CaixaBank

BUSINESS ACTIVITY AND RESULTS

JANUARY - SEPTEMBER

[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 shows the assets and liabilities of Barclays Bank, SAU at fair value from 1 January 2015.

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 third quarter of 2015 and 2014 and for the year 2014, and the corresponding breakdowns of consolidated 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".

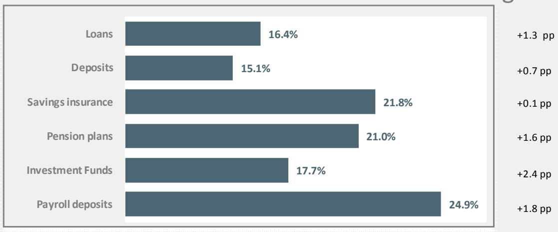
In accordance with IFRIC 21 on levies and IAS 8, the quarterly results for 2014 published in that year have been restated, without any impact on the aggregate profit of 2014. Accordingly, the financial information for past quarters of 2014 impacted by this restating has been duly re-estimated.

LEADERSHIP IN RETAIL BANKING

	3Q15
Customer penetration (individuals)[1]	28.3%
Customer penetration (individuals) as preferred bank[1]	24.0%
Customers *(million)*	13.8
Total Assets *(€ million)*	343,454

Market shares[1]

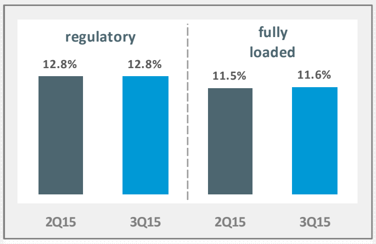
Chg 2015



FINANCIAL STRENGTH

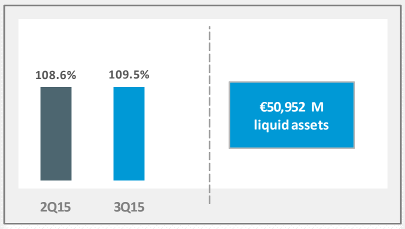
Capital adequacy/ Common Equity Tier 1

+1 bp / +14 bp 2Q15-3Q15



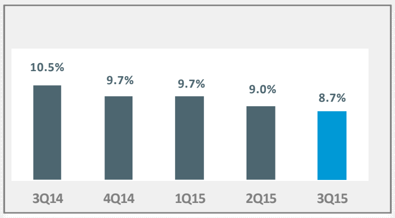
Liquidity/ Loan to deposits

+0.9 pp 2Q15-3Q15



Risk Management / NPL ratio

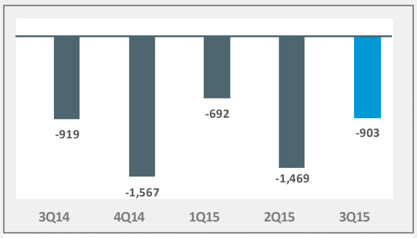
-1.8 pp 3Q14-3Q15



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

€ Million

€-5,550 M 3Q14-3Q15



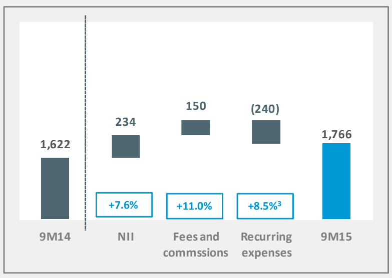
SUSTAINED INCOME GENERATION CAPACITY

Core operating income

(NII + fees and commissions - recurring expenses)

€ Million

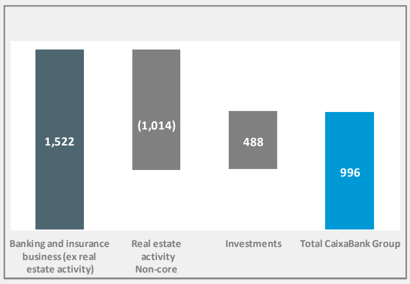
+8.9% 9M14-9M15



Net profit by segments

€ Million

9M15



([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.*

([3]) *Recurring expenses on a like-for-like basis (Proforma data including Barclays Bank, SAU in the first nine months of 2014) down 0.6%*

NOTE: *Past financial information has been restated following the application of IFRIC 21 and IAS 8.*

Key figures

€ million	January - September 2015	January - September 2014	Change	3Q15	2Q15
INCOME STATEMENT HEADINGS					
Net interest income	3,308	3,074	7.6%	1,038	1,132
Gross income	6,316	5,485	15.1%	1,752	2,611
Pre-impairment income	2,707	2,659	1.8%	737	1,291
Profit attributable to the Group	996	633	57.3%	288	333

€ million	September '15	June '15	December'14	Quarterly Change	Annual Change
BALANCE SHEET					
Total assets	343,454	343,967	338,623	(0.1%)	1.4%
Equity	25,575	25,754	25,232	(0.7%)	1.4%
Customer funds	289,460	296,412	271,758	(2.3%)	6.5%
Customer loans, gross	209,005	211,559	197,185	(1.2%)	6.0%
EFFICIENCY AND PROFITABILITY (last 12 months)					
Cost-to-income ratio (Total operating expenses/ gross income)	58.6%	57.8%	54.4%	0.8	4.2
Cost-to-income ratio stripping out non-recurring costs	51.7%	50.8%	54.4%	0.9	(2.7)
ROE (profit attributable to the Group/ average equity)	4.1%	3.9%	2.7%	0.2	1.4
ROTE (attributable profit / average tangible equity)	5.2%	4.9%	3.4%	0.3	1.8
ROA (net profit / average total assets)	0.3%	0.3%	0.2%	0.0	0.1
RORWA (net profit / risk-weighted assets)	0.8%	0.7%	0.5%	0.1	0.3
RISK MANAGEMENT					
Non-performing loans (NPL)	19,151	20,115	20,110	(964)	(959)
Non-performing loan ratio	8.7%	9.0%	9.7%	(0.3)	(1.0)
Non-performing loan ratio stripping out real estate developers	6.5%	6.7%	6.4%	(0.2)	0.1
Provisions for non-performing loans	10,584	10,897	11,120	(313)	(536)
NPL coverage ratio	55%	54%	55%	1	0
NPL coverage ratio including collateral	130%	130%	132%	0	(2)
NPL coverage ratio stripping out real estate developers	55%	53%	54%	2	1
Net foreclosed available for sale real estate assets	7,070	7,009	6,719	61	351
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	50,952	54,015	56,665	(3,063)	(5,713)
Loan to deposits	109.5%	108.6%	104.3%	0.9	5.2
CAPITAL ADEQUACY					
Common Equity Tier 1 (CET1)	12.8%	12.8%	13.0%	0.0	(0.2)
Total Capital	15.8%	15.7%	16.1%	0.1	(0.3)
RWAs	146,291	147,634	139,729	(1,343)	6,562
Leverage ratio	5.8%	5.7%	5.7%	0.1	0.1
Fully loaded Common Equity Tier 1 (CET1)	11.6%	11.5%	12.1%	0.1	(0.5)
SHARE INFORMATION					
Share price (€/share)	3.445	4.156	4.361	(0.711)	(0.916)
Market capitalization	20,047	23,961	24,911	(3,914)	(4,864)
Book value per share - fully diluted (€/share)	4.40	4.47	4.42	(0.07)	(0.02)
Tangible book value per share - fully diluted (€/share)	3.54	3.60	3.54	(0.06)	0.00
Number of shares - fully diluted *(millions)*	5,819	5,765	5,712	54	107
Net income attributable per share (EPS) (€/share) *(12 months)*	0.17	0.16	0.11	0.01	0.06
Average number of shares - fully diluted *(millions)*	5,821	5,765	5,712	56	109
PER (Price/ Profit)	20.40	25.96	39.65	(5.56)	(19.25)
Tangible PBV (Market value/ book value of tangible assets)	0.97	1.15	1.23	(0.18)	(0.26)
BANKING BUSINESS AND RESOURCES (Units)					
Customers *(millions)*	13.8	13.8	13.4	0	0.4
CaixaBank Group Employees	32,372	33,157	31,210	(785)	1,162
Branches in Spain	5,253	5,345	5,251	(92)	2
ATMs	9,661	9,724	9,544	(63)	117

NOTE: *The 2015 income statement includes the earnings of Barclays Bank, SAU as from 1 January 2015. CaixaBank's consolidated balance sheet shows the assets and liabilities of Barclays Bank, SAU at fair value from 1 January 2015. Past financial information has been restated following the application of IFRIC 21 and IAS 8.*

Key Group information for the first nine months of 2015

COMMERCIAL POSITIONING

LEADERSHIP

- **Leading financial group in Spain,** with a customer base of 13.8 million and 5,253 branches.
- **Strong commercial positioning and the acquisition of Barclays Bank, SAU have cemented the Group's leadership position. Market penetration[1] of 28.3% among individual customers** (for 24.0%, CaixaBank is their preferred bank).
- **High market shares[2] among the main retail products and services.**
  - **CaixaBank leads the way in lending**, with a market share of 16.4%.
  - **Market share for customer deposits and savings insurance** of 15.1% and 21.8%, respectively.
  - **Growth in the market share for investment funds** (17.7%, +2.4pp in 2015) **and pension plans** (21.0%, +1.6pp in 2015), **maintaining the lead in assets under management**.
  - **Market share[2] for payroll deposits** climbed to 24.9% (+1.8pp in 2015), with 694,419 new deposits secured during the first nine months of 2015 (up 35% year on year). The market share[2] for direct pension payment deposits stood at 20.2%.
- **Named Best Bank in Spain 2015 by *Euromoney* and the journal *Global Finance*.**

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 when it comes to innovation technology.** In 2015 CaixaBank was named **best European bank in mobile banking** by *Forrester*, and the **world's most innovative bank in payment methods** at the 30th edition of the *International Retail Banker* awards.
- **Greatest market penetration in online banking in the world held by a financial institution, at 32.1%[1]**, with 4.8 million active online banking customers and 2.8 million mobile banking customers.
- **Launch of CaixaBank Pay,** a new payment app that allows customers to use their mobile phones as contactless cards to make purchases widens the service offer of mobile payment methods.
- **Leader in electronic banking** with 15.0 million cards (22.8% market share[2]) and 9,661 ATMs.

QUALITY AND CORPORATE RESPONSIBILITY

- CaixaBank has secured the **EFQM European Seal of Excellence** for its management model.
- **CaixaBank has cemented its position among the world's top banks in the area of corporate responsibility,** continuing to feature on the Dow Jones Sustainability Index (DJS), the FTSE4Good and the Advanced Sustainable Performance Index (ASPI).

BUSINESS ACTIVITY

- **Total assets stood at €343,454 million.**
- **Customer funds** in the third quarter of 2015 were €289,460 million, marking year-to-date growth[3] of €17,702 million (+6.5%), down 2.3% in the third quarter of 2015.
- **Gross customer lending** stood at €209,005 million (+6.0% year to date[3]). **Growth of 8.0% for the performing loan portfolio ex-real estate developers.** Lending down 1.2% in the third quarter of 2015 (-0.8% for the performing loan portfolio ex-real estate developers).

([1]) Market penetration. Source: FRS Inmark. Online market penetration according to comScore MMX.
([2]) Latest information available. Data prepared in-house, based on Bank of Spain, Social Security, INVERCO and ICEA. Lending and deposit market share corresponding to other resident sectors.
([3]) Includes the impact of Barclays Bank, SAU balance sheet items at 1 January 2015. €15,609 million in customer funds and €17,782 million in customer loans and advances.

RESULTS

Attributable profit in the first nine months of 2015 amounted to €996 million, up 57.3% year on year

- The inclusion of results from Barclays Bank, SAU impacted the year-on-year income statement comparison.
- **Gross income rose by +15.1% to €6,316 million:**
  - High generation of core income from the banking business: +7.6% in net interest income and +11.0% in fees and commissions.
  - Upward trend in profits contributed by investees (+67.3%) and gains on financial assets and exchange rate differences (+29.7%).
- **Recurring operating expenses** on a like-for-like basis[1] **fell by 0.6%** on the back of the drive to pare back and streamline costs.
- **Core operating income[2] rose 8.9%** to €1,766 million.
- **Improvement in the cost-to-income ratio, stripping out non-recurring costs:** -5.1 percentage points in the last twelve months to stand at **51.7%.**
- Non-recurring costs of €543 million were recognised as a product of the acquisition of Barclays Bank, SAU (€259 million) and the labour agreement signed in the second quarter of 2015 (€284 million).
- **Pre-impairment income grew by 1.8% to €2,707 million.**
- **Impairment losses on financial assets and others** stood at €1,762 million (- 2.1%).
- **Cost of risk** down 36 basis points over the last twelve months, to 0.82%.
- The accounts reflect the negative goodwill generated from the acquisition of Barclays Bank, SAU and asset write-downs.

Profit for the first nine months of 2015 from the banking and insurance business, stripping out non-core real estate activity, totalled €1,522 million

FINANCIAL STRENGTHS

LIQUIDITY

- **Bank liquidity was €50,952 million**, all immediately available (14.8% of total assets).
- Robust retail lending structure, **with a loan-to-deposits (LTD) ratio of 109.5%.**
- Longer-term financing facilities (TLTRO) arranged with the European Central Bank were unchanged at €16,319 million.

CAPITAL MANAGEMENT

Common Equity Tier 1 (CET1) fully loaded ratio reached 11.6%, up 14 basis points in the quarter

- Annual change impacted by the acquisition of Barclays Bank, SAU, (-78bp) and capital generation (+32bp).

The regulatory CET1 ratio stood at 12.8% while the regulatory leverage ratio was 5.8%

RISK MANAGEMENT

Improvements in asset quality indicators continue

- **€964 million reduction in NPLs in the third quarter** (down €3,191 million, year to date, stripping out the impact of the integration of Barclays Bank, SAU).
- The NPL ratio dropped to **8.7%** at 30 September 2015 (6.5% excluding the real estate developer segment).
- Provisions totalled €10,584 million, **with a coverage ratio of 55%**.

Lower growth in the foreclosed real estate assets portfolio thanks to forceful commercial drive

- **Net foreclosed real estate assets available for sale** amounted to €7,070 million, with a coverage ratio of 57%[3].
- **Real estate assets held for rent** stood at €3,140 million, net of provisions.
- Sales and rentals of foreclosed real estate assets in the last twelve months totalled €2,210 million.

(1) Proforma data including Barclays Bank, SAU in the first nine months of 2014.
(2) Net interest income + Fees and commissions - Recurring expenses.
(3) Difference between the cancelled debt and the carrying amount of the net real estate asset, including the initial write-downs and charges to provisions subsequent to the real estate foreclosure.

Trends in results and business activity

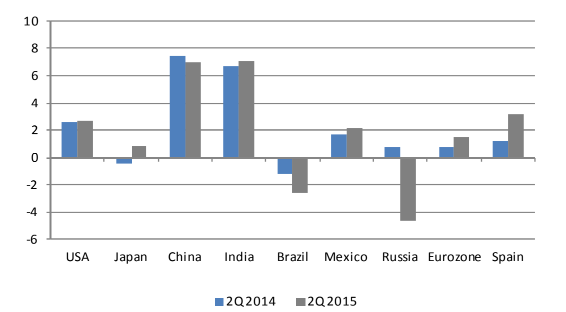
Macroeconomic trends

GLOBAL ECONOMIC CLIMATE AND MARKETS

- Uncertainty in emerging markets vs expansion in developed economies
- The US and Europe continue to grow at their own pace

The recovery of developed economies remains steadily on track, while many emerging markets are losing momentum, particularly those that rely on raw materials exports or those sharing close ties with China. As a result, the outlook for global growth in 2015 has been downgraded slightly compared to the outlook a few months back. That said, world GDP is expected to remain solid for the year as a whole, with the current pace of above 3% being nothing to scoff at.

GDP growth
Year-on-year change (%)



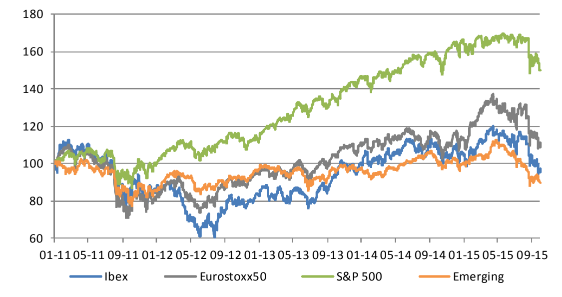
Source: *CaixaBank Research, based on Thomson Reuters Datastream data*

While the slump in activity in some emerging countries has certainly made the global growth scenario more fragile, the strength of the main developed economies, where growth is moderate but steady, suggests that the world economy will be able to absorb the shock affecting the emerging markets. Attention should also be paid to the significant differences between emerging countries.

For instance, Central Europe, an important region, is holding up well, as are heavyweights such as Mexico and India. All these countries have a healthy macroeconomic framework and buoyant internal demand. Central Europe and Mexico will also benefit from their close ties with the eurozone and the US respectively to ride out the slowdown being seen in other emerging markets. Meanwhile, China remains in the spotlight due to its weighting in the world economy. Russia and Brazil are a concern due to their relatively rapid deterioration, a trend that is also being seen in certain Latin American and Asian nations with closer ties with China. The fate of the Asian powerhouse will therefore be decisive. We hold a positive view as China's economic policy has sufficient leeway to overcome this period of weakness. Further, we consider that these episodes of lower growth are to be expected as it progresses towards a more balanced growth model.

In contrast to the weakness of emerging markets, the US economy remains sound (+2.7% year-on-year in the second quarter). We expect the expansive effect to continue over the coming quarters without too many blips, driven by private consumption and investment. At the same time, inflationary pressure will be weak as energy prices continue to rein in inflation. In this context, the Fed decided to keep its benchmark rate unchanged in September, signalling that for the time being it prefers prudence in the face of the recent episode of financial volatility over the need to normalise its monetary policy.

Performance of leading international stock exchanges (Base 01/01/11=100)



Source: *CaixaBank Research, based on Thomson Reuters Datastream data*

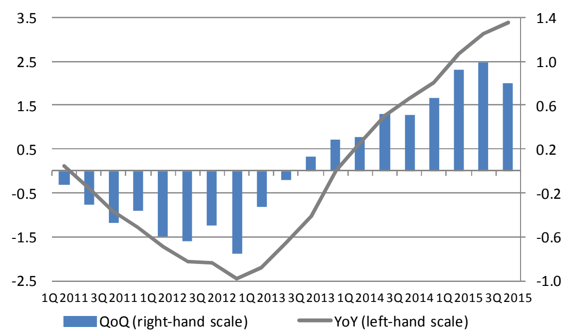
In the eurozone, recovery remains steady but sure. In the second quarter, GDP increased by 0.4% quarter on quarter (0.5% in the first quarter) and we expect this trend to continue, although it is unlikely to pick up. Our forecasts suggest that despite the slowdown in the emerging markets, recovery will remain on track, boosted by the positive impact of the recent drop in oil prices, low interest rates and the weaker euro. After the uncertainty over Greece in the past few months, the outcome of the recent parliamentary elections has sparked a blush of optimism. Therefore, the resounding victory of Syriza should make it easier for Greece to meet its obligation of rolling out a third bail-out programme, thus helping to dispel the uncertainty.

THE SPANISH ECONOMY

- Spanish economic growth is set to slow slightly but will remain at high levels
- The real estate market is recovering more rapidly on the back of improved access to credit

After the strong growth seen in the Spanish economy in the first half of the year, driven by temporary factors such as the weakness of the euro, the easing of fiscal policy and cheaper oil, the increase in the third quarter was slightly less compelling. This is reflected in the forecasts issued by the Bank of Spain, which point to +0.8% growth qoq in the third quarter (1.0% in the second quarter). The recovery of the job market also lost momentum in the third quarter, reflecting the slight slowdown in activity, although job creation levels remained high.

GDP growth
YoY change (%) QoQ change (%)



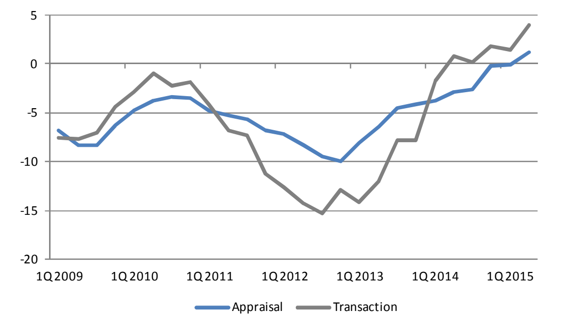
Projected figures for 3Q15 - Bank of Spain.
Source: CaixaBank Research, based on INE and Bank of Spain data

Despite this slightly lower growth in the third quarter, we do not think the slowdown will be as steep as expected due to the latest drop in oil prices and the improvement in fundamentals, which are underpinning sustained growth over a longer-term horizon, in addition to increased lending and the recovery of the real estate sector. The sharp rise in house prices after eight years of falls is also noteworthy. This price rise was somewhat higher than expected, suggesting the availability of housing stock in some areas could be starting to diminish, although, on aggregate, it remains very high. Less stringent lending conditions are also playing a decisive role in the sector's recovery. In July, mortgage loans granted rose by 22.7% year on year, providing a significant boost for demand.

At the same time, lower oil prices have led to inflation forecasts being revised downwards to an average of -0.4% in 2015 and 1.3% in 2016. The drop in crude oil prices should also mean that for the third year running the year will close with a current account surplus - we estimate around 2% of GDP. This is key to reducing Spain's high levels of foreign debt.

In sum, although Spain's economic recovery is slowing down somewhat in the second half of the year, we still expect to see strong growth rates. The recovery of fundamentals such as the reactivation of lending and the rise of the real estate market suggests that growth will remain above 2% on a medium-term horizon. Further, given certain recent events, the risk surrounding these forecasts is skewed slightly downwards. On one hand, Spain's risk premium has increased since mid July and is now higher than Italy's, possibly due to the uncertainty surrounding the outcome of the general election at the end of 2015, while on the other the external sector could be affected by the slow-down in emerging economies.

Housing prices
Year-on-year change (%)



Source: CaixaBank Research, based on Ministry of Public Works (appraisal) and INE (transaction) data.

Results

Income statement

€ million	January-September 2015	2014	Change %
Financial income	6,407	6,568	(2.4)
Financial expenses	(3,099)	(3,494)	(11.3)
Net interest income	**3,308**	**3,074**	**7.6**
Dividends	112	104	7.9
Share of profit (loss) of entities accounted for using the equity method	502	263	90.7
Net fees and commissions	1,524	1,374	11.0
Gains on financial assets and exchange rate differences	748	576	29.7
Other operating income and expenses	122	94	30.0
Gross income	**6,316**	**5,485**	**15.1**
Recurring expenses	(3,066)	(2,826)	8.5
Extraordinary expenses	(543)	0	
Pre-impairment income	**2,707**	**2,659**	**1.8**
Impairment losses on financial assets and others	(1,762)	(1,799)	(2.1)
Gains/(losses) on disposal of assets and others	(40)	(156)	(74.2)
Pre-tax income	**905**	**704**	**28.5**
Income tax	94	(70)	
Profit for the period	**999**	**634**	**57.6**
Minority interest and others	3	1	
Profit attributable to the Group	**996**	**633**	**57.3**

YEAR-ON-YEAR TRENDS

- The inclusion of results from Barclays Bank, SAU impacted the year-on-year income statement comparison.
- **Net interest income of €3,308 million, up 7.6%**, largely driven by:
  - **Lower financing costs on retail savings,** especially maturity deposits, which has brought down costs by 72 basis points (0.91% versus 1.63% in 2014).
  - **Change in revenues**, impacted by the integration of Barclays Bank, SAU, the debt deleveraging process, 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 (€1,524 million, up 11.0%).** Due mainly to the increase in assets under management in off balance sheet products.
- **Income from the investee portfolio reached €614 million** (€367 million in 2014 following the non-recurring impacts recognised by the investees).
- **Gains on financial assets and exchange rate differences** totalled €748 million (+29.7%).
- **High income generation, with gross income up 15.1% to €6,316 million.**
- **Recurring like-for-like**[1] operating expenses fell 0.6%.

  Total expenses in 2015 include the recognition of €259 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 1.8% to €2,707 million.**
- **Core operating income**[2] grew to €1,766 million, up 8.9% year on year.
- **Impairment losses on financial assets and others (-2.1%)** were impacted by the **reduction in insolvency allowances (-17.3%)** and the increase in other allowances.
- **Cost of risk down 36 basis points to 0.82%.**
- **Gains/(losses) on disposal of assets and others** in 2015 reflects:
  - The negative goodwill on consolidation of Barclays Bank, SAU (€602 million) and asset

NOTE: The 2014 income statement has been restated following the application of IFRIC 21.
([1]) Proforma data including Barclays Bank, SAU in the first nine months of 2014.
([2]) Net interest income + Fees and commissions - Recurring expenses.

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, largely 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 on consolidation of Barclays Bank, SAU.

- **Attributable profit posted by CaixaBank in the first nine months of 2015 amounted to €996 million,** marking a +57.3% year-on-year gain.

QUARTERLY PERFORMANCE

- **Net interest income stood at €1,038 million.**
  - This is down to the decline in financial income due to lower returns on loans (-23bp) and the fixed income portfolio (-36bp), which together were higher than the reduction in the cost of maturity deposits (-11bp) and the cost of institutional financing (-9bp).
  - **The customer spread** shed 15 basis points to 2.03%. Deposit prices, which fell by 8 basis points, failed to offset the impact of the lower returns on loans (23bp), which was driven by the downward repricing of the loan portfolio and the removal of practically all floor clauses from mortgage loan contracts arranged with individual clients.

- **Income from the investee portfolio** was impacted by the change of profits in investees and the reporting of the Telefónica dividend in the second quarter.

- **Strong performance from fee and commission income** despite the seasonal impact.

- **Gains on financial assets and exchange rate differences** in the second quarter were the product of the Group's management of its financial assets, taking advantage of the market opportunities.

- **Recurring expenses** were down 0.7% thanks to the strict cost containment and streamlining policy.

  A total of €302 million in non-recurring expenses was recognised in the second quarter of 2015 in connection with the labour agreement (€284 million) and the integration of Barclays Bank, SAU.

- **Pre-impairment income was €737 million.**

- **Impairment losses on financial assets and others fell by 53.1%.**

- **Gains/losses on disposal of assets and others** was impacted by the write-downs, mainly of real estate assets, made in the second quarter of 2015.

Quarterly income statement[1]

€ million	3Q14	4Q14	1Q15	2Q15	3Q15
Financial income	2,218	2,223	2,360	2,213	1,834
Financial expenses	(1,159)	(1,142)	(1,222)	(1,081)	(796)
Net interest income	**1,059**	**1,081**	**1,138**	**1,132**	**1,038**
Dividends	2	81	2	108	2
Share of profit (loss) of entities accounted for using the equity method	141	43	178	204	120
Net fees and commissions	444	451	513	514	497
Gains on financial assets and exchange rate differences	63	64	129	567	52
Other operating income and expenses	26	(265)	(7)	86	43
Gross income	**1,735**	**1,455**	**1,953**	**2,611**	**1,752**
Recurring expenses	(938)	(947)	(1,035)	(1,018)	(1,013)
Extraordinary expenses			(239)	(302)	(2)
Pre-impairment income	**797**	**508**	**679**	**1,291**	**737**
Impairment losses on financial assets and others	(485)	(780)	(748)	(691)	(323)
Gains/(losses) on disposal of assets and others	(54)	(230)	280	(254)	(66)
Pre-tax income	**258**	**(502)**	**211**	**346**	**348**
Income tax	(29)	488	164	(12)	(58)
Profit for the period	**229**	**(14)**	**375**	**334**	**290**
Minority interest and others	1	(1)	0	1	2
Profit attributable to the Group	**228**	**(13)**	**375**	**333**	**288**

Quarterly returns on ATAs

Data expressed as % of ATAs (annualized)	3Q14	4Q14	1Q15	2Q15	3Q15
Financial income	2.66	2.66	2.73	2.59	2.17
Financial expenses	(1.39)	(1.37)	(1.41)	(1.26)	(0.94)
Net interest income	**1.27**	**1.29**	**1.32**	**1.33**	**1.23**
Dividends	0.00	0.10	0.00	0.13	0.00
Share of profit (loss) of entities accounted for using the equity method	0.17	0.05	0.20	0.24	0.14
Net fees and commissions	0.54	0.54	0.58	0.60	0.59
Gains on financial assets and exchange rate differences	0.08	0.08	0.14	0.64	0.08
Other operating income and expenses	0.03	(0.31)	(0.01)	0.10	0.05
Gross income	**2.09**	**1.75**	**2.23**	**3.04**	**2.09**
Recurring expenses	(1.14)	(1.13)	(1.19)	(1.19)	(1.21)
Extraordinary expenses	0.00	0.00	(0.27)	(0.35)	0.00
Pre-impairment income	**0.95**	**0.62**	**0.77**	**1.50**	**0.88**
Impairment losses on financial assets and others	(0.59)	(0.94)	(0.85)	(0.81)	(0.38)
Gains/(losses) on disposal of assets and others	(0.06)	(0.27)	0.32	(0.29)	(0.09)
Pre-tax income	**0.31**	**(0.59)**	**0.24**	**0.40**	**0.41**
Income tax	(0.04)	0.59	0.19	(0.01)	(0.06)
Profit for the period	**0.28**	**0.00**	**0.43**	**0.39**	**0.35**
Minority interest and others	0.00	0.00	0.00	0.00	0.01
Profit attributable to the Group	**0.28**	**0.00**	**0.43**	**0.39**	**0.34**
€ Million					
Average total net assets	330,401	331,080	350,847	343,352	335,591

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

Gross income

Gross income for the first nine months of 2015 stood at €6,316 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 €3,308 million (up 7.6% year on year)
- Ongoing reduction in financing costs (maturity deposits at 0.91% compared with 1.63% in the third quarter of 2014), interest rate on new production of maturity deposits (0.23%)
- Lower returns on the lending portfolio

Against a macroeconomic backdrop of very low interest rates, **net interest income stood at €3,308 million**, up 7.6% year on year. The improvement here illustrates the Bank's intensive management of retail banking activity, with a sharp drop in the cost of maturity deposits. Combined with the acquisition of Barclays Bank, SAU, this helped cushion the impact of the lower returns on loans as interest rates continue to fall and the lower returns on fixed income due to the reduced size of the portfolio.

Net interest income for the third quarter (€1,038 million) was down 8.3% quarter on quarter due largely to the drop in returns on the loan portfolio.

In the third quarter of the year, virtually all floor clauses were removed from mortgage loans arranged with individual clients. These loans were mostly acquired from recent integration processes.

Returns on the loan portfolio fell by 23 basis points (to reach 2.47%) due to the removal of floor clauses (-9bp), the impact of the decline in the rate curve on loan repricings (-7bp), change in commercial flows and others. The new loan production interest rate, stripping out public sector loans, was stabilized over the last few months to rest at 3.05%, with a noteworthy increase in new production of retail consumer loans in the third quarter of 2015.

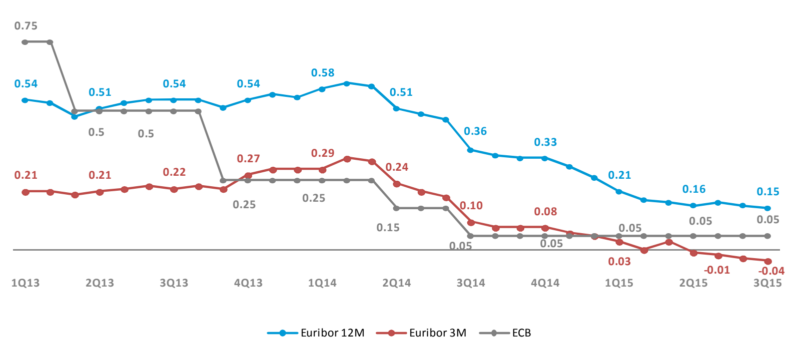
Customer deposit costs were down as a result of the commercial drive, mainly related to maturity deposits, **in terms of both volume and profitability, with a continued improvement in the cost of new production (0.23% in the third quarter).** This drove down the cost of maturity deposits by 11 basis points during the quarter to rest at 0.91%.

The **customer spread stood at 2.03%**, down 15 basis points in the third quarter of 2015.

The **balance sheet spread came in at 1.23%**, down 10 basis points in the quarter. The ratio of financing income as a percentage of total average assets was 2.17%, down 42 basis points on the previous quarter due to lower returns on loans, on the fixed income portfolio and on the insurance business.

The ratio of financing costs to total average assets was 0.94%, down 32 basis points in the quarter due to the lower cost of retail deposits (-8bp), the cost of institutional financing (-9bp) and due to the insurance business.

Interest rates (%)



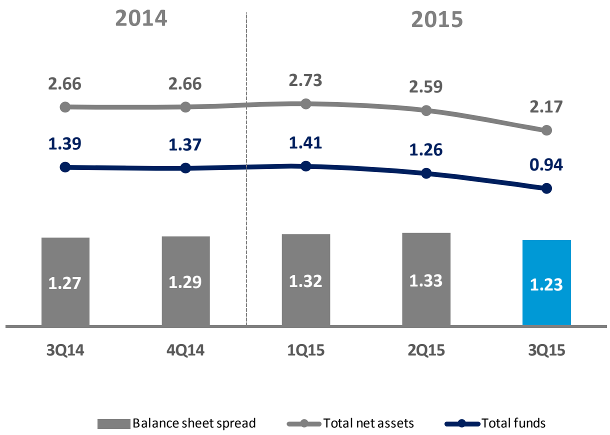
Quarterly cost and income

€ million		1Q15 Average balance	1Q15 Income or expense	1Q15 Average rate %	2Q15 Average balance	2Q15 Income or expense	2Q15 Average rate %	3Q15 Average balance	3Q15 Income or expense	3Q15 Average rate %
Financial Institutions		6,345	4	0.24	7,086	3	0.16	7,497	3	0.17
Loans	(a)	195,502	1,350	2.80	195,076	1,313	2.70	193,502	1,205	2.47
Fixed income securities portfolio		34,917	291	3.37	27,869	236	3.39	26,871	205	3.03
Other assets with returns[1]		46,084	713	6.28	43,987	659	6.01	42,411	420	3.93
Other assets		67,999	2		69,334	2		65,310	1	
Total average assets	**(b)**	**350,847**	**2,360**	**2.73**	**343,352**	**2,213**	**2.59**	**335,591**	**1,834**	**2.17**
Financial Institutions		33,834	(57)	0.68	33,474	(57)	0.68	33,435	(53)	0.63
Retail customer funds	(c)	172,420	(272)	0.64	170,177	(219)	0.52	169,963	(186)	0.44
Demand deposits		*97,123*	*(47)*	*0.20*	*100,187*	*(41)*	*0.17*	*105,664*	*(39)*	*0.15*
Maturity deposits		*75,297*	*(225)*	*1.21*	*69,990*	*(178)*	*1.02*	*64,299*	*(147)*	*0.91*
Time deposits		*72,251*	*(218)*	*1.22*	*67,963*	*(178)*	*1.05*	*63,562*	*(147)*	*0.91*
Retail repurchase agreements and marketable debt securities		*3,046*	*(7)*	*0.95*	*2,027*		*0.02*	*737*		*0.34*
Wholesale marketable debt securities & other		39,835	(203)	2.07	37,009	(169)	1.83	36,593	(160)	1.74
Subordinated liabilities		4,469	(34)	3.13	4,468	(35)	3.16	4,459	(36)	3.18
Other funds with cost [1]		50,962	(653)	5.20	47,646	(599)	5.04	44,266	(359)	3.22
Other funds		49,327	(3)		50,578	(2)		46,875	(2)	
Total average funds	**(d)**	**350,847**	**(1,222)**	**1.41**	**343,352**	**(1,081)**	**1.26**	**335,591**	**(796)**	**0.94**
Net interest income			**1,138**			**1,132**			**1,038**	
Customer spread (%)	**(a-c)**		**2.16**			**2.18**			**2.03**	
Balance sheet spread (%)	**(b-d)**		**1.32**			**1.33**			**1.23**	

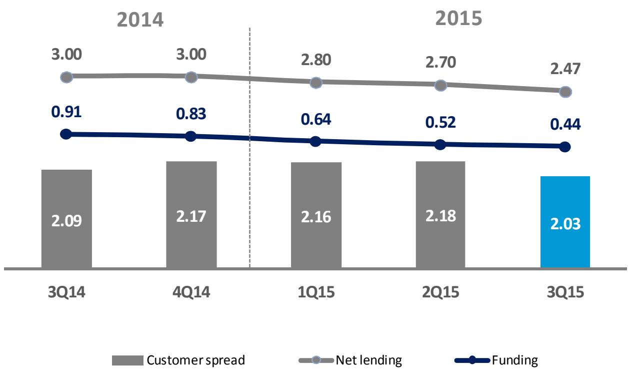
€ million		1Q14 Average balance	1Q14 Income or expense	1Q14 Average rate %	2Q14 Average balance	2Q14 Income or expense	2Q14 Average rate %	3Q14 Average balance	3Q14 Income or expense	3Q14 Average rate %	4Q14 Average balance	4Q14 Income or expense	4Q14 Average rate %
Financial Institutions		8,615	6	0.27	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 was affected by the move from guaranteed savings products to other financial products of the Group in previous quarters. As a result of these surrenders, the income and cost of these two headings both increased, although the net contribution of the insurance business remained stable.

Balance sheet spread as a % of total average assets

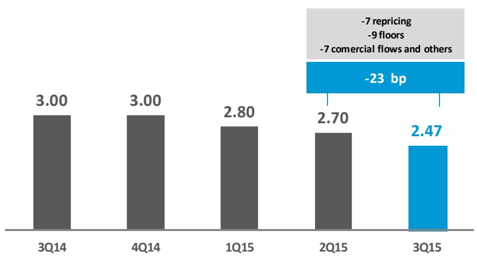


Changes in the customer spread (%)

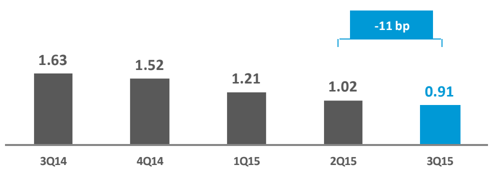


Note: Cost of demand deposits, term deposits, loans and repurchase agreements in connection with retail banking activity. Does not include the cost of institutional issues or subordinated liabilities.

Loan rates as a % (back book)



Maturity deposit rates as a % (back book)



FEES AND COMMISSIONS

Fee and commission income grew to €1,524 million (+11.0%) on the back of heavy sales of off-balance sheet products and the integration of Barclays Bank, SAU.

- **Banking services, securities and other fees stood at €992 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.

  Performance here was driven by the increased income following the integration of Barclays Bank, SAU and one-off investment banking transactions, offset by the drop in transaction volume and the impact of the restrictions placed on interchange fees applied to card operations.

- **Fees from insurance activity** (largely from the sale of general insurance policies) **and from pension plans grew by 13.8% to reach €215 million**, thanks to the increase in the amount of pension assets under management.

- **Investment fund fees accounted for €317 million (+84.4%)**, given the growth of assets under management.

Quarterly change here was largely down to seasonal factors. The decline seen in the third quarter of 2015 compared to the previous quarter is 3.5 percentage points less than the change in the same period of 2014.

Fees and commissions

€ million	January - September 2015	January - September 2014	Change absolute	Change %
Banking services, securities and other fees	992	1,013	(21)	(2.1)
Sales of insurance products and management of pension plans	215	189	26	13.8
Mutual funds, managed accounts and SICAVs	317	172	145	84.4
Net fees and commissions	**1,524**	**1,374**	**150**	**11.0**

€ million	3Q14	4Q14	1Q15	2Q15	3Q15
Banking services, securities and other fees	314	312	349	328	315
Sales of insurance products and management of pension plans	66	67	68	75	72
Mutual funds, managed accounts and SICAVs	64	72	96	111	110
Net fees and commissions	**444**	**451**	**513**	**514**	**497**

INCOME FROM EQUITY INVESTMENTS

Income from equity investments totalled €614 million (€367 million in the same period of 2014).

- The earnings of entities accounted for using the equity method was affected by the seasonality of their results.
- The year-on-year performance primarily reflects the negative impact attributable to Erste Group Bank in the second quarter of 2014.
- The Telefónica dividend was reported in the second quarter of 2015.

Income from equity investments

€ million	January - September 2015	January - September 2014	Change absolute	Change %
Dividends	112	104	8	7.9
Share of profit (loss) of entities accounted for using the equity method	502	263	239	90.7
Income from equity investments	**614**	**367**	**247**	**67.3**

€ million	3Q14	4Q14	1Q15	2Q15	3Q15
Dividends	2	81	2	108	2
Share of profit (loss) of entities accounted for using the equity method	141	43	178	204	120
Income from equity investments	**143**	**124**	**180**	**312**	**122**

GAINS ON FINANCIAL ASSETS AND EXCHANGE RATE DIFFERENCES

Gains on financial assets and exchange differences stood at €748 million (€576 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** (+51.7% year on year), 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 Spanish 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 - September		Change	
€ million	2015	2014	absolute	%
Income and expenses from insurance activity	153	101	52	51.7
Other income and operating expenses	(31)	(7)	(24)	
Other operating income and expenses	**122**	**94**	**28**	**30.0**

€ million	3Q14	4Q14	1Q15	2Q15	3Q15
Income and expenses from insurance activity	35	48	45	56	52
Contribution to the Deposit Guarantee Fund	0	(293)	0	0	0
Other income and operating expenses	(9)	(20)	(52)	30	(9)
Other operating income and expenses	**26**	**(265)**	**(7)**	**86**	**43**

Pre-impairment income and expenses

- Efficiency improvements now a strategic target
- Cost-to-income ratio, stripping out non-recurring costs, of 51.7% (-5.1pp over the last 12 months)

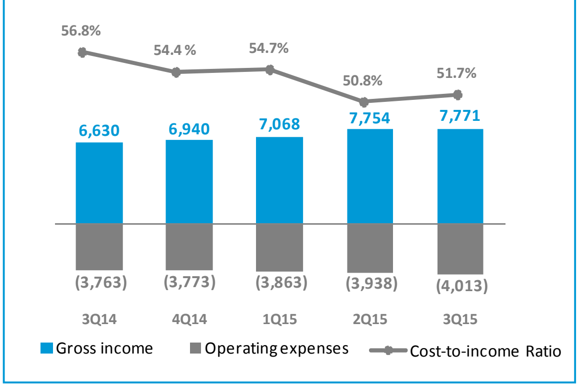
The drivers behind the gains seen in pre-impairment income (+1.8%) were:

- **Strong income generation capacity**. Gross income totalled €6,316 million (+15.1%), with net interest income up 7.6% and fees and commissions up 11.0%.
- **Recurring expenses on a like-for-like basis**[1] **were down 0.6%** following the drive to contain and streamline costs. Factoring in the integration of Barclays Bank, SAU, recurring operating expenses were up 8.5%.

A total of €259 million in non-recurring costs were recognised in 2015 in connection with the integration of Barclays Bank, SAU. While €284 million were recognised in the second quarter of 2015 in connection with the labour agreement[2].

The synergies unlocked from Barclays Bank, SAU (€102 million expected in 2015 and €163 million from 2016 onward) **and the savings to be seen in the coming quarters as a result of the labour agreement** are to be gradually reported in the accounts.

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



Pre-impairment income

€ million	January - Septembre 2015	January - Septembre 2014	Change absolute	Change %
Gross income	**6,316**	**5,485**	**831**	**15.1**
Recurring expenses	(3,066)	(2,826)	(240)	8.5
Extraordinary expenses	(543)		(543)	
Pre-impairment income	**2,707**	**2,659**	**48**	**1.8**

€ million	3Q14	4Q14	1Q15	2Q15	3Q15
Gross income	**1,735**	**1,455**	**1,953**	**2,611**	**1,752**
Recurring expenses	(938)	(947)	(1,035)	(1,018)	(1,013)
Extraordinary expenses			(239)	(302)	(2)
Pre-impairment income	**797**	**508**	**679**	**1,291**	**737**
Cost-to-income ratio stripping out non-recurring costs (%) (last 12 months)	*56.8*	*54.4*	*54.7*	*50.8*	*51.7*
Cost-to-income ratio (%) (last 12 months)	*59.2*	*54.4*	*58.0*	*57.8*	*58.6*

([1]) Proforma data including Barclays Bank, SAU in the first nine months of 2014.
([2]) Labour agreement for the voluntary termination of 700 contracts of employment in regions with an oversupply of personnel.

Operating expenses

€ million	January - September 2015	2014	Change absolute	%
Personnel expenses	(2,040)	(1,933)	(107)	5.5
General expenses	(748)	(622)	(126)	20.3
General and administrative expenses	**(2,788)**	**(2,555)**	**(233)**	**9.1**
Depreciation and amortization	**(278)**	**(271)**	**(7)**	**2.7**
Total recurring expenses	**(3,066)**	**(2,826)**	**(240)**	**8.5**
Total extraordinary expenses	**(543)**		**(543)**	
Total operating expenses	**(3,609)**	**(2,826)**	**(783)**	**27.7**

€ million	3Q14	4Q14	1Q15	2Q15	3Q15
Personnel expenses	(642)	(645)	(688)	(676)	(676)
General expenses	(209)	(224)	(253)	(247)	(248)
General and administrative expenses	**(851)**	**(869)**	**(941)**	**(923)**	**(924)**
Depreciation and amortization	**(87)**	**(78)**	**(94)**	**(95)**	**(89)**
Total recurring expenses	**(938)**	**(947)**	**(1,035)**	**(1,018)**	**(1,013)**
Total extraordinary expenses			**(239)**	**(302)**	**(2)**
Total operating expenses	**(938)**	**(947)**	**(1,274)**	**(1,320)**	**(1,015)**

Resources

	Sep. 30, 2015	Jun. 30, 2015	Quarterly change	Dec. 31, 2014	Annual Change
Branches in Spain	5,253	5,345	(92)	5,251	2
Employees	32,372	33,157	(785)	31,210	1,162

Impairment losses on financial assets and others

- Gradual improvement in credit quality
- Cost of risk down 36 basis points over the last 12 months, to 0.82%.

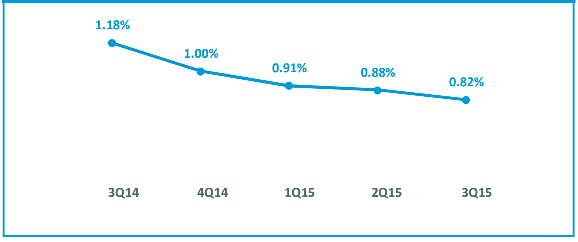
Impairment losses on financial assets and others stood at €1,762 million, down 2.1% year on year.

- **Strong reduction in insolvency allowances** (€1,375 million), down 17.3% year on year.

  The **quarter-on-quarter trend** in NPL allowances, down 46.4%, reflects the efforts made in the first half of the year to ensure coverage of risks inherent to the loan portfolio.

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

Cost of risk[1]



Impairment losses on financial and other assets

€ million	January - September 2015	January - September 2014	Change absolute	Change %
Allowance for insolvency risk	(1,375)	(1,662)	287	(17.3)
Insolvency allowances	**(1,375)**	**(1,662)**	**287**	**(17.3)**
Other charges to provisions	(387)	(137)	(250)	181.6
Impairment losses on financial assets and others	**(1,762)**	**(1,799)**	**37**	**(2.1)**

€ million	3Q14	4Q14	1Q15	2Q15	3Q15
Allowance for insolvency risk	(441)	(422)	(550)	(537)	(288)
Insolvency allowances	**(441)**	**(422)**	**(550)**	**(537)**	**(288)**
Other charges to provisions	(44)	(358)	(198)	(154)	(35)
Impairment losses on financial assets and others	**(485)**	**(780)**	**(748)**	**(691)**	**(323)**

([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 others. Profit attributable to the Group

Gains/(losses) on disposal of assets and others primarily comprises the proceeds of non-recurring transactions completed during the year, and 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:**

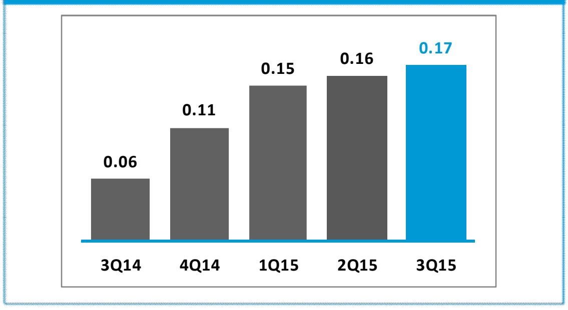
- Recognition in the first quarter of 2015 of the negative goodwill arising from the integration of Barclays Bank, SAU (€602 million) and of asset impairment losses due to obsolescence also associated with the integration process (€64 million).
- Recognition of the proceeds on the sale of the stake held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

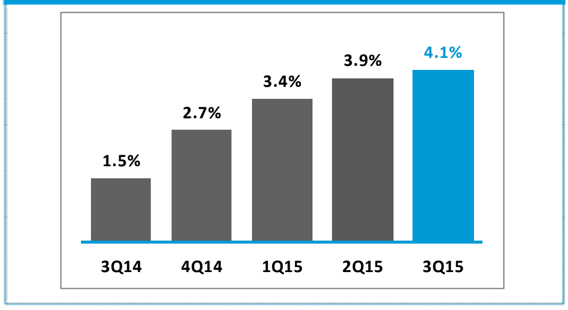
Net profit attributable to the Group totalled €996 million (+57.3%)

Profitability indicators

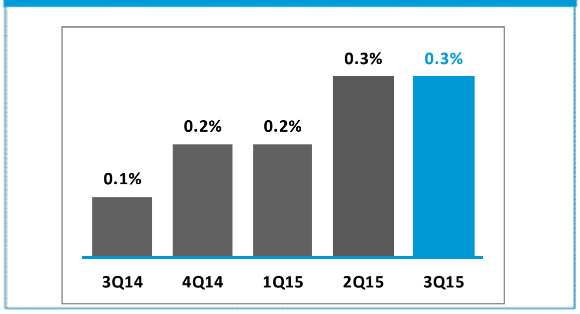
EPS (last 12 months, €/Share)



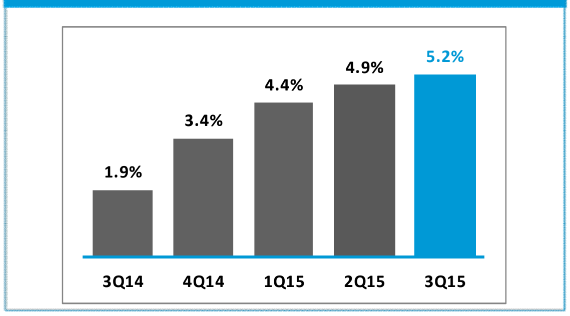
ROE (last 12 months)



ROA (last 12 months)



ROTE (last 12 months)



([1]) *See section on Significant events in the first nine months of 2015.*

Business activity

Balance sheet

Total assets stood at €343,454 million at 30 September 2015. Performance here was driven 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.
- Changes in commercial retail activity.
- Management of balance sheet assets and liabilities associated with treasury and ALM activities.
- Maturities of the investment portfolio at maturity.

Balance sheet[1]

€ million	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015	Change	
						absolute	%
Cash and Central Banks	2,139	4,157	4,061	4,616	6,653	2,496	60.0
Trading portfolio	9,470	12,257	14,154	13,829	15,121	2,864	23.4
Available-for-sale financial assets	70,062	71,101	71,761	60,492	61,428	(9,673)	(13.6)
Loans	192,472	195,731	210,983	213,770	208,706	12,975	6.6
Deposits at credit institutions	*5,137*	*4,377*	*5,464*	*6,727*	*5,365*	*988*	*22.6*
Customer loans	*184,776*	*188,762*	*203,161*	*205,363*	*201,582*	*12,820*	*6.8*
Debt securities	*2,559*	*2,592*	*2,358*	*1,680*	*1,759*	*(833)*	*(32.1)*
Investment portfolio at maturity	14,793	9,608	7,383	5,171	5,179	(4,429)	(46.1)
Non-current assets held for sale	7,841	7,248	7,835	7,899	7,747	499	6.9
Investment portfolio	9,105	9,266	9,939	9,795	9,752	486	5.2
Property and equipment	6,006	6,404	6,245	6,308	6,362	(42)	(0.7)
Intangible assets	3,635	3,635	3,683	3,671	3,669	34	0.9
Other assets	18,169	19,216	19,513	18,416	18,837	(379)	(2.0)
Total assets	**333,692**	**338,623**	**355,557**	**343,967**	**343,454**	**4,831**	**1.4**
Liabilities	**308,577**	**313,391**	**329,108**	**318,213**	**317,879**	**4,488**	**1.4**
Trading portfolio	8,577	11,975	14,551	11,864	11,642	(333)	(2.8)
Financial liabilities at amortized cost	249,051	247,539	257,731	256,308	254,240	6,701	2.7
Deposits by credit institutions and Central Banks	*25,779*	*25,919*	*31,175*	*31,539*	*33,741*	*7,822*	*30.2*
Customer deposits	*180,887*	*180,200*	*187,850*	*185,809*	*182,705*	*2,505*	*1.4*
Marketable debt securities	*33,819*	*32,920*	*30,196*	*29,900*	*29,463*	*(3,457)*	*(10.5)*
Subordinated debt securities	*4,579*	*4,396*	*4,406*	*4,410*	*4,422*	*26*	*0.6*
Other financial liabilities	*3,987*	*4,104*	*4,104*	*4,650*	*3,909*	*(195)*	*(4.8)*
Insurance liabilities	38,258	40,434	43,232	37,221	39,569	(865)	(2.1)
Provisions	4,076	4,371	4,644	4,654	4,400	29	0.7
Other liabilities	8,615	9,072	8,950	8,166	8,028	(1,044)	(11.5)
Equity	**25,115**	**25,232**	**26,449**	**25,754**	**25,575**	**343**	**1.4**
Shareholders' equity	23,545	23,373	23,752	23,977	24,158	785	3.4
Profit attributable to the Group	**633**	**620**	**375**	**708**	**996**		
Minority interests and valuation adjustments	1,570	1,859	2,697	1,777	1,417	(442)	(23.8)
Total liabilities and equity	**333,692**	**338,623**	**355,557**	**343,967**	**343,454**	**4,831**	**1.4**

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

Loans and advances to customers

- Deleveraging process slowing down
- Quarterly change impacted by seasonal factors in the previous quarter
- Leader with a 16.4% market share[1] in loans

Customer loans and advances, gross, stood at €209,005 million (+6.0% in 2015) following the integration of Barclays Bank, SAU. The organic change[2] of -2.8% is largely a product of the reduced exposure to the real-estate development sector (25.5%).

Considering only the performing loan portfolio ex-real estate developers, the organic reduction[2] falls to just 0.9% until September 2015 (-4.3% in the same period of 2014).

Quarterly performance (-1.2%) was impacted by seasonal factors and the reduced weight of the real estate development sector (-5.1%).

By segment:

- **Mortgage loans** account for 43% of the portfolio. They were further impacted in the third quarter by the widespread deleveraging of households, with new loans trailing loan repayments.

  CaixaBank holds a mortgage loan market share of 17.5%[1].

- **Loans to individuals - other** dropped by 4.7% in the quarter, due mainly to the seasonal impact of advances to pensioners in June.
- **Loans to businesses - Corporates and SMEs** remained stable (+0.1% in the third quarter).

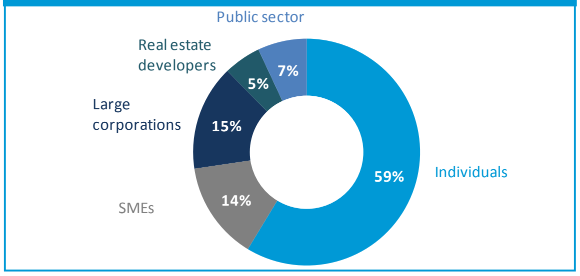
  Through *SME Initiative Spain*[3] CaixaBank has undertaken to grant €800 million in financing to small and medium-sized enterprises.

  CaixaBank's market shares[1] for working capital financing products (18.8% for factoring and reverse factoring and 15.0% for commercial loans) illustrate its commitment to providing credit for the productive system.

- Problematic assets on the real estate developer portfolio continue to be managed accordingly.

Diversified portfolio with retail lending (individuals and SMEs) accounting for 73%.

Diversification of the lending portfolio (% of gross lending)



Loans and advances to customers

€ million	Sep. 30, 2015	Jun. 30, 2015	Quarterly Change %	Dec. 31, 2014	Annual change % Total	Annual change % Organic[2]
Loans to individuals	**122,361**	**124,875**	**(2.0)**	**111,350**	**9.9**	**(2.8)**
Home purchases	90,505	91,465	(1.0)	80,421	12.5	(3.2)
Other	31,856	33,410	(4.7)	30,929	3.0	(1.6)
Loans to business	**72,049**	**72,015**	**0.0**	**72,276**	**(0.3)**	**(4.6)**
Corporates and SMEs	59,071	58,991	0.1	56,793	4.0	(0.3)
Real estate developers	11,021	11,616	(5.1)	14,069	(21.7)	(25.5)
Criteria CaixaHolding	1,957	1,408	39.0	1,414	38.4	38.4
Public sector	**14,595**	**14,669**	**(0.5)**	**13,559**	**7.6**	**7.1**
Loans and advances, gross	**209,005**	**211,559**	**(1.2)**	**197,185**	**6.0**	**(2.8)**
Of which:						
Performing loans, ex-real estate developers	*184,877*	*186,315*	*(0.8)*	*171,111*	*8.0*	*(0.9)*
Provisions	(10,109)	(10,419)	(3.0)	(10,587)	(4.5)	(17.1)
Loans and advances, net*	**198,896**	**201,140**	**(1.1)**	**186,598**	**6.6**	**(1.9)**
Memorandum items:						
Contingent Liabilities	***10,484***	***10,716***	***(2.2)***	***10,242***	***2.4***	***(2.4)***

(*) Does not include other financial assets (central counterparties, assets under the asset protection scheme, and purchase agreements) reported on the public balance sheet under loans and advances to customers: €2,686 million at 30 September 2015, €4,224 million at 30 June 2015 and €2,164 million 31 December 2014.

([1]) Latest information available. Data prepared in-house, based on Bank of Spain (Infbal) and AEF (Spanish Factoring Association) information.
([2]) Variations calculated by stripping out the impact of Barclays Bank, SAU balance sheet items at 1 January 2015.
([3]) European Commission initiative to boost funding for SMEs and micro-businesses.

Customer funds

- Customer funds managed through a broad and diversified range of products
- Impact in the quarter of seasonal factors and market conditions

Customer funds stood at €289,460 million (+6.5% in 2015) after integrating the balances held by Barclays Bank, SAU (organic change of +0.7%[1]).

- **Customer funds** amounted to €176,422 million. Highlights for the quarter:
  - **Demand deposits** gained 1.6% to reach €111,367 million, due in part to the negative seasonal impacts, offset by healthy commercial activity and sound management of maturities of other retail customer funds.
  - **Term deposits** totalled €61,712 million (-7.7% in the quarter). As in previous quarters, the change seen here is a product of the intense management of margins on new transactions and increased customer interest in off-balance sheet products.
  - **Liabilities under insurance contracts increased**[2] (+2.9% in the quarter) thanks to the success of the sales campaigns rolled out. The market share[3] for insurance saving products reached 21.8%.
- **Assets under management** (investment funds and pension plans) stood at €71,870 million with quarterly change impacted by market conditions.
  - **Net subscriptions of assets under management**, stripping out the impact of the change in market value, **amounted to €1,302 million**.
  - **Market leader in number of mutual fund investors and in assets under management, with a market share**[3] **of 17.7%.** Net subscriptions reached 42% of sector total thanks to the intensive commercial drive.
  - **Market leader in terms of pension plan assets under management,** with a market share[3] of 21.0%.
- **Other accounts** includes the early redemption of subordinated debt, issued by "la Caixa" (currently held by Criteria CaixaHolding) placed among retail investors.

Customer funds

€ Million	Sep. 30, 2015	Jun. 30, 2015	Quarterly Change %	Dec. 31, 2014	Annual change % Total	Annual change % Organic[1]
Financial liabilities	**178,086**	**181,900**	**(2.1)**	**175,034**	**1.7**	**(3.0)**
Customer funds	**176,422**	**179,756**	**(1.9)**	**172,551**	**2.2**	**(2.5)**
Demand deposits	111,367	109,580	1.6	93,583	19.0	11.0
Time deposits*	61,712	66,833	(7.7)	75,615	(18.4)	(20.0)
Subordinated liabilities (retail)	3,343	3,343	0.0	3,353	(0.3)	(0.3)
Reverse repurchase agreements and other accounts	**1,664**	**2,144**	**(22.4)**	**2,483**	**(33.0)**	**(39.4)**
Liabilities under insurance contracts	**33,245**	**32,319**	**2.9**	**32,275**	**3.0**	**3.0**
On-balance sheet funds**	**211,331**	**214,219**	**(1.3)**	**207,309**	**1.9**	**(2.1)**
Assets under management	**71,870**	**72,499**	**(0.9)**	**57,423**	**25.2**	**14.8**
Mutual funds, managed accounts and SICAVs	49,803	50,340	(1.1)	37,482	32.9	16.7
Pension plans	22,067	22,159	(0.4)	19,941	10.7	10.7
Other accounts***	**6,259**	**9,694**	**(35.4)**	**7,026**	**(10.9)**	**(29.4)**
Off-balance sheet funds	**78,129**	**82,193**	**(4.9)**	**64,449**	**21.2**	**9.3**
Total customer funds	**289,460**	**296,412**	**(2.3)**	**271,758**	**6.5**	**0.7**

(*) Includes retail loans amounting to €388 million at 30 September 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 counterparties or repurchase agreements with central counterparties (€1,919 million at 30 September 2015, €1,318 million at 30 June 2015 and €3,698 million at 31 December 2014).

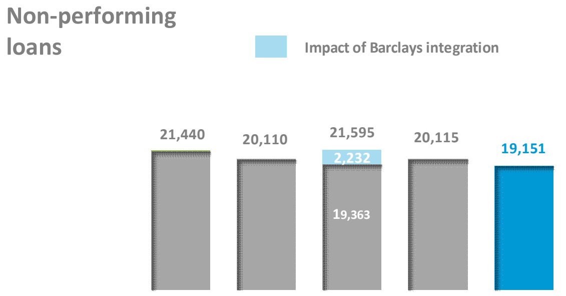
(***) Includes, among other items, funds associated with the agreements to distribute pension plans and insurance products acquired from Barclays Bank, SAU, which were incorporated in the first quarter of 2015, plus a subordinated debt placement issued by "la Caixa" (currently held by Criteria Caixaholding).

([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

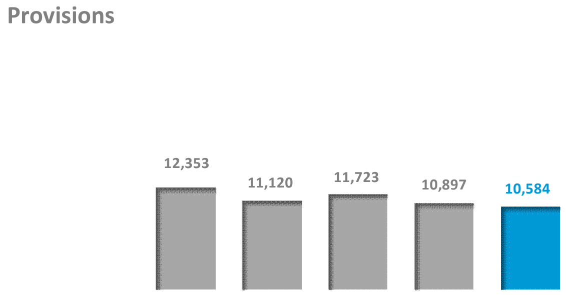
Credit risk quality

NPLs[1] *(€ million)*



	3Q14	4Q14	1Q15	2Q15	3Q15
NPL ratio	10.5%	9.7%	9.7%	9.0%	8.7%
NPL ratio excluding real estate developers	6.7%	6.4%	7.0%	6.7%	6.5%

Coverage[1] *(€ million)*



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

NPL PERFORMANCE

- The NPL ratio fell to 8.7%
- NPLs shed €964 million in the quarter (down €4,521 million in the last 12 months[2])

Highlights for the third quarter of 2015 included:

- **Reduction in non-performing loans** (down €964 million).
- **NPL ratio down to 8.7%** (-32bp).

  Stripping out the real estate developer segment, the NPL ratio was 6.5% (-20bp).

The **annual performance** of the NPL ratio (-96bp) was affected by the sharp **organic[2] decline in NPLs across all risk segments** (-141bp), which helped offset the integration of Barclays Bank, SAU (+21bp) and the impact of the deleveraging process (+24bp).

COVERAGE

- Robust coverage ratio[1] of 55%
- Cautious risk coverage policies

Loan-loss provisions totalled **€10,584 million.**

NPL provisions in the third 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.

REFINANCING

At 30 September 2015, refinanced transactions totalled €21,232 million. Of this amount, €8,431 million (39.7% of the portfolio) is classified as non-performing and €1,976 million (9.3%) as substandard.

Provisions associated with these transactions total €3,807 million (€3,430 million for NPLs and €377 million for substandard loans).

([1]) Calculations factor in contingent liabilities and loans.
([2]) Variation calculated by stripping out Barclays Bank non-performing loans at 1 January 2015.

NPL ratio by segment

	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015
Loans to individuals	**5.3%**	**5.3%**	**5.2%**	**5.0%**	**5.0%**
Home purchases	4.1%	4.1%	4.1%	4.0%	4.0%
Other	8.4%	8.3%	8.5%	7.9%	8.0%
Loans to business	**21.3%**	**18.9%**	**19.5%**	**18.3%**	**17.3%**
Corporates and SMEs	11.5%	10.6%	12.7%	12.3%	11.7%
Real estate developers	56.3%	54.6%	52.8%	50.9%	50.1%
Public sector	**1.0%**	**0.9%**	**0.9%**	**0.5%**	**0.5%**
NPL Ratio (loans and contingent liabilities)	**10.5%**	**9.7%**	**9.7%**	**9.0%**	**8.7%**
NPL ratio ex-developers	***6.7%***	***6.4%***	***7.0%***	***6.7%***	***6.5%***

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

€ million	3Q14	4Q14	1Q15	2Q15	3Q15
Opening balance	**22,568**	**21,440**	**20,110**	**21,595**	**20,115**
Exposures recognized as non-performing (NPL-inflows)	1,899	1,966	2,522	2,500	1,734
Derecognitions from non-performing exposures	(3,027)	(3,296)	(3,269)	(3,980)	(2,698)
Of which written off	*(529)*	*(425)*	*(854)*	*(591)*	*(397)*
Net NPL inflows of Barclays Bank, SAU at 01 January 2015			*2,232*		
Closing balance	**21,440**	**20,110**	**21,595**	**20,115**	**19,151**

NPL provisions

€ million	3Q14	4Q14	1Q15	2Q15	3Q15
Opening balance	**13,303**	**12,353**	**11,120**	**11,723**	**10,897**
Insolvency allowances	441	422	550	537	288
Amounts used	(1,149)	(1,369)	(1,343)	(1,125)	(425)
Transfers and other changes	(242)	(286)	(263)	(238)	(176)
Barclays Bank, SAU, provisions at 01 January 2015			1,659		
Closing balance	**12,353**	**11,120**	**11,723**	**10,897**	**10,584**

Loans to real estate developers

- Drop of 5.1% in exposure to the real estate developer sector in the third quarter of 2015 (-21.7% in 2015)
- NPL coverage of 55.5%

- The weight of financing for the real estate development sector fell by 186 basis points in 2015 to account for **5.3% of the total loan portfolio**.
- Strong collateral with 68.5% of the portfolio secured by completed buildings
- Reduction in the weighting of financing of land, housing under construction and lending without mortgage collateral, compared to 2014.
- **Specific coverage for non-performing and substandard assets in this segment stands at 49.9%.**

Loans to real estate developers

€ million	Sep. 30, 2015	Weight %	Jun. 30, 2015	Weight %	Quarterly change	Dec. 31, 2014	Weight %	Annual change
Without mortgage collateral	1,058	9.6	1,171	10.1	(113)	1,699	12.1	(641)
With mortgage collateral	9,963	90.4	10,445	89.9	(482)	12,370	87.9	(2,407)
Completed buildings	**7,546**	**68.5**	**7,845**	**67.5**	**(299)**	**9,041**	**64.3**	**(1,495)**
Homes	*5,097*	*46.2*	*5,319*	*45.8*	*(222)*	*6,315*	*44.9*	*(1,218)*
Other	*2,449*	*22.2*	*2,526*	*21.7*	*(77)*	*2,726*	*19.4*	*(277)*
Buildings under construction	**714**	**6.5**	**758**	**6.5**	**(44)**	**1,068**	**7.6**	**(354)**
Homes	*603*	*5.5*	*632*	*5.4*	*(29)*	*923*	*6.6*	*(320)*
Other	*111*	*1.0*	*126*	*1.1*	*(15)*	*145*	*1.0*	*(34)*
Land	**1,703**	**15.5**	**1,842**	**15.9**	**(139)**	**2,261**	**16.1**	**(558)**
Developed land	*524*	*4.8*	*560*	*4.8*	*(36)*	*725*	*5.2*	*(201)*
Other	*1,179*	*10.7*	*1,282*	*11.0*	*(103)*	*1,536*	*10.9*	*(357)*
Total	**11,021**	**100**	**11,616**	**100**	**(595)**	**14,069**	**100**	**(3,048)**

NPLs and coverage for real estate development risk

	Sep. 30, 2015				Dec. 31, 2014			
€ million	Non-performing	Substandard	Provisions M€	Coverage %	Non-performing	Substandard	Provisions M€	Coverage %
Without mortgage collateral	521	60	527	90.7	1,111	36	1,018	88.8
With mortgage collateral	4,999	560	2,537	45.6	6,568	570	3,369	47.2
Completed buildings	**3,533**	**358**	**1,511**	**38.8**	**4,297**	**401**	**1,871**	**39.8**
Homes	*2,149*	*236*	*948*	*39.7*	*2,907*	*231*	*1,314*	*41.9*
Other	*1,384*	*122*	*563*	*37.4*	*1,390*	*170*	*557*	*35.7*
Buildings under construction	**298**	**57**	**191**	**53.8**	**603**	**58**	**384**	**58.1**
Homes	*256*	*56*	*172*	*55.1*	*531*	*56*	*347*	*59.1*
Other	*42*	*1*	*19*	*44.2*	*72*	*2*	*37*	*50.0*
Land	**1,168**	**145**	**835**	**63.6**	**1,668**	**111**	**1,114**	**62.6**
Developed land	*341*	*46*	*235*	*60.7*	*507*	*36*	*334*	*61.5*
Other	*827*	*99*	*600*	*64.8*	*1,161*	*75*	*780*	*63.1*
Total	**5,520**	**620**	**3,064**	**49.9**	**7,679**	**606**	**4,387**	**53.0**

Breakdown by type of collateral

Sep. 30, 2015

€ million	Gross amount	Excess over value of collateral[1]	Specific provisions	% provision of risk
Non-performing	5,520		2,876	52.1
Mortgage	*4,999*	*2,175*	*2,371*	*47.4*
Personal	*521*		*505*	*96.9*
Substandard	620		188	30.3
Total	**6,140**		**3,064**	**49.9**

Dec. 31, 2014

€ million	Gross amount	Excess over value of collateral [1]	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]) 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 and solid collateral

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

Financing for home purchases

€ million	Gross amount				
	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015
Without mortgage collateral	791	775	811	796	784
Of which: non-performing	*7*	*7*	*19*	*7*	*8*
With mortgage collateral	80,668	79,646	91,684	90,669	89,721
Of which: non-performing	*3,368*	*3,292*	*3,784*	*3,659*	*3,580*
Total	**81,459**	**80,421**	**92,495**	**91,465**	**90,505**

Loan-to-value breakdown[1]

€ million	Sep. 30, 2015					
	LTV≤40%	40%<LTV≤60%	60%<LTV≤80%	80<LTV≤100%	LTV>100%	TOTAL
Gross amount	20,113	32,864	30,459	5,542	743	**89,721**
Of which: non-performing	*271*	*833*	*1,699*	*587*	*190*	***3,580***

([1]) 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

- Management of foreclosed real estate assets portfolio through intense commercial activity
- Coverage[1] amounted to 57.1% (+2.1pp year to date)

The net carrying amount of foreclosed assets available for sale stood at €7,070 million. Contained growth of €351 million for the year (organic change of €+127 million[2]).

The **coverage ratio**, including initial write-downs and charges to provisions recognised after the real estate foreclosures, **stood at 57.1%** (+2.1pp year to date).

Real estate assets in the process of foreclosure, which are not considered foreclosed assets available for sale since the Bank does not have possession of the asset, amounted to €680 million, net, at 30 September 2015[3].

At 30 September 2015, **the Bank's real estate assets held for rent** totalled €3,140 million, net of provisions. **The occupancy rate for this portfolio is 88%.**

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 €2,210 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

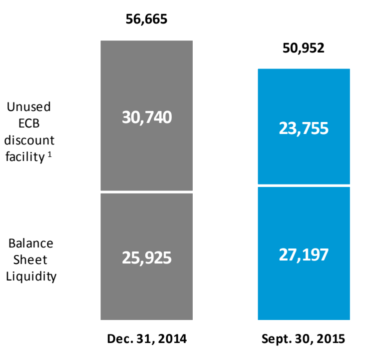
€ million	Sep. 30, 2015				Dec. 31, 2014			
	Net carrying amount	Coverage[1]	Coverage %	Provisions	Net carrying amount	Coverage[1]	Coverage %	Provisions
Property acquired related to loans to construction companies and real estate developments	4,905	(7,292)	59.8	(4,313)	4,922	(6,592)	57.3	(3,706)
Completed buildings	**2,488**	**(2,445)**	**49.6**	**(1,470)**	**2,519**	**(2,203)**	**46.7**	**(1,225)**
Homes	1,910	(1,928)	50.2	(1,152)	1,930	(1,699)	46.8	(947)
Other	578	(517)	47.2	(318)	589	(504)	46.1	(278)
Buildings under construction	**356**	**(608)**	**63.1**	**(428)**	**353**	**(560)**	**61.3**	**(388)**
Homes	318	(549)	63.3	(394)	306	(494)	61.8	(340)
Other	38	(59)	60.8	(34)	47	(66)	58.4	(48)
Land	**2,061**	**(4,239)**	**67.3**	**(2,415)**	**2,050**	**(3,829)**	**65.1**	**(2,093)**
Developed land	1,073	(1,832)	63.1	(1,023)	1,116	(1,768)	61.3	(982)
Other	988	(2,407)	70.9	(1,392)	934	(2,061)	68.8	(1,111)
Property acquired related to mortgage loans to homebuyers	1,389	(1,319)	48.7	(732)	1,081	(909)	45.7	(459)
Other foreclosed assets	776	(794)	50.6	(492)	716	(705)	49.6	(390)
Total	7,070	(9,405)	57.1	(5,537)	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 subsequent to the real estate foreclosure.
(2) Variation calculated by stripping out Barclays Bank non-performing loans at 1 January 2015.
(3) €745 million net at 31 December 2014.

Liquidity and financing structure

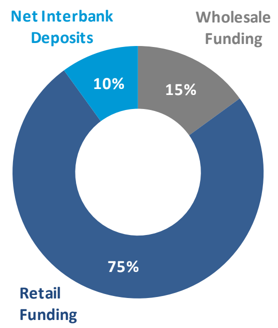
Excellent liquidity position: 14.8% of the Group's assets

(€ million)



Drawn down - ECB facility: €16,319 M

Robust financing structure

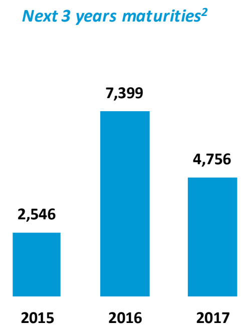


Total financing: €236,462 M

Loan-to-deposits: 109.5%

Institutional maturities

(€ million)



9M15 maturities: €4,272 M

9M15 issues: €1,000 M

- Liquidity of €50,952 million
- Robust retail financing

- **Bank liquidity stood at €50,952 million at 30 September 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 €1,272 million in balance sheet liquidity has been generated in 2015.**
- **At 30 September 2015, the Bank had drawn down €16,319 million under the ECB facility**, consisting entirely of TLTRO.
- The loan-to-deposits ratio stood at 109.5%, reflecting the solid structure of retail financing.

- **Institutional financing[2] amounted to €32,921 million**, with organic performance in 2015 **impacted by maturities that were not renewed.**
  - Maturities totalling €4,272 million.
  - **Mortgage covered bonds worth €1,000 million** issued in the first quarter.

  Outstanding wholesale maturities in 2015 amount to €2,546 million.

  Available capacity to issue mortgage and regional public sector covered bonds stands at €6,702 million.
- **The LCR (liquidity coverage ratio)** of CaixaBank, in the third quarter of 2015 **exceeds the 130%** target defined under the 2015-2018 Strategic Plan.

([1]) As of 31 December 2014 includes €1,584 million in assets to be contributed to the ECB facility. The assets were contributed in January 2015.
([2]) For the purpose of managing bank liquidity, net of treasury shares.

Institutional financing

€ million	Sep. 30, 2015	Jun. 30, 2015	Quarterly change %	Dec. 31, 2014	Annual change %
Institutional Financing*	32,921	33,364	(1.3)	36,247	(9.2)

(*) 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 September 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		Sep. 30, 2015
Mortgage covered bonds issued	a	51,297
Loans and credits (collateral for covered bonds)	b	124,297
Collateralization	b/a	242%
Overcollateralization	b/a -1	142%
Mortgage covered bond issuance capacity*		3,985

(*) CaixaBank is also able to issue regional public sector covered bonds totalling €2,717 million, based on the public sector portfolio with a 70% limit.

Performance of the LTD ratio

€ million	3Q14	4Q14	1Q15	2Q15	3Q15
Loans and advances, net	175,583	179,936	194,800	195,139	193,140
Loans and advances gross	194,447	197,185	212,077	211,559	209,005
Allowance for impairment losses	(11,832)	(10,587)	(11,136)	(10,419)	(10,109)
Brokered loans*	(7,032)	(6,662)	(6,141)	(6,001)	(5,756)
Customer funds	171,419	172,551	175,633	179,756	176,422
Demand deposits	89,055	93,583	101,644	109,580	111,367
Time deposits	78,999	75,615	70,637	66,833	61,712
Subordinated liabilities (retail)	3,365	3,353	3,352	3,343	3,343
Loan to Deposits	102.4%	104.3%	110.9%	108.6%	109.5%

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

Capital management

- Fully loaded CET1: 11.6%
- Regulatory CET1: 12.8%

At 30 September 2015, CaixaBank's **fully loaded Common Equity Tier 1 (CET1) stood at 11.6%**, in line with the criteria envisaged for the end of the transitional period. The ratio increased 14 basis points in the third quarter of 2015.

CET1 capital has dropped by **78 basis points in the year to date as a result of the integration of Barclays Bank, SAU, while capital generation was up 32 basis points**.

According to the criteria in force this year for the phased-in implementation, CaixaBank reached a **regulatory CET1 ratio of 12.8%**, in line with the figure published in June 2015.

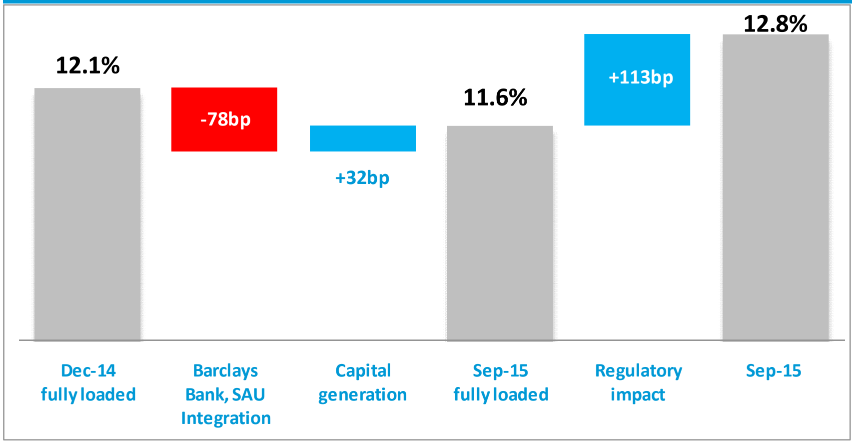
Total eligible own funds (total capital) stood at 15.8%, up 2 basis points on 30 June 2015.

In addition, risk-weighted assets stood at €146,291 million, up €6,562 million in the first nine months of 2015, largely as a result of the integration of the risk-weighted assets of Barclays Bank, SAU, partially offset by deleveraging of the loan book in the last few months.

The leverage ratio stood at 5.8% (5.2% fully loaded) at 30 September 2015.

CaixaBank is also subject to minimum capital requirements on an individual basis. CaixaBank's individual regulatory CET1 ratio stood at 12.9%.

CET 1 Change



Solvency performance and key indicators

€ million	Solvency Regulatory					Solvency Fully Loaded				
	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015	Sep. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015
CET1 instruments	23,269	23,268	24,298	24,434	24,192	24,928	24,922	25,960	25,357	24,903
Deductions	(5,067)	(5,173)	(5,761)	(5,575)	(5,504)	(7,640)	(8,254)	(8,814)	(8,699)	(8,371)
CET1	**18,202**	**18,095**	**18,537**	**18,858**	**18,688**	**17,288**	**16,668**	**17,146**	**16,658**	**16,532**
TIER 1 additional instruments	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
TIER 1	**18,202**	**18,095**	**18,537**	**18,858**	**18,688**	**17,288**	**16,668**	**17,146**	**16,658**	**16,532**
TIER 2 instruments	4,522	4,517	4,442	4,457	4,459	4,522	4,517	4,442	4,456	4,460
Deductions	(108)	(162)	(185)	(86)	(95)	-	-	-	-	-
TIER 2	**4,414**	**4,355**	**4,257**	**4,371**	**4,364**	**4,522**	**4,517**	**4,442**	**4,456**	**4,460**
Eligible capital (Total Capital)	**22,616**	**22,450**	**22,794**	**23,229**	**23,052**	**21,810**	**21,185**	**21,588**	**21,114**	**20,992**
Risk-weighted assets	**141,764**	**139,729**	**153,120**	**147,634**	**146,291**	**140,133**	**137,643**	**149,741**	**144,716**	**141,911**
CET1 Ratio	12.8%	13.0%	12.1%	12.8%	12.8%	12.3%	12.1%	11.5%	11.5%	11.6%
Tier 1 Ratio	12.8%	13.0%	12.1%	12.8%	12.8%	12.3%	12.1%	11.5%	11.5%	11.6%
Total Capital Ratio	16.0%	16.1%	14.9%	15.7%	15.8%	15.6%	15.4%	14.4%	14.6%	14.8%
Leverage Ratio	5.7%	5.7%	5.6%	5.7%	5.8%	5.5%	5.3%	5.2%	5.1%	5.2%

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.

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

  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.

- **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 accounted for using the equity method, net of financing costs.

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

Results for the Group's businesses at September 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-September		%	January-September		%	January-September		%
€ million	2015	2014	Change	2015	2014	Change	2015	2014	Change
Net interest income	**3,464**	**3,305**	**4.8**	**(156)**	**(231)**	**(32.4)**	**3,308**	**3,074**	**7.6**
Dividends and share of profit (loss) of entities accounted for using the equity method	112	98	13.7	502	269	86.9	614	367	67.3
Net fees	1,524	1,374	11.0				1,524	1,374	11.0
Gains on financial assets and other operating income and expenses	852	597	42.6	18	73	(76.0)	870	670	29.7
Gross income	**5,952**	**5,374**	**10.7**	**364**	**111**		**6,316**	**5,485**	**15.1**
Recurring expenses	(3,063)	(2,824)	8.5	(3)	(2)		(3,066)	(2,826)	8.5
Extraordinary expenses	(543)						(543)		
Pre-impairment income	**2,346**	**2,550**	**(8.0)**	**361**	**109**		**2,707**	**2,659**	**1.8**
Impairment losses on financial assets and others	(1,762)	(1,799)	(2.1)				(1,762)	(1,799)	(2.1)
Gains/losses on disposal of assets and others	(118)	(174)	(31.9)	78	18		(40)	(156)	(74.2)
Pre-tax income	**466**	**577**	**(19.4)**	**439**	**127**		**905**	**704**	**28.5**
Income tax	45	(114)		49	44	10.3	94	(70)	
Profit for the period	**511**	**463**	**10.4**	**488**	**171**		**999**	**634**	**57.6**
Minority interest and others	3	1					3	1	
Profit attributable to the Group	**508**	**462**	**10.1**	**488**	**171**		**996**	**633**	**57.3**
Average equity (9 months)	*19,735*	*20,214*	(2.4)	*4,159*	*3,140*	32.4	*23,894*	*23,354*	2.3
Total Assets	331,770	322,714	2.8	11,684	10,978	6.4	343,454	333,692	2.9
ROTE (9 months)	4.3%	3.7%	0.6	20.9%	10.3%	10.6	7.1%	4.5%	2.6

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 September 2015:

Banking and insurance business income statement

January-September 2015	Banking & insurance		
€ million	Ex non-core Real Estate activity	Non-core real estate activity	Total
Net interest income	**3,537**	**(73)**	**3,464**
Dividends and share of profit (loss) of entities accounted for using the equity method	102	10	112
Net fees	1,521	3	1,524
Gains on financial assets and other operating income and expenses	1,019	(167)	852
Gross income	**6,179**	**(227)**	**5,952**
Recurring expenses	(2,987)	(76)	(3,063)
Extraordinary expenses	(543)		(543)
Pre-impairment income	**2,649**	**(303)**	**2,346**
Impairment losses on financial assets and others	(1,147)	(615)	(1,762)
Gains/losses on disposal of assets and others	417	(535)	(118)
Pre-tax income	**1,919**	**(1,453)**	**466**
Income tax	(394)	439	45
Profit for the period	**1,525**	**(1,014)**	**511**
Minority interest and others	3		3
Profit attributable to the Group	**1,522**	**(1,014)**	**508**
Average equity (9 months)	*18,063*	*1,672*	*19,735*
Total Assets	315,978	15,792	331,770
ROTE (9 months)	12.8% [1]	--	4.3%
Non-performing loan ratio	6.3%	85.5%	8.7%
NPL coverage ratio	56%	54%	55%

2015 quarterly business performance

€ million	Banking & insurance								Investments			
	Ex non-core Real Estate activity				Non-core real estate activity							
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M
Net interest income	**1,211**	**1,206**	**1,120**	**3,537**	**(27)**	**(26)**	**(20)**	**(73)**	**(46)**	**(48)**	**(62)**	**(156)**
Dividends and share of profit (loss) of entities accounted for using the equity method	25	31	46	102	3	5	2	10	152	276	74	502
Net fees	512	513	496	1,521	1	1	1	3				
Gains on financial assets and others	204	696	119	1,019	(82)	(43)	(42)	(167)			18	18
Gross income	**1,952**	**2,446**	**1,781**	**6,179**	**(105)**	**(63)**	**(59)**	**(227)**	**106**	**228**	**30**	**364**
Recurring expenses	(1,009)	(992)	(986)	(2,987)	(25)	(25)	(26)	(76)	(1)	(1)	(1)	(3)
Extraordinary expenses	(239)	(302)	(2)	(543)								
Pre-impairment income	**704**	**1,152**	**793**	**2,649**	**(130)**	**(88)**	**(85)**	**(303)**	**105**	**227**	**29**	**361**
Impairment losses on financial assets and others	(282)	(587)	(278)	(1,147)	(466)	(104)	(45)	(615)				
Gains/losses on disposal of assets and others	482	(65)		417	(202)	(227)	(106)	(535)		38	40	78
Pre-tax income	**904**	**500**	**515**	**1,919**	**(798)**	**(419)**	**(236)**	**(1,453)**	**105**	**265**	**69**	**439**
Income tax	(91)	(152)	(151)	(394)	241	126	72	439	14	14	21	49
Profit for the period	**813**	**348**	**364**	**1,525**	**(557)**	**(293)**	**(164)**	**(1,014)**	**119**	**279**	**90**	**488**
Minority interest and others		1	2	3								
Profit attributable to the Group	**813**	**347**	**362**	**1,522**	**(557)**	**(293)**	**(164)**	**(1,014)**	**119**	**279**	**90**	**488**

([1]) ROTE, annualised through to September, excluding a number of one-off impacts resulting from the acquisition and integration of Barclays Bank, SAU (€602 million in negative goodwill; €-259 million in non-recurring expenses and €-64 million in asset impairment due to obsolescence) and the labour agreement (€-284 million).

Banking and insurance business (excl. non-core real estate)

- Profit at 30 September 2015 totalled €1,522 million.
- This figure includes 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, return on tangible equity (ROTE) annualised through to September stood at 12.8%.
- The NPL loan ratio was 6.3% while the coverage ratio came in at 56%.

Non-core real estate activity

- During the first nine months of 2015, the non-core real estate business generated a net loss of €1,014 million.
- Net loans under management amounted to €3,332 million, with an NPL ratio of 85.5% and a coverage ratio of 54%.
- Foreclosed real estate assets available for sale were €7,070 million, net.
- The Bank's real estate assets held for rent stood at €3,140 million, net.
- Total properties rented or sold over the last 12 months stood at €2,210 million.

Non-core real estate business balance sheet

€ million	Sep. 30, 2015	Jun. 30, 2015
Assets	**15,792**	**16,151**
Loans to non-core real estate developers, net	3,332	3,589
Loans to non-core real estate developers, gross	*6,260*	*6,787*
Provisions	*(2,928)*	*(3,198)*
Foreclosed real estate assets available for sale	7,070	7,009
Rental portfolio	3,140	3,062
Other	2,250	2,491
Liabilities	**15,792**	**16,151**
Deposits and other liabilities	594	795
Intra-group financing	13,615	13,730
Assigned capital (regulatory criteria FL)	1,583	1,626

Equity investment business

- Profit attributable to the Group at 30 September, 2015 totalled €488 million.
- Income from equity investments includes the Telefónica dividend in the second quarter.
- Gains/(losses) on disposal of assets includes, primarily, the gains generated from the sale of Boursorama and Self Trade Bank in the second quarter.

The CaixaBank share

Share price performance

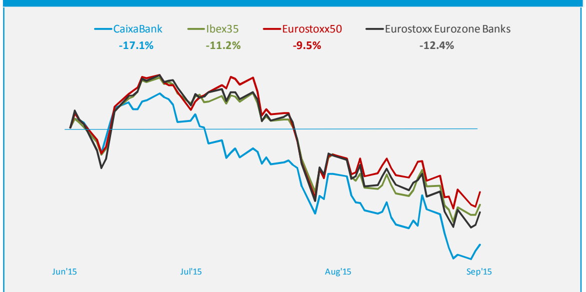
- On 30 September 2015, the CaixaBank share closed at €3.445 per share

In the third quarter of 2015, the Ibex35 dropped by 11.2% and the EuroStoxx50 by 9.5%. Investor sentiment was shaped by a succession of negative events: uncertainty about Greece in July, the problems affecting the Chinese economy in August and fears of a slowdown across all emerging markets in September caused by the ailing Chinese economy and the steady fall in the prices of raw materials. All this can be added to concerns over a possible interest rate hike in the US in the coming months, which would spell the beginning of the end of several years of extremely lax monetary policy.

CaixaBank shares closed on 30 September 2015 at €3.445 per share, down 17.1% in the quarter. This decrease was less than the average drop for Spanish financial entities[1], which lost 18.3% in the same period, while the Eurostoxx Eurozone Banks sector index fell 12.4%.

Trading volume has been steadily increasing as a result of the progressive increase in the free float and the greater weight of the CaixaBank share within the portfolio of institutional investors. Trading volume was up 22% in the first three quarters of 2015 compared to the same period one year back.

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



Shareholder returns

- Compelling shareholder returns

The CaixaBank scrip dividend programme entails remunerating shareholders through a bonus 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 €0.17 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.

A payout of €0.04 per share was made effective on 25 September 2015 through the Scrip Dividend programme. The bonus shares had a take-up of 92%, an indication of shareholder confidence in the Bank.

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

Concept	€/share	Payment date[1]
Optional Scrip Dividend[2]	0.04	September 25, 2015
Final Dividend	0.04	June 12, 2015
Optional Scrip Dividend[3]	0.04	March 20, 2015
Optional Scrip Dividend[4]	0.05	December 12, 2014

(1) Settlement date for rights sold to CaixaBank related to the Optional Scrip Dividend program.
(2) Listing date for bonus suscription rights: September 8, 2015
(3) Listing date for bonus suscription rights: March 03, 2015
(4) Listing date for bonus suscription rights: November 25, 2014

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

Key performance indicators for the CaixaBank share at September 30, 2015	
Market capitalization (€ M)	20,047
Number of outstanding shares[1]	5,819,074
Share price *(€/share)*	
Share price at the beginning of the period (December 31, 2014)	4.361
Share price at closing of the period (September 30, 2015)	3.445
Maximum price[2]	4.510
Minimum price[2]	3.356
Trading volume *(number of shares, excluding special transactions, in thousands)*	
Maximum daily trading volume	39,681
Minimum daily trading volume	2,655
Average daily trading volume	13,665
Stock market ratios	
Net Profit (€M) (12 months)	983
Average number of shares - fully diluted[1]	5,820,947
Net income attributable per Share (EPS) (€/share)	**0.17**
Equity (€M)	25,575
Number of shares at September 30, 2015 - fully diluted[1]	5,819,074
Book value per share (€/share) - fully diluted	**4.40**
Tangible Equity (€M)	20,623
Number of shares at September 30, 2015 - fully diluted[1]	5,819,074
Tangible book value per share (€/share) - fully diluted	**3.54**
PER (Price / Profit)	**20.40**
TangibleP/BV (Market value/ tangible book value) - fully diluted	**0.97**
Dividend Yield[3]	**4.9%**

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

([2]) Share price at close of trading.

([3]) Calculated by dividing the yield for the past 12 months (€0.17/share) by the closing price at the end of the period (€3.445/share).

Significant events in the first nine months 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 on consolidation 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, SAU (absorbed company).

The merger entailed: (i) the dissolution of Barclays Bank, SAU, 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 Securities Market Commission (CMVM) 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, plus voting rights, to Société Générale Group in a deal worth €218.5 million. The price paid by Société Générale, €12 per share, was the same as that offered to non-controlling interests during the simplified takeover bid and the delisting process of the last year.

This transaction marked 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 was 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. Consideration for the stake was set at €33 million. Therefore, the joint venture and the shareholders agreements signed in July 2008 by Boursorama and CaixaBank were terminated.

The consolidated gains after tax generated by both transactions amounted 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 September 2015 is as follows (main investees only):

CaixaBank

LISTED - SERVICES	
Telefónica	5.37%
Repsol	11.70%

SPECIALIZED FINANCIAL SERVICES	
InverCaixa	100%
CaixaBank Consumer Finance	100%
Credifimo	100%
Nuevo MicroBank	100%
CaixaCard	100%
GestiCaixa	100%
Comercia Global Payments	49%
CaixaBank Electronic Money (EDE)	80%

	INTERNATIONAL BANKING[1]
44.10%	Banco BPI
9.01%	GF Inbursa
17.24%	The Bank of East Asia
9.92%	Erste Group Bank

	INSURANCE
100%	VidaCaixa
49.92%	SegurCaixa Adeslas

	REAL ESTATE AND OTHER SERVICES
100%	BuildingCenter
49%	Servihabitat Serv. Inmob.
12.69%	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 September 2015:

€ million	% Participation	Consolidated carrying amount[1]	*Of which:* Goodwill[2]	€ / share
GF Inbursa	9.01	854	281	1.42
The Bank of East Asia	17.24	2,180	615	4.79
Erste Group Bank	9.92	1,089		25.54
Banco BPI	44.10	878		1.37

([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	Last review date
Standard&Poor's	BBB	A-2	Stable	6 October 2015
Fitch	BBB	F2	Positive	25 February 2015
Moody's	Baa2	P-2	Stable	17 June 2015
DBRS	A (low)	R-1 (low)	Stable	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.

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