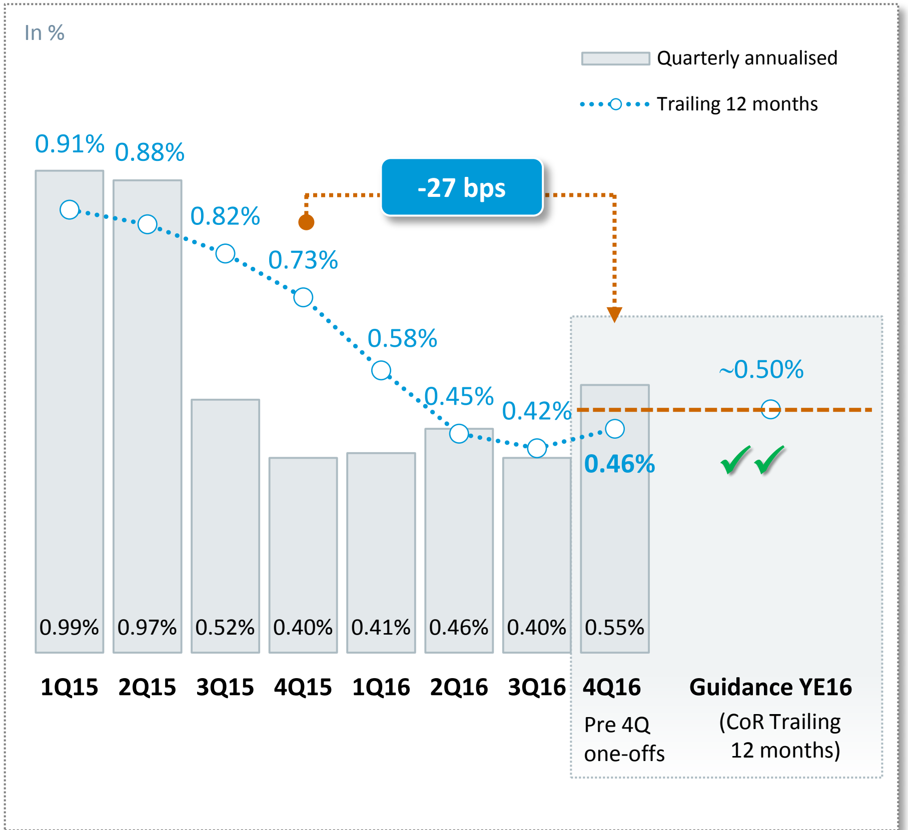


2016 core operating income up 17% on higher revenues

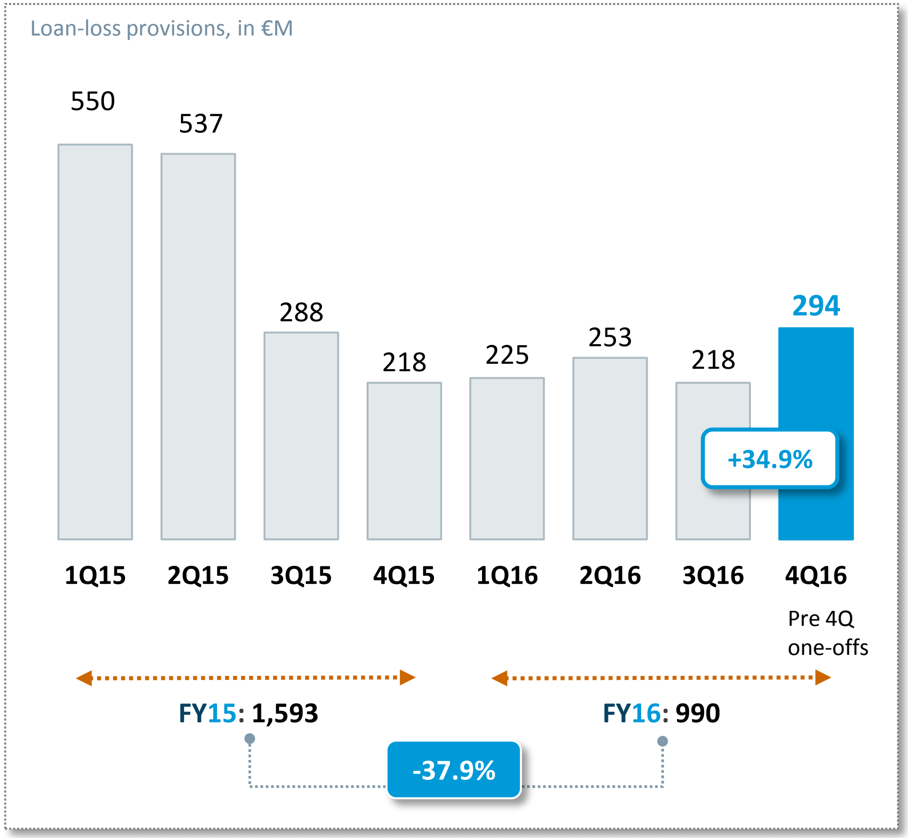
(1) Includes life-risk premia and equity accounted income from SegurCaixa Adeslas
(2) Core operating income defined as NII+Fees+ other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas) minus recurrent costs

Loan loss provisions below annual guidance

CoR[1] below YE guidance



LLPs down significantly yoy



- Reported CoR at 0.15% (post 4Q one-offs) and 0.46% (pre 4Q one-offs) below annual guidance of 0.50%
- Release of €676M in credit provisions and increased OREO coverage by €656M
- 2016 LLPs down 37.9% yoy with qoq evolution reflecting isolated impacts from non granular exposures

(1) Loan-loss provisions over total gross customer loans plus contingent liabilities, as of the end of the period on a trailing 12 months and on an annualised quarterly basis

FY 2016 Results

- Commercial activity
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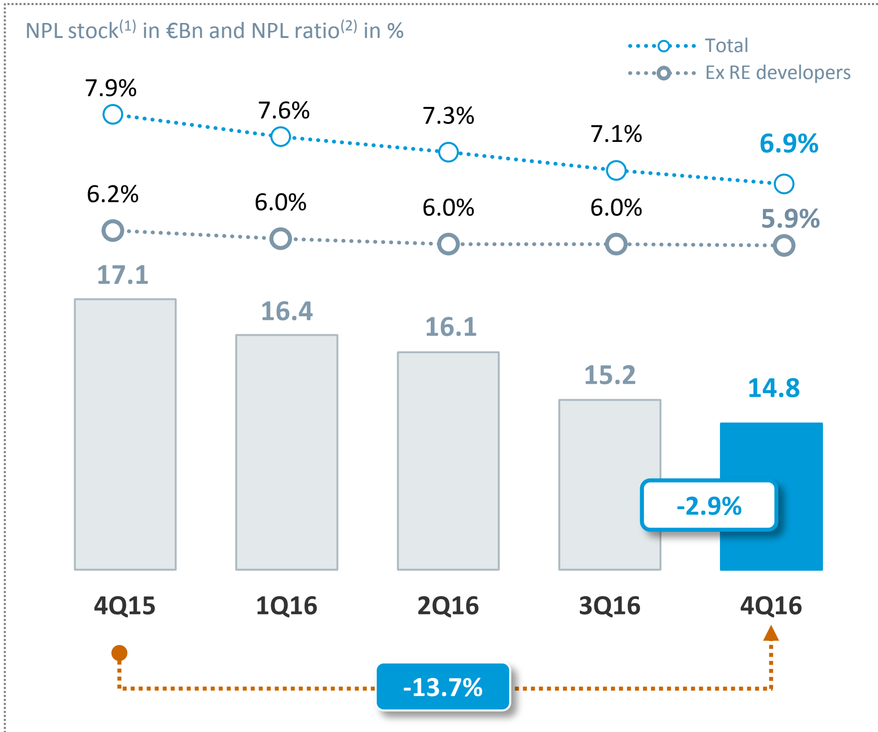
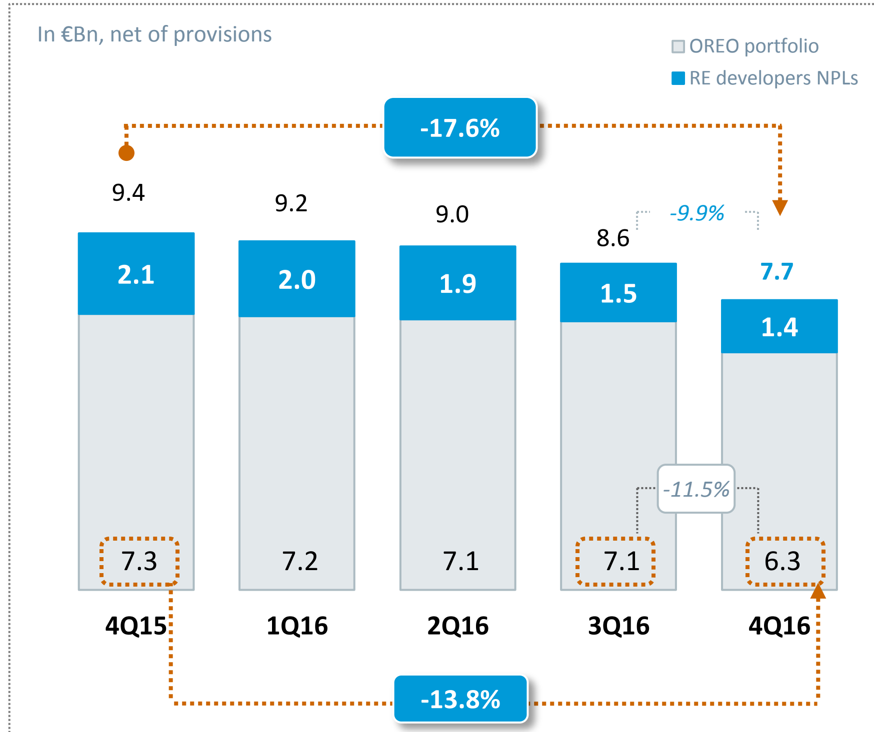
- Strategy update

Steady improvement in asset quality metrics

Another quarter of NPL declines



Net non-performing RE assets(3) trending down



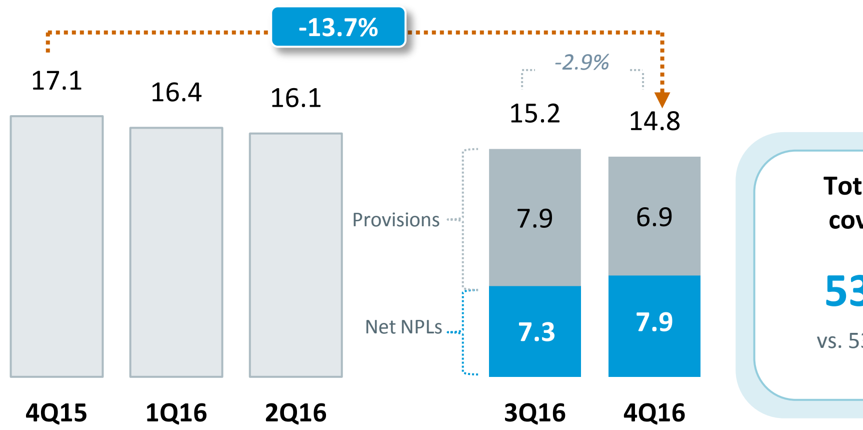
- NPLs fall 3% qoq and show a 43% reduction from 2Q13 peak
- RE developer NPLs becoming non-material in a sector that is set for growth
- NPL ratio of 6.9% down 1pp in 2016 (0.3 pp ex-RE developer)
- Lower inflows and provisions reduce net OREOs (-11.5% qoq) and contribute to decline in net non-performing RE assets (-17.6% ytd)
- Comfortable NPL and OREO coverage ratios of 47% and 60%[4] affected by development of internal models

(1) Including non-performing contingent liabilities (€403M in 4Q16)
(2) NPL ratio is the ratio of NPLs to total gross customer loans and contingent liabilities as of at the end of the period
(3) 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
(4) Loan equivalent coverage ratio, i.e. including write-downs on conversion to OREO. Coverage ratio stands at 50% when only considering accounting provisions

Reduced NPAs with high and stable coverage

Release of provisions from loan-book[1]

NPL stock[2] in €Bn



	3Q16	4Q16
Coverage ratio, %	52%	47%

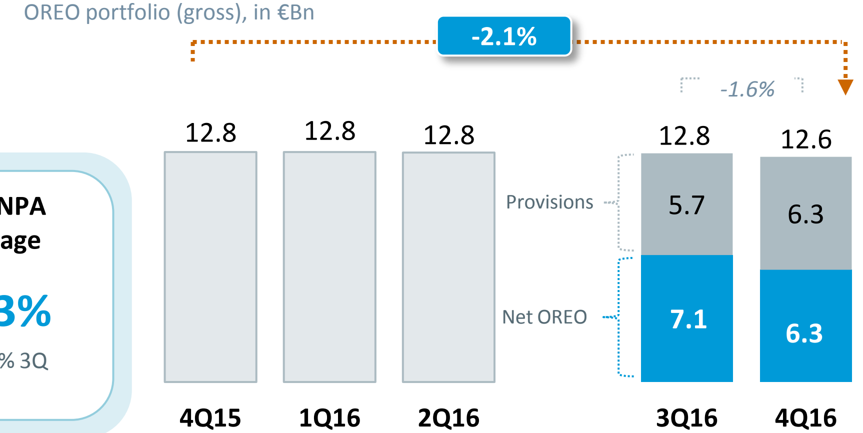
Total NPA coverage

53.3%

vs. 53.9% 3Q

Applied to OREO book[1]

OREO portfolio (gross), in €Bn



	3Q16	4Q16
Coverage ratio[3], %	55%	60%
Coverage w/ accounting provisions only	*45%*	*50%*

- Improved quality of NPLs: >90 days past due down from 75% to 58% in 24 months
- 70% NPLs are collateralised and covered at 107% including appraised collateral
- Uncollateralised NPLs covered at 68%

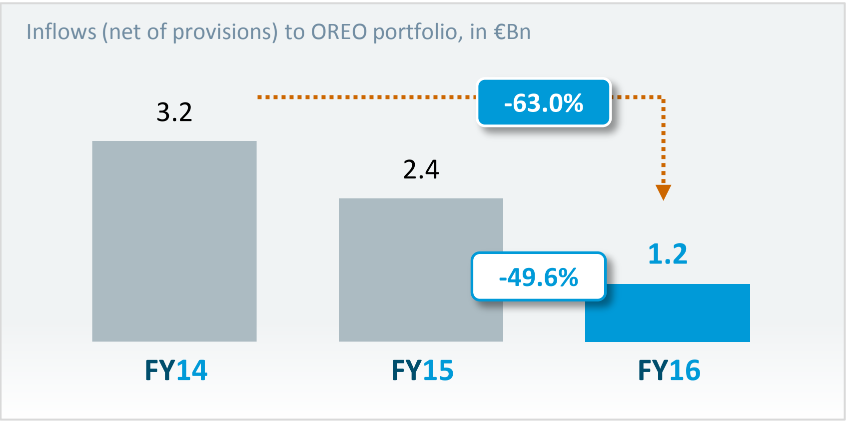
- Internal models[4] do not allow the offset of unrealised gains vs shortfalls
- At current coverage levels, no further OREO impairments expected since calendar provisioning no longer applies
- Existing level of profits on RE sales expected to increase in the future

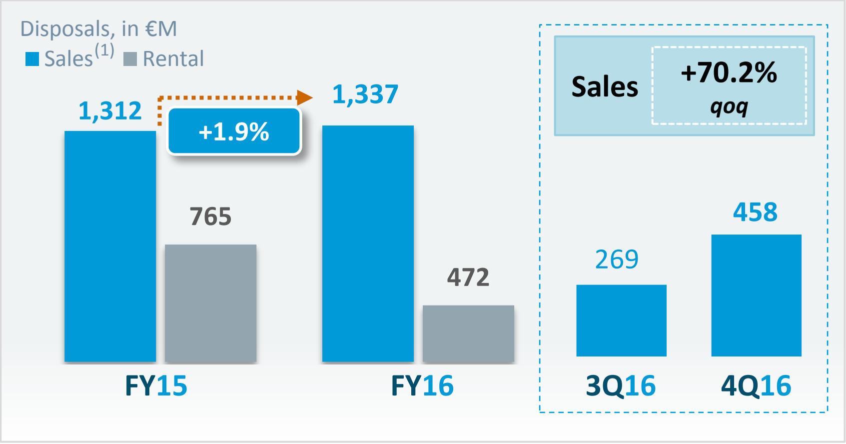
Total NPA coverage stable at 53%

(1) Released credit provisions related to development of internal models consistent with BoS Circular 4/2016, among others: €676M. Increased OREO provisions: €656M
(2) Including non-performing contingent liabilities (€403M in 4Q16)
(3) OREO coverage when considering the loan equivalent coverage ratio, i.e. including write-downs on conversion to OREO and charges to provisions subsequent to the real estate foreclosure divided by the debt cancelled during the foreclosure. Note that the series prior to and including 3Q16 has been restated. The revised ratio for 1Q16 and 2Q16 is 55%
(4) Consistent with Circular 4/2016 of the Bank of Spain

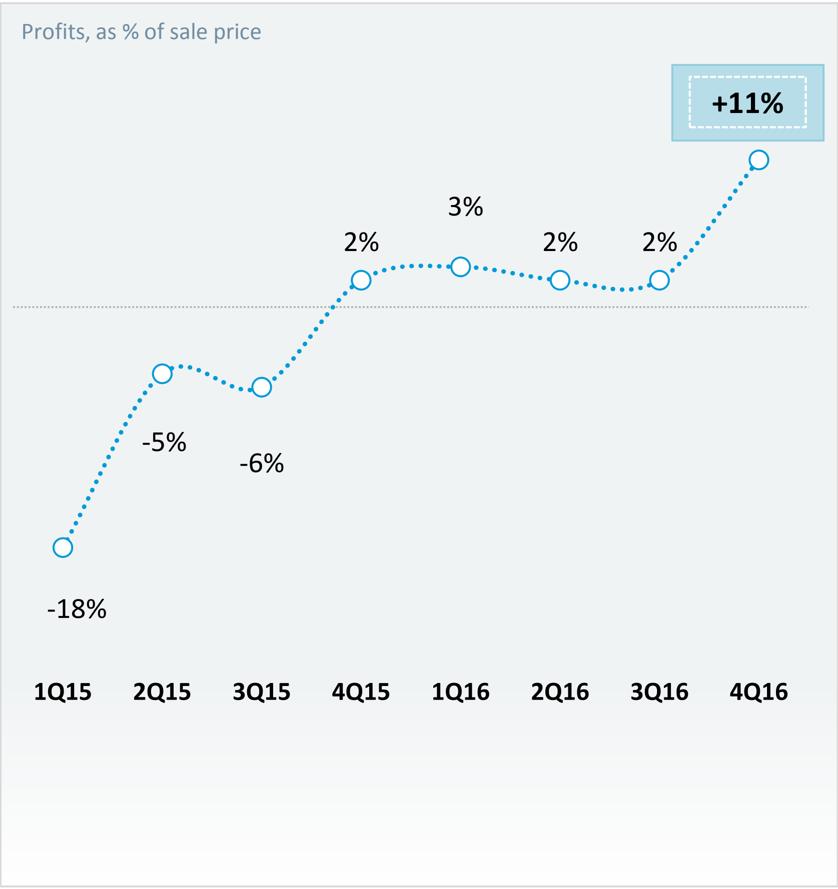
OREO sales and profits accelerate while inflows decline further

Inflows on a declining trend while sales increase





Profits picking up significantly in 4Q



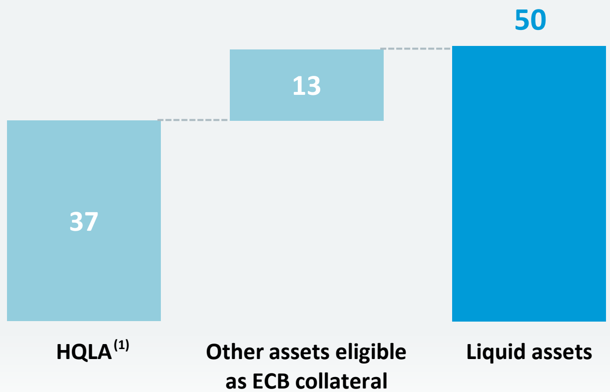
Better RE fundamentals and increased coverage to support future profits

(1) Revenue of RE sales

Strong liquidity position remains a hallmark

Comfortable liquidity metrics

Liquid assets, in €Bn 31 December 2016

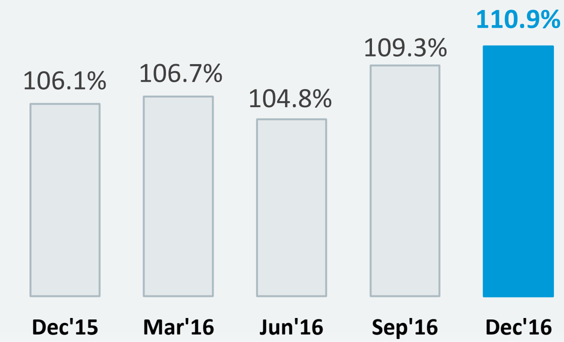


LCR

160%

€26.8 Bn TLTRO 2

LtD ratio, %

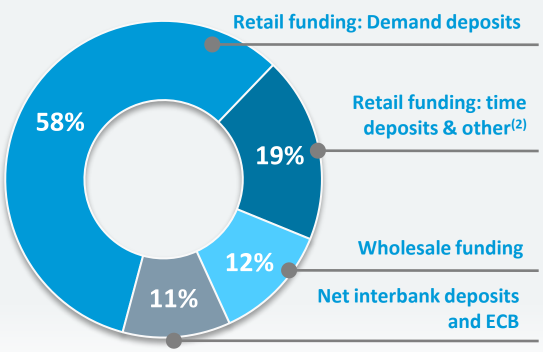


Stable funding structure

Financing structure, % of total 31 December 2016

€229.7 Bn

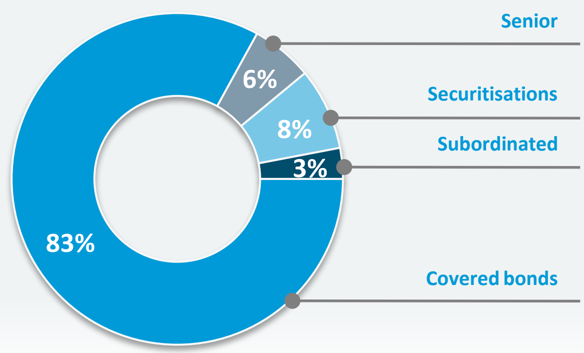
Total



Wholesale funding[3] by category, 31 December 2016

€28.7 Bn

Total

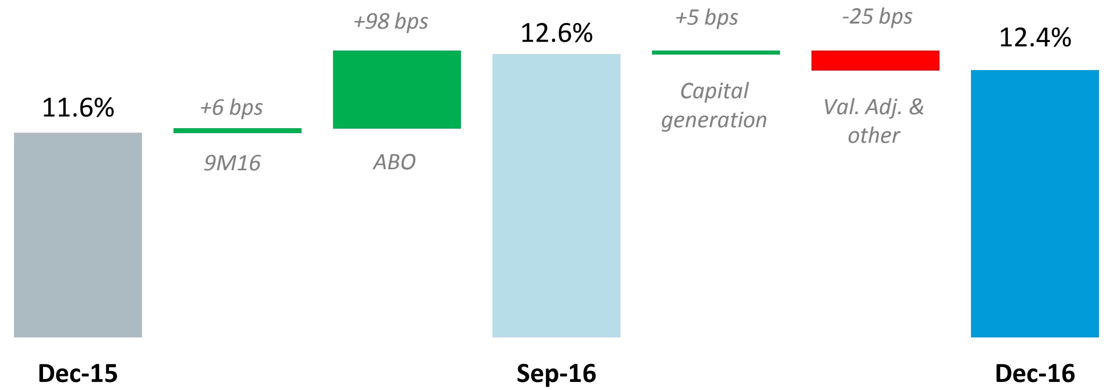


(1) High quality liquid assets
(2) Other includes: subordinated and retail debt securities
(3) Includes securitisations placed with investors and self-retained multi-issuer covered bonds

SREP results underscore high solvency

CET1 FL ratio evolution

In %, yoy



In €Bn

	Dec-15	Sep-16	Dec-16
CET1	16.6	17.0	16.7
RWAs	143.6	135.5	134.5

Pro-forma BPI takeover bid

Capital ratios FL as of 31 December 2016 pro-forma take-over bid for BPI[(1)], in %

% stake in BPI post MTO

	51%	100%
CET1 PF	11.6%	11.0%
Total Capital PF	14.4%	13.9%

Capital ratios

In % as of 31 December 2016

	Phased-in	*Fully loaded*
CET1	13.2%	12.4%
Total capital	16.1%	15.4%
Leverage ratio	5.7%	5.4%

- Capital build offset by one-offs related to new provisioning rules
- SREP requirement for 2017 of 7.375% CET1 phase-in including the Capital Conservation buffer (1.25% [(2)]) and the O-SII buffer (0.125% [(3)]). CET1 fully loaded requirement stands at 8.75%
- SREP disclosure for 2017 reaffirms solvency strength with comfortable CET1 management buffer
- CET1 FL ratio maintained within 11-12% target post BPI MTO

(1) Pro-forma figures are internal preliminary estimates. These figures take into account the deconsolidation of BFA from the sale of 2% of its share capital closed in 1Q17
(2) The Capital Conservation buffer considers a linear implementation period of four years starting on 1 January 2016 and should reach 2.5% in 2019
(3) The O-SII buffer considers a linear implementation period of four years starting on 1 January 2016 and should reach 0.25% in 2019

CaixaBank

FY 2016 Results

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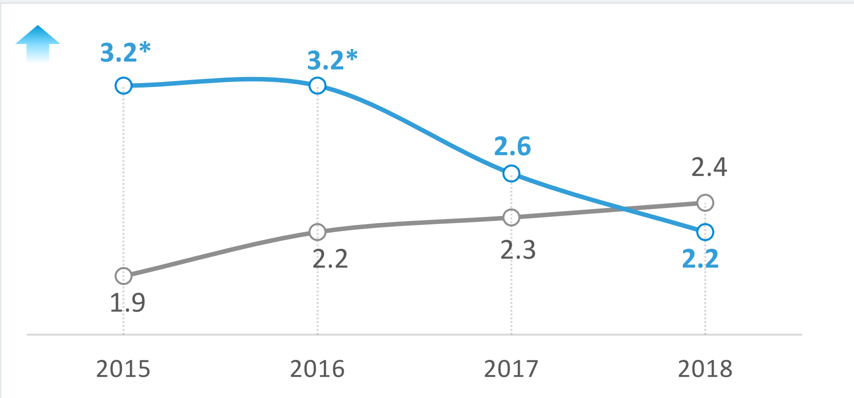
Lower rates and stronger deleveraging offset an otherwise benign environment

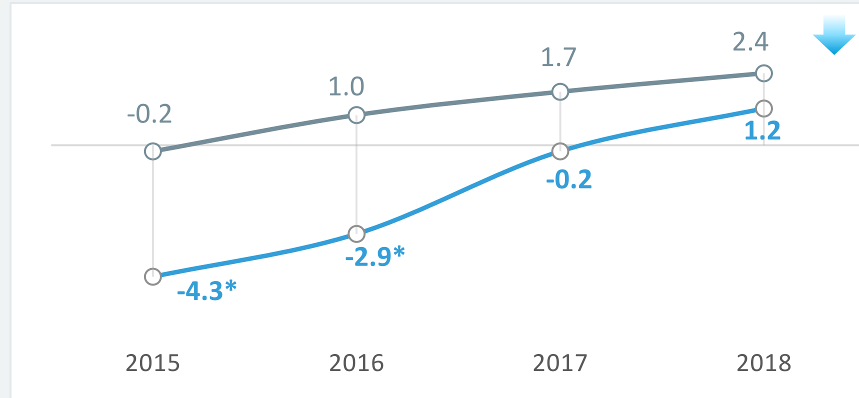
Solid economic recovery…

…but tougher-than-expected operating environment

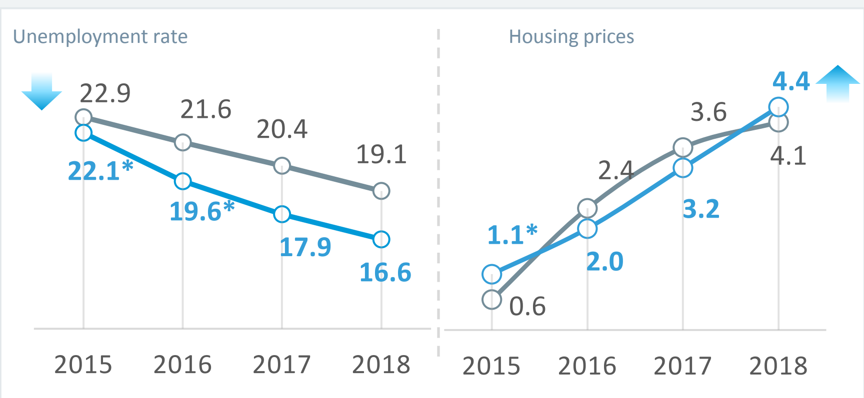
Real GDP, % change yoy



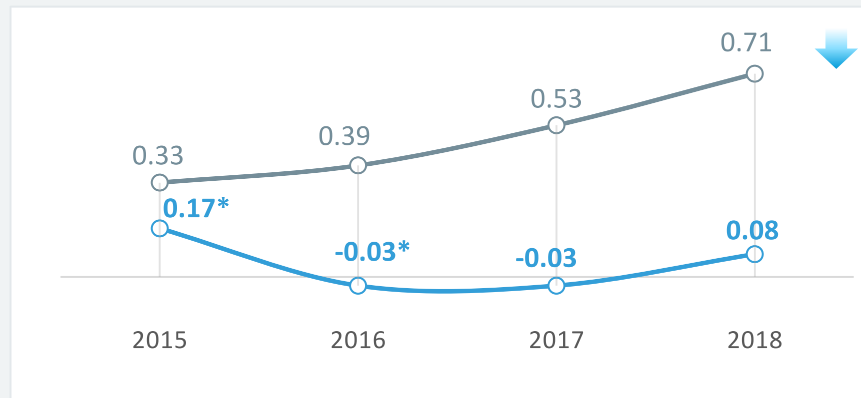
Credit to other domestic private sector[1], % change yoy



Unemployment rate in % and housing prices in % change yoy



Euribor 12M, % (annual average)[2]



Actual data (*) and current projections (Jan 2017) **Projections at launch of the Plan (2015)**

Headwinds fading but rates and volumes expected to remain below initial scenario

(1) Excluding loans to financial services companies.
(2) Forward curve as of 31 December 2016, for current projections.
(*) Actual data

Source: INE, Bank of Spain and CaixaBank Research. Current forecasts as of 31 January 2017

Progress across all five 2015-18 Strategic Priorities

	Strategic Priority		2014	2016
1	Client focus: Best-in-class in quality of service and reputation	***Market share gains across the board –*** *Retail client penetration (preferred bank)*	23.5%	25.7%
2	Sustainable profitability above cost of capital	***RoTE***	3.4%	5.6%
3	Optimisation of capital allocation	***Capital allocated to stakes***	~16%	<7%
4	Enhance our leadership in banking digitalisation	***% digital clients***	36.5%	43.1%
		% digitalised processes	69%	90%
5	Retain and attract the best talent	***Advanced training in advisory services –*** *Post-graduate degree in financial advisory*	upf. Universitat Pompeu Fabra Barcelona; CISI	>7,000 *Employees*

A positive mid-term balance

2017: "Picking up momentum"

2017 Guidance (does not include BPI)		Main drivers
NII	(+) Low single digit	▶ Lower funding costs ▶ Strict pricing discipline in loans and deposits ▶ Stable loan balances, consumer lending growth ▶ Euribor-indexed loans to trough during the year
Fees	(+) Low single-digit	▶ Growth in insurance and managed funds
Recurrent expenses	<1% growth	▶ Wage inflation (new Collective Agreement) ▶ Strong focus on operational efficiency ▶ Still investing in technology
Cost of Risk	<40 bps	▶ Better macro outlook ▶ High level of NPL recognition and coverage

Revised 2018 Financial Targets

		Revised targets 2018
Profitability	RoTE	9-11%
	Recurrent C/I ratio	~55%
	Core revenues (1)	~4% CAGR(2)
	Recurrent operating expenses	Flat 2014(3)
	Cost of risk	<40 bps
Solvency	CET1 FL	11-12%
	Total Capital FL	>14.5%
Dividend	Cash dividend payout ratio	≥ 50%
	Special dividend and/or share buybacks	If CET1 FL >12%

Focus of the strategic update: generating a sustainable return above cost of equity

- Core revenue(1) growth to be underpinned by sustained insurance and AuM activity and consumer lending growth
- Cost-saving measures to offset wage inflation
- Improving asset quality and positive macro dynamics to support further CoR decline

- Maintaining solid capital metrics still a key priority
- Commitment implies a comfortable buffer above regulatory minima

- Strong capital position supports payout ≥ 50%
- Intend to transition to full cash dividend in 2017

Geared for growth and increased profitability

(1) Core revenues: NII + Fees + insurance revenues from life-risk premia and equity accounted income from SegurCaixa Adeslas.
(2) 2016-18. CaixaBank standalone (ex BPI)
(3) Pro-forma Barclays Spain. CaixaBank standalone (ex BPI)

Appendix

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	stable	A+ (6)
FitchRatings (3)	BBB	F2	positive	-
DBRS (4)	A (low)	R-1 (low)	stable	AA (high) (7)

(1) As of 18/01/17
(2) As of 22/04/16
(3) As of 26/04/16
(4) As of 13/04/16
(5) As of 18/06/15
(6) As of 27/05/16
(7) As of 16/01/17

Investment Portfolio

	Stake	Consolidated carrying amount (1)	
FINANCIAL STAKES	%	€Bn	€/share
BPI	45.50%	0.9	1.38
Erste	9.92%	1.3	29.72

NON-FINANCIAL STAKES	
Telefónica	5.15%
Repsol	10.05%

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

Data as of 31 December, 2016

Refinanced loans (1)

As of 31 December, 2016 (€Bn)	Total	O/W NPLs
Individuals(2)	5.9	3.4
Businesses (ex-RE)	3.9	2.6
RE Developers	1.7	1.3
Public Sector	0.2	0.1
Total	11.7	7.3
Of which: Total Non-RE	10.0	6.1
Provisions	2.6	2.4

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

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 loan loss provisions recognised in the last 12 months divided by total loans and advances to customers, gross, plus contingent liabilities at the period-end
Customer spread	Difference between the yield on loans and the cost of retail deposits, (%)
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 without extraordinary expenses: administrative expenses, depreciation and amortisation without 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 (%)
Gains/losses on asset disposals & 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

Glossary (II)

Term	Definition
Net fee and commission income (fees)	Includes fee and commission income and fee and commission expenses
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014
Impairment losses 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 - Loans and receivables); Provisions/(reversal) of provisions - Provisions for contingent liabilities (of which Other allowances.: Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding Loans and receivables); Provisions/(reversal) of provisions, excluding provisions for contingent liabilities.
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount
Loan-book yield	Yield on loans: net income from loans and advances to customers divided by the average balance for the period (quarterly)
LLP	Loan-loss provisions
LtD	Loan-to-deposits: net loans and advances to customers less brokered loans (funded by Instituto de Crédito Oficial and the European Investment Bank) divided by customer funds on the balance sheet
MDA	Maximum distributable amount
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)
MTO	Mandatory tender offer
NII	Net interest income
NIM	Net interest margin, also Balance sheet spread: difference between the return on assets and the cost of liabilities (%). Return on assets: interest income for the period divided by average total assets on the consolidated balance sheet. Cost of liabilities: interest expenses for the period 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	Total impairment allowances on *Loans and advances to customers* and provisions for contingent liabilities divided by non-performing loans under *Loans and advances to customers* and non-performing contingent liabilities. When referred to NPL coverage including appraised collateral, the appraised value of the collateral is added to the numerator

Glossary (III)

Term	Definition
NPL ratio	Non-performing loan ratio: non-performing loans, gross, under Loans and advances to customers on the public balance sheet and contingent liabilities divided by total loans and advances to customers, gross, and contingent liabilities
PF	Proforma
P&L	Profit and Loss Account
Pre/impairment income	(+) Gross income. (-) Operating expenses.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale
OREO coverage ratio	Initial loan write-downs and charges to provisions subsequent to the real estate foreclosure divided by the debt cancelled during the foreclosure. Coverage ratio with accounting provisions only includes only charges to provisions subsequent to the real estate foreclosure divided by the value of the foreclosed asset gross.
Recurring expenses	Recurrent operating expenses including administrative expenses, depreciation and amortisation
ROTE	Return on tangible equity: profit attributable to the Group divided by average equity less, 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
SREP	Supervisory Review and Evaluation Process
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank
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 differences, gains/(losses), net.

Institutional Investors & Analysts

investors@caixabank.com

+34 93 411 75 03