CaixaBank

BUSINESS ACTIVITY AND RESULTS

JANUARY - JUNE

[2015]

Contents

Change in scope of consolidation and comparability of information: The 2015 income statement includes the earnings of Barclays Bank, SAU as from 1 January 2015. CaixaBank's consolidated balance sheet at 30 June 2015 shows the assets and liabilities of Barclays Bank, SAU at fair value.

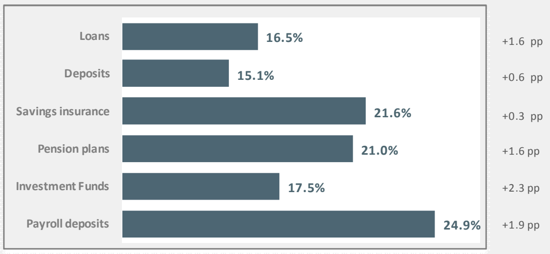
Note: The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet at the end of the second quarters of 2015 and 2014 and for the year 2014, and the corresponding breakdowns of income statement and balance sheet items provided in this report, are presented in accordance with International Financial Reporting Standards (IFRS-EU), taking into account Bank of Spain Circular 4/2004 and subsequent modifications. Figures stated in millions are expressed either as "€ million" or "€ M".

In accordance with IFRIC 21 on levies and IAS 8, the quarterly results for 2014 published in that year were restated in the first quarter of 2015, without any impact on the aggregate profit of 2014. Accordingly, the financial information for past quarters of 2014 impacted by this restating has been duly re-estimated. Specifically, profit for the first half of 2014 amounts to €405 million versus the €305 million previously posted, the aim being to reflect the new accounting treatment for levies.

LEADERSHIP IN RETAIL BANKING

	2Q15
Customer (individuals) penetration[1]	28.2%
Customer penetration (individuals) as preferred bank[1]	24.1%
Customers *(million)*	13.8
Total Assets *(€ million)*	343,967

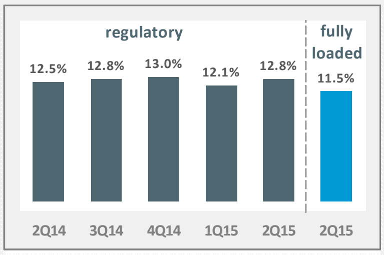
Market shares[1] Change 2015



FINANCIAL STRENGTH

Capital adequacy/ Common Equity Tier 1 BIS III

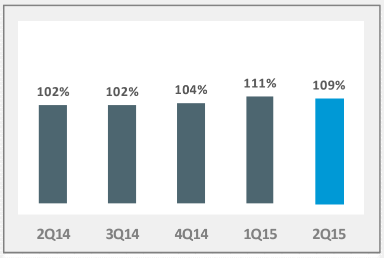
+30 bp 2Q14-2Q15



Liquidity/ Loan to deposits

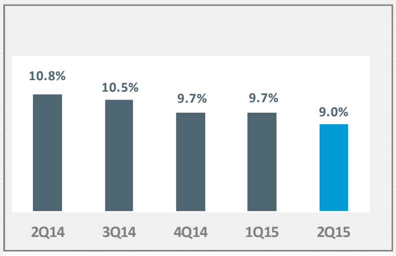
€54,015 M liquid assets

+7 pp 2Q14-2Q15



Risk Management / NPL ratio

-1.8 pp 2Q14-2Q15

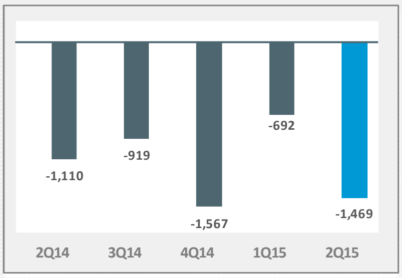


Organic change[2] in NPL and net foreclosed available for sale assets

€ Million

NPL coverage: 54%
Coverage of foreclosed AFS: 57%

-€ 5,757 M 2Q14-2Q15



SUSTAINED INCOME GENERATION CAPACITY

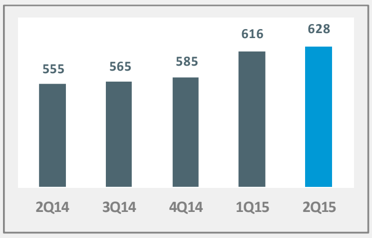
Core operating Income

(NII + fees and commissions - Recurring Expenses)

€ Million

Cost-to-income ratio stripping out non-recurring costs 50.8%

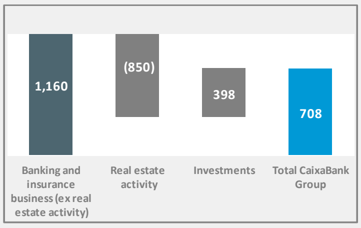
+12.9% 2Q14-2Q15



Net profit by segments

€ Million

1H15



(1) *Latest information available. Data prepared in-house, based on Bank of Spain, Social Security, INVERCO and ICEA information. Lending and deposit market shares relate to other resident sectors. Market penetration source: FRS Inmark.*
(2) *Variation calculated by stripping out the impact of Barclays Bank, SAU balance sheet items at 1 January 2015.*
NOTE: *Past financial information has been restated following the application of IFRIC 21 and IAS 8.*

Key figures

€ million	January - June 2015	January - June 2014	Annual Change	2Q15	1Q15
INCOME STATEMENT HEADINGS					
Net interest income	2,270	2,015	12.6%	1,132	1,138
Gross income	4,564	3,750	21.7%	2,611	1,953
Pre-impairment income	1,970	1,862	5.8%	1,291	679
Profit attributable to the Group	708	405	75.0%	333	375

€ million	June '15	March'15	December'14	Quarterly Change	Annual Change
BALANCE SHEET					
Total assets	343,967	355,557	338,623	(3.3%)	1.6%
Equity	25,754	26,449	25,232	(2.6%)	2.1%
Customer funds	296,412	293,025	271,758	1.2%	9.1%
Customer loans, gross	211,559	212,077	197,185	(0.2%)	7.3%
EFFICIENCY AND PROFITABILITY (last 12 months)					
Cost-to-income ratio (Total operating expenses/ gross income)	57.8%	58.0%	54.4%	(0.2)	3.4
Cost-to-income ratio stripping out non-recurring costs	50.8%	54.7%	54.4%	(3.9)	(3.6)
ROE (profit attributable to the Group/ average equity)	3.9%	3.4%	2.7%	0.5	1.2
ROA (net profit / average total assets)	0.3%	0.2%	0.2%	0.1	0.1
RORWA (net profit / risk-weighted assets)	0.7%	0.6%	0.5%	0.1	0.2
ROTE (attributable profit / average tangible equity)	4.9%	4.4%	3.4%	0.5	1.5
RISK MANAGEMENT					
Non-performing loans (NPL)	20,115	21,595	20,110	(1,480)	5
Non-performing loan ratio	9.0%	9.7%	9.7%	(0.7)	(0.7)
Non-performing loan ratio stripping out real estate developers	6.7%	7.0%	6.4%	(0.3)	0.3
Provisions for non-performing loans	10,897	11,723	11,120	(826)	(223)
NPL coverage ratio	54%	54%	55%	0	(1)
NPL coverage ratio including collateral	130%	130%	132%	0	(2)
NPL coverage ratio stripping out real estate developers	53%	53%	54%	0	(1)
Net foreclosed available for sale real estate assets	7,009	6,998	6,719	11	290
Foreclosed available for sale real estate assets coverage ratio	57%	57%	55%	0	2
of which: land coverage	*67%*	*67%*	*65%*	*0*	*2*
LIQUIDITY					
Liquidity	54,015	50,015	56,665	4,000	(2,650)
Loan to deposits	108.6%	110.9%	104.3%	(2.3)	4.3
CAPITAL ADEQUACY - BIS III					
Common Equity Tier 1 (CET1)	12.8%	12.1%	13.0%	0.7	(0.2)
Total Capital	15.7%	14.9%	16.1%	0.8	(0.4)
RWAs	147,634	153,120	139,729	(5,486)	7,905
Leverage ratio	5.7%	5.6%	5.7%	0.1	0
Common Equity Tier 1 (CET1) fully loaded	11.5%	11.5%	12.1%	0	(0.6)
SHARE INFORMATION					
Share price (€/share)	4.156	4.415	4.361	(0.259)	(0.205)
Market capitalization	23,961	25,457	24,911	(1,496)	(950)
Book value per share - fully diluted (€/share)	4.47	4.59	4.42	(0.12)	0.05
Tangible book value per share - fully diluted (€/share)	3.60	3.70	3.54	(0.10)	0.06
Number of shares - fully diluted *(millions)*	5,765	5,766	5,712	(1)	53
Net income attributable per share (EPS) (€/share) *(12 months)*	0.16	0.15	0.11	0.01	0.05
Average number of shares - fully diluted *(millions)*	5,765	5,765	5,712	0	53
PER (Price/ Profit)	25.96	29.43	39.65	(3.47)	(13.69)
Tangible PBV (Market value/ book value of tangible assets)	1.15	1.19	1.23	(0.04)	(0.08)
BANKING BUSINESS AND RESOURCES (Units)					
Customers[1] *(millions)*	13.8	13.8	13.4	0	0.4
CaixaBank Group Employees	33,157	33,598	31,210	(441)	1,947
Branches in Spain	5,345	5,438	5,251	(93)	94
ATMs	9,724	9,683	9,544	41	180

NOTE: *The 2015 income statement includes the earnings of Barclays Bank, SAU as from 1 January 2015. CaixaBank's consolidated balance sheet at 30 June 2015 shows the assets and liabilities of Barclays Bank, SAU.*
Past financial information has been restated following the application of IFRIC 21 and IAS 8.
[1] *Data at 31 March 2015 re-estimated with criteria defined by CaixaBank following the technological integration of Barclays Bank, SAU.*

Key Group information for the second quarter of 2015

COMMERCIAL POSITIONING

LEADERSHIP

- **Leading financial group in Spain,** with a customer base of 13.8 million and 5,345 branches. **Market penetration**[1] **of 28.2% among individual customers** (for 24.1%, CaixaBank is their preferred bank).
- **CaixaBank, named Best Bank in Spain 2015 by Euromoney and the journal Global Finance.**
- **The Bank's commercial strength and the acquisition of Barclays Bank, SAU allows for growth in market shares**[2] **for the main retail products and services.**
  - The **lending market share**[2] stood at 16.5% while the **deposits market share** came in at 15.1%; the market share for insurance savings products was 21.6%.
  - **Leader in investment funds** in terms of both number of fund investors and assets under management, with the market share[2] climbing to 17.5% (+2.3pp in 2015).
  - **Leader in pension plans** when it comes to assets under management, with the market share[2] rising to 21.0% (+1.6pp in 2015).
  - **Market share**[2] **for direct deposits** of salary payments climbed to 24.9% (+1.9pp in 2015), with 568,600 direct deposits of salary payments secured during the first six months (up 79% year on year). The market share[2] for direct pension payment deposits stood at 20.3%.
- **The Bank's aim of cementing its leadership in the Spanish market** can be seen in the five key areas of the 2015-2018 Strategic Plan:
  - **Customer focus: being the best bank in quality and reputation.**
  - Attaining **recurring returns above the cost of capital**.
  - **Actively managing capital.**
  - **Leading** the **digitalisation** of the banking sector.
  - Having the **best prepared and most dynamic human capital possible.**

SPECIALISED PRODUCTS AND SERVICES

- **Specialisation by business segment and a wide range of award-winning value propositions:**
  - **Named best private bank in Spain by Euromoney in its 2015 Private Banking Survey.**
  - First European bank to obtain **AENOR certification** for the quality of its business banking services.

INNOVATION AND MULTI-CHANNEL APPROACH

- **CaixaBank is a benchmark in the financial sector for innovation, new technologies and digitalisation as illustrated by the accolades received** in recent years:
  - In 2015 CaixaBank was selected as the **best European bank in mobile banking**, according to *Forrester*, and the **most innovative bank in the world in terms of payment methods** at the 30th edition of the annual *International Retail Banker* awards.
  - In 2013 and 2014 the Bank was handed awards from *Global Banking Innovation Awards, Euromoney and The Banker.*

  Creation of the first banking application in Spain for Apple Watch; a brand new launch in the range of wearable banking services.
- **Leader in electronic banking**, with upwards of 14.7 million cards (market share[2] of 22.7%), **and in new channels,** with 4.2 million active customers in online banking and 2.6 million in mobile banking.

QUALITY AND CORPORATE RESPONSIBILITY

- **CaixaBank has secured the EFQM European Seal of Excellence for its management model**.
- **CaixaBank remains a constant presence on the world's top sustainability indices:** Dow Jones Sustainability Index (DJS), FTSE4Good and Advanced Sustainable Performance Index (ASPI).

(1) Market penetration source: FRS Inmark.
(2) Latest information available. Data prepared in-house, based on Bank of Spain, Social Security, INVERCO and ICEA information. Lending and deposit market shares relate to other resident sectors.

BUSINESS ACTIVITY

- **Total assets of €343,967 million.**
- **Customer funds** in the second quarter of 2015 were up €3,387 million (+1.2%) to reach €296,412 million. The year-to-date change[1] is 9.1% (up €24,654 million on December 2014).
- **Loans and advances to customers** stood at €211,559 million (-0.2% in the second quarter of 2015; +0.8% for the performing ex-real estate developer loan portfolio). The year-to-date change[1] is 7.3% (up €14,374 million on December 2014).

RESULTS

Attributable profit in the first half of 2015 amounted to €708 million, marking a 75.0% year-on-year gain

- The inclusion of results for Barclays Bank, SAU has impacted the year-on-year performance of the income statement.
- **Gross income rose by 21.7% to reach €4,564 million:**
  - High generation of core income from the banking business: +12.6% in net interest income and +10.4% in fees and commissions.
  - Upward trend in profits contributed by investees (+119.4%) and gains on financial assets and exchange rate differences (+36.0%).
- **Recurring expenses** increased by 8.8% following the integration of Barclays Bank, SAU.
- **Core operating income**[2] totalled €1,244 million, up 17.6% year on year.
- The **cost-to-income ratio, stripping out non-recurring costs, stood at 50.8%** (-6.8pp over the last 12 months).
- Non-recurring costs of €541 million were recognised as a product of the integration of Barclays Bank, SAU (€257 million) and the labour agreement signed in the second quarter of 2015 (€284 million).
- **Pre-impairment income grew by 5.8% to €1,970 million.**
- Impairment losses on financial and other assets stood at €1,439 million following the efforts made to cover the risks inherent in the lending portfolio and others.

  The cost of risk stood at 0.88% (-36bp for the last 12 months).
- The accounts reflect the negative goodwill generated from the acquisition of Barclays Bank, SAU, as well as the proceeds of the sale of the stake in Boursorama and Self Trade Bank, and asset write-downs.
- **On balance, profit for the first half of 2015 amounted to €708 million.** In the first half of 2014, profit stood at €405 million.
- Profit for the first half of 2015 from the banking and insurance business, stripping out non-core real estate activity, totalled €1,160 million.

FINANCIAL STRENGTHS

LIQUIDITY

- **Bank liquidity increased by €4,000 million in the quarter to €54,015 million**, all immediately available (15.7% of total assets).
- Robust retail lending structure, **with a loan-to-deposits (LTD) ratio of 108.6%.**
- Longer-term financing facilities (TLTRO) arranged with the European Central Bank amounted to €16,319 million.

CAPITAL MANAGEMENT

The BIS III Common Equity Tier 1 (CET1) fully loaded ratio remained high (11.5%)

- The CET1 ratio dropped by 78 basis points following the acquisition of Barclays Bank, SAU.
- The capital generated in the first half of 2015 increased the ratio by 18 basis points.

The CET1 phase-in ratio stood at 12.8% and the leverage ratio was 5.7%

(1) Includes the impact of the balances integrated from Barclays Bank, SAU at 1 January 2015, €15,609 in customer funds and €17,782 million in customer loans and advances.
(2) Net interest income + Fees and commissions - Recurring expenses.

RISK MANAGEMENT

Ongoing improvements in asset quality indicators

- **NPLs saw a €1,480 million decline in the second quarter of 2015.**
- **The NPL ratio fell in all risk segments.** At 30 June 2015, the **ratio stood at 9.0%** (-62bp in the second quarter of 2015).
- Provisions totalled €10,897 million, **with a coverage ratio of 54%**.

Forceful commercial drive in managing the foreclosed real estate assets portfolio

- Net foreclosed real estate assets available for sale amounted to €7,009 million (+0.2% in the second quarter of 2015), with a coverage ratio of 56.8%.
- At 30 June 2015, the Group's real estate assets held for rent stood at €3,062 million, net of provisions.
- Sales and rentals of foreclosed real estate assets in the last 12 months totalled €2,346 million.

THE CAIXABANK SHARE

Quoted price of €4.156 per share at 30 June 2015 (-5.9% in the second quarter of 2015), outperforming the Ibex 35 and exceeding the average for Spanish financial institutions[1] during the same period.

RATINGS

On 17 June 2015, **Moody's upgraded its long-term ratings** (senior unsecured and deposits) from Baa3 **to Baa2**, with a stable outlook.

OTHER SIGNIFICANT EVENTS

Merger by absorption and technological and operational integration of Barclays Bank, SAU

- Following approval of the proposed merger on 30 March 2015, the merger by absorption of CaixaBank (absorbing company) and Barclays Bank, SAU (absorbed company) was formalised in public instrument and filed with the Barcelona Companies Registry on 14 May 2015.
- In May 2015, **the technological and operational integration process was successfully completed** only four months after the acquisition of Barclays Bank, SAU.

Withdrawal from the takeover bid for BPI

- On 18 June 2015, the Board of Directors resolved to notify the Portuguese stock market regulator, the Comissão do Mercado de Valores Mobiliários (CMVM), of its decision to withdraw the tender offer for the shares of Banco BPI announced on 17 February, given that the condition concerning the elimination of the 20% cap set out in its bylaws on the voting rights held by a single shareholder was not lifted.

Sale of the stake in Boursorama to Société Générale and of the stake in Self Trade Bank to Boursorama

- On 18 June 2015, CaixaBank announced the sale of its entire interest in Boursorama (20.5%) to Société Générale Group in a deal worth €218.5 million.
- The Bank also announced the resolution to sell all of its interest in Self Trade Bank (49%) to Boursorama, a joint venture that both entities held in Spain, for the sum of €33 million.

[1] Index created in-house with peers' daily share prices weighted by daily market capitalisation (Bankia, Bankinter, BBVA, Popular, Sabadell and Santander).

Trends in results and business activity

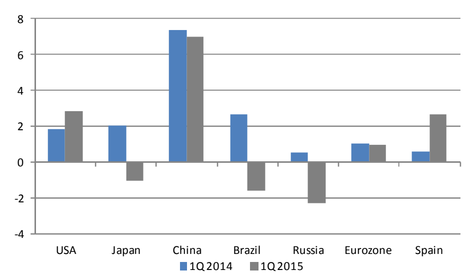
Macroeconomic trends

GLOBAL ECONOMIC CLIMATE AND MARKETS

- The world economy continues to grow at a healthy pace, bouyed by the expansive effect of the drop in the price of oil and by a more lenient monetary policy
- The US and China are leading the world recovery, but with less force than in 2014. In the eurozone, economic activity continues to rally despite the uncertainty surrounding the Greek crisis

At the end of June, all indications suggest that the world economy will continue to grow at a good pace in 2015 (a figure estimated to be greater than 3%), although the growth projections made at the beginning of the year have since been toned down. This is due mainly to the fact that two of the main emerging countries, Russia and Brazil, are going through recessions that are more severe than expected, and that the world growth drivers, the US and China, began the year with growth that was slightly weaker than anticipated. However, this is a temporary setback for the US, as the weak growth is linked to meteorological factors and the strikes at the ports on the East Coast; and in China, the moderate growth rates are the result of a positive change towards a more sustainable growth model. In the second half of the year, the world economy will continue to be aided by the drop in oil prices and the more lenient monetary policy of the main central banks. Therefore, maintaining the level of crude oil production by the Organisation of the Petroleum Exporting Countries (OPEC) will favour inexpensive oil, which will shore up advanced economies and most emerging countries. Accordingly, the Federal Reserve (the Fed) pointed out at its meeting in June that interest rate hikes will be slow to emerge.

GDP growth
Year-on-year change (%)



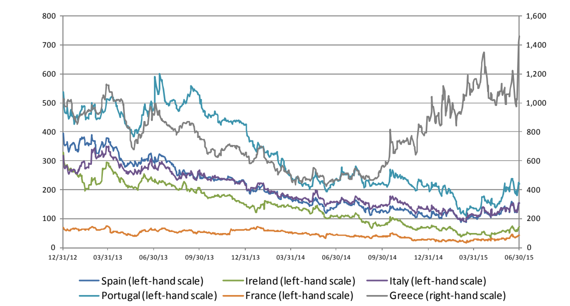
Source: "la Caixa Research", based on data from Thomson Reuters Datastream.

In this climate of world economic recovery, several differences among countries are noteworthy of mention. Among the advanced economies, activity indicators in the US point to a marked recovery in growth in the second quarter following a first quarter of uncharacteristically weak growth. In this context, we expect that the Fed will begin to push up the benchmark rate this autumn, whereupon we expect to see a period of gradual monetary normalisation.

Among the large emerging countries, China is currently undergoing an arduous but necessary period of transition towards a more solid and high-quality production model. In this context, the moderate GDP growth is considered a by-product of this change in their production model. With regard to the situation of more unstable and, therefore, more vulnerable emerging countries, the poor performance of Brazil and Russia should be mentioned. Both countries have posted decreases in economic activity, and there are indications that this will continue for the remainder of the year. In Brazil, the Central Bank has been forced to increase the intervention rate as a result of high inflation despite a climate of negative growth.

Turning to the eurozone, the economic recovery has been underpinned by the boost to domestic demand: low oil prices, the depreciation of the euro and the improvement in financing conditions. These factors have improved the short-term economic outlook, with Greece being the exception to this general improvement. This new episode of political uncertainty has triggered a severe decline in the macroeconomic and financial conditions of Greece. However, unlike the events of 2012, the contagious effect on the rest of the eurozone, especially peripheral countries, is very limited. There are several factors that are acting as firewalls: the ECB's commitment to defend the euro is now much more believable than in 2012, as is the commitment of the main eurozone countries to push on towards a stronger European institutional framework. Other positive influences include the fact that European banks have less exposure to Greek financial assets and the macroeconomic advances of peripheral countries, as a result of the efforts made in recent years to pare back public debt and implement structural reforms that have improved their capacity for long-term growth.

Risk premiums on 10-year government debt (*)
(bp)



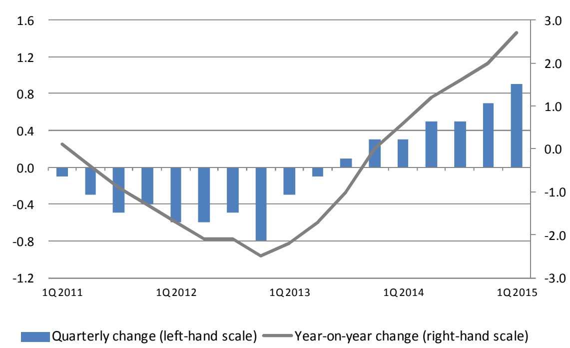
(*) Spread with 10-year German Bond.
***Source:** "la Caixa Research" based on data from Thomson Reuters Datastream.*

THE SPANISH ECONOMY

- Economic growth of the Spanish economy is picking up pace
- Sharp increase in new loans granted to the real economy

The Spanish economy has maintained its excellent rate of recovery during the first half of the year. Following the sharp GDP growth posted in the first quarter of 2015, the activity indicators for the last few months show that the GDP growth rate remained unchanged in the second quarter. This circumstance justifies upgrading the growth projection for the year as a whole to 3.1%, despite the fact that the economy is expected to slow down slightly in the second half of the year and in 2016 as the factors currently providing support gradually wear off, in particular, the cheap oil prices and the depreciation of the euro.

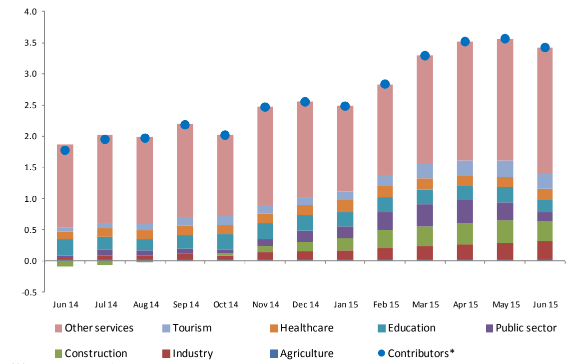
GDP growth
Quarter-on-quarter change % / Year-on-year change %



***Source:** "la Caixa Research" based on data from the National Statistics Institute (INE).*

In the second quarter of 2015, business investment and private consumption continued to drive this growth. Job creation in recent months has enabled household expenses to increase significantly. Thus, in the second quarter of 2015, the year-on-year change in the number of contributors to the Spanish social security system was 3.5% on average. Although data in June showed a tapering off in the growth rate of employment, reflecting the expected slowdown in economic activity, we expect the labour market to continue to recover. With regard to the trend in prices, the fact that inflation returned to positive territory in June is noteworthy of mention. The increase in private consumption over recent months is slowly leading to price increases, as indeed expected. Specifically, the CPI posted a year-on-year change of 0.1% in June.

Spanish social security contributors
Contribution of the sectors to the year-on-year change (p.p.)



(*) Year-on-year change.
***Source:** "la Caixa Research" based on data from Employment and Social security.*

The improvement in the labour market is also feeding through to the real estate sector, which is showing signs of recovery, something that can be seen especially with regard to demand: the purchase and sale of housing units grew by 9.8% year-on-year in April, according to the cumulative 12-month data. The market is also benefiting from an improvement in financing conditions, which is behind the increase in new loans granted to families for home purchases (between January and April, new loans increased by 15.2% compared to the same four months of the previous year). While demand is gaining ground, activity in the construction industry is lagging well behind, due to the high level of housing inventory. Accordingly, the drop in housing prices also seems to have hit bottom.

In short, the recovery of the Spanish economy is being consolidated, although it could lose momentum in the second half of the year. However, this slight slowdown does not take away from the fact that we have entered a period of strong performance that includes elements such as an improvement in household income, given that the labour market has picked up; inflation, which has finally begun to reflect the sound performance of domestic demand; a increase in foreign trade surpluses; the recovery of the real estate sector and the reactivation of lending.

Results

Income statement

€ million	January-June 2015	January-June 2014	Change %
Financial income	4,573	4,350	5.1
Financial expenses	(2,303)	(2,335)	(1.4)
Net interest income	**2,270**	**2,015**	**12.6**
Dividends	110	102	8.2
Share of profit (loss) of entities accounted for using the equity method	382	122	212.2
Net fees and commissions	1,027	930	10.4
Gains on financial assets and exchange rate differences	696	513	36.0
Other operating income and expenses	79	68	15.2
Gross income	**4,564**	**3,750**	**21.7**
Recurring expenses	(2,053)	(1,888)	8.8
Extraordinary expenses	(541)		
Pre-impairment income	**1,970**	**1,862**	**5.8**
Impairment losses on financial assets and others	(1,439)	(1,314)	9.5
Gains/(losses) on disposal of assets and others	26	(102)	
Pre-tax income	**557**	**446**	**24.9**
Income tax	152	(41)	
Profit for the period	**709**	**405**	**75.1**
Minority interest and others	1	0	
Profit attributable to the Group	**708**	**405**	**75.0**

YEAR-ON-YEAR TRENDS

- **Net interest income of €2,270 million, up 12.6%**, largely driven by:
  - Positive impact from the integration of **Barclays Bank, SAU.**
  - **Lower financing costs on retail savings,** especially maturity deposits, which has brought down costs by 82 basis points (1.02% versus 1.84% in 2014).
  - **Lower revenues, largely due to debt deleveraging**, reduced returns on the lending portfolio on account of lower market interest rates, and muted institutional activity (fixed income).
- **Growth in fee and commission income (€1,027 million, up 10.4%).** Performance here is essentially a result of increased sales of off-balance sheet products plus the integration of Barclays Bank, SAU.
- **Income from the investee portfolio reached €492 million** (€224 million in 2014 following the non-recurring impacts recognised by the investees).
- **Gains on financial assets and exchange rate differences stood at €696 million (+36.0%).**
- **High income generation: gross income of €4,564 million (+21.7%).**
- Recurring operating expenses were affected by the integration of Barclays Bank, SAU.

  Total expenses in 2015 include the recognition of €257 million in costs associated with the integration process of Barclays Bank, SAU and €284 million related to the labour agreement reached in the second quarter of 2015.
- **Pre-impairment income grew by 5.8% to €1,970 million.**
- **Core operating income**[1] grew to €1,244 million, up 17.6% year on year.
- Impairment losses on financial and other assets were impacted by the reduction in insolvency allowances (-11.0%) and increase in other allowances.
- **36 basis point reduction in the cost of risk to 0.88%.**

NOTE: The 2014 income statement has been restated following the application of IFRIC 21.
(1) Net interest income + Fees and commissions - Recurring expenses.

- **Gains/(losses) on disposal of assets and other** in 2015 reflects:
  - The negative goodwill of Barclays Bank, SAU (€602 million) and asset impairment due to obsolescence associated with the integration process (€64 million).
  - Gains and losses on the sale of equity investments and foreclosed assets and other write-downs, basically real estate assets.
- With respect to **income tax expense**, double taxation avoidance principles are applied to income contributed by investees, with a significant impact following the recognition of the negative goodwill of Barclays Bank, SAU.
- **Attributable profit posted by CaixaBank in the first half of 2015 therefore amounted to €708 million,** marking a 75.0% year-on-year gain.

QUARTERLY PERFORMANCE

- **Gross income climbed to €2,611 million, up 33.8%:**
  - **The stability of net interest income (€1,132 million, -0.6%)** is mainly a result of the reduction in the cost of maturity deposits (-19bp) and institutional financing (-24bp), which has cushioned the impact of the lower returns on loans (-10bp) and the smaller balance of the fixed income portfolio.
  - **The customer spread** increased by 2 basis points to 2.18%. The Bank's approach to pricing deposits, which decreased by 12 basis points, cushioned the impact of the lower returns on loans, influenced by the repricing of the mortgage portfolio.
  - **Income from equity investments** was impacted by the seasonal nature of reporting in profits of investees and dividends.
  - **Strong fee and commission income** (€514 million), which remained stable during the quarter (+0.3%).
  - **Gains on financial assets and exchange rate differences** (€567 million) were the product of market operations and the Group's active management of its financial assets.
  - **Other operating income and expenses** was impacted by the fact that all property tax was recognised in the first quarter of 2015, in accordance with IFRIC 21.
- A total of €239 million and €18 million in non-recurring costs was reported in the first and second quarter of 2015, respectively, owing to the integration of Barclays Bank, SAU, while €284 million were recognised as a result of the labour agreement reached in the second quarter of 2015.
- **Pre-impairment income rose by 90.3% to €1,291 million.**
- **Core operating income**[1] totalled €628 million, up 1.7% on the first quarter of 2015.
- **Impairment losses on financial and other assets** stood at €691 million, down 7.7% on the first quarter of 2015.
- The changes seen in **Gains/(losses) on disposal of assets and other** were largely down to the recognition of the negative goodwill of Barclays Bank, SAU in the first quarter of 2015.
- **Income tax expense** in the first quarter of 2015 reflects the tax impact resulting from the recognition of the negative goodwill of Barclays Bank, SAU.

(1) Net interest income + Fees and commissions - Recurring expenses.

Quarterly income statement[1]

€ million	2Q14	3Q14	4Q14	1Q15	2Q15
Financial income	2,199	2,218	2,223	2,360	2,213
Financial expenses	(1,177)	(1,159)	(1,142)	(1,222)	(1,081)
Net interest income	**1,022**	**1,059**	**1,081**	**1,138**	**1,132**
Dividends	101	2	81	2	108
Share of profit (loss) of entities accounted for using the equity method	(27)	141	43	178	204
Net fees and commissions	476	444	451	513	514
Gains on financial assets and exchange rate differences	292	64	63	129	567
Other operating income and expenses	61	26	(265)	(7)	86
Gross income	**1,925**	**1,736**	**1,454**	**1,953**	**2,611**
Recurring expenses	(943)	(938)	(947)	(1,035)	(1,018)
Extraordinary expenses				(239)	(302)
Pre-impairment income	**982**	**798**	**507**	**679**	**1,291**
Impairment losses on financial assets and others	(664)	(485)	(780)	(748)	(691)
Gains/(losses) on disposal of assets and others	(49)	(54)	(230)	280	(254)
Pre-tax income	**269**	**259**	**(503)**	**211**	**346**
Income tax	(52)	(29)	488	164	(12)
Profit for the period	**217**	**230**	**(15)**	**375**	**334**
Minority interest and others	0	0	0	0	1
Profit attributable to the Group	**217**	**230**	**(15)**	**375**	**333**

Quarterly returns on ATAs

Data expressed as % of ATAs (annualized)	2Q14	3Q14	4Q14	1Q15	2Q15
Financial income	2.67	2.66	2.66	2.73	2.59
Financial expenses	(1.43)	(1.39)	(1.37)	(1.41)	(1.26)
Net interest income	**1.24**	**1.27**	**1.29**	**1.32**	**1.33**
Dividends	0.12	0.00	0.10	0.00	0.13
Share of profit (loss) of entities accounted for using the equity method	(0.03)	0.17	0.05	0.20	0.24
Net fees and commissions	0.58	0.54	0.54	0.58	0.60
Gains on financial assets and exchange rate differences	0.35	0.08	0.08	0.14	0.64
Other operating income and expenses	0.07	0.03	(0.31)	(0.01)	0.10
Gross income	**2.33**	**2.09**	**1.75**	**2.23**	**3.04**
Recurring expenses	(1.14)	(1.14)	(1.13)	(1.19)	(1.19)
Extraordinary expenses	0.00	0.00	0.00	(0.27)	(0.35)
Pre-impairment income	**1.19**	**0.95**	**0.62**	**0.77**	**1.50**
Impairment losses on financial assets and others	(0.80)	(0.59)	(0.94)	(0.85)	(0.81)
Gains/(losses) on disposal of assets and others	(0.06)	(0.06)	(0.27)	0.32	(0.29)
Pre-tax income	**0.33**	**0.31**	**(0.59)**	**0.24**	**0.40**
Income tax	(0.06)	(0.04)	0.59	0.19	(0.01)
Profit for the period	**0.26**	**0.28**	**0.00**	**0.43**	**0.39**
Minority interest and others	0.00	0.00	0.00	0.00	0.00
Profit attributable to the Group	**0.26**	**0.28**	**0.00**	**0.43**	**0.39**
€ Million					
Average total net assets	329,994	330,401	331,080	350,847	343,352

(1) *The quarterly results for 2014 published prior to application of IFRIC 21 have been restated.*

Gross income

Gross income for the first half of 2015 stood at €4,564 million, based on the Bank's ability to generate income through its branch network and balance sheet management.

NET INTEREST INCOME

- Improvement in net interest income to reach €2,270 million (up 12.6% year on year)
- Ongoing improvement in the cost of new production of maturity deposits (0.24% in the second quarter of 2015, down 53bp on the second quarter of 2014)
- Decline in income in a climate of interest rate reductions

In a macroeconomic environment of very low interest rates, **net interest income stood at €2,270 million**, up 12.6% year on year. The solid performance illustrates the Bank's approach to the retail banking activity, with a sharp drop in the cost of maturity deposits, which, in addition to the acquisition of Barclays Bank, SAU, helped cushion the impact of the lower returns on loans as interest rates continue to fall and fixed income continues to drop.

The quarterly performance of net interest income has stabilised, down 0.6% on the first quarter of 2015 (€1,132 million in the second quarter and €1,138 million in the first quarter), as the reduction in financing costs has offset the decline in income.

The customer spread improved by 2 basis points, reflecting the active management of the return on retail banking activity. The spread stood at 2.18% in the second quarter 2015.

Customer fund costs were down as a product of this commercial drive. Noteworthy is the intensive management of maturity deposits **in terms of both volume and profitability, with a continued improvement in the cost of new production (0.24% in the second quarter).** This drove the cost of maturity deposits down by 19 basis points during the quarter to rest at 1.02%.

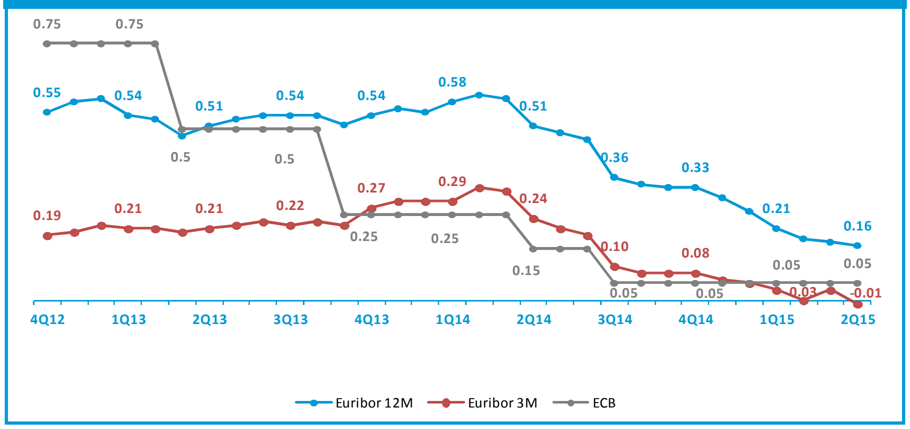
Return on lending shed 10 basis points to 2.70%. Interest rates were impacted by the downward repricing of the lending portfolio (-6bp), mainly from the mortgage portfolio. The interest rate for new loans is 2.72%, an improvement on the previous quarter due to the increased weight of retail banking with regard to total loan production.

The balance sheet spread increased by 1 basis point to 1.33%.

The ratio of financing income as a percentage of total average assets was 2.59%, down 14 basis points on the previous quarter due to lower returns on loans and the reduced volume of the fixed income portfolio.

The ratio of financing costs to total average assets stood at 1.26%, down 15 basis points in the quarter due to the lower cost of retail deposits (-12bp) and of institutional financing (-24bp).

Interest rates (%)



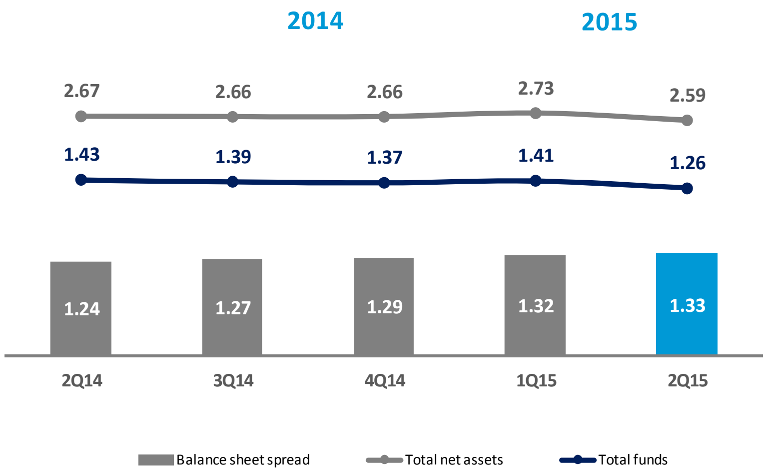
Quarterly cost and income

€ million		1Q15			2Q15		
		Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %
Financial Institutions		6,345	4	0.24	7,086	3	0.16
Loans	(a)	195,502	1,350	2.80	195,076	1,313	2.70
Fixed income securities portfolio		34,917	291	3.37	27,869	236	3.39
Other assets with returns[1]		46,084	713	6.28	43,987	659	6.01
Other assets		67,999	2		69,334	2	
Total average assets	**(b)**	**350,847**	**2,360**	**2.73**	**343,352**	**2,213**	**2.59**
Financial Institutions		33,834	(57)	0.68	33,474	(57)	0.68
Retail customer funds	(c)	172,420	(272)	0.64	170,177	(219)	0.52
Demand deposits		*97,123*	*(47)*	*0.20*	*100,187*	*(41)*	*0.17*
Maturity deposits		*75,297*	*(225)*	*1.21*	*69,990*	*(178)*	*1.02*
Time deposits		*72,251*	*(218)*	*1.22*	*67,963*	*(178)*	*1.05*
Retail repurchase agreements and marketable debt securities		*3,046*	*(7)*	*0.95*	*2,027*		*0.02*
Wholesale marketable debt securities & other		39,835	(203)	2.07	37,009	(169)	1.83
Subordinated liabilities		4,469	(34)	3.13	4,468	(35)	3.16
Other funds with cost[1]		50,962	(653)	5.20	47,646	(599)	5.04
Other funds		49,327	(3)		50,578	(2)	
Total average funds	**(d)**	**350,847**	**(1,222)**	**1.41**	**343,352**	**(1,081)**	**1.26**
Net interest income			**1,138**			**1,132**	
Customer spread (%)	**(a-c)**		**2.16**			**2.18**	
Balance sheet spread (%)	**(b-d)**		**1.32**			**1.33**	

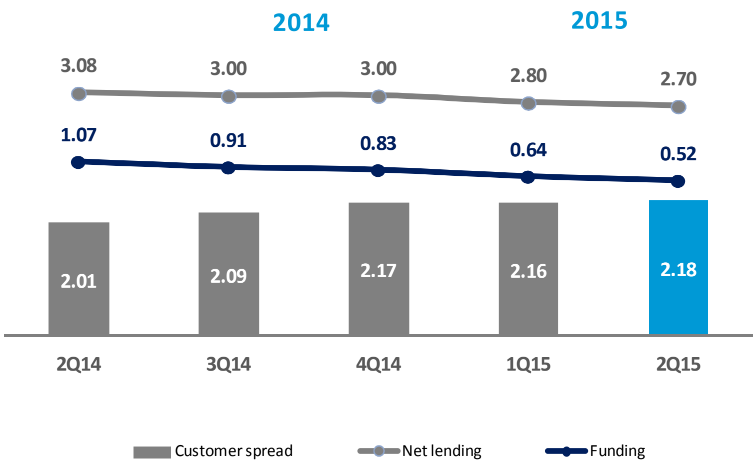
€ million		1Q14			2Q14			3Q14			4Q14		
		Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %
Financial Institutions		8,615	6	0.27	6,835	6	0.37	6,273	3	0.22	6,083	2	0.15
Loans	(a)	184,185	1,382	3.04	180,672	1,389	3.08	179,298	1,356	3.00	178,543	1,349	3.00
Fixed income securities portfolio		41,579	357	3.48	44,155	373	3.39	42,706	365	3.39	39,129	332	3.36
Other assets with returns[1]		35,631	404	4.60	36,477	428	4.70	40,814	491	4.78	42,564	539	5.02
Other assets		61,192	2		61,855	3		61,310	3		64,761	1	
Total average assets	**(b)**	**331,202**	**2,151**	**2.63**	**329,994**	**2,199**	**2.67**	**330,401**	**2,218**	**2.66**	**331,080**	**2,223**	**2.66**
Financial Institutions		35,338	(75)	0.87	28,704	(72)	1.01	29,673	(65)	0.87	26,662	(60)	0.89
Retail customer funds	(c)	164,176	(488)	1.21	168,659	(451)	1.07	169,452	(388)	0.91	166,887	(349)	0.83
Demand deposits		*76,854*	*(50)*	*0.26*	*82,300*	*(55)*	*0.27*	*87,640*	*(53)*	*0.24*	*88,501*	*(49)*	*0.22*
Maturity deposits		*87,322*	*(438)*	*2.04*	*86,359*	*(396)*	*1.84*	*81,811*	*(335)*	*1.63*	*78,386*	*(300)*	*1.52*
Time deposits		*81,881*	*(399)*	*1.98*	*81,091*	*(357)*	*1.76*	*77,104*	*(301)*	*1.55*	*73,698*	*(267)*	*1.44*
Retail repurchase agreements and marketable debt securities		*5,441*	*(39)*	*2.96*	*5,268*	*(39)*	*3.01*	*4,708*	*(34)*	*2.90*	*4,688*	*(33)*	*2.83*
Wholesale marketable debt securities & other		43,761	(235)	2.18	42,551	(234)	2.21	39,222	(238)	2.40	38,696	(218)	2.24
Subordinated liabilities		4,893	(37)	3.11	4,893	(39)	3.23	4,887	(39)	3.13	4,603	(35)	2.99
Other funds with cost[1]		36,302	(321)	3.59	39,156	(380)	3.89	42,690	(428)	3.98	46,893	(480)	4.06
Other funds		46,732	(2)		46,031	(1)		44,477	(1)		47,339		
Total average funds	**(d)**	**331,202**	**(1,158)**	**1.42**	**329,994**	**(1,177)**	**1.43**	**330,401**	**(1,159)**	**1.39**	**331,080**	**(1,142)**	**1.37**
Net interest income			**993**			**1,022**			**1,059**			**1,081**	
Customer spread (%)	**(a-c)**		**1.83**			**2.01**			**2.09**			**2.17**	
Balance sheet spread (%)	**(b-d)**		**1.21**			**1.24**			**1.27**			**1.29**	

[1] "Other assets with returns" and "Other funds with cost" relate mainly to the Group's life savings insurance business. As a result of market conditions, the business is being affected by the move from guaranteed savings products to other financial products of the Group. As a result of these surrenders, the income and cost of these two headings remains high, with stable net contribution of the insurance business.

Balance sheet spread of total average assets (%)

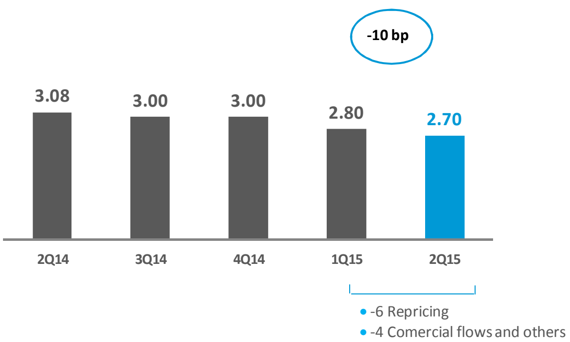


Changes in the customer spread (%)

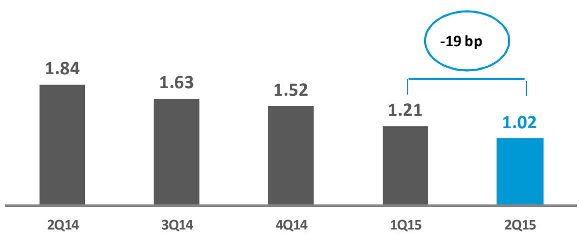


Note: Cost of demand deposits, term deposits, loans and repurchase agreements in connection with retail banking activity. Does not include the cost of institutional issues or subordinated liabilities.

Loan rates as a % (back book)



Maturity deposit rates as a % (back book)



FEES AND COMMISSIONS

Income from fees and commissions grew to €1,027 million (+10.4%) on the back of heavy sales of off-balance sheet products and the integration of Barclays Bank, SAU.

- **Banking fees and commissions on securities and other products stood at €677 million.** These include income from securities transactions and fees on other transactions, as well as fees relating to risk activities, deposit management and payment methods.

  The increased income in 2015 following the integration of Barclays Bank, SAU and one-off investment banking transactions have all but offset the drop in transaction volume and the impact of the restrictions placed on interchange fees in relation to card transactions.

- **Fees from insurance activity** (largely from the sale of general insurance policies) **and from pension plans grew by 17.1% to reach €143 million**, thanks to the success of the commercial campaigns rolled out and greater pension assets under management.

- **Investment fund fees accounted for €207 million (+91.2%)**, given the steady growth of assets under management.

Quarterly performance was impacted by the increase in fees and commissions from off-balance sheet customer funds, which helped offset the increased contribution of one-off transactions in the first quarter of 2015.

Fees and commissions

€ million	January - June 2015	January - June 2014	Change absolute	Change %
Banking services, securities and other fees	677	699	(22)	(3.3)
Sales of insurance products and management of pension plans	143	123	20	17.1
Mutual funds, managed accounts and SICAVs	207	108	99	91.2
Net fees and commissions	**1,027**	**930**	**97**	**10.4**

€ million	2Q14	3Q14	4Q14	1Q15	2Q15
Banking services, securities and other fees	355	314	312	349	328
Sales of insurance products and management of pension plans	64	66	67	68	75
Mutual funds, managed accounts and SICAVs	57	64	72	96	111
Net fees and commissions	**476**	**444**	**451**	**513**	**514**

INCOME FROM EQUITY INVESTMENTS

Income from equity investments totalled €492 million (€224 million in the same period of 2014).

- The earnings of companies accounted for using the equity method were affected by the seasonal nature of their results.

  The year-on-year performance reflects the negative impact attributable to Erste Group Bank in the second quarter of 2014.

- With regard to quarterly performance, the Telefónica dividend was reported in the second quarter of 2015.

Income from equity investments

€ million	January - June 2015	January - June 2014	Change absolute	Change %
Dividends	110	102	8	8.2
Share of profit (loss) of entities accounted for using the equity method	382	122	260	212.2
Income from equity investments	**492**	**224**	**268**	**119.4**

€ million	2Q14	3Q14	4Q14	1Q15	2Q15
Dividends	101	2	81	2	108
Share of profit (loss) of entities accounted for using the equity method	(27)	141	43	178	204
Income from equity investments	**74**	**143**	**124**	**180**	**312**

GAINS ON FINANCIAL ASSETS AND EXCHANGE RATE DIFFERENCES

Gains on financial assets and exchange rate differences stood at €696 million (€513 million in 2014).

Market opportunities meant that a number of unrealised capital gains could materialise, mostly in the second quarter of 2015. These gains arose mainly from available-for-sale financial assets.

OTHER OPERATING INCOME AND EXPENSES

- **High income from the life-risk insurance business** (+53.9% year on year, +23.6% quarter on quarter), with an increase in transactions following the success of the commercial campaigns rolled out.
- **Other operating income and expenses** includes, among other items, income and expenses from non-real estate subsidiaries. It also encompasses income from rentals and expenses incurred in managing foreclosed properties, including property tax.

  Quarterly performance was affected by the recognition of property tax, which, according to IFRIC 21, is accrued in full at the beginning of the year, along with one-off income reported in the second quarter of 2015.

  Under IFRIC 21, **contributions paid to the Spanish Deposit Guarantee Fund** are accrued and reported at the end of the year.

Other operating income and expenses

	January - June		Change	
€ million	2015	2014	absolute	%
Income and expenses from insurance activity	101	66	35	53.9
Other income and operating expenses	(22)	2	(24)	
Other operating income and expenses	**79**	**68**	**11**	**15.2**

€ million	2Q14	3Q14	4Q14	1Q15	2Q15
Income and expenses from insurance activity	34	35	48	45	56
Contribution to the Deposit Guarantee Fund	0	0	(293)	0	0
Other income and operating expenses	27	(9)	(20)	(52)	30
Other operating income and expenses	**61**	**26**	**(265)**	**(7)**	**86**

Pre-impairment income and expenses

- Cost-to-income ratio, stripping out non-recurring costs, of 50.8% (-6.8pp over the last 12 months)
- Non-recurring costs reported (€541 million)

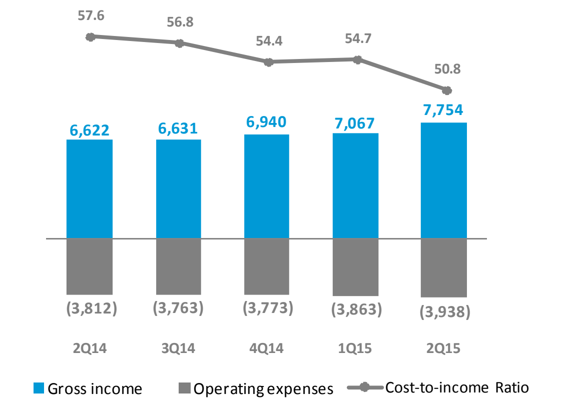
The following drivers were behind the growth seen in pre-impairment income (+5.8%) and the improvement in the cost-to-income ratio, a strategic element for Caixabank:

- **Strong income generation capacity**. Gross income totalled €4,564 million (+21.7%), with net interest income up 12.6% and fees and commissions up 10.4%.
- **Recurring expenses on a like-for-like basis[1] were down by 0.7%** following the drive to pare back and streamline costs. Factoring in the integration of Barclays Bank, SAU, recurring operating expenses were up 8.8%.

A total of €257 million in non-recurring costs were recognised in 2015 in connection with the integration of Barclays Bank, SAU. In addition, **€284 million were recognised** in the second quarter of 2015 **in relation to the labour agreement** for the voluntary termination of 700 contracts of employment in regions with an oversupply of personnel.

The synergies unlocked from Barclays Bank, SAU (€102 million expected in 2015 and €163 million beginning in 2016) **and future savings arising from the labour agreement are to be gradually reported**.

Cost-to-income ratio, stripping out non-recurring costs (last 12 months)



Pre-impairment income

€ million	January - June 2015	January - June 2014	Change absolute	Change %
Gross income	*4,564*	*3,750*	*814*	*21.7*
Recurring expenses	(2,053)	(1,888)	(165)	8.8
Extraordinary expenses	(541)		(541)	
Pre-impairment income	1,970	1,862	108	5.8

€ million	2Q14	3Q14	4Q14	1Q15	2Q15
Gross income	1,925	1,736	1,454	1,953	2,611
Recurring expenses	(943)	(938)	(947)	(1,035)	(1,018)
Extraordinary expenses				(239)	(302)
Pre-impairment income	982	798	507	679	1,291
Cost-to-income ratio stripping out non-recurring costs (%) (last 12 months)	*57.6*	*56.8*	*54.4*	*54.7*	*50.8*
Cost-to-income ratio (%) (last 12 months)	*60.3*	*59.2*	*54.4*	*58.0*	*57.8*

(1) Proforma data including Barclays Bank, SAU in the first half of 2014.

Operating expenses

€ million	January - June 2015	2014	Change absolute	%
Personnel expenses	(1,364)	(1,291)	(73)	5.7
General expenses	(500)	(413)	(87)	20.9
General and administrative expenses	**(1,864)**	**(1,704)**	**(160)**	**9.4**
Depreciation and amortization	**(189)**	**(184)**	**(5)**	**2.9**
Total recurring expenses	**(2,053)**	**(1,888)**	**(165)**	**8.8**
Total extraordinary expenses	**(541)**		**(541)**	
Total operating expenses	***(2,594)***	***(1,888)***	***(706)***	***37.4***

€ million	2Q14	3Q14	4Q14	1Q15	2Q15
Personnel expenses	(653)	(642)	(645)	(688)	(676)
General expenses	(199)	(209)	(224)	(253)	(247)
General and administrative expenses	**(852)**	**(851)**	**(869)**	**(941)**	**(923)**
Depreciation and amortization	**(91)**	**(87)**	**(78)**	**(94)**	**(95)**
Total recurring expenses	**(943)**	**(938)**	**(947)**	**(1,035)**	**(1,018)**
Total extraordinary expenses				**(239)**	**(302)**
Total operating expenses	***(943)***	***(938)***	***(947)***	***(1,274)***	***(1,320)***

Resources

	Jun. 30, 2015	Mar. 31, 2015	Quarterly change	Dec. 31, 2014	Annual Change
Branches in Spain	5,345	5,438	(93)	5,251	94
Employees	33,157	33,598	(441)	31,210	1,947

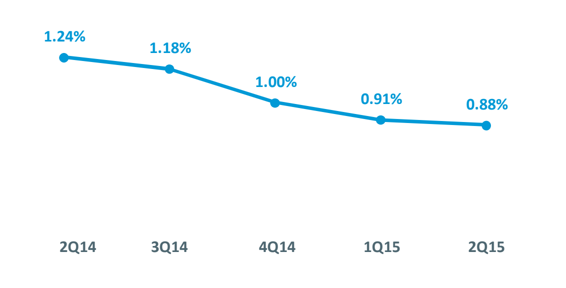
Impairment losses on financial assets and others

- Reduction in the cost of risk to 0.88% (down from 1.24% in June 2014)
- Recognition of provisions and write-downs

- **Reduction in insolvency allowances (€1,087 million): down 11.0% year on year.** Efforts were made in the quarter to cover the risks inherent in the lending portfolio, with coverage remaining on par with the previous quarter.
- **Cost of risk down 0.36 basis points** over the last 12 months, to 0.88%.

- **Other charges to provisions** primarily reflects coverage of future contingencies and other asset impairment allowances.

Cost of risk [1]



Impairment losses on financial assets and others

€ million	January-June 2015	January-June 2014	Change absolute	Change %
Allowance for insolvency risk	(1,087)	(1,221)	134	(11.0)
Insolvency allowances	**(1,087)**	**(1,221)**	**134**	**(11.0)**
Other charges to provisions	(352)	(93)	(259)	279.8
Impairment losses on financial assets and others	**(1,439)**	**(1,314)**	**(125)**	**9.5**

€ million	2Q14	3Q14	4Q14	1Q15	2Q15
Allowance for insolvency risk	(610)	(441)	(422)	(550)	(537)
Insolvency allowances	**(610)**	**(441)**	**(422)**	**(550)**	**(537)**
Other charges to provisions	(54)	(44)	(358)	(198)	(154)
Impairment losses on financial assets and others	**(664)**	**(485)**	**(780)**	**(748)**	**(691)**

[1] Ratio of total accumulated insolvency allowances for the last 12 months to total gross customer loans and contingent liabilities at the end of the period.

Gains/(losses) on disposal of assets and other. Profit attributable to the Group

Gains/(losses) on disposal of assets and other primarily comprises the proceeds of non-recurring transactions completed during the year and the results on sales and write-downs in relation to the real estate portfolio and other assets.

Year-on-year performance was affected by certain **non-recurring events in 2015:**

- Recognition of the negative goodwill arising from the integration of Barclays Bank, SAU (€602 million) and of asset impairment losses due to obsolescence also associated with the integration process (€64 million) in the first quarter of 2015.

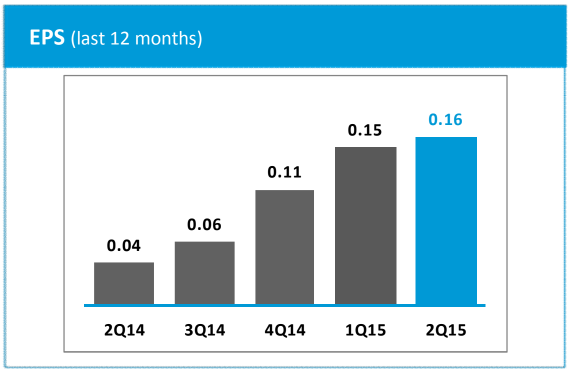
- Recognition of the proceeds on the sale of the interest in Boursorama and Self Trade Bank in the second quarter of 2015[1] (€38 million gross).

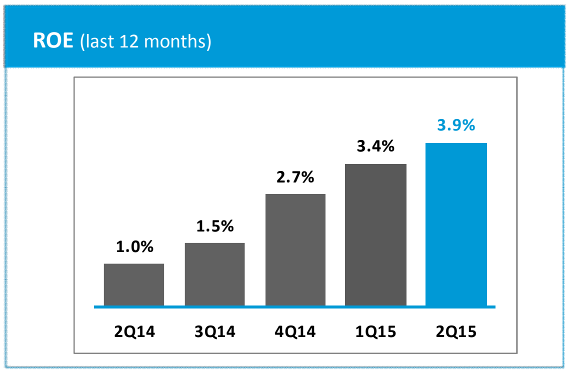
- Write-down of real estate and other assets.

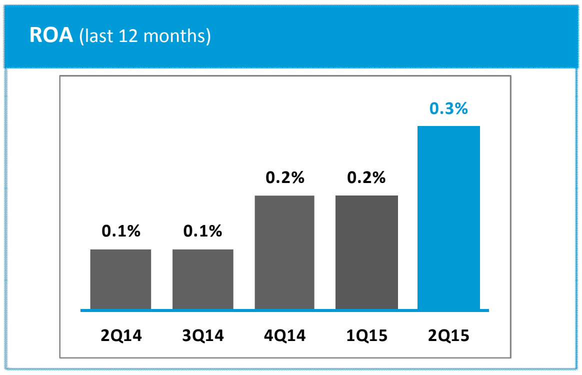
- With respect to **income tax expense**, double taxation avoidance principles are applied to income contributed by investees, with a significant impact following the recognition of the negative goodwill of Barclays Bank, SAU.

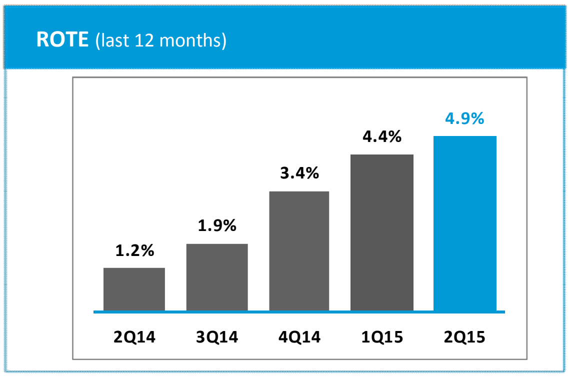
Net profit attributable to the Group totalled €708 million (+75.0%).

Profitability indicators









(1) *See section on Significant events in the first half of 2015.*

Business activity

Balance sheet

Total assets amounted to €343,967 million at 30 June 2015, up 1.6% in the first half of 2015. Performance here was influenced by:

- Integration of Barclays Bank, SAU, largely in relation to customer loans and deposits and also deposits at central banks following the increased financing secured from the European Central Bank.
- Management of balance sheet assets and liabilities associated with treasury and ALM activities, plus the impact of the measurement of financial assets available for sale and natural maturities of the investment portfolio at maturity.

Balance sheet[1]

€ million	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Change absolute	Change %
Cash and Central Banks	2,583	2,139	4,157	4,061	4,616	459	11.0
Trading portfolio	10,147	9,470	12,257	14,154	13,829	1,572	12.8
Available-for-sale financial assets	65,496	70,062	71,101	71,761	60,492	(10,609)	(14.9)
Loans	199,497	192,472	195,731	210,983	213,770	18,039	9.2
Deposits at credit institutions	*5,990*	*5,137*	*4,377*	*5,464*	*6,727*	2,350	53.7
Customer loans	*190,610*	*184,776*	*188,762*	*203,161*	*205,363*	16,601	8.8
Debt securities	*2,897*	*2,559*	*2,592*	*2,358*	*1,680*	(912)	(35.2)
Investment portfolio at maturity	15,809	14,793	9,608	7,383	5,171	(4,437)	(46.2)
Non-current assets held for sale	7,133	7,841	7,248	7,835	7,899	651	9.0
Investment portfolio	8,791	9,105	9,266	9,939	9,795	529	5.7
Property and equipment	5,872	6,006	6,404	6,245	6,308	(96)	(1.5)
Intangible assets	3,626	3,635	3,635	3,683	3,671	36	1.0
Other assets	17,853	18,169	19,216	19,513	18,416	(800)	(4.2)
Total assets	**336,807**	**333,692**	**338,623**	**355,557**	**343,967**	**5,344**	**1.6**
Liabilities	**312,144**	**308,577**	**313,391**	**329,108**	**318,213**	**4,822**	**1.5**
Trading portfolio	9,687	8,577	11,975	14,551	11,864	(111)	(0.9)
Financial liabilities at amortized cost	253,450	249,051	247,539	257,731	256,308	8,769	3.5
Deposits by credit institutions and Central Banks	*27,832*	*25,779*	*25,919*	*31,175*	*31,539*	5,620	21.7
Customer deposits	*183,079*	*180,887*	*180,200*	*187,850*	*185,809*	5,609	3.1
Marketable debt securities	*33,382*	*33,819*	*32,920*	*30,196*	*29,900*	(3,020)	(9.2)
Subordinated debt securities	*4,832*	*4,579*	*4,396*	*4,406*	*4,410*	14	0.3
Other financial liabilities	*4,325*	*3,987*	*4,104*	*4,104*	*4,650*	546	13.3
Insurance liabilities	36,407	38,258	40,434	43,232	37,221	(3,213)	(7.9)
Provisions	4,098	4,076	4,371	4,644	4,654	283	6.5
Other liabilities	8,502	8,615	9,072	8,950	8,166	(906)	(10.0)
Equity	**24,663**	**25,115**	**25,232**	**26,449**	**25,754**	**522**	**2.1**
Shareholders' equity	23,382	23,545	23,373	23,752	23,977	604	2.6
Profit attributable to the Group	**405**	**635**	**620**	**375**	**708**		
Minority interests and valuation adjustments	1,281	1,570	1,859	2,697	1,777	(82)	(4.4)
Total liabilities and equity	**336,807**	**333,692**	**338,623**	**355,557**	**343,967**	**5,344**	**1.6**

(1) Past balance sheet items published prior to application of IFRIC 21 have been restated.

Loans and advances to customers

- Stable lending portfolio (-0.2%) in the second quarter of 2015 (+0.8% for the performing loan portfolio ex-real estate developers), down to:
  - Significantly lower exposure to the real estate development sector (-10.7%)
  - Seasonal factors and one-off transactions

Customer loans and advances, gross, stood at €211,559 million (+7.3% in 2015) following the integration of Barclays Bank, SAU (-1.6% organic[1] change).

Stable quarterly performance (-0.2%) down to the impact of seasonal factors and the reduced weight of the real estate development sector (-10.7%). **The performing loan portfolio, stripping out loans to real estate developers, grew by 0.8%.**

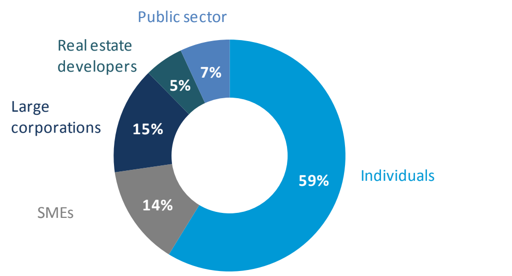
By segment:

- **Loans to individuals grew by 0.4% over the quarter.** The downward trend in balances on loans for home purchases continued as the increase in new loans was not enough to offset loan repayments. **The mortgage market share[2] stood at 16.9%.** The change (+4.7%) in lending under "Other" was impacted by seasonal factors and new consumer loan production, following the roll-out of various commercial drives.
- **"Loans to businesses - Productive sectors ex-real estate developers"** was down 1.1%.

  CaixaBank's strong market shares[2] for working capital financing products (18.9% for factoring and reverse factoring and 16.3% for commercial loans) illustrate its commitment to providing credit for the productive system.
- **Loans to real estate developers** were down 10.7% in the second quarter and 17.4% in 2015, thanks to the drive to clear up problematic assets in the portfolio.
- Loans to the public sector grew by 8.0% as a result of certain one-off transactions.

▪ Diversification is one of the key strengths of CaixaBank's portfolio, 73% of which is dedicated to retail financing (individuals and SMEs).

Diversification of the loan portfolio
(% of gross lending)



Loans and advances to customers

€ million	Jun. 30, 2015	Mar. 31, 2015[3]	Quarterly Change	Dec. 31, 2014	Annual change % Total	Annual change % Organic[1]
Loans to individuals	**124,875**	**124,413**	**0.4**	**111,350**	**12.1**	**(0.8)**
Home purchases	91,465	92,495	(1.1)	80,421	13.7	(2.2)
Other	33,410	31,918	4.7	30,929	8.0	3.2
Loans to business	**72,015**	**74,083**	**(2.8)**	**72,276**	**(0.4)**	**(4.6)**
Corporates and SMEs	58,991	59,653	(1.1)	56,793	3.9	(0.5)
Real estate developers	11,616	13,015	(10.7)	14,069	(17.4)	(21.5)
Criteria CaixaHolding	1,408	1,415	(0.5)	1,414	(0.4)	(0.4)
Public sector	**14,669**	**13,581**	**8.0**	**13,559**	**8.2**	**7.7**
Loans and advances, gross	**211,559**	**212,077**	**(0.2)**	**197,185**	**7.3**	**(1.6)**
Of which:						
Performing loans, ex-real estate developers	*186,315*	*184,860*	*0.8*	*171,111*	*8.9*	*(0.2)*
Provisions	(10,419)	(11,136)	(6.4)	(10,587)	(1.6)	(14.6)
Loans and advances, net*	**201,140**	**200,941**	**0.1**	**186,598**	**7.8**	**(0.8)**
Memorandum items:						
Contingent Liabilities	*10,716*	*11,140*	*(3.8)*	*10,242*	*4.6*	*(0.3)*

(*) Does not include other financial assets (central counterparties, assets under the asset provision scheme, and repurchase agreements) reported on the public balance sheet under loans and advances to customers: €4,224 million at 30 June 2015, €2,220 million at 31 March 2015 and €2,164 million 31 December 2014.

(1) Variations calculated by stripping out the impact of Barclays Bank, SAU balance sheet items at 1 January 2015.
(2) Latest information available. Data prepared in-house, based on Bank of Spain (Infbal) and AEF (Spanish Factoring Association) information.
(3) Following the technological integration of Barclays Bank, SAU, the information by segments for March 2015 was restated in order to bring it into line with CaixaBank's corporate risk segmentation criteria.

Customer funds

- Sustained growth in customer funds under management:
  - Wide range of products
  - Improved margins on transactions

Customer funds stood at €296,412 million (+9.1% in 2015) after integrating the balances held by Barclays Bank, SAU (+3.1% organic[1] change).

Customer funds **gained €3,387 million (+1.2%)** in the second quarter of 2015. Highlights:

- **Demand and term deposits grew by 2.4% to reach €176,413 million.**
  - Demand deposits gained 7.8% to €109,580 million, due in part to seasonal impacts and to the sound management of maturities and repayment of other retail customer funds.
  - **Term deposits** totalled €66,833 million. The change seen here (-5.4%) is a product of the intense management of margins on new transactions and an increased customer interest in off-balance sheet products.
- Liabilities under insurance contracts[2] stood at €32,319 million, with a **market share[3] of 21.6%**.
- **Customer funds continued to grow, though they were affected in the second quarter by market conditions and off-balance sheet funds (+1.3%):**
  - Market leader when it comes to the number of investment fund investors and in assets under management, with a market share[3] of 17.5%.
  - Market leader in terms of pension plan assets under management, with a market share[3] of 21.0%.

Customer funds

€ Million	Jun. 30, 2015	Mar. 31, 2015	Quarterly Change %	Dec. 31, 2014	Annual change % Total	Annual change % Organic[1]
Financial liabilities	**181,900**	**179,634**	**1.3**	**175,034**	**3.9**	**(0.9)**
Customer funds	**179,756**	**175,633**	**2.3**	**172,551**	**4.2**	**(0.6)**
Demand deposits	109,580	101,644	7.8	93,583	17.1	9.2
Time deposits*	66,833	70,637	(5.4)	75,615	(11.6)	(13.4)
Subordinated liabilities (retail)	3,343	3,352	(0.3)	3,353	(0.3)	(0.3)
Reverse repurchase agreements and other accounts	**2,144**	**4,001**	**(46.4)**	**2,483**	**(13.7)**	**(21.9)**
Liabilities under insurance contracts	**32,319**	**32,246**	**0.2**	**32,275**	**0.1**	**0.1**
On-balance sheet funds**	**214,219**	**211,880**	**1.1**	**207,309**	**3.3**	**(0.8)**
Mutual funds, managed accounts and SICAVs	50,340	49,724	1.2	37,482	34.3	18.0
Pension plans	22,159	22,023	0.6	19,941	11.1	11.1
Other accounts***	9,694	9,398	3.1	7,026	38.0	9.3
Off-balance sheet funds	**82,193**	**81,145**	**1.3**	**64,449**	**27.5**	**15.0**
Total customer funds	**296,412**	**293,025**	**1.2**	**271,758**	**9.1**	**3.1**

(*) Includes retail loans for €388 million at 30 June 2015. Maturity in the first quarter of 2015 of a senior bond issue in the amount of €2,616 million, distributed through the retail network.

(**) Does not include public sector repurchase agreements or repurchase agreements with central counterparties (€1,318 million at 30 June 2015, €5,374 million at 31 March 2015 and €3,698 million at 31 December 2014).

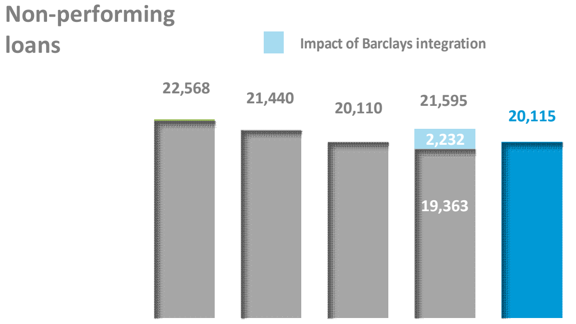
(***) Includes, among other items, financial assets sold to retail customers, which include subordinated debt issues of "la Caixa" (currently held by Criteria Caixaholding). In the first quarter of 2015 this includes the integration of funds associated with the agreements signed to distribute pension funds and insurance products from Barclays Bank, SAU.

[1] *Variations calculated by stripping out the impact of Barclays Bank, SAU balance sheet items at 1 January 2015.*
[2] *Excluding the impact of the change in value of the associated financial assets.*
[3] *Latest information available. Data prepared in-house, based on INVERCO and ICEA information.*

Risk management

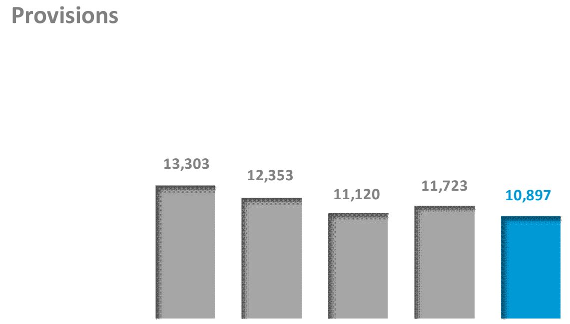
Credit risk quality

NPLs[1] *(€ million)*



	2Q14	3Q14	4Q14	1Q15	2Q15
NPL ratio	10.8%	10.5%	9.7%	9.7%	9.0%
NPL ratio excluding real estate developers	6.7%	6.7%	6.4%	7.0%	6.7%

Coverage[1] *(€ million)*



	2Q14	3Q14	4Q14	1Q15	2Q15
Coverage ratio	59%	58%	55%	54%	54%
Coverage ratio excluding real estate developers	61%	59%	54%	53%	53%

NPL PERFORMANCE

- Asset quality indicators continued to improve:
  - The non-performing loan ratio fell across all risk segments, to rest at 9.0%
  - NPLs dropped by €1,480 million in the quarter (down €4,685 million over the last 12 months[2])

Highlights for the second quarter of 2015 included:

- **Reduction in NPLs** across all risk segments, to rest at €20,115 million **(down €1,480 million)**.
- **The non-performing loan ratio** fell across all risk segments **to 9.0%** (-62bp).

  Stripping out the real estate developer segment, the NPL ratio was 6.7% (-26bp).

The annual performance of the NPL ratio (- 64bp) was affected by the sharp organic[2] decline in NPLs (-99bp), which helped offset the integration of Barclays Bank, SAU (+21bp) and the impact of the deleveraging process (+14bp).

- **REFINANCING**

At 30 June 2015, refinanced transactions totalled €21,357 million. Of this amount, €8,800 million (41.2% of the portfolio) was classified as non-performing and €2,275 million (10.7%) as substandard.

Provisions associated with these transactions amounted to €3,898 million (€3,459 million for NPLs and €439 million for substandard loans).

[(1)] *Calculations factor in loans and contingent liabilities.*
[(2)] *Organic variation calculated by stripping out the impact of Barclays Bank, SAU non-performing loans at 1 January 2015.*

NPL ratio by segment

	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015[(1)]	Jun. 30, 2015
Loans to individuals	**5.3%**	**5.3%**	**5.3%**	**5.2%**	**5.0%**
Home purchases	4.1%	4.1%	4.1%	4.1%	4.0%
Other	8.2%	8.4%	8.3%	8.5%	7.9%
Loans to business	**21.8%**	**21.3%**	**18.9%**	**19.5%**	**18.3%**
Corporates and SMEs	11.3%	11.5%	10.6%	12.7%	12.3%
Real estate developers	57.8%	56.3%	54.6%	52.8%	50.9%
Public sector	**1.3%**	**1.0%**	**0.9%**	**0.9%**	**0.5%**
NPL Ratio (loans and contingent liabilities)	**10.8%**	**10.5%**	**9.7%**	**9.7%**	**9.0%**
NPL ratio ex-developers	***6.7%***	***6.7%***	***6.4%***	***7.0%***	***6.7%***

Non-performing assets (loans and contingent liabilities), additions and derecognitions

€ million	2Q14	3Q14	4Q14	1Q15	2Q15
Opening balance	**24,013**	**22,568**	**21,440**	**20,110**	**21,595**
Exposures recognized as non-performing (NPL-inflows)	2,435	1,899	1,966	2,522	2,500
Derecognitions from non-performing exposures	(3,880)	(3,027)	(3,296)	(3,269)	(3,980)
Of which written off	*(581)*	*(529)*	*(425)*	*(854)*	*(591)*
Net NPL inflows of Barclays Bank, SAU on of 01.01.15				*2,232*	
Closing balance	**22,568**	**21,440**	**20,110**	**21,595**	**20,115**

(1) Following the technological integration of Barclays Bank, SAU, segment reporting for March 2015 was restated in order to bring it into line with CaixaBank's corporate risk segmentation criteria.

COVERAGE

- Robust coverage ratio[1] of 54%
- Cautious risk coverage policies

Loan-loss provisions totalled **€10,897 million.**

The coverage ratio remained high at 54%.

NPL provisioning in the second quarter of 2015 stemmed mainly from the cancellation of debt incurred through the acquisition and foreclosure of real estate assets and the reduction in provisions associated with written-off assets.

NPL provisioning

€ million	2Q14	3Q14	4Q14	1Q15	2Q15
Opening balance	**14,668**	**13,303**	**12,353**	**11,120**	**11,723**
Insolvency allowances	610	441	422	550	537
Amounts used	(1,659)	(1,149)	(1,369)	(1,343)	(1,125)
Transfers and other changes	(316)	(242)	(286)	(263)	(238)
Inclusion of Barclays Bank, SAU as of 01.01.15				1,659	
Closing balance	**13,303**	**12,353**	**11,120**	**11,723**	**10,897**

(1) *Calculations factor in loans and contingent liabilities.*

Loans to real estate developers

- Decline of €1,399 million (-10.7%) in the second quarter of 2015 (-17.4% in 2015)
- NPL coverage of 56.2%

- The weighting of financing for the real estate development sector fell by 164 basis points in 2015 to account for **5.5% of the total loan portfolio**.
- **Specific coverage for non-performing and substandard assets in this segment stands at 50.6%.**

Loans to real estate developers

€ million	Jun. 30, 2015	Weight %	Mar. 31, 2015[1]	Weight %	Quarterly change	Dec. 31, 2014	Weight %	Annual change
Without mortgage collateral	1,171	10.1	1,153	8.9	18	1,699	12.1	(528)
With mortgage collateral	10,445	89.9	11,862	91.1	(1,417)	12,370	87.9	(1,925)
Completed buildings	**7,845**	**67.5**	**8,514**	**65.4**	**(669)**	**9,041**	**64.3**	**(1,196)**
Homes	*5,319*	*45.8*	*5,903*	*45.4*	*(584)*	*6,315*	*44.9*	*(996)*
Other	*2,526*	*21.7*	*2,611*	*20.0*	*(85)*	*2,726*	*19.4*	*(200)*
Buildings under construction	**758**	**6.5**	**1,251**	**9.6**	**(493)**	**1,068**	**7.6**	**(310)**
Homes	*632*	*5.4*	*982*	*7.5*	*(350)*	*923*	*6.6*	*(291)*
Other	*126*	*1.1*	*269*	*2.1*	*(143)*	*145*	*1.0*	*(19)*
Land	**1,842**	**15.9**	**2,097**	**16.1**	**(255)**	**2,261**	**16.1**	**(419)**
Developed land	*560*	*4.8*	*624*	*4.8*	*(64)*	*725*	*5.2*	*(165)*
Other	*1,282*	*11.1*	*1,473*	*11.3*	*(191)*	*1,536*	*10.9*	*(254)*
Total	**11,616**	**100**	**13,015**	**100**	**(1,399)**	**14,069**	**100**	**(2,453)**

NPLs and coverage for real estate developers risk

€ million	Jun. 30, 2015 Non-performing	Jun. 30, 2015 Substandard	Jun. 30, 2015 Provisions M€	Jun. 30, 2015 Coverage %	Dec. 31, 2014 Non-performing	Dec. 31, 2014 Substandard	Dec. 31, 2014 Provisions M€	Dec. 31, 2014 Coverage %
Without mortgage collateral	609	45	573	87.6	1,111	36	1,018	88.8
With mortgage collateral	5,307	613	2,752	46.5	6,568	570	3,369	47.2
Completed buildings	**3,670**	**400**	**1,601**	**39.3**	**4,297**	**401**	**1,871**	**39.8**
Homes	*2,232*	*250*	*980*	*39.5*	*2,907*	*231*	*1,314*	*41.9*
Other	*1,438*	*150*	*621*	*39.1*	*1,390*	*170*	*557*	*35.7*
Buildings under construction	**351**	**56**	**220**	**54.1**	**603**	**58**	**384**	**58.1**
Homes	*294*	*55*	*194*	*55.6*	*531*	*56*	*347*	*59.1*
Other	*57*	*1*	*26*	*44.8*	*72*	*2*	*37*	*50.0*
Land	**1,286**	**157**	**931**	**64.5**	**1,668**	**111**	**1,114**	**62.6**
Developed land	*360*	*57*	*258*	*61.9*	*507*	*36*	*334*	*61.5*
Other	*926*	*100*	*673*	*65.6*	*1,161*	*75*	*780*	*63.1*
Total	**5,916**	**658**	**3,325**	**50.6**	**7,679**	**606**	**4,387**	**53.0**

Breakdown by type of collateral

Jun. 30, 2015

€ million	Gross amount	Excess over value of collateral[2]	Specific provisions	% provision of risk
Non-performing	5,916		3,127	52.9
Mortgage	*5,308*	*2,305*	*2,566*	*48.3*
Personal	*608*		*560*	*92.2*
Substandard	658		198	30.1
Total	**6,574**		**3,325**	**50.6**

Dec. 31, 2014

€ million	Gross amount	Excess over value of collateral[2]	Specific provisions	% provision of risk
Non-performing	7,679		4,176	54.4
Mortgage	6,568	2,971	*3,173*	*48.3*
Personal	1,111		*1,003*	*90.3*
Substandard	606		211	34.8
Total	**8,285**		**4,387**	**53.0**

[1] Following the technological integration of Barclays Bank, SAU, segment reporting for March 2015 was restated in order to bring it into line with CaixaBank's corporate risk segmentation criteria.
[2] In accordance with Spanish regulations, the excess over the value of the guarantee is calculated as the difference between the gross amount of the loan and the value of the real collateral received, previously weighted as follows: 80% completed homes, primary residence, 70% rural real estate and completed offices, premises and industrial buildings, 60% other completed homes, 50% other real estate mortgages.

Financing for home purchases

- Main risk segment with a well-diversified portfolio with solid collateral

- Accounts for 43% of total gross loans.
- **Low NPL ratio (4.0%)** at 30 June 2015.

Financing for home purchases

€ million	Gross amount				
	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015 (1)	Jun. 30, 2015
Without mortgage collateral	806	791	775	811	796
Of which: non-performing	*8*	*7*	*7*	*19*	*7*
With mortgage collateral	81,609	80,668	79,646	91,684	90,669
Of which: non-performing	*3,407*	*3,368*	*3,292*	*3,784*	*3,659*
Total	**82,415**	**81,459**	**80,421**	**92,495**	**91,465**

Loan-to-value breakdown[2]

€ million	Jun. 30, 2015					
	LTV≤40%	40%<LTV≤60%	60%<LTV≤80%	80<LTV≤100%	LTV>100%	TOTAL
Gross amount	19,954	32,735	31,361	5,845	775	**90,669**
Of which: non-performing	*278*	*839*	1,737	*610*	*196*	**3,659**

(1) Following the technological integration of Barclays Bank, SAU, segment reporting for March 2015 was restated in order to bring it into line with CaixaBank's corporate risk segmentation criteria.
(2) Loan-to-value calculations based on appraisals available at the grant date. Updated for non-performing loans as per the criteria established in Bank of Spain Circular 4/2004.

Foreclosed real estate assets available for sale

- Intense commercial activity: a key component in managing the foreclosed real estate assets portfolio
- Coverage[1] stands at 56.8% (+10 basis points in the second quarter of 2015)

The carrying amount of foreclosed assets available for sale amounted to €7,009 million, remaining relatively unchanged in the second quarter of 2015 (€6,998 million at 31 March 2015).

The **coverage ratio**, including the initial write-downs and charges to provisions recognised subsequent to the real estate foreclosures, **stands at 56.8%** (+10bp in the quarter).

Real estate assets in the process of foreclosure, that are not considered assets available for sale since the Bank does not have possession of the asset, amount to €766 million, net, at 30 June 2015 [(2)].

At 30 June 2015, the Bank's real estate assets held for rent stood at €3,062 million, net of provisions. **The occupancy ratio for the portfolio is 87%.**

The underlying principle guiding CaixaBank's management of problematic assets is to help borrowers meet their obligations. When a borrower no longer appears to be reasonably able to fulfil these obligations, the mortgaged asset is acquired.

The acquisition price is calculated by relying on an appraisal conducted by a valuation company registered on the Bank of Spain's official register. When the acquisition price is lower than the outstanding debt, the loan is written down to the foreclosure value.

Total properties rented or sold over the last 12 months stood at €2,346 million.

The composition of the foreclosed real estate assets available for sale, **55% of which relates to completed buildings,** is a unique factor aiding in the sale of these properties on the market.

Foreclosed real estate assets available for sale and associated coverage

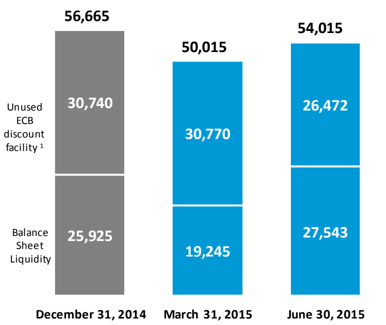
	Jun. 30, 2015				Dec. 31, 2014			
€ million	Net carrying amount	Coverage[1]	Coverage %	Provisions	Net carrying amount	Coverage[1]	Coverage %	Provisions
Property acquired related to loans to construction companies and real estate developments	**4,943**	**(7,092)**	**58.9**	**(4,154)**	**4,922**	**(6,592)**	**57.3**	**(3,706)**
Completed buildings	**2,540**	**(2,422)**	**48.8**	**(1,450)**	**2,519**	**(2,203)**	**46.7**	**(1,225)**
Homes	1,927	(1,883)	49.4	(1,134)	1,930	(1,699)	46.8	(947)
Other	613	(539)	46.8	(316)	589	(504)	46.1	(278)
Buildings under construction	**369**	**(613)**	**62.4**	**(423)**	**353**	**(560)**	**61.3**	**(388)**
Homes	325	(547)	62.8	(385)	306	(494)	61.8	(340)
Other	44	(66)	59.8	(38)	47	(66)	58.4	(48)
Land	**2,034**	**(4,057)**	**66.6**	**(2,281)**	**2,050**	**(3,829)**	**65.1**	**(2,093)**
Developed land	1,072	(1,773)	62.3	(991)	1,116	(1,768)	61.3	(982)
Other	962	(2,284)	70.3	(1,290)	934	(2,061)	68.8	(1,111)
Property acquired related to mortgage loans to homebuyers	**1,327**	**(1,266)**	**48.8**	**(706)**	**1,081**	**(909)**	**45.7**	**(459)**
Other foreclosed assets	**739**	**(870)**	**54.1**	**(559)**	**716**	**(705)**	**49.6**	**(390)**
Total	7,009	(9,228)	56.8	(5,419)	6,719	(8,206)	55.0	(4,555)

[(1)] Difference between the cancelled debt and the carrying amount of the net real estate asset. Including the initial write-downs and charges to provisions recognised subsequent to the real estate foreclosure.
[(2)] €708 million, net, at 31 March 2015 and €745 million, net, at 31 December 2014.

Liquidity and financing structure

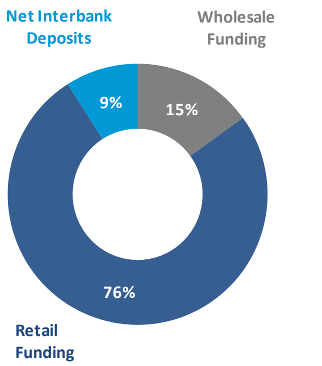
Excellent liquidity position: 15.7% of the Group's assets

(€ million)



Drawn down - ECB facility: €16,319 M

Robust financing structure

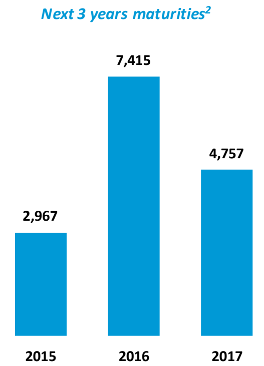


Total financing: €236,460 M

Loan-to-deposits: 108.6%

Institutional maturities

(€ million)



1H15 maturities: €3,860 M

1H15 issues: €1,000 M

- Liquidity of €54,015 million
- Robust retail financing

- **Bank liquidity stood at €54,015 million at 30 June 2015, all immediately available.** The changes in 2015 were impacted by the loan-deposit gap, the integration of Barclays Bank, SAU, the drop in institutional financing and the increase in financing secured from the European Central Bank.
- **A total of €1,618 million in balance sheet liquidity was generated in 2015.**
- During the quarter, the Bank received €2,000 million under the ECB's new targeted longer-term financing operation (TLTRO).

  At 30 June 2015, the Bank had drawn down €16,319 million under the ECB facility, consisting entirely of TLTRO.
- **The loan-to-deposits ratio dropped** in the second quarter of 2015 to 108.6% (-2.3pp), demonstrating the Bank's robust retail financing.

- **Institutional financing[2] amounted to €33,364 million**, with organic performance here **impacted by maturities that were not renewed in the first half of 2015.**
  - Maturities of €3,860 million.
  - **Mortgage covered bonds issued in the amount of €1,000 million** in the first quarter.

  Outstanding wholesale maturities in 2015 amount to €2,967 million.

  Available capacity to issue mortgage and regional public sector covered bonds stands at €6,680 million.
- In the first half of 2015, CaixaBank brought its **liquidity coverage ratio (LCR) to more than 130%, a target defined in the 2015-2018 Strategic Plan**, despite the fact that no more than 60% is required until October 2015.

(1) As of 31 December 2014 and 31 March 2015, includes €1,584 million and €327 million, respectively, in assets to be contributed to the ECB facility. The assets pending at 31 December 2014 and 31 March 2015 were contributed in January 2015 and May 2015, respectively.
(2) For the purpose of managing bank liquidity, net of treasury shares.

Institutional financing

€ million	Jun. 30, 2015	Mar. 31, 2015	Quarterly change	Dec. 31, 2014	Annual change
Institutional Financing*	33,364	33,955	(1.7)	36,247	(8.0)

(*) Institutional issuances for the purpose of managing bank liquidity, net of treasury shares. Does not essentially include liabilities associated with securitised bonds, valuation adjustments or accruals.
Includes, at 30 June 2015, €1,116 million in subordinated liabilities and €7,143 million in multi-issuer covered bonds classified for accounting purposes under customer deposits.

Collateralisation of mortgage covered bonds

€ million		Jun. 30, 2015
Mortgage covered bonds issued	a	51,719
Loans and credits (collateral for covered bonds)	b	126,557
Collateralization	b/a	245%
Overcollateralization	b/a -1	145%
Mortgage covered bond issuance capacity*		3,849

(*) CaixaBank is also able to issue regional public sector covered bonds totalling €2,831 million, based on the public sector portfolio with a 70% limit.

Performance of the LTD ratio

€ million	2Q14	3Q14	4Q14	1Q15	2Q15
Loans and advances, net	**180,087**	**175,583**	**179,936**	**194,800**	**195,139**
Loans and advances gross	199,572	194,447	197,185	212,077	211,559
Allowance for impairment losses	(12,790)	(11,832)	(10,587)	(11,136)	(10,419)
Brokered loans*	(6,695)	(7,032)	(6,662)	(6,141)	(6,001)
Customer funds	**176,962**	**171,419**	**172,551**	**175,633**	**179,756**
Demand deposits	91,061	89,055	93,583	101,644	109,580
Time deposits	82,297	78,999	75,615	70,637	66,833
Subordinated liabilities (retail)	3,604	3,365	3,353	3,352	3,343
Loan to Deposits	**101.8%**	**102.4%**	**104.3%**	**110.9%**	**108.6%**

(*) Loans financed with funds from public institutions (Instituto Oficial de Crédito and the European Investment Bank).

Capital management

- BIS III CET1 fully loaded: 11.5%
- BIS III CET1 phase-in: 12.8%

At 30 June 2015, CaixaBank's **BIS III Common Equity Tier 1 (CET1) fully loaded stood at 11.5%**, in line with the criteria envisaged for the end of the transitional period. The ratio remains at the same level as at 31 March 2015.

CET1 capital dropped by **78 basis points year to date as a result of the integration of Barclays Bank, SAU, while capital generation was up 18 basis points**. The positive impact of the organic generation of profit and the sale of Boursorama and Self Trade were partially cancelled out by the non-recurring costs incurred as a result of the labour agreement.

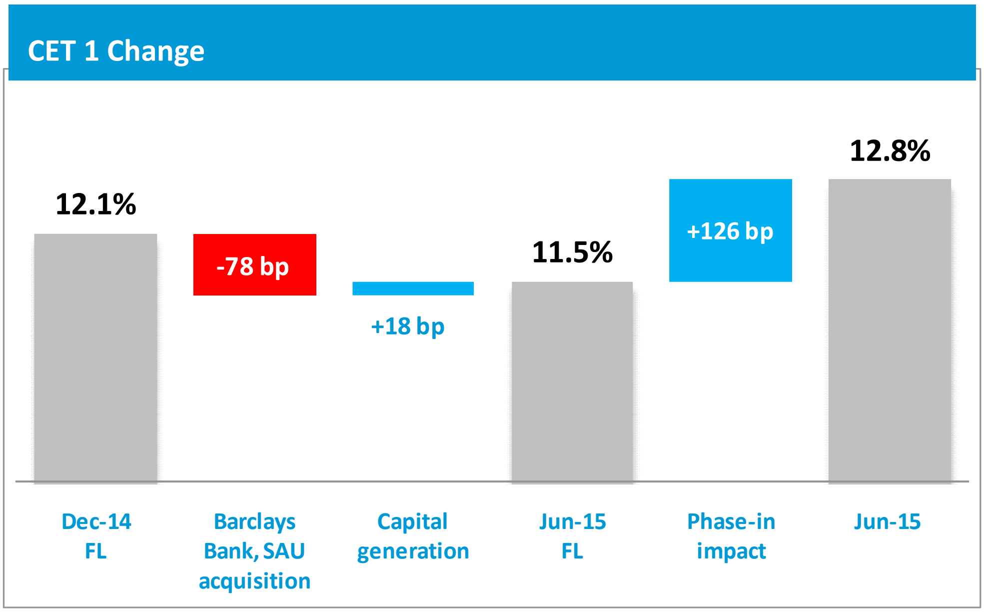
Capital generation in the second half of 2015 was cancelled out by the change in valuation adjustments.

According to the criteria in force this year for progressive implementation, CaixaBank reached a **CET1 phase-in ratio of 12.8%**.

Total qualifying equity (total capital) stood at 15.7%, down 33 basis points on 31 December 2014.

In addition, risk-weighted assets stood at €147,634 million, up €7,905 million in the first half of 2015, largely as a result of the integration of the risk-weighted assets of Barclays Bank, SAU.

CaixaBank's leverage ratio stood at 5.7% (5.1% fully loaded) at 30 June 2015.



Solvency performance and key indicators

€ million	BIS III (Regulatory)					BIS III (Fully Loaded)				
	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Jun. 30, 2014	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015
CET1 instruments	23,007	23,269	23,268	24,298	24,434	24,548	24,928	24,922	25,960	25,357
Deductions	(4,932)	(5,067)	(5,173)	(5,761)	(5,575)	(7,403)	(7,640)	(8,254)	(8,814)	(8,699)
CET1	**18,075**	**18,202**	**18,095**	**18,537**	**18,858**	**17,145**	**17,288**	**16,668**	**17,146**	**16,658**
TIER 1 additional instruments	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
TIER 1	**18,075**	**18,202**	**18,095**	**18,537**	**18,858**	**17,145**	**17,288**	**16,668**	**17,146**	**16,658**
TIER 2 instruments	4,786	4,522	4,517	4,442	4,457	4,786	4,522	4,517	4,442	4,456
Deductions	(124)	(108)	(162)	(185)	(86)	-	-	-	-	-
TIER 2	**4,662**	**4,414**	**4,355**	**4,257**	**4,371**	**4,786**	**4,522**	**4,517**	**4,442**	**4,456**
Eligible capital (Total Capital)	**22,737**	**22,616**	**22,450**	**22,794**	**23,229**	**21,931**	**21,810**	**21,185**	**21,588**	**21,114**
Risk-weighted assets	**144,842**	**141,764**	**139,729**	**153,120**	**147,634**	**143,409**	**140,133**	**137,643**	**149,741**	**144,716**
CET1 Ratio	12.5%	12.8%	13.0%	12.1%	12.8%	12.0%	12.3%	12.1%	11.5%	11.5%
Tier 1 Ratio	12.5%	12.8%	13.0%	12.1%	12.8%	12.0%	12.3%	12.1%	11.5%	11.5%
Total Capital Ratio	15.7%	16.0%	16.1%	14.9%	15.7%	15.3%	15.6%	15.4%	14.4%	14.6%
Leverage Ratio	5.5%	5.7%	5.7%	5.6%	5.7%	5.3%	5.5%	5.3%	5.2%	5.1%

Segment reporting

For segment reporting purposes, CaixaBank's results are classified into two main businesses:

- **The banking and insurance business**, which includes all banking revenues (retail banking, corporate banking, cash management and market transactions) and all insurance-related revenues, as well as liquidity management and ALCO, and income from financing the equity investment business. This business is assigned all Group equity except the capital required by the equity investment business.

- **The equity investment business,** which includes international banking stakes (Erste Group Bank, Banco BPI, Bank of East Asia and Grupo Financiero Inbursa) and the stakes in Repsol and Telefónica. It also encompasses other significant stakes in the sphere of the company's sector diversification, included through the Group's latest acquisitions.

  The business includes dividend income and/or the share of profits from its different investees, net of financing costs.

  In 2015, capital was assigned to this business in accordance with the Group's new corporate capital objective of maintaining a BIS III Common Equity Tier 1 (CET1) fully loaded regulatory capital ratio of over 11%. This takes into account both the consumption of capital for risk-weighted assets at 11% (10% in 2014), and the total deductions applicable to this business.

  The banking and insurance business finances the equity investment business by applying a long-term rate plus a credit spread, which was suitably adapted in 2015 to reflect prevailing market conditions.

Operating expenses for each business segment include both direct and indirect costs, assigned according to internal criteria.

Results for the Group's businesses at June 2014 and 2015 are shown below. The information for 2014, presented for comparative purposes, has been restated in accordance with IFRIC 21 and IAS 8, to reflect the accounting treatment for levies.

CaixaBank Group income statement, by business segment

	Banking & insurance			Investments			Total CaixaBank Group		
	January-June		%	January-June		%	January-June		%
€ million	2015	2014	Change	2015	2014	Change	2015	2014	Change
Net interest income	**2,364**	**2,170**	**9.0**	**(94)**	**(155)**	**(38.5)**	**2,270**	**2,015**	**12.6**
Dividends and share of profit (loss) of entities accounted for usin	64	56	14.3	428	168	154.3	492	224	119.4
Net fees	1,027	930	10.4				1,027	930	10.4
Gains on financial assets and other operating income and expens	775	534	45.2		47		775	581	33.5
Gross income	**4,230**	**3,690**	**14.7**	**334**	**60**		**4,564**	**3,750**	**21.7**
Recurring expenses	(2,051)	(1,887)	8.7	(2)	(1)	57.0	(2,053)	(1,888)	8.8
Extraordinary expenses	(541)						(541)		
Pre-impairment income	**1,638**	**1,803**	**(9.0)**	**332**	**59**		**1,970**	**1,862**	**5.8**
Impairment losses on financial assets and others	(1,439)	(1,314)	9.5				(1,439)	(1,314)	9.5
Gains/losses on disposal of assets and others	(12)	(120)	(89.9)	38	18	112.1	26	(102)	
Pre-tax income	**187**	**369**	**(48.9)**	**370**	**77**		**557**	**446**	**24.9**
Income tax	124	(72)		28	31	(7.0)	152	(41)	
Profit for the period	**311**	**297**	**4.7**	**398**	**108**		**709**	**405**	**75.1**
Minority interest and others	1						1		
Profit attributable to the Group	**310**	**297**	**4.7**	**398**	**108**		**708**	**405**	**75.0**
Average equity (half year)	*19,600*	*20,234*	(3.1)	*4,204*	*3,065*	37.2	*23,804*	*23,299*	2.2
Total Assets	331,797	325,947	1.8	12,170	10,860	12.1	343,967	336,807	2.1
ROTE (half year)	4.0%	3.6%	0.4	25.5%	10.0%	15.5	7.6%	4.3%	3.3

Additionally, information for the banking and insurance business is presented separately from the non-core real estate business, as these assets receive special treatment. Since the first quarter of 2015, non-core real estate activity has included:

- Non-core developer loans. The real estate loan management model was restructured in 2015, resulting in a dedicated team and network of centres comprising managers that specialise in those real estate loans included in this business that require a special kind of management and tracking.
- Foreclosed real estate assets (available for sale and rental) mainly owned by the real estate subsidiary BuildingCenter.
- Other real estate assets and interests.

The table below shows the income statement of the Group's businesses and the main ratios corresponding to 30 June 2015:

Banking and insurance business income statement

January-June 2015 € million	Banking & insurance		
	Ex non-core Real Estate activity	non-core Real Estate activity	Total
Net interest income	**2,417**	**(53)**	**2,364**
Dividends and share of profit (loss) of entities accounted for using the equity method	56	8	64
Net fees	1,025	2	1,027
Gains on financial assets and other operating income and expenses	900	(125)	775
Gross income	**4,398**	**(168)**	**4,230**
Recurring expenses	(2,001)	(50)	(2,051)
Extraordinary expenses	(541)		(541)
Pre-impairment income	**1,856**	**(218)**	**1,638**
Impairment losses on financial assets and others	(869)	(570)	(1,439)
Gains/losses on disposal of assets and others	417	(429)	(12)
Pre-tax income	**1,404**	**(1,217)**	**187**
Income tax	(243)	367	124
Profit for the period	**1,161**	**(850)**	**311**
Minority interest and others	1		1
Profit attributable to the Group	**1,160**	**(850)**	**310**
Average equity (half year)	*17,908*	*1,692*	*19,600*
Total Assets	315,646	16,151	331,797
ROTE (half year)	14.2% (1)	--	4.0%
Non-performing loan ratio	6.5%	86.2%	9.0%
NPL coverage ratio	54%	54%	54%

2015 quarterly business performance

€ million	Banking & insurance						Investments		
	Ex non-core Real Estate activity			Non-core Real Estate activity					
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Net interest income	**1,211**	**1,206**	**2,417**	**(27)**	**(26)**	**(53)**	**(46)**	**(48)**	**(94)**
Dividends and share of profit (loss) of entities accounted for using the equity method	25	31	56	3	5	8	152	276	428
Net fees	512	513	1,025	1	1	2			
Gains on financial assets and others	204	696	900	(82)	(43)	(125)			
Gross income	**1,952**	**2,446**	**4,398**	**(105)**	**(63)**	**(168)**	**106**	**228**	**334**
Recurring expenses	(1,009)	(992)	(2,001)	(25)	(25)	(50)	(1)	(1)	(2)
Extraordinary expenses	(239)	(302)	(541)						
Pre-impairment income	**704**	**1,152**	**1,856**	**(130)**	**(88)**	**(218)**	**105**	**227**	**332**
Impairment losses on financial assets and others	(282)	(587)	(869)	(466)	(104)	(570)			
Gains/losses on disposal of assets and others	482	(65)	417	(202)	(227)	(429)		38	38
Pre-tax income	**904**	**500**	**1,404**	**(798)**	**(419)**	**(1,217)**	**105**	**265**	**370**
Income tax	(91)	(152)	(243)	241	126	367	14	14	28
Profit for the period	**813**	**348**	**1,161**	**(557)**	**(293)**	**(850)**	**119**	**279**	**398**
Minority interest and others		1	1						
Profit attributable to the Group	**813**	**347**	**1,160**	**(557)**	**(293)**	**(850)**	**119**	**279**	**398**

(1) ROTE stripping out non-recurring impacts related to the acquisition and integration of Barclays Bank, SAU (€602 million in negative goodwill, €-257 million in non-recurring costs and €-64 million in asset impairment due to obsolescence) and €-284 million in costs resulting from the labour agreement..

Banking and insurance business (ex non-core real estate)

- Profit at 30 June 2015 totalled €1,160 million.
- The first half of the year included a number of one-off impacts resulting from the acquisition and integration of Barclays Bank, SAU and the labour agreement signed in the second quarter. Stripping out these impacts, the return on tangible equity (ROTE) stood at 14.2%.
- The NPL loan ratio was 6.5% while the coverage ratio came in at 54%.

Non-core real estate activity

- During the first half of 2015, the real estate business generated a net loss of €850 million.
- Net loans under management amounted to €3,589 million, with an NPL ratio of 86.2% and a coverage ratio of 54%.
- Foreclosed real estate assets available for sale amounted to €7,009 million, net.
- The Bank's real estate assets held for rent stood at €3,062 million, net.
- Total properties rented or sold over the last 12 months stood at €2,346 million.

Non-core real estate business balance sheet

€ million	Jun. 30, 2015	Mar. 31, 2015
Assets	**16,151**	**16,547**
Loans to non-core real estate developers, net	3,589	4,192
Loans to non-core real estate developers, gross	*6,787*	*8,043*
Provisions	*(3,198)*	*(3,851)*
Foreclosed real estate assets available for sale	7,009	6,998
Rental portfolio	3,062	2,833
Other	2,491	2,524
Liabilities	**16,151**	**16,547**
Deposits and other liabilities	795	608
Intra-group financing	13,730	14,242
Assigned capital (regulatory criteria B3 FL)	1,626	1,697

Equity investment business

- Attributable profit for the first half of the year came to €398 million.
- Income from equity investments in the second quarter includes the Telefónica dividend.
- Gains/(losses) on disposal of assets includes the gains generated from the sale of Boursorama and Self Trade Bank.

The CaixaBank share

Share price performance

- On 30 June 2015, the CaixaBank share closed at €4.156 per share

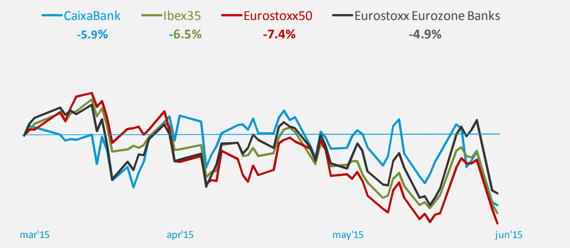
In the second quarter of 2015, the Ibex35 dropped by 6.5% and the EuroStoxx50 by 7.4%. Although both indices benefited from the asset purchase programme launched by the European Central Bank (Quantitative Easing), the uncertainty regarding Greece was more telling, especially towards the end of the quarter.

At 30 June 2015, the CaixaBank share price closed at €4.156 per share, down 5.9% for the quarter. This drop in share price was less than the drop in the Spanish financial sector average[1], which fell 8.6% during the period, while the STOXX Eurozone Bank index shed 4.9%.

Trading volume has been steadily improving as a result of the progressively larger free float and the increased weighting of the CaixaBank share within the portfolio of institutional investors. In the first half of 2015, there was a 25% increase in trading on the same period of 2014.

On 23 June 2015, Criteria CaixaHolding[2] sold 2.28% of its shares to institutional investors. Following this sale, the CaixaBank free float stood at 41.4%.

CaixaBank shares versus the main Spanish and European indices in the second quarter of 2015



Shareholder returns

- Compelling shareholder returns

The CaixaBank Scrip Dividend programme entails remunerating shareholders through a bonus or scrip issue. This remuneration scheme allows shareholders to choose between three options: receive newly-issued bonus shares, receive cash by selling their subscription rights on the market, or receive cash by selling their rights to CaixaBank at a price determined by the latter. Shareholders may also choose to combine these three options in any way.

CaixaBank paid shareholders a total of €0.18 per share for the last 12 months, split into quarterly payments; three of which were paid under the Scrip Dividend programme, while the other was paid in cash.

On 12 March 2015, the Board of Directors proposed the payment of **dividends for 2015 under its shareholder remuneration policy in the amount of €0.16 per share, to be made via two cash payments and two payments under the Scrip Dividend programme**, with shareholder remuneration to remain a quarterly event in all cases.

The payout of €0.04 per share for the first quarter of 2015 was made effective on 20 March 2015 through the Scrip Dividend programme. The bonus shares had a take-up of 93%, an indication of shareholder confidence in the Bank.

On 12 June 2015, a final dividend was paid out of 2014 profit for a total of €0.04 per share.

Details of shareholder returns for the past 12 months are as follows:

Concept	€/share	Payment date[1]
Final Dividend	0.04	June 12, 2015
Optional Scrip Dividend[2]	0.04	March 20, 2015
Optional Scrip Dividend[3]	0.05	December 12, 2014
Optional Scrip Dividend[4]	0.05	September 26, 2014

(1) Settlement date for rights sold to CaixaBank related to the Optional Scrip Dividend program.
(2) Listing date for bonus suscription rights: March 03, 2015
(3) Listing date for bonus suscription rights: November 25, 2014
(4) Listing date for bonus suscription rights: September 09, 2014

(1) Index created in-house with peers' daily share prices weighted by daily market capitalisation (Bankia, Bankinter, BBVA, Popular, Sabadell and Santander).
(2) At 30 June 2015 the Criteria CaixaHolding stake in CaixaBank amounted to 56.7%

Key performance indicators for the CaixaBank share at June 30, 2015	
Market capitalization (€ M)	23,961
Number of outstanding shares[1]	5,765,365
Share price *(€/share)*	
Share price at the beginning of the period (December 31, 2014)	4.361
Share price at closing of the period (June 30, 2015)	4.156
Maximum price[2]	4.510
Minimum price[2]	3.829
Trading volume *(number of shares, excluding special transactions, in thousands)*	
Maximum daily trading volume	39,681
Minimum daily trading volume	4,918
Average daily trading volume	14,721
Stock market ratios	
Net Profit (€M) (12 months)	923
Average number of shares - fully diluted[1]	5,765,094
Net income attributable per Share (EPS) (€/share)	**0.16**
Equity (€M)	25,754
Number of shares at June 30, 2015 - fully diluted[1]	5,765,365
Book value per share (€/share) - fully diluted	**4.47**
Tangible Equity (€M)	20,769
Number of shares at June 30, 2015 - fully diluted[1]	5,765,365
Tangible book value per share (€/share) - fully diluted	**3.60**
PER (Price / Profit)	**25.96**
TangibleP/BV (Market value/ tangible book value) - fully diluted	**1.15**
Dividend Yield[3]	**4.3%**

(1) Number of shares, in thousands, excluding treasury shares.

(2) Share price at close of trading.

(3) Calculated by dividing the yield for the last 12 months (€0.18/share) by the closing price at the end of the period (€4.156/share).

Significant events in the first half of 2015

Acquisition of Barclays Bank, SAU

On 31 August 2014, CaixaBank announced the signing of an agreement with Barclays Bank PLC, whereby CaixaBank was to acquire Barclays Bank, SAU.

On 2 January 2015, CaixaBank acquired 100% of the share capital of Barclays Bank, SAU, having already obtained full go-ahead from the authorities.

The deal extends to the entire retail banking, wealth management and corporate banking businesses of Barclays Bank in Spain, excluding the investment banking and card businesses.

CaixaBank paid Barclays Bank PLC €815.7 million for the purchase of Barclays Bank, SAU.

Valuation of the assets and liabilities of Barclays Bank, SAU

As a result of the acquisition and following the process for the provisional allocation of a purchase price, Barclays Bank, SAU's equity was adjusted to reflect the fair value of its assets and liabilities at 31 December 2014.

Following recognition of these adjustments to the equity of Barclays Bank, SAU (€-205 million, net), negative goodwill of €602 million, net, was generated in respect of the price paid.

Approval and registration of the merger by absorption

On 30 March 2015, the Boards of Directors of CaixaBank and Barclays Bank, SAU approved the provisional terms of the merger between CaixaBank (absorbing company) and Barclays Bank (absorbed company).

The merger entailed: (i) the dissolution of Barclays Bank, and (ii) the transfer en bloc of its assets and liabilities to CaixaBank, which acquired its rights and obligations under universal succession arrangements.

The merger by adsorption of CaixaBank (absorbing company) and Barclays Bank, SAU (absorbed company) was formalised in public instrument and filed with the Barcelona Companies Registry on 14 May 2015.

Takeover bid for Banco BPI

On 17 February 2015, CaixaBank submitted a notice to the Portuguese Securities Market Commission (CMVM), announcing its intention to launch a takeover bid targeting the common stock of the Portuguese bank BPI.

The offer was voluntary and set a cash price of €1.329 per share. The price offered was the weighted average of the last six months' prices and was considered fair in accordance with Portuguese regulations. The takeover bid was directed at all of BPI's share capital not owned by CaixaBank and was conditional on: (i) take-up by the owners of over 5.9% of the shares issued - so that CaixaBank, considering its current stake of 44.1%, would go on to hold more than 50% of BPI's share capital after the operation, and (ii) the removal at the Annual General Meeting of the 20% cap on the voting rights held by a single shareholder, as established in Article 12.4 of BPI's bylaws. For this restriction to have been removed, the owners of 75% of the share capital present or represented at the Annual General Meeting had to vote in favour of the motion, with CaixaBank exercising only 20% of the voting rights.

On 18 June 2015, the CaixaBank Board of Directors resolved to notify the Portuguese stock market regulator of its decision to withdraw the tender offer for the shares of Banco BPI announced on 17 February, in view of the fact that BPI's General Meeting failed to lift the cap set out in its bylaws on the number of voting rights that can be cast by a single shareholder.

Since then, CaixaBank has been analysing the strategic alternatives available with regard to its interest in BPI, taking into account the objectives of its 2015-2018 Strategic Plan.

Sale of the stake in Boursorama to Société Générale and of the stake in Self Trade Bank to Boursorama

On 18 June 2015, CaixaBank announced the sale of its entire stake in Boursorama, representing 20.5% of the share capital, as well as the voting rights to Société Générale Group in a deal worth €218.5 million. The price paid by Société Générale, €12 per share, will be the same as that offered to non-controlling interests during the simplified takeover bid and the delisting process of the last year.

This transaction marks the effective end of the alliance between Société Générale and CaixaBank, which began in 2006 following the sale of CaixaBank France to Boursorama. Consequently, the shareholders agreement entered into in May 2006 and renegotiated in March 2014 by both companies is also deemed terminated.

CaixaBank also announced that an agreement had been signed to sell Boursorama all of its interest in Self Trade Bank, a joint venture that both entities held in Spain and which represents 49% of the share capital. The consideration agreed upon is €33 million. Therefore, the joint venture and the shareholders agreements signed in July 2008 by Boursorama and CaixaBank are hereby terminated.

The consolidated gains after tax generated by both transactions amount to roughly €38 million.

Other significant events

Issuance of €1,000 million in mortgage covered bonds

Successful placement of €1,000 million in mortgage covered bonds on 18 March 2015. The coupon rate was set at 0.625% and the issue cost (15bp over the mid-swap rate) meant that financing was obtained at 51 basis points below the rate paid by the Spanish Treasury over the same period.

Appendices

Investment portfolio

CaixaBank´s investment portfolio at 30 June 2015 is as follows (main investees only):

CaixaBank

LISTED - SERVICES

Telefónica	5.2%
Repsol	11.7%

SPECIALIZED FINANCIAL SERVICES

InverCaixa	100%
Finconsum	100%
Credifimo	100%
Nuevo MicroBank	100%
CaixaCard	100%
CaixaRenting	100%
GestiCaixa	100%
Comercia Global Payments	49%
CaixaBank Electronic Money (EDE)	80%
Telefónica Consumer Finance	50%

INTERNATIONAL BANKING[1]

44.1%	Banco BPI
9.0%	GF Inbursa
17.2%	The Bank of East Asia
9.9%	Erste Group Bank

INSURANCE

100%	VidaCaixa
49.9%	SegurCaixa Adeslas

REAL ESTATE AND OTHER SERVICES

100%	BuildingCenter
49%	Servihabitat Serv. Inmob.
12.7%	SAREB
100%	SILK Aplicaciones
100%	e-la Caixa
100%	GDS Cusa
100%	Caixa Emprendedor XXI

(1) *A breakdown of the carrying amount of banking investees is provided on the following page.*

Banking investees

Consolidated carrying amount of banking investees and share price at 30 June 2015:

€ million	% Participation	Consolidated carrying amount[1]	*Of which:* Goodwill[2]	€ / share
GF Inbursa	9.01	928	304	1.54
The Bank of East Asia	17.15	2,183	616	4.86
Erste Group Bank	9.92	1,092		25.62
Banco BPI	44.10	887		1.38

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

[(2)] Goodwill, net of write-downs.

Ratings

Agency	Long-Term	Short-Term	Outlook
Standard&Poor's	BBB	A-2	Stable
Fitch	BBB	F2	Positive
Moody's	Baa2	P-2	Stable
DBRS	A (low)	R-1 (low)	Stable

Recent actions by the rating agencies

Standard & Poor's *affirmed the long-term rating of BBB with a stable outlook on 22 June 2015, following CaixaBank's announcement to abandon the takeover bid for BPI.*

Fitch *confirmed its long-term rating (BBB) and maintained its outlook at positive on 25 February 2015.*

Moody's *upgraded its long-term ratings (senior unsecured and deposits) from Baa3 to Baa2 with a stable outlook on 17 June 2015, following the implementation of its new bank rating methodology.*

DBRS *confirmed its long-term rating (A low) and upgraded its outlook from negative to stable on 10 February 2015.*

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This report features data supplied by third parties generally considered to be reliable information sources. However, the accuracy of the data has not been verified. This report features estimates at the date of preparation that refer to a number of issues affecting CaixaBank (hereinafter, the Company). Specifically, the financial information regarding investees has been prepared primarily on the basis of estimates made by the Company. None of the directors, officers or employees of CaixaBank are obliged, either explicitly or implicitly, to ensure that these contents are accurate or complete, or to keep them updated or correct them in the event any deficiencies, errors or omissions are detected. Moreover, in reproducing these contents via any medium, CaixaBank may introduce any changes it deems suitable and may partially or completely omit any portions of this document it chooses. CaixaBank assumes no liability for any discrepancies with this version. The contents of this disclaimer should be taken into account by any persons or entities that may have to take decisions or prepare or share opinions relating to securities issued by CaixaBank, including, in particular, decisions reached by the analysts and investors that rely on this document. All such parties are urged to consult the public documentation and information CaixaBank submits to the Spanish securities market regulator (Comisión Nacional del Mercado de Valores, CNMV). Be advised that this document contains unaudited financial information.

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Financial information relating to investees is based mainly on estimates.

CaixaBank

THE GLOBAL COMPACT
WE SUPPORT

EQUATOR PRINCIPLES

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

FTSE4Good

ASPI
ADVANCED SUSTAINABLE PERFORMANCE INDICES

EUROMONEY
AWARDS FOR EXCELLENCE 2015

Best Bank
in Spain 2015