

RESULTS PRESENTATION

January – September 2012

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The income statement for the first nine months of 2012 includes Banca Cívica earnings from July 1, 2012 to September 30, 2012. Banca Cívica balances are also reflected in CaixaBank's consolidated balance sheet at September 30, 2012.

The financial information contained in this document is unaudited and, accordingly, is subject to change. Figures in millions are expressed either as "€ million" or "€ M."

Some of the figures presented in this document have been rounded. As a result, the amounts shown as totals herein may vary slightly from the arithmetic sum of the preceding amounts.

The consolidated balance sheet and income statements at September 30, 2012, September 30, 2011 and December 31, 2011, together with the corresponding breakdowns of income statement items provided in this report, are presented in accordance with the accounting bases, principles and criteria defined in note 2 to the CaixaBank Group's consolidated annual financial statements at December 31, 2011.

Key indicators

| €million | January - September | | Change |
|---|---------------------|-------------|-----------|
| | 2012 | 2011 | |
| Income statement headings | | | |
| Net interest income | 2,845 | 2,320 | 22.7% |
| Gross income | 5,140 | 4,764 | 7.9% |
| Pre-impairment income | 2,586 | 2,208 | 17.1% |
| Net Income | 173 | 845 | (79.5%) |
| | September-12 | December-11 | Change |
| Balance sheet headings | | | |
| Total assets | 343,755 | 270,425 | 27.1% |
| Book value | 22,545 | 20,751 | 8.6% |
| Total banking business volume | 526,528 | 427,252 | 23.2% |
| <i>Customer loans and advances, gross</i> | 230,754 | 186,049 | 24.0% |
| <i>Total customer funds</i> | 295,774 | 241,203 | 22.6% |
| Efficiency and Profitability (last 12 months) | | | |
| Cost-to-income ratio (total operating expenses / gross income) | 48.5% | 51.3% | (2.8) |
| ROE (attributable profit / average equity) | 1.8% | 5.2% | (3.4) |
| ROA (profit / average total assets) | 0.1% | 0.4% | (0.3) |
| RORWA (profit / risk-weighted assets) | 0.3% | 0.9% | (0.6) |
| ROTE (attributable profit / average tangible equity) | 2.1% | 6.2% | (4.1) |
| Risk management | | | |
| Non-performing loan (NPL) ratio | 8.42% | 4.90% | 3.52 |
| Allowances for non-performing loans | 12,206 | 5,745 | 6,461 |
| NPL coverage ratio | 60% | 60% | 0 |
| NPL coverage ratio including collateral | 138% | 137% | 1 |
| Foreclosed real-estate assets coverage ratio | 44% | 36% | 8 |
| <i>of which: land coverage</i> | 58% | 62% | (4) |
| Liquidity | | | |
| Loan to deposits ¹ | 48,755 | 20,948 | 27,807 |
| | 128% | 133% | (5) |
| Solvency - BIS II | | | |
| Core Capital | 10.8% | 12.5% | (1.7) |
| Tier 1 | 10.8% | 12.8% | (2.0) |
| Tier Total | 11.6% | 12.8% | (1.2) |
| Core Tier 1 EBA | 9.9% | 10.9% | (1.0) |
| Eligible equity | 19,435 | 17,581 | 1,854 |
| Risk Weighted Assets (RWA) | 167,265 | 137,355 | 29,910 |
| Surplus capital | 6,054 | 6,592 | (538) |
| Share information | | | |
| Share price (€/share) | 2.926 | 3.795 | (0.87) |
| Market capitalization | 11,236 | 14,573 | (3,337) |
| Book value per share - fully diluted (€/share) | 4.61 | 5.11 | (0.50) |
| Number of shares outstanding - fully diluted (thousands) | 5,085,415 | 4,064,203 | 1,021,212 |
| Average number of shares outstanding - fully diluted (thousands) | 4,419,708 | 3,964,337 | 455,371 |
| Net income attributable per share (EPS) (€ per share) (12 months) | 0.09 | 0.27 | (0.18) |
| PER (12 months) | 32.51 | 14.06 | 18.45 |
| Banking business and resources (units) | | | |
| Customers (millions) | 13.2 | 10.4 | 2.8 |
| Employees CaixaBank Group | 33,273 | 26,993 | 6,280 |
| Branches | 6,631 | 5,196 | 1,435 |
| ATMs | 9,945 | 8,011 | 1,934 |
| Cards issued (millions) | 12.6 | 10.5 | 2.1 |

⁽¹⁾ Net lending as a % of on-balance sheet retail customer funds.

Group highlights

Key aspects

Following the integration of Banca Cívica, CaixaBank shores up its leadership in the Spanish market

In the third quarter of 2012, CaixaBank completed the merger by absorption of Banca Cívica. This milestone was a decisive step toward meeting the growth targets set out in the Group's 2011-2014 Strategic Plan. The operation creates value for all stakeholders and confirms CaixaBank's position as a bank with sound growth potential.

Following the merger, CaixaBank has become the largest bank in the Spanish market, with assets of €343,755 million and a customer penetration of 26.1%. The Bank's business volume stands at €526,528 million, comprising customer funds of €295,774 million and gross customer lending of €230,754 million.

CaixaBank has significantly increased its market share in the main asset and liability products, with a 13.5% share in total lending and 13.7% in deposits at June 30, 2012¹, representing growth of 300 basis points compared to December 31, 2011. In addition, Banca Cívica's distribution of operations in certain autonomous communities strengthens CaixaBank's already nationwide presence.

At September 30, 2012, CaixaBank serves over 13 million customers through a cohesive branch network, the largest in the Spanish financial sector in terms of offices (6,631) and automated teller machines (9,945). CaixaBank is also the leader in online and e-banking, with 12.6 million cards.

The integration of Banca Cívica in CaixaBank's commercial and technological platforms is being fast-tracked in order to lock in synergies as quickly as possible.

Cost synergies are expected to reach €540 million per year after three years.

Stress tests carried out in the Spanish banking sector confirm CaixaBank's excellent solvency levels

The results of the recent stress tests carried out on the Spanish banking system by the independent consultant Oliver Wyman, under the supervision of Spanish

authorities and the main European institutions, confirm that CaixaBank is one of the most resilient and solvent entities in the country. This is especially positive in the current financial and economic context, in which market confidence in Spain and its banking system has been steadily waning.

The "la Caixa" Group is among the seven banking groups that do not require additional capital. In the most adverse (and highly improbable) macroeconomic scenario, namely an accumulated drop in GDP of 6.5% from 2012-2014, the Group would have a core tier 1 CAR of 9.5% at December 2014, with a capital surplus of €5,720 million beyond the regulatory minimum.

This result confirms the sound nature of the Group's balance sheet.

At September 30, 2012, core capital under Basel II stood at 10.8%. The Group has a capital surplus of €6,054 million above the regulatory minimum required under that framework. Core tier 1 CAR as defined by the European Banking Authority (EBA) stands at 9.9%.

Increased liquidity

Despite the difficult economic backdrop, CaixaBank has boosted available liquidity to €48,755 million, almost all of which is immediately available. This has both enhanced the Group's financing structure and reduced its dependence on wholesale markets.

Careful management of the balance sheet structure has kept the loans-to-deposits ratio at 128%, a 5 percentage point improvement over the December 31, 2011 figure.

Powerful income-generating capacity, with a significant rise in pre-impairment income: €2,586 million, up 17.1%

CaixaBank's strong capacity to generate revenue pushed pre-impairment income to €2,586 million, up 17.1% compared to the same period of 2011.

The incorporation of Banca Cívica's business results as from July 1, 2012 (effective merger date) affected the

⁽¹⁾ Included Banca Cívica. Latest dates on June, 2012

Group's income statement items up to pre-impairment income.

Gross margin stood at €5,140 million, up 7.9%. This improvement was largely underpinned by strong growth in revenue from the banking sector, namely 22.7% growth in net interest income and an 11.5% rise in fees. Expenses remained in line with the year-ago figure.

These positive trends evidence the success of CaixaBank's business model, based on intense sales activity, rigorous management of margins, and strict efficiency criteria.

Strong NPL provisioning effort (€4,406 million)

Impairment losses on financial and other assets amounted to €2,689 million, up 37.4% on the same period of the prior year. Drawing from the revenue generated, along with contained costs and the use of the general loan-loss provision (€1,835 million at December 31, 2011), the Group was able to record sizeable NPL allowances, for €4,406 million. These allowances cover all amounts required under RDL 2/2012 (€2,436 million), as well as €600 million to partially comply with RDL 18/2012 (estimated provisioning needs of €2,102 million up to June 30, 2013).

As a result of the provisions made, net profit attributable to the Group amounted to €173 million, down 79.5% on the first nine months of 2011.

Intensive commercial activity

CaixaBank's business volume grew 23.2% in the first nine months of 2012, to €526,528 million including the incorporation of Banca Cívica. Total customer funds amounted to €295,774 million, up €54,571 million (22.6%). When stripping out the effect of Banca Cívica balances integrated on July 1, 2012, total customer funds are in line with the year-ago figure (organic variation¹), thanks to prudent liquidity management and the strong performance of the portfolio.

The customer lending portfolio stood at €230,754 million, up €44,705 million (24%) compared to December 31, 2011. Organic variation in 2012 was -3%, reflecting the general market tendency to deleverage.

A unique approach to risk management

At September 30, 2012, stripping out the impact of defaulted balances in Banca Cívica, CaixaBank's NPL ratio stood at 6.14%, compared to a sector average of 10.51% at August 2012. This indicator, clearly better than the average performance in the Spanish banking system, is a direct result of CaixaBank's appropriate and proactive risk management and the high quality of its lending portfolio.

After applying standardized classification and segmentation criteria to Banca Cívica's lending portfolio and incorporating it into the Group's figures, the NPL ratio rose to 8.42%.

As part of its commitment to safeguard the health of its balance sheet, CaixaBank increased provisions for the lending portfolio to €12,206 million. At September 30, 2012, the coverage ratio stands at 60% (138% including collateral).

The value of foreclosed real-estate for sale stood at €4,350 million at September 30, 2012, with a coverage ratio of 44%. Of this amount, €1,963 million relate to Banca Cívica's real-estate assets. The coverage ratio for foreclosed land stood at 58%.

Shareholder remuneration

Shareholder remuneration remains one of CaixaBank's top priorities. As part of that commitment, remuneration for 2011 totaled €0.23 per share, in quarterly payments combining, in certain cases, a cash dividend and optional scrip dividends. The 2011 remuneration was fully paid at September 30, 2012, bringing the dividend yield to 7.9% (calculated using the share price at September 28, 2012), one of the highest in the Spanish market.

CaixaBank announced its intention to keep total 2012 remuneration in line with the 2011 payout and to maintain quarterly distribution.

At the Extraordinary General Meeting held on June 26, 2012, the Board of Directors was authorized to perform two additional capital increases, boosting the Bank's capacity to offer shareholders optional scrip dividends instead of traditional cash payments.

⁽¹⁾ Henceforth, variations calculated stripping out the impact of Banca Cívica balance sheet items incorporated at June 30, 2012, prior to the effective integration (July 1, 2012).

Significant developments in the first nine months of 2012

Integration of Banca Cívica in CaixaBank

Once all administrative authorizations had been received and in compliance with the timeline set out in the agreement to integrate Banca Cívica in CaixaBank, dated March 26, 2012, the public merger deed was officially entered in the Barcelona Companies Registry on August 3, 2012. At that point, Banca Cívica was fully absorbed in CaixaBank and ceased to exist as an independent entity.

The merger by absorption was approved by the shareholders of both CaixaBank and Banca Cívica at their extraordinary meeting held on June 26, 2012. The merger had been previously supported by the equity holders of Caixa d'Estalvis i Pensions de Barcelona, "la Caixa," at the ordinary general meeting held on May 22, 2012. At the same meeting, equity holders also approved the possibility of reducing "la Caixa"'s minimum interest in CaixaBank from 70% to 60%.

As part of the merger, Banca Cívica shareholders swapped their equity interests for 71 million CaixaBank shares held as treasury shares and 233 million newly-issued shares. All shares have a par value of €1 each.

Following the merger, "la Caixa"'s interest in CaixaBank stood at 76.6% at September 30, 2012.

The merger is effective for accounting purposes as from July 2012, the date that control of Banca Cívica was assumed. Banca Cívica's balance sheet at June 30, 2012 and its income statement as from July 1, 2012 have been incorporated in the Group's accounts.

Quick and effective merger process

The primary economic objective behind the merger was to create a larger and more competitive bank, able to efficiently and effectively handle any and all market conditions.

CaixaBank is taking great strides to integrate Banca Cívica into CaixaBank's commercial, technological and organizational structure as quickly and as effectively as possible. In that regard, following the regional restructuring, the standardization of services and products, and the careful management of each entity's

customer base, Banca Cívica's business is now fully integrated in CaixaBank's commercial structure.

Integration of the technological platforms is progressing quickly, with the Caja Navarra platform integrated within two and a half months of the formal merger date. CajaSol's technological platform should be integrated before the end of the year, with the remaining two platforms set for integration in the first quarter of 2013.

Personnel at the branch offices and in central and regional services have been optimised, generating immediate synergies expected to reach an annual amount of €540 million starting three years from the merger date.

Synergies for 2012 are forecast to be €88 million. The Group has already carried out 91% of the actions required to secure these synergies.

Initially forecast restructuring costs amount to €1,600 million before taxes (€1,100 million, net of taxes). At September 30, 2012, a total of €603 million (gross) had been recorded, the majority in connection with the accounting integration of Banca Cívica.

Valuation of Banca Cívica assets and liabilities

In accordance with prevailing legislation, valuation adjustments were made to bring Banca Cívica's assets and liabilities into line with their fair value at the time of the merger.

Total adjustments in that regard, based on Banca Cívica's balance sheet at December 31, 2011, amounted to €3,288 million (€2,387 million, net of taxes). As set out in applicable accounting standards, a part of these adjustments was recorded in Banca Cívica's financial statements for the first half of 2012.

The adjustments primarily relate to an increase in provisions in the loan portfolio (€3,218 million) and in the real-estate portfolio (€632 million). Positive adjustments of €562 million were also recorded in connection with several factors, mainly the valuation of financial instruments at market prices.

Stress tests in the Spanish banking sector: no additional capital requirements in “la Caixa”

In order to boost market confidence in the Spanish banking sector and ensure transparency, the capital requirements of several Spanish banking institutions in a hypothetical adverse macroeconomic scenario was assessed by independent consultants.

The individual resiliency analysis entailed a detailed evaluation of possible losses in loan and foreclosed assets portfolios and the ability of the entities to absorb these hypothetical losses in a three-year period.

The tests were carried out by independent consultants under the supervision of Spanish authorities and the main European institutions, and with the participation of independent experts including as the country's leading audit firms and real-estate appraisers.

Two scenarios were studied, including a base scenario featuring capital requirements of 9%, an accumulated drop of 1.7% in GDP, an unemployment rate of 23.4% in 2014, and a 9.9% fall in housing prices, all in the period from 2012 to 2014. The more adverse scenario featured capital requirements of 6%, with an accumulated drop of 6.5% in GDP, an unemployment rate of 27.2% in 2014, and a 26.4% fall in housing prices, all in the period from 2012 to 2014. The likelihood this scenario would occur is 1%.

In the first stage of testing, a top-down assessment was performed, establishing capital needs of between €25,000 million in the base scenario and €62,000 million in the adverse scenario. These tests revealed that three entities did not require additional capital, including CaixaBank (following the absorption of Banca Cívica).

The second stage entailed individual and detailed analyses based on data at December 31, 2011. The loan and foreclosed asset portfolios of the entities were analysed to assess their quality, the most significant impairment areas, the level and control of refinancing, the risk profile of portfolios and the level of provisions made. The efficacy of default and collections management policies and procedures was also evaluated in CaixaBank.

The results, released on September 28, 2012, indicate that the "la Caixa" Group does not require additional capital. The Group's core tier 1 CAR at December 2014 was projected to be 9.5% in the adverse scenario, with surplus capital of €5,720 million beyond the minimum requirements. In the base case scenario, core tier 1 CAR was projected to be 14.4%, with a capital surplus of €9,421 million. These figures confirm, yet again, the excellent solvency levels in both the "la Caixa" Group and the CaixaBank Group.

The results of the tests on other entities also confirm that, overall, the Spanish banking sector is largely solvent and viable, even in an extremely adverse and highly improbable macroeconomic context. Seven banking groups, representing 62% of the Spanish banking system's analyzed portfolio and including the "la Caixa" Group, do not require additional capital funding. After taking into account mergers underway and tax effects, the remaining entities require €53,745 million (net) in addition to the capital existing at December 31, 2011.

Other relevant developments

Additional provisioning needs to cover real-estate risks (Royal Decree Laws 2/2012 and 18/2012)

To address waning investor confidence in the Spanish banking system, in the first half of 2012 the government introduced more stringent provisioning requirements in connection with financial entities' exposure to real-estate financing and the real-estate assets held on their books.

In compliance with RDL 2/2012 on the restructuring of the financial sector, CaixaBank is required to record additional loan-loss provisions of €2,436 million. Of this figure, €955 million relates to a general provision for the real-estate assets portfolio at December 31, 2011.

Furthermore, estimated capital requirements under RDL 2/2012, over and above the increase in provisions mentioned above, amount to €745 million. Given that the Group already had a capital excess of €6,054 million above the regulatory minimum at September 30, 2012, no capital shortfall has been generated.

In May 2012, RDL 18/2012 was passed, establishing new measures governing the write-down and sale of property assets held by financial entities. CaixaBank reported that the increased coverage required for non-distressed real-estate loans stood at €2,102 million at December 31, 2011. As part of its absorption of Banca Cívica, CaixaBank must make this provision within 12 months from approval of the merger project (by June 30, 2013).

Total additional provisioning needs for the Banca Cívica Group were estimated to be €1,964 million. Of this figure, €934 million related to additional provisioning needs under Royal Decree 2/2012. After applying €257 million from the general loan-loss provision, the total requirement stood at €677 million. The required capital buffer was €783 million.

The remaining €1,287 million related to additional requirements at December 31, 2011, under Royal Decree Law 18/2012 governing the write-down and sale of property assets held by financial entities.

The additional provisioning needs required for Banca Cívica under both RDL 2/2012 and RDL 18/2012 were absorbed thanks to the €3,218 million adjustment made in the loan portfolio to restate assets at fair value.

Interest in Banco BPI

On May 3, 2012, and after receiving notice from the Central Bank of Portugal that it would not oppose the

transaction, CaixaBank acquired a 18.87% stake in the Portuguese bank Banco BPI, whose indirect owner was Itaú Unibanco Holding S.A. (Banco Itaú), for €93 million (€0.50 per share). This acquisition brought CaixaBank's stake in BPI to 48.97%.

After reviewing the information available to it, the CMVM deemed that the obligation to launch a takeover bid was not applicable in this case, as CaixaBank had duly evidenced that it would not obtain control of BPI with this percentage ownership.

On May 7, 2012, CaixaBank announced that it had signed an agreement with Santoro Finance for the sale of a 9.44% stake in BPI. The price agreed was €47 million (€0.50 per share) plus interest thereon accrued at a rate of 2.5% from that date until settlement of the transaction. The sale was finalized on June 30, 2012 following authorization from the Bank of Portugal. As a result of this sale, CaixaBank's holding in BPI was reduced to 39.54%.

On August 10, 2012, CaixaBank reported that it had subscribed 251 million registered shares, with a par value of zero, in Banco BPI, for a total of €125 million (€0.50/share). The shares were subscribed in a capital increase forming part of Banco BPI's recapitalization process. Following the subscription, CaixaBank holds shares representing 46.22% of Banco BPI's capital.

Preference share swap

January 31, 2012 marked the end of the period for accepting the swap of preference shares for subordinated bonds and mandatorily convertible and/or exchangeable subordinated bonds, at a total nominal value of €4,820 million, with a final take-up of 98.41%.

On February 9, 2012, CaixaBank acquired the preference shares in order to carry out the swap, and the subordinated bonds and mandatorily convertible and/or exchangeable subordinated bonds were settled, in the amounts of €3,374 million and €1,446 million, respectively.

The conversion and/or swap price of the mandatorily convertible/exchangeable bonds was established at €3,862, which is 100% of the weighted average of the weighted average price of the shares during the last fifteen trading days of the repurchase and swap offer acceptance period.

On May 22, 2012 the CaixaBank Board of Directors resolved to modify certain terms and conditions of the mandatorily convertible and/or exchangeable

subordinated bonds. The modifications were intended to make the conversion more flexible, enable its deferral every six months to December 30, 2015 and increase the nominal rate of interest from 6.5% to 7% per annum.

These modifications were ratified at the CaixaBank extraordinary general meeting held on June 26, 2012 and by the Assembly of Bondholders on June 28, 2012.

In the first partial voluntary swap/conversion period (June 15-June 29), CaixaBank received 1,078 applications for conversion and/or swap, corresponding to 59,339 bonds. Based on the bond conversion and/or

exchange price (€3.862), this equals a total of 1,536,034 CaixaBank shares.

Sale of the depository business

On January 31, 2012, Caixa Bank entered into an agreement to sell its mutual funds, SICAV security investment companies and individual system pension funds depository business to the Association of Spanish Savings Banks (Confederación Española de Cajas de Ahorros, CECA). The sale price amounted to approximately €100 million.

Trends in results and business activity

Macroeconomic trends

In the third quarter of 2012, all eyes in the financial and economic world were focused on Spain and Greece, generating a high degree of uncertainty that eroded confidence of both households and businesses. Global economic growth continued to wane, spurring the International Monetary Fund (IMF) to lower its worldwide growth forecasts to 3.3% in 2012 and 3.6% in 2013, for both developed and emerging economies.

In the euro zone, on the heels of a 0.2% drop in GDP in the second quarter, the economy shrank even further in the third quarter of 2012. The gap between central Europe and peripheral European countries continued to widen, although Germany's business indicators also suggest a slowdown in that economy. In contrast, third-quarter indicators for the US point to a recovery in economic activity, especially in terms of consumer spending and the real-estate market. The main point of uncertainty for the American economy stems from the potential lack of a budget deal, which would put an end to the Bush-era tax cuts as of January 1, 2013. On that date, federal spending cuts and new tax hikes will automatically take effect.

Trends have varied somewhat in the different emerging economies, with curbed growth in China being especially newsworthy. In response to this slowdown, the Chinese government has shored up its support for domestic spending and the services sector, pumping public funds into infrastructure projects and the construction of accessible housing, among other measures. The Chinese central bank took action as well, easing the country's monetary conditions. The outlook for India and Brazil's economies has also been considerably lowered.

To address this economic slowdown and the high tensions in financial markets, the main central banks have applied a wide range of unorthodox monetary policy measures. The US Federal Reserve launched a new bond purchase program (QE3) and announced that it would keep its benchmark rates exceptionally low until mid-2015. This third round of quantitative easing will entail the purchase of US\$ 40 billion in mortgage-backed securities each month. The end date for the program has yet to be set. Similarly, the Bank of England once again increased its asset-buying program

by GBP 50 billion, to a total of GBP 375 billion. The European Central Bank (ECB) announced the implementation of the Outright Monetary Transactions (OMT) plan, whereby the bank will purchase short-term public debt (1 to 3 years) when it considers that market conditions and securities prices are distorted. According to the European monetary authority, this direct intervention in sovereign debt markets will counteract partially unfounded pressures facing peripheral European countries, which could pose a risk to the single currency and hinder an appropriate monetary policy transmission. The plan has no set quantity or time limits, although it does require countries receiving the support to accept the strict and effective conditionality set out in a European Financial Stability Facility/European Stability Mechanism program. Lastly, the Bank of Japan also extended its asset purchase program in order to stimulate economic growth.

These announcements have partly restored confidence in financial markets and have staved off the immediate liquidity risk weighing on countries such as Italy and Spain. In addition, a ruling by the German Constitutional Court upholding the legality of the European Stability Mechanism and the fiscal agreement, coupled with the European Commission's proposal for a "banking union" whereby all financial institutions would fall under the supervision of the ECB, have also boosted confidence in the future of the European Union.

Against this backdrop, stock markets improved during the quarter, partially offsetting the losses accumulated in the first half of the year. The Euro STOXX 50 gained 8.37%, while the US Standard & Poor's 500 rose 5.76%. The Spanish securities market felt some respite from the ban on short-selling of all IBEX securities on July 23, gaining 8.54% over the quarter.

At the same time, risk premiums on European sovereign debt eased considerably compared to German bonds. In that regard, the Italian risk premium at 10 years dropped from 422 bp to 364 bp, while Spain's indicator eased from 475 bp to 450 bp at the third quarter close.

In terms of currency exchange, the euro rose against the US dollar, boosted by the return of confidence in Europe's single currency. The rate rose from €/\$1.2667

to €/\$1.2860 at September 30, 2012, in a highly volatile scenario that had pushed the euro to only €/\$1.20 in late July.

In Spain, the third-quarter figures released to date suggest that economic activity continued to fall steeply, except in terms of consumer spending, which picked up in view of the upcoming hike in VAT slated for September.

In this context, the government announced highly austere general state budgets for 2013, entailing numerous spending cuts. Despite these measures, the 2012 public deficit could exceed the 6.3% target agreed with the European Commission in exchange for assistance for distressed financial entities. Markets are currently waiting to see if Spain will request a bailout, and what the conditions for such aid would be. This would pave the way for activation of the ECB's secondary market sovereign debt purchase program.

Within the Spanish banking system, the deep recession caused the NPL rate to rise to 10.51% in August, its highest point since the Bank of Spain began monitoring

this indicator in the 1960s. The government approved a new Royal Decree on the restructuring and resolution of distressed credit institutions, in accordance with the memorandum of understanding signed in July. This decree establishes different levels of intervention based on the severity of the problems experienced by each entity. The government also approved the legal framework for creating an asset management company, or "bad bank", although details of how the corporation will work have not been released. In addition, consultant Oliver Wyman presented the results of the stress tests carried out, citing a combined capital shortfall of €59.3 billion, which can easily be assumed by the European financial assistance funds. This shortfall is only €53.745 billion when factoring in the merger processes underway and tax effects. The report revealed that seven banking groups, including CaixaBank, have sufficient capital even in the most adverse economic scenarios. Those entities showing capital shortfalls are required to submit recapitalization and restructuring plans.

Results

Drawing from CaixaBank's revenue-generating capacity and the incorporation of Banca Cívica as from July 1, 2012, pre-impairment income climbed €2,586 million (up 17.1%). Despite the complex economic scenario, CaixaBank's revenues grew 7.9%, to a gross margin of €5,140 million, coupled with a 22.7% growth in net interest income. The Bank was able to keep expenses in line with previous figures, even with the absorption of Banca Cívica in the quarter.

Profit attributable to the Group stood at €173 million (down 79.5%), affected by the sizeable provisions made to comply with the new Royal Decree Laws, to shore up the balance sheet and to safeguard future profits.

In the first nine months of 2012, CaixaBank recorded the entire additional needs called for under RDL 2/2012 (€2,436 million) as well as €600 million in connection with the impact of RDL 18/2012 (estimated at €2,102 million, to be recorded before June 2013).

The most significant aspects of CaixaBank's earnings in the first nine months of 2012 are as follows:

- Recurring income remained strong, thanks to CaixaBank's solid retail business.
- Net interest income rose to €2,845 million, up 22.7% on the same period of the prior year. Net interest income for the third quarter alone stood at €1,059 million, in line with the growth trend seen in recent quarters and especially boosted by the incorporation of Banca Cívica.
- Fee income rose 11.5%, thanks to intense commercial activity and the segment-specific approach.
- Income from the investee portfolio rose 6.7%. Dividends received were down due to Telefónica's decision to limit distribution of earnings. However, profits contributed by companies accounted for using the equity method were up 64.6%, taking into account the extraordinary write-downs recorded by Erste Bank in the third quarter of 2011.
- Gains on financial transactions and foreign exchange gains totaled €315 million, thanks to active management of the Group's fixed income portfolio.
- Other operating income and expense was affected by the higher contribution to the deposit guarantee fund, the deconsolidation of SegurCaixa Adeslas in June 2011, and the release in the third quarter of 2011 of €121 million in funds set aside in connection with liability adequacy tests in the insurance business.
- Following the incorporation of Banca Cívica, operating expenses remained steady, thanks to stringent cost containment and streamlining efforts.
- Pre-impairment income stood at €2,586 million, up 17.1%. The cost-to-income ratio improved 4.1 points, to 48.5%.
- Impairment losses on financial assets amounted to €2,689 million, up 37.4%. Total NPL provisions amounted to €4,406 million, and include all needs required under RDL 2/2012 (€2,436 million) and €600 million in connection with the impact of RDL 18/2012. The general loan-loss provision of €1,835 million, made at December 31, 2011, was also applied.
- Gains/(losses) on the disposal of assets and other gains and losses in the nine-month period ended September 30, 2012 include, inter alia, gains on the transfer of the depository business. In the same period of 2011, this caption included gains on the sale of 50% of SegurCaixa Adeslas to Mútua Madrileña.
- With respect to income tax expense, virtually all revenue from investees is recognized net, as the tax is paid and any regulatory credits are applied at the investee.

Income statement

| € million | January - September | | Change % |
|--|---------------------|--------------|----------------|
| | 2012 | 2011 | |
| Financial income | 6,689 | 5,690 | 17.6 |
| Financial expenses | (3,844) | (3,370) | 14.1 |
| Net interest income | 2,845 | 2,320 | 22.7 |
| Dividends | 224 | 373 | (40.1) |
| Income accounted for by the equity method | 496 | 302 | 64.6 |
| Net fees | 1,268 | 1,137 | 11.5 |
| Trading income | 315 | 122 | 157.7 |
| Other operating revenue and expenses | (8) | 510 | (101.5) |
| Gross income | 5,140 | 4,764 | 7.9 |
| Total operating expenses | (2,554) | (2,556) | (0.1) |
| Pre-impairment income | 2,586 | 2,208 | 17.1 |
| Losses for the impairment of financial assets and others | (2,689) | (1,956) | 37.4 |
| Profits/losses on disposal of assets and others | 34 | 634 | (97.6) |
| Pre-tax income | (69) | 886 | (107.8) |
| Income tax | 242 | (41) | |
| Profit attributable to the Group | 173 | 845 | (79.5) |
| ROE (%) (profit last 12 months / average equity) | 1.8 | 5.4 | |
| Cost-to-income ratio (%) (last 12 months) | 48.5 | 52.6 | |

CaixaBank's consolidated quarterly earnings

| € million | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Financial income | 1,821 | 1,871 | 1,998 | 2,044 | 2,076 | 2,075 | 2,538 |
| Financial expenses | (1,020) | (1,129) | (1,221) | (1,194) | (1,193) | (1,172) | (1,479) |
| Net interest income | 801 | 742 | 777 | 850 | 883 | 903 | 1,059 |
| Dividends | 4 | 366 | 3 | 4 | 0 | 215 | 9 |
| Income accounted for by the equity method | 179 | 137 | (14) | (20) | 163 | 138 | 195 |
| Net fees | 383 | 389 | 365 | 425 | 413 | 426 | 429 |
| Trading income | 43 | 33 | 46 | 221 | 197 | 51 | 67 |
| Other operating revenue and expenses | 134 | 206 | 170 | 267 | 16 | 9 | (33) |
| Gross income | 1,544 | 1,873 | 1,347 | 1,747 | 1,672 | 1,742 | 1,726 |
| Total operating expenses | (835) | (937) | (784) | (786) | (783) | (783) | (988) |
| Pre-impairment income | 709 | 936 | 563 | 961 | 889 | 959 | 738 |
| Losses for the impairment of financial assets and others | (373) | (1,020) | (563) | (601) | (960) | (940) | (789) |
| Profits/losses on disposal of assets and others | 24 | 594 | 16 | (87) | 74 | (20) | (20) |
| Pre-tax income | 360 | 510 | 16 | 273 | 3 | (1) | (71) |
| Income tax | (58) | 21 | (4) | (65) | 45 | 119 | 78 |
| Profit for the period | 302 | 531 | 12 | 208 | 48 | 118 | 7 |
| Non-controlling interest | 2 | (2) | 0 | 0 | 0 | 0 | 0 |
| Profit attributable to the Group | 300 | 533 | 12 | 208 | 48 | 118 | 7 |

Quarterly earnings metrics as a % of ATAs

| Data expressed as % of ATAs (annualized) | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| Financial income | 2.71 | 2.78 | 2.88 | 3.00 | 3.01 | 2.95 | 2.83 |
| Financial expenses | (1.52) | (1.68) | (1.76) | (1.75) | (1.73) | (1.65) | (1.65) |
| Net interest income | 1.19 | 1.10 | 1.12 | 1.25 | 1.28 | 1.30 | 1.18 |
| Dividends | 0.01 | 0.54 | 0.00 | 0.01 | 0.00 | 0.31 | 0.01 |
| Income accounted for by the equity method | 0.26 | 0.20 | (0.02) | (0.03) | 0.24 | 0.20 | 0.22 |
| Net fees | 0.56 | 0.58 | 0.53 | 0.63 | 0.60 | 0.61 | 0.48 |
| Trading income | 0.06 | 0.05 | 0.07 | 0.33 | 0.28 | 0.07 | 0.08 |
| Other operating revenue and expenses | 0.19 | 0.31 | 0.26 | 0.39 | 0.01 | 0.01 | (0.03) |
| Gross income | 2.27 | 2.78 | 1.96 | 2.58 | 2.41 | 2.50 | 1.94 |
| Total operating expenses | (1.23) | (1.39) | (1.14) | (1.16) | (1.13) | (1.12) | (1.11) |
| Pre-impairment income | 1.04 | 1.39 | 0.82 | 1.42 | 1.28 | 1.38 | 0.83 |
| Losses for the impairment of financial assets and others | (0.55) | (1.51) | (0.82) | (0.89) | (1.38) | (1.35) | (0.89) |
| Profits/losses on disposal of assets and others | 0.04 | 0.88 | 0.02 | (0.13) | 0.10 | (0.03) | (0.02) |
| Pre-tax income | 0.53 | 0.76 | 0.02 | 0.40 | 0.00 | 0.00 | (0.08) |
| Income tax | (0.09) | 0.03 | 0.00 | (0.09) | 0.07 | 0.17 | 0.09 |
| Profit attributable to the Group | 0.44 | 0.79 | 0.02 | 0.31 | 0.07 | 0.17 | 0.01 |
| <i>In millions of euros:</i> | | | | | | | |
| Average total assets | 272,458 | 269,831 | 275,052 | 270,662 | 277,428 | 278,829 | 356,302 |

Net interest income

CaixaBank's net interest income stood at €2,845 million, up 22.7% compared to the first nine months of 2011.

This strong performance, despite the highly-competitive environment, is due to the incorporation of Banca Cívica, careful management of volumes and margins on new transactions, the upward repricing of the loan portfolio in the first half of 2012, and the favorable interest rate curves in recent months, which allowed the cost of funds to decrease faster than the cost of assets rose.

The spread on customer lending and funding, an indicator of the profitability of the retail customer activity, stood at 1.62%, primarily reflecting the

inclusion of Banca Cívica and the drop in interest rate curves for the loan portfolio.

The cost of retail funds, after Banca Cívica inclusion, remained rose slightly vs. the previous quarter, thanks to careful management of margins on new transactions. This performance is especially relevant in view of the stiff competition for customer deposits.

Returns on investment were down due to the application of market interest rates when repricing mortgage loans, only partly offsetting the improvement in margins on new investment.

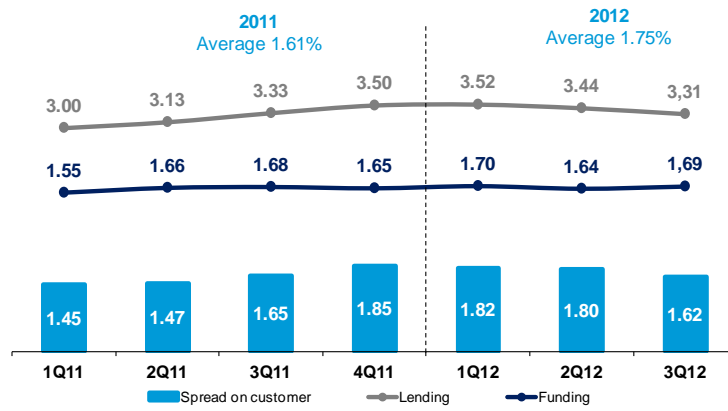
The sound management of the wholesale financing structure has kept financing costs as a portion of total funds in line.

Returns and costs, by quarter

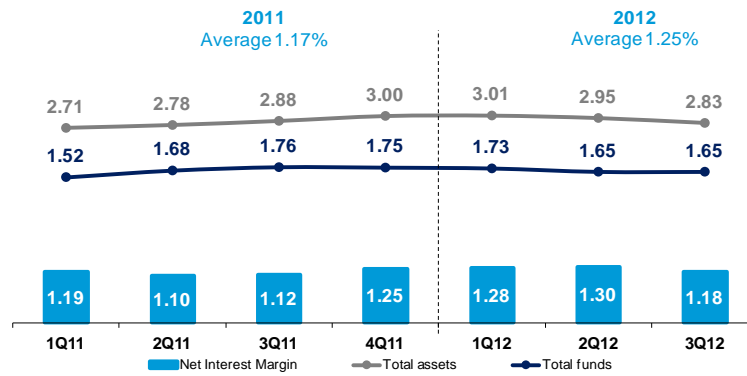
| €million | 1Q12 | | | 2Q12 | | | 3Q12 | | |
|---|-----------------|-------------------|----------------|-----------------|-------------------|----------------|-----------------|-------------------|----------------|
| | Average balance | Income or expense | Average rate % | Average balance | Income or expense | Average rate % | Average balance | Income or expense | Average rate % |
| Financial system | 6,632 | 11 | 0.67 | 9,475 | 13 | 0.54 | 10,580 | 17 | 0.63 |
| Loans (a) | 180,592 | 1,591 | 3.52 | 180,425 | 1,553 | 3.44 | 229,734 | 1,903 | 3.31 |
| Securities portfolio | 20,690 | 160 | 3.10 | 19,650 | 149 | 3.04 | 30,874 | 288 | 3.72 |
| Other assets with returns ¹ | 25,188 | 312 | 4.98 | 22,972 | 328 | 5.74 | 23,009 | 326 | 5.64 |
| Other assets | 44,326 | 2 | | 46,307 | 2 | | 62,105 | 4 | |
| Total assets (b) | 277,428 | 2,076 | 3.01 | 278,829 | 2,045 | 2.95 | 356,302 | 2,538 | 2.83 |
| Financial system | 27,477 | (102) | 1.49 | 31,098 | (113) | 1.46 | 50,271 | (133) | 1.05 |
| Customer funds (c) | 127,107 | (536) | 1.70 | 126,941 | (517) | 1.64 | 159,960 | (679) | 1.69 |
| Demand deposits | 52,015 | (40) | 0.31 | 51,959 | (34) | 0.26 | 65,256 | (42) | 0.25 |
| Term deposits | 63,823 | (410) | 2.58 | 61,547 | (376) | 2.46 | 78,414 | (502) | 2.55 |
| Retail repurchase agreements and marketable debt securities | 11,269 | (86) | 3.08 | 13,435 | (107) | 3.23 | 16,290 | (135) | 3.30 |
| Wholesale marketable debts securities & other | 37,151 | (215) | 2.33 | 36,914 | (184) | 2.01 | 51,060 | (290) | 2.26 |
| Subordinated liabilities | 4,565 | (43) | 3.80 | 3,843 | (42) | 4.36 | 6,611 | (85) | 5.14 |
| Other funds with cost ¹ | 26,327 | (285) | 4.35 | 22,783 | (276) | 4.87 | 22,771 | (284) | 4.96 |
| Other funds | 54,801 | (12) | | 57,250 | (10) | | 65,629 | (8) | |
| Total funds (d) | 277,428 | (1,193) | 1.73 | 278,829 | (1,142) | 1.65 | 356,302 | (1,479) | 1.65 |
| Net interest income | | 883 | | | 903 | | | 1,059 | |
| Customer spread (a-c) | | | 1.82 | | | 1.80 | | | 1.62 |
| Net Interest Margin (b-d) | | | 1.28 | | | 1.30 | | | 1.18 |

| €million | 1Q11 | | | 2Q11 | | | 3Q11 | | | 4Q11 | | |
|---|-----------------|-------------------|----------------|-----------------|-------------------|----------------|-----------------|-------------------|----------------|-----------------|-------------------|----------------|
| | Average balance | Income or expense | Average rate % | Average balance | Income or expense | Average rate % | Average balance | Income or expense | Average rate % | Average balance | Income or expense | Average rate % |
| Financial system | 7,989 | 17 | 0.87 | 8,060 | 24 | 1.20 | 9,296 | 30 | 1.29 | 5,317 | 17 | 1.28 |
| Loans (a) | 184,818 | 1,387 | 3.00 | 183,077 | 1,431 | 3.13 | 184,233 | 1,532 | 3.33 | 182,803 | 1,598 | 3.50 |
| Securities portfolio | 22,159 | 149 | 2.73 | 19,543 | 143 | 2.93 | 18,656 | 138 | 2.94 | 16,434 | 141 | 3.40 |
| Other assets with returns ¹ | 19,517 | 264 | 5.48 | 20,904 | 268 | 5.15 | 21,791 | 295 | 5.37 | 23,141 | 286 | 4.90 |
| Other assets | 37,975 | 4 | | 38,247 | 5 | | 41,076 | 3 | | 42,967 | 2 | |
| Total assets (b) | 272,458 | 1,821 | 2.71 | 269,831 | 1,871 | 2.78 | 275,052 | 1,998 | 2.88 | 270,662 | 2,044 | 3.00 |
| Financial system | 15,838 | (53) | 1.36 | 12,552 | (60) | 1.91 | 16,286 | (79) | 1.93 | 17,632 | (81) | 1.82 |
| Customer funds (c) | 128,595 | (491) | 1.55 | 128,973 | (535) | 1.66 | 129,184 | (548) | 1.68 | 125,995 | (524) | 1.65 |
| Demand deposits | 52,934 | (47) | 0.36 | 54,224 | (63) | 0.47 | 52,597 | (53) | 0.40 | 52,943 | (46) | 0.35 |
| Term deposits | 68,263 | (414) | 2.46 | 69,734 | (452) | 2.60 | 72,141 | (478) | 2.63 | 67,802 | (452) | 2.64 |
| Retail repurchase agreements and marketable debt securities | 7,398 | (30) | 1.69 | 5,015 | (20) | 1.58 | 4,446 | (17) | 1.58 | 5,250 | (26) | 1.99 |
| Wholesale marketable debts securities & other | 39,171 | (149) | 1.54 | 39,942 | (204) | 2.05 | 39,902 | (230) | 2.28 | 38,249 | (229) | 2.38 |
| Subordinated liabilities | 6,893 | (46) | 2.69 | 6,890 | (49) | 2.87 | 6,884 | (53) | 3.05 | 5,530 | (47) | 3.40 |
| Other funds with cost ¹ | 33,738 | (275) | 3.30 | 33,424 | (280) | 3.36 | 31,677 | (309) | 3.87 | 30,560 | (303) | 3.94 |
| Other funds | 48,223 | (6) | | 48,050 | (1) | | 51,119 | (2) | | 52,696 | (10) | |
| Total funds (d) | 272,458 | (1,020) | 1.52 | 269,831 | (1,129) | 1.68 | 275,052 | (1,221) | 1.76 | 270,662 | (1,194) | 1.75 |
| Net interest income | | 801 | | | 742 | | | 777 | | | 850 | |
| Customer spread (a-c) | | | 1.45 | | | 1.47 | | | 1.65 | | | 1.85 |
| Net Interest Margin (b-d) | | | 1.19 | | | 1.10 | | | 1.12 | | | 1.25 |

(¹) Includes assets and liabilities from insurance subsidiaries.

Customer spread (%)


(¹) Cost of demand deposits, time deposits, loans and repurchase agreements in connection with retail banking activity. Does not include the cost of institutional issues or subordinated liabilities.

Net interest margin (%)


Gross margin

Gross margin stood at €5,140 million, up 7.9% on the first nine months of 2011.

This high gross margin is underpinned by the incorporation of Banca Cívica, a strong net interest income, higher fees, gains on financial transactions, and profits contributed from investees.

Net fees performed especially well, climbing 11.5% year-on-year to €1,268 million. CaixaBank strove to maintain an intense commercial activity and effectively manage the services offered to customers, specializing by segment and increasing banking and insurance activities. This focus is evidenced by CaixaBank's leading position in Spanish retail and online banking, through Línea Abierta (8.0 million customers), mobile banking (2.8 million customers) and electronic banking (12.6 million cards).

In 3Q12, the positive performance of fees is due mainly to the inclusion of Banca Cívica revenues. This partly

offsets the traditional seasonal effect in this period resulting in a lower volume of transactions.

The strength of CaixaBank's investee portfolio, coupled with diversification in international banking (20% of GF Inbursa, 46.2% of Banco BPI, 17.2% of The Bank of East Asia, 9.9% of Erste Bank and 20.7% of Boursorama) and services (5.5% of Telefónica and 12.5% of Repsol) kept revenues from the equity portfolio high, at €720 million (up 6.7%).

Dividends from investees were lower in the period, given that Telefónica 1H12 dividends were lower than the previous year, as announced. Profits contributed from companies accounted for using the equity method were up 64.6%, as the 2011 figure included a €159 million reduction for the Group's share of write-downs recorded by Erste Bank.

Fees

| € million | January - September | | Change | |
|-----------------------------|---------------------|--------------|------------|-------------|
| | 2012 | 2011 | Absolute | % |
| Banking services | 962 | 822 | 140 | 17.0 |
| Investment funds | 107 | 117 | (10) | (8.6) |
| Insurance and pension plans | 150 | 136 | 14 | 10.5 |
| Other fees | 49 | 62 | (13) | (21.0) |
| Net fees | 1,268 | 1,137 | 131 | 11.5 |

| € million | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|
| Banking services | 278 | 274 | 270 | 252 | 311 | 315 | 336 |
| Investment funds | 38 | 41 | 38 | 40 | 38 | 33 | 36 |
| Insurance and pension plans | 42 | 48 | 46 | 44 | 49 | 51 | 50 |
| Other fees | 25 | 26 | 11 | 89 | 15 | 27 | 7 |
| Net fees | 383 | 389 | 365 | 425 | 413 | 426 | 429 |

Returns on equity instruments

| € million | January - September | | Change | |
|---|---------------------|------------|-----------|------------|
| | 2012 | 2011 | Absolute | % |
| Dividends | 224 | 373 | (149) | (40.1) |
| Income accounted for by the equity method | 496 | 302 | 194 | 64.6 |
| Income from investments | 720 | 675 | 45 | 6.7 |

| € million | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|---|------------|------------|-------------|-------------|------------|------------|------------|
| Dividends | 4 | 366 | 3 | 4 | 0 | 215 | 9 |
| Income accounted for by the equity method | 179 | 137 | (14) | (20) | 163 | 138 | 195 |
| Income from investments | 183 | 503 | (11) | (16) | 163 | 353 | 204 |

Gains on financial transactions stood at €315 million in the first nine months of 2012 and primarily comprise gains on exchange differences, results of hedging operations, and gains on the active management of the Group's fixed income portfolio.

Other operating income and expense were affected by higher contributions to the deposit guarantee fund, the deconsolidation of SegurCaixa Adeslas and the release in 2011 of funds set aside in the insurance business.

In 2012, the percentage contribution to the deposit guarantee fund doubled (from 1% to 2% of the calculation base, in compliance with prevailing legislation). The expense recognized in this regard amounted to €199 million in the first nine months of

2012, with a heavy impact in the third quarter of the year due to the integration of Banca Cívica.

Net income from the insurance business was down, due to the June 2011 sale of 50% of SegurCaixa Adeslas to Mutua Madrileña.

The year-on-year comparison of other operating income and expense was affected by the release of funds set aside in prior years in connection with the liability adequacy test in the insurance business, as these provisions were no longer required. A total of €121 million was released in the third quarter of 2011, and a further €199 million was released in the fourth quarter of that same year.

Other operating income and expense

| € million | January - September | | Change | |
|--|---------------------|-------------|--------------|----------------|
| | 2012 | 2011 | Absolute | % |
| Income and expenses of the insurance activity | 170 | 524 | (354) | (67.5) |
| Other operating income and expenses | (178) | (14) | (164) | |
| Deposit guarantee fund | (199) | (88) | (111) | 126.1 |
| Other operating income and expenses | 21 | 74 | (53) | (71.6) |
| Other operating revenue and expenses | (8) | 510 | (518) | (101.5) |

| € million | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|--|------------|------------|------------|------------|-------------|-------------|-------------|
| Income and expenses of the insurance activity | 138 | 209 | 177 | 275 | 58 | 56 | 56 |
| Other operating income and expenses | (4) | (3) | (7) | (8) | (42) | (47) | (89) |
| Deposit guarantee fund | (29) | (30) | (29) | (30) | (57) | (61) | (81) |
| Other operating income and expenses | 25 | 27 | 22 | 22 | 15 | 14 | (8) |
| Other operating revenue and expenses | 134 | 206 | 170 | 267 | 16 | 9 | (33) |

Operating expenses and resources

Operating expenses are in line with those of the same period of 2011.

The ongoing cost control and streamlining policy made it possible to absorb the effect of the Banca Cívica merger, which was also offset by the synergies generated through the rapid integration process.

At September 30, 2012, synergies totalling €80 million had been generated (91% of those forecast for the year, which have been revised upwards compared to the €54 million originally estimated). Of this amount, €34 million relate to cost savings in the third quarter, offsetting the €31 million in restructuring costs recorded in the same three-month period. These sizeable savings are due to the meticulous optimization process, which entailed the dismissal of 2,621¹ and 367 employees in Banca Cívica and CaixaBank, respectively. Synergies are expected to reach €540 million per year after three years.

The year-on-year comparison is also affected by the deconsolidation of SegurCaixa Adeslas in June 2011 and the recognition of non-recurring Group restructuring expenses totalling €105 million in the second quarter of 2011.

The considerable growth in CaixaBank's structure in the third quarter of 2012 (1,480 new offices and 6,545 additional employees) is primarily due to the integration of Banca Cívica.

The efforts made to reduce expenses remain fully compatible with the Group's growth targets. Therefore, the integration of Banca Cívica both locks in and shores up the Group's leadership in retail banking, as demonstrated by the 26.1% market share in Spain and the "Best Bank in Spain 2012" award CaixaBank received from the prestigious financial journal Euromoney.

Operating expenses

| € million | January - September | | Change | |
|--|---------------------|----------------|-------------|--------------|
| | 2012 | 2011 | absolute | % |
| Personnel expenses | (1,762) | (1,723) | (39) | 2.3 |
| General expenses | (542) | (566) | 24 | (4.2) |
| General and administrative expenses | (2,304) | (2,289) | (15) | 0.7 |
| Depreciation and amortization | (250) | (267) | 17 | (6.6) |
| Total operating expenses | (2,554) | (2,556) | 2 | (0.1) |

| € million | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Personnel expenses | (558) | (631) | (534) | (540) | (545) | (549) | (668) |
| General expenses | (186) | (213) | (167) | (172) | (161) | (157) | (224) |
| General and administrative expenses | (744) | (844) | (701) | (712) | (706) | (706) | (892) |
| Depreciation and amortization | (91) | (93) | (83) | (74) | (77) | (77) | (96) |
| Total operating expenses | (835) | (937) | (784) | (786) | (783) | (783) | (988) |

Resources

| | September 2012 | June 2012 | Quarterly change | December 2011 | Annual change |
|----------------------------------|----------------|---------------|------------------|---------------|---------------|
| CaixaBank branches | 6,631 | 5,151 | 1,480 | 5,196 | 1,435 |
| CaixaBank Group employees | 33,273 | 26,728 | 6,545 | 26,993 | 6,280 |
| CaixaBank employees | 30,768 | 24,829 | 5,939 | 24,915 | 5,853 |

⁽¹⁾ Including consolidated BCIV subsidiaries. Headcount reduction includes changes in perimeter, voluntary departures and temporary suspensions of employment.

Pre-impairment income

CaixaBank's ability to generate recurring income and to keep its operating expenses low pushed the Group's pre-impairment income up 17.1%, to €2,586 million.

The cost synergies arising from the merger with Banca Cívica will be leveraged for further growth in pre-impairment income, as the higher income contributed by the absorbed bank will stimulate further expansion.

Cost synergies are estimated to reach €540 million per year after three years.

The consistently high level of revenue and gross margin and the ongoing cost containment efforts have caused the cost-to-income ratio to improve 4.1 percentage points year-on-year, to 48.5%.

Pre-impairment income

| € million | January - September | | Change | |
|--------------------------|---------------------|---------|----------|-------|
| | 2012 | 2011 | absolute | % |
| Gross income | 5,140 | 4,764 | 376 | 7.9 |
| Total operating expenses | (2,554) | (2,556) | 2 | (0.1) |
| Pre-impairment income | 2,586 | 2,208 | 378 | 17.1 |

Cost-to-income ratio (last 12 months) (*total operating expenses / gross income*)

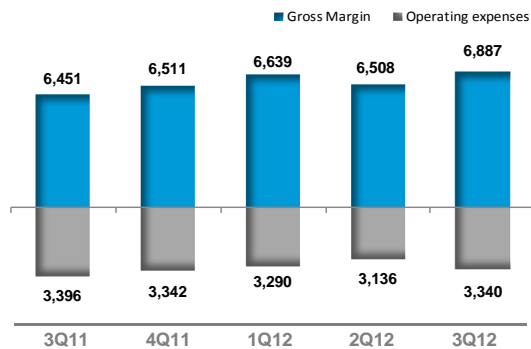
48.5% 52.6%

| € million | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|
| Gross income | 1,544 | 1,873 | 1,347 | 1,747 | 1,672 | 1,742 | 1,726 |
| Total operating expenses | (835) | (937) | (784) | (786) | (783) | (783) | (988) |
| Pre-impairment income | 709 | 936 | 563 | 961 | 889 | 959 | 738 |

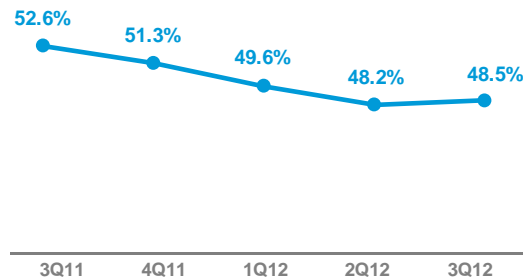
Cost-to-income ratio (last 12 months)

51.5 52.5 52.6 51.3 49.6 48.2 48.5

Efficiency, last 12 months (€ million)



Cost-to-income ratio, last 12 months



Impairment losses on financial and other assets

In the first nine months of 2012, impairment losses on financial and other assets amounted to €2,689 million, up 37.4% on the same period of 2011.

The sustained capacity to generate income and the major reduction in costs, coupled with use of the entire general loan-loss provision of €1,835 million (recorded at December 31, 2011), allowed CaixaBank to make sizeable allowances of €4,406 million. Of this figure, €3,036 million relates to greater provisions required in respect of the real-estate assets portfolio at December 31, 2011.

This large volume of provisions covers the entire €2,436 million impact of RDL 2/2012 and €600 million of the impact of RDL 18/2012.

Additional provisions made to cover commitments with personnel and other risks were recorded under Other charges to provisions.

The prevailing economic difficulties and uncertainties undoubtedly affected CaixaBank's results, which reflect the highly prudent management and risk coverage approach.

Impairment losses on financial and other assets

| € million | January - September | | Change | |
|--|---------------------|----------------|--------------|-------------|
| | 2012 | 2011 | absolute | % |
| Specific allowance for insolvency risk | (1,370) | (1,920) | 550 | |
| Extraordinary allowances (RDL 2/2012 and RDL 18/2012) | (3,036) | 0 | | |
| Disposal / Charge to generic provisions | 1,835 | 0 | | |
| Insolvency allowances | (2,571) | (1,920) | (651) | 33.9 |
| Other charges to provisions | (118) | (36) | (82) | |
| Impairment losses on financial and other assets | (2,689) | (1,956) | (733) | 37.4 |

| € million | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|--|--|----------------|--------------|--------------|--------------|--------------|--------------|
| | Specific allowance for insolvency risk | (351) | (1,011) | (558) | (305) | (371) | (581) |
| Extraordinary allowances (RDL 2/2012 and RDL 18/2012) | 0 | 0 | 0 | 0 | (2,436) | (300) | (300) |
| Disposal / Charge to generic provisions | 0 | 0 | 0 | 0 | 1,835 | 0 | 0 |
| Insolvency allowances | (351) | (1,011) | (558) | (305) | (972) | (881) | (718) |
| Other charges to provisions | (22) | (9) | (5) | (296) | 12 | (59) | (71) |
| Impairment losses on financial and other assets | (373) | (1,020) | (563) | (601) | (960) | (940) | (789) |

Business activity

Balance sheet

At September 30, 2012, CaixaBank's assets totaled €343,755 million, up 27.1% (growth of €73,330 million in the year).

The incorporation of Banca Cívica led to 25% growth in CaixaBank's total assets, affecting all balance sheet headings.

In 2012, CaixaBank consolidated its leading position in the Spanish banking sector. This leadership is underpinned by a clear focus on retail customers, the cornerstone of the Bank's strategy. Therefore, the Group continues to base its long-term positioning on sustained loyalty of its 13.2 million customers and a proactive and specialized management approach.

The key features of CaixaBank's balance sheet in the first nine months of 2012 are as follows:

- Optimization of the balance sheet structure, improving the retail financing base. The loan-to-deposits ratio was 128% at September 30, 2012, a 5 percentage point improvement on December 2011.
- Total customer funds amounted to €295,774 million, up €54,571 million (22.6%). Stripping out the incorporation of Banca Cívica, managed funds remained steady in 2012 (organic variation¹). On-balance sheet retail customer funds stood at €165,036 million, up €33,989 million in 2012, or 25.9% (down 0.8% in terms of organic variation¹). Gross lending totaled €230,754 million, up €44,705 million in 2012, or 24% (down 3.0% in terms of organic variation¹).
- Liquidity stood at €48,755 million, up €27,807 million in the year to date. This growth was a direct result of the proactive liquidity management strategy, which aimed to increase on-balance liquid assets serving as collateral for the ECB facility, as well as of the integration of Banca Cívica. The CaixaBank Group therefore continues to increase its liquidity reserves in order to overcome any potential adverse situations in the future.
- In the second quarter of 2012, CaixaBank reclassified to the held-for-trading portfolio the derivatives it had distributed to customers and the symmetric derivatives contracted in markets to hedge the risk generated on those operations. These derivatives had been included in the fair-value macrohedge (shown under "Other assets" and "Other liabilities" in the accompanying public balance sheet summary). The reclassification does not signify a departure from CaixaBank's management or risk profile approach, but rather responds solely to a specific management measure outside those currently applied to the remaining instruments included in the fair value macrohedge.
- In the third quarter of 2012, CaixaBank's shareholders' equity improved due to the capital increase and the growth in reserves following the integration of Banca Cívica. The preference shares swap (€4,820 million) carried out in February 2012, converted into subordinated bonds (€3,374 million) and into mandatorily convertible and/or exchangeable subordinated bonds (€1,446 million), also boosted CaixaBank's shareholder equity in the first quarter of the year.

⁽¹⁾ Variations calculated stripping out the impact of Banca Cívica balance sheet items incorporated at June 30, 2012, prior to the effective integration (July 1, 2012).

Consolidated balance sheet for the CaixaBank Group

| € million | 31.03.11 | 30.06.11 | 30.09.11 | 31.12.11 | 31.03.12 | 30.06.12 | 30.09.12 | Annual change |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Cash and Central Banks | 839 | 3,838 | 2,534 | 2,712 | 8,180 | 8,796 | 4,581 | 1,869 |
| Trading portfolio | 3,349 | 2,881 | 3,742 | 4,184 | 4,356 | 14,483 | 14,937 | 10,753 |
| Available-for-sale financial assets | 35,797 | 35,461 | 32,697 | 35,097 | 38,999 | 34,262 | 47,200 | 12,103 |
| Loans | 190,542 | 196,512 | 189,565 | 188,601 | 184,628 | 190,215 | 230,454 | 41,853 |
| <i>Deposits at credit institutions</i> | 4,188 | 7,076 | 3,727 | 5,127 | 4,187 | 6,008 | 6,343 | 1,216 |
| <i>Customer loans</i> | 184,637 | 187,771 | 184,262 | 181,940 | 178,960 | 181,416 | 220,046 | 38,106 |
| <i>Debt securities</i> | 1,717 | 1,665 | 1,576 | 1,534 | 1,481 | 2,791 | 4,065 | 2,531 |
| Investment portfolio at maturity | 7,398 | 7,417 | 7,468 | 7,784 | 7,359 | 7,377 | 7,120 | (664) |
| Non-current assets held for sale | 3,074 | 774 | 1,146 | 1,779 | 2,211 | 2,503 | 4,035 | 2,256 |
| Investments | 8,121 | 8,978 | 8,863 | 8,882 | 9,042 | 9,345 | 10,036 | 1,154 |
| Property and equipment | 3,476 | 3,315 | 3,282 | 3,303 | 3,390 | 3,379 | 4,631 | 1,328 |
| Intangible assets | 1,336 | 1,124 | 1,121 | 1,176 | 1,171 | 1,192 | 2,248 | 1,072 |
| Other assets | 11,547 | 13,087 | 17,123 | 16,907 | 18,275 | 10,002 | 18,513 | 1,606 |
| Total assets | 265,479 | 273,387 | 267,541 | 270,425 | 277,611 | 281,554 | 343,755 | 73,330 |
| Liabilities | 245,326 | 251,780 | 246,568 | 249,710 | 255,649 | 260,094 | 321,516 | 71,806 |
| Trading portfolio | 3,051 | 3,016 | 3,538 | 4,117 | 4,074 | 14,452 | 15,014 | 10,897 |
| Financial liabilities at amortized cost | 207,745 | 213,986 | 204,506 | 205,164 | 209,635 | 213,861 | 269,296 | 64,132 |
| <i>Deposits by credit institutions</i> | 12,315 | 11,692 | 14,048 | 23,570 | 29,323 | 30,378 | 47,727 | 24,157 |
| <i>Customer deposits</i> | 137,946 | 147,393 | 137,163 | 128,989 | 123,825 | 124,751 | 158,137 | 29,148 |
| <i>Marketable debt securities</i> | 46,583 | 44,109 | 42,491 | 43,901 | 49,316 | 50,714 | 52,816 | 8,915 |
| <i>Subordinated debt</i> | 6,887 | 6,881 | 6,883 | 5,382 | 3,921 | 3,760 | 6,431 | 1,049 |
| <i>Other financial liabilities</i> | 4,014 | 3,911 | 3,921 | 3,322 | 3,250 | 4,258 | 4,185 | 863 |
| Insurance liabilities | 19,926 | 20,166 | 20,613 | 21,745 | 22,308 | 21,088 | 22,568 | 823 |
| Provisions | 2,899 | 2,799 | 2,751 | 2,807 | 2,659 | 2,500 | 3,951 | 1,144 |
| Other liabilities | 11,706 | 11,813 | 15,160 | 15,877 | 16,973 | 8,193 | 10,687 | (5,190) |
| Equity | 20,153 | 21,607 | 20,973 | 20,715 | 21,962 | 21,460 | 22,240 | 1,525 |
| Shareholders' equity | 19,272 | 21,092 | 20,967 | 20,751 | 22,092 | 21,916 | 22,545 | 1,794 |
| Attributable profit to the Group | 300 | 833 | 845 | 1,053 | 48 | 166 | 173 | (880) |
| Equity adjustments by valuation | 881 | 515 | 6 | (36) | (130) | (456) | (305) | (269) |
| Total liabilities and equity | 265,479 | 273,387 | 267,541 | 270,425 | 277,611 | 281,554 | 343,755 | 73,330 |

Lending

Gross lending to customers stood at €230,754 million, up 24%, primarily due to the incorporation of Banca Cívica balances. Stripping out the impact of Banca Cívica's customer loans at June 30, 2012 (€50,240 million), the annual variation would be a decrease of 3% (decrease of €5,535 million in absolute terms).

This reduction is primarily due to the lower exposure to real-estate development risk, which fell -13.7% (annual organic variation¹).

With respect to organic variation¹ in the distribution by segments, credit to individual customers dropped 1.1%, while loans to companies dropped 6.7%, primarily due to lower financing for real-estate developers. On the other hand, loans to public administrations increased 8.2% in the quarter, given that CaixaBank is one of the banks spearheading the arrangement of the syndicated loan secured by the Spanish Treasury to create a fund for financing payments to suppliers. This fund was created by the government in order to inject liquidity

into the real economy. At September 30, 2012, the contribution made by CaixaBank stood at €2,763 million.

With respect to "la Caixa" Group real-estate subsidiaries, the reduction in lending is primarily due to a change in the financing structure of companies, with the cancellation of €1,350 million of a loan through conversion to a long-term bond.

The integration of Banca Cívica's business, together with CaixaBank's continued commitment to support the personal and business endeavors of its customers, have allowed the Group to maintain its leading position at the forefront of the sector, boosting its market shares in the main investment products across many segments. CaixaBank's share of total system lending stood at 13.5% (up 300 basis points), while the market share in mortgages was 14.5% (also up 300 basis points) and 13.1% in consumer lending (growth of 270 basis points)².

Lending

| € million | 30.09.12 | 30.06.12 | Quarterly change (%) | 31.12.11 | Annual change % | |
|--|----------------|----------------|----------------------|----------------|-----------------|----------------------|
| | | | | | Total | Organic ¹ |
| Public sector loans | 14,239 | 14,445 | (1.4) | 11,279 | 26.2 | 8.2 |
| Private sector loans | 216,515 | 171,828 | 26.0 | 174,770 | 23.9 | (3.7) |
| <i>secured loans</i> | 152,889 | 116,570 | 31.2 | 120,151 | 27.2 | (3.8) |
| <i>unsecured loans and other</i> | 63,626 | 55,258 | 15.1 | 54,619 | 16.5 | (3.5) |
| Total loans and advances, gross | 230,754 | 186,273 | 23.9 | 186,049 | 24.0 | (3.0) |
| Allowance for impairment losses | (12,096) | (6,498) | 86.1 | (5,637) | 114.6 | 14.9 |
| Total loans and advances, net * | 218,658 | 179,775 | 21.6 | 180,412 | 21.2 | (3.5) |

Memorandum items:

| | | | | | | |
|-------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|
| Total contingent liabilities | 10,791 | 9,297 | 16.1 | 9,392 | 14.9 | (2.1) |
|-------------------------------------|---------------|--------------|-------------|--------------|-------------|--------------|

(*) Excluding other financial assets (€1,228 million, of which €411 million are transactions pending settlement, €229 million are cash guarantees, and €275 million relate to counterparty entities) and €160 million in reverse repurchase agreements

| € million | 30.09.12 | 30.06.12 | Quarterly change (%) | 31.12.11 | Annual change % | |
|--|----------------|----------------|----------------------|----------------|-----------------|----------------------|
| | | | | | Total | Organic ¹ |
| Loans to individuals | 120,680 | 92,012 | 31.2 | 93,722 | 28.8 | (1.1) |
| Residential mortgages | 90,467 | 68,700 | 31.7 | 69,705 | 29.8 | |
| Other | 30,213 | 23,312 | 29.6 | 24,017 | 25.8 | |
| Loans to business | 95,835 | 79,816 | 20.1 | 81,048 | 18.2 | (6.7) |
| Non-real estate businesses | 65,294 | 57,421 | 13.7 | 55,481 | 17.7 | |
| Real estate developers | 28,877 | 20,713 | 39.4 | 22,438 | 28.7 | |
| ServiHabitat and other "la Caixa" real-estate subsidiaries | 1,664 | 1,682 | (1.1) | 3,129 | (46.8) | |
| Public sector | 14,239 | 14,445 | (1.4) | 11,279 | 26.2 | 8.2 |
| Total loans | 230,754 | 186,273 | 23.9 | 186,049 | 24.0 | (3.0) |

(¹) Variations calculated stripping out the impact of Banca Cívica balance sheet items incorporated at June 30, 2012, prior to the effective integration (July 1, 2012)

(²) Information on market shares at June 2012, including Banca Cívica. Variations with respect to December 2011. Source: Bank of Spain (Infbal)

Customer funds

Total customer funds under management stood at €295,774 million, climbing €54,571 million in the first nine months of 2012 (up 22.6%). Stripping out the €54,590 million in Banca Cívica customer funds at June 30, 2012, total customer funds remained steady compared to the December 31, 2011 figure.

In view of the fierce competition for securing retail deposits and funds, in the third quarter of 2012 CaixaBank focused on managing customer funds with a view to safeguarding the profitability of its financing structure and margins on transactions.

On-balance sheet customer funds totaled €241,818 million at September 30, 2012, up 23.2% on the December 31, 2011 figure. When stripping out the impact of Banca Cívica balances, on-balance sheet customer funds dropped by 0.7% (€1,432 million in absolute terms). With respect to distribution of on-balance sheet funds, CaixaBank has stepped up its

sales efforts for its entire range of demand, time and promissory note products, through specialized offers for its different customer groups, adapted to their needs and requirements.

Off-balance sheet customer funds rose 20.2% compared to the December 2011 figure. When stripping out Banca Cívica balances, off-balance sheet customer funds grew 3.1%, primarily due to trends in pension plan portfolios managed by the Bank.

CaixaBank's commercial strength, coupled with the incorporation of the Banca Cívica business, have locked in the Group's position at the forefront of the Spanish market, with high market shares in the majority of deposit and insurance products. At September 30, 2012, the Group boasted the following market shares: 13.7% in total deposits (up 300 basis points), 18.1% in saving insurance products (up 58 basis points), 13.7% in mutual funds (up 148 basis points) and 16.3% in pension plans*.

Customer funds

| € million | 30.09.12 | 30.06.12 | Quarterly % change | 31.12.11 | Annual change % | |
|--|----------------|----------------|--------------------|----------------|-----------------|---------------|
| | | | | | Total | Organic** |
| Financial liabilities - due to customers | 216,586 | 177,299 | 22.2 | 172,767 | 25.4 | (1.8) |
| Retail customer funds | 165,036 | 136,609 | 20.8 | 131,047 | 25.9 | (0.8) |
| Demand deposits | 67,953 | 56,839 | 19.6 | 56,264 | 20.8 | (5.1) |
| Term deposits | 76,601 | 62,911 | 21.8 | 63,574 | 20.5 | (5.7) |
| Debt securities (retail) | 14,148 | 13,297 | 6.4 | 6,026 | 134.8 | 120.5 |
| Subordinated liabilities | 6,334 | 3,562 | 77.8 | 5,183 | 22.2 | (33.9) |
| Reverse repurchase agreements and other accounts | 3,314 | 2,277 | 45.5 | 2,938 | 12.8 | (19.9) |
| Institutional issues¹ | 48,236 | 38,413 | 25.6 | 38,782 | 24.4 | (3.8) |
| Liabilities under insurance contracts | 25,232 | 24,649 | 2.4 | 23,545 | 7.2 | 7.2 |
| Total on-balance sheet customer funds² | 241,818 | 201,948 | 19.7 | 196,312 | 23.2 | (0.7) |
| Mutual funds and SICAVs | 20,909 | 17,099 | 22.3 | 18,089 | 15.6 | (2.3) |
| Pension plans | 16,774 | 13,961 | 20.1 | 14,220 | 18.0 | 5.0 |
| Other accounts ³ | 16,273 | 13,814 | 17.8 | 12,582 | 29.3 | 8.8 |
| Total off-balance sheet customer funds | 53,956 | 44,874 | 20.2 | 44,891 | 20.2 | 3.1 |
| Total customer funds | 295,774 | 246,822 | 19.8 | 241,203 | 22.6 | 0.0 |

(¹) Includes: €200 million in subordinated liabilities and €11,862 million in transferable covered bonds, which are shown under time deposits on the public balance sheet

(²) Does not include counterparties (€798 million at September 30, 2012)

(³) Includes financial assets sold to retail customers and €1,446 million in mandatorily convertible and/or exchangeable subordinated bonds following the preference share swap in February 2012.

Balance sheet structure – Loan-to-deposits ratio (LTD)

At September 30, 2012 the loan-to-deposit ratio stood at 128%, considerably lower than the 133% recorded at December 2011. This reduction was due to efficient management of the balance sheet structure and profitability, as well as of financing sources.

The integration of Banca Cívica's business volume also helped ensure a strong balance sheet structure.

Loans and credits, which are shown net of the non-performing loan allowance and do not include reverse

repurchase agreements with counterparties or brokered loans¹, rose 21.2% in the first nine months of the year.

Customer funds, which include all liquidity-generating funds raised through retail activities (demand and term deposits, retail loans and subordinated liabilities), climbed 25.9% in the first nine months of 2012.

Loan-to-deposits ratio

| € million | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Loans and advances to customers | 178,110 | 177,626 | 175,964 | 174,510 | 171,783 | 173,986 | 211,508 |
| Customer loans gross management | 188,695 | 188,916 | 187,528 | 186,049 | 183,886 | 186,273 | 230,754 |
| Provisions for NPLs | (4,959) | (5,584) | (5,857) | (5,637) | (6,203) | (6,498) | (12,096) |
| Credit mediation | (5,626) | (5,706) | (5,707) | (5,902) | (5,900) | (5,789) | (7,150) |
| Resources in retail - In stock | 133,751 | 138,861 | 133,252 | 131,047 | 133,211 | 136,609 | 165,036 |
| Savings at sight | 56,353 | 56,079 | 52,680 | 56,264 | 54,595 | 56,839 | 67,953 |
| Term savings | 66,506 | 72,628 | 70,777 | 63,574 | 63,306 | 62,911 | 76,601 |
| Borrowings (retail) | 4,199 | 3,470 | 3,112 | 6,026 | 11,588 | 13,297 | 14,148 |
| Subordinated liabilities | 6,693 | 6,684 | 6,683 | 5,183 | 3,722 | 3,562 | 6,334 |
| Loan to Deposits | 133% | 128% | 132% | 133% | 129% | 127% | 128% |

(¹) Loans financed with funds from public institutions (Instituto Oficial de Crédito and the European Investment Bank)

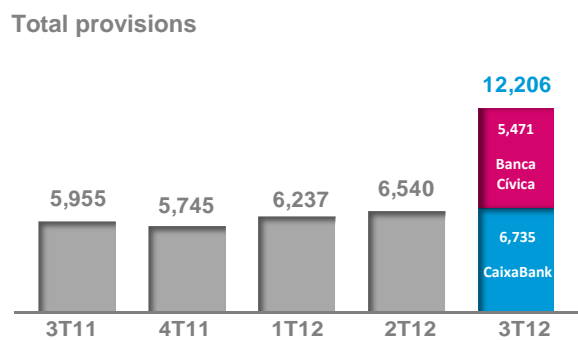
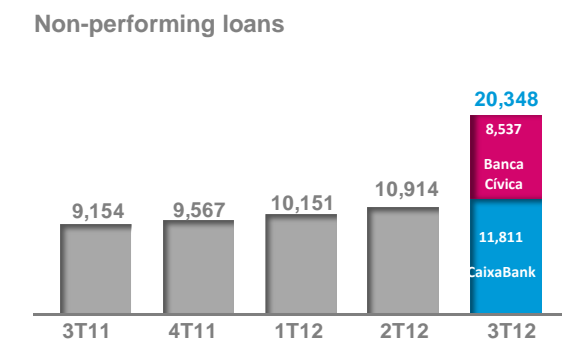
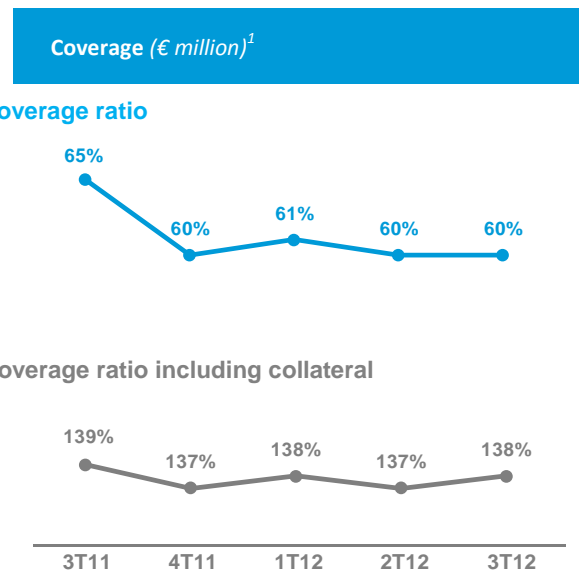
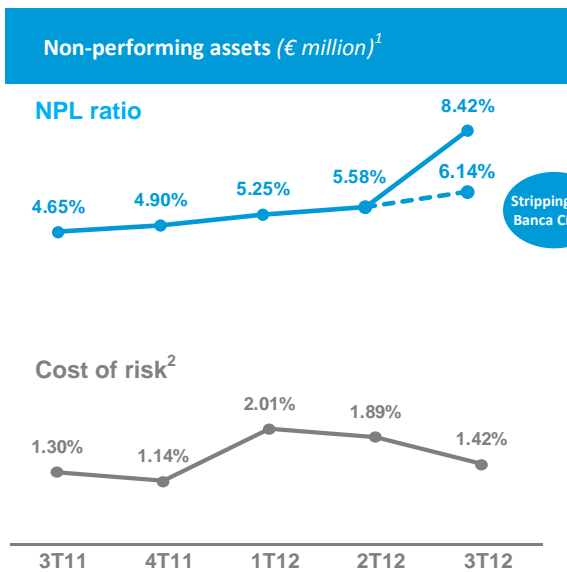
Risk management

Risk quality metrics

At September 30, 2012, following the integration of Banca Cívica's doubtful balances and after reclassifying certain balances as non-performing upon application of CaixaBank's risk criteria to Banca Cívica's portfolio, the NPL ratio stood at 8.42%. When stripping out the impact of Banca Cívica's non-performing balances, the NPL ratio would be 6.14%, well below the sector average (10.51% at August 2012).

Thanks to the Group's long-standing prudent loan approval policy and proactive risk management approach, coupled with the fair value write-downs made in Banca Cívica's loan portfolio, CaixaBank was able to keep its coverage ratio high, at 60% (138% including mortgage collateral).

The serious downturn in the Spanish economy, the high unemployment rate and the drop in GDP have pushed the NPL ratio up across all loan segments. Nevertheless, the ratio is notably low in the individual borrowers segment (3.50%; 2.39% for CaixaBank alone), while non-performing loans to the real-estate development sector continue to account for the bulk of the entity's distressed assets. However, it is important to note that in compliance with the financial sector restructuring measures enacted by the Spanish government, considerable provisions have been made to cover lending risks to this segment.



⁽¹⁾ Taking into account loans + contingent liabilities

⁽²⁾ Includes -€2,436 million to comply with RDL 2/2012 in 1Q12, and -€600 million to partially comply with RDL 18/2012 (-€300 million in 2Q12 and -€300 million in 3Q12).

NPL ratio, by segment

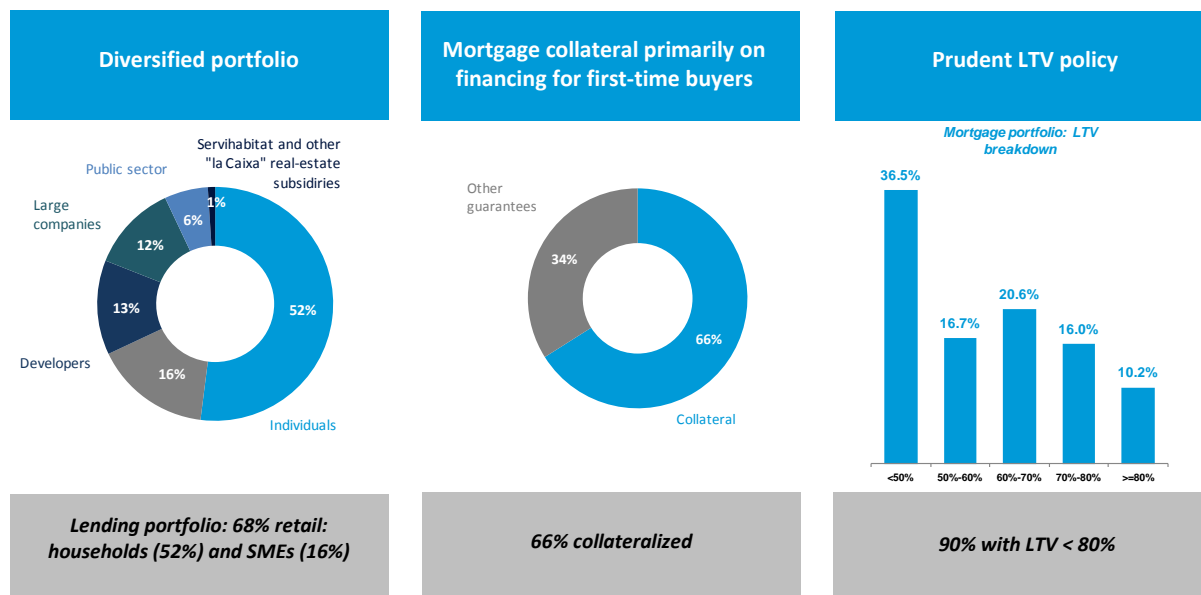
| | 30.09.12 | | 30.06.12 | 31.03.12 | 31.12.11 | 30.09.11 | 30.06.11 | 31.03.11 |
|-----------------------------|---------------|------------------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | Total | Of which: CaixaBank | | | | | | |
| Loans to individuals | 3.50% | 2.39% | 2.15% | 1.95% | 1.82% | 1.80% | 1.68% | 1.65% |
| Residential mortgages | 3.06% | 1.99% | 1.73% | 1.57% | 1.48% | 1.45% | 1.37% | 1.38% |
| Other | 4.81% | 3.51% | 3.38% | 3.07% | 2.81% | 2.78% | 2.58% | 2.45% |
| Loans to business | 16.55% | 12.10% | 11.00% | 10.37% | 9.54% | 8.99% | 8.13% | 7.33% |
| Non-real estate businesses | 6.00% | 4.39% | 3.99% | 3.93% | 3.49% | 3.65% | 3.33% | 2.91% |
| Real estate developers | 41.37% | 35.07% | 31.33% | 28.16% | 25.84% | 22.55% | 20.23% | 17.90% |
| Public sector | 0.75% | 0.51% | 0.46% | 0.66% | 0.40% | 0.43% | 0.46% | 0.36% |
| Total loans | 8.42% | 6.14% | 5.58% | 5.25% | 4.90% | 4.65% | 4.30% | 3.95% |

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

| € million | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|--|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Opening balance | 7,236 | 7,825 | 8,531 | 9,154 | 9,567 | 10,151 | 10,914 |
| Amounts determined to be non-performing | 1,455 | 1,802 | 1,613 | 1,974 | 1,886 | 2,511 | 2,183 |
| Derecognitions from non-performing exposures | (866) | (1,096) | (990) | (1,561) | (1,302) | (1,748) | (1,286) |
| Of which written off | (124) | (131) | (101) | (327) | (112) | (172) | (260) |
| Non-performing amounts of Banca Cívica | | | | | | | 8,537 |
| Closing balance | 7,825 | 8,531 | 9,154 | 9,567 | 10,151 | 10,914 | 20,348 |

Conservative risk coverage policies

Breakdown of lending portfolio



Loan-loss allowances stand at €12,206 million. This solid level of coverage is a result of the sizeable provisions made and the application of CaixaBank's conservative criteria when integrating Banca Cívica balances, with the resulting creation of a €3,218 million fund from the fair value restatement of the latter's loan portfolio. All this has kept CaixaBank's balance sheet especially sound, despite the adverse market situation.

At September 30, 2012, CaixaBank met all allowance requirements set out under RDL 2/2012 in connection with real-estate sector assets existing at December 31, 2011, recording €2,436 million in the first half of the year, of which €955 million related to the general provision. The Group also recorded provisions totaling €600 million to cover a portion of the €2,102 million required by June 30, 2012 under RDL 18/2012. The Bank was able to partially offset these allowances by

applying €1,835 million from the general loan-loss provision in the first quarter of 2012.

With respect to Banca Cívica, the €934 million required under RDL 2/2012 (of which €325 million relate to general loan-loss provisions) and the €1,287 million required under RDL 18/2012 were fully covered by the fair value adjustments of €3,218 million made against the loan portfolio at the time of integration, and the application of €257 million from Banca Cívica's general loan-loss provision made at December 31, 2011.

Total general loan-loss provisions recorded for the real-estate sector assets portfolio stood at €3,167 million. At September 30, 2012, the general provision amounted to €2,557 million, after a portion of the balance was used upon the transfer of certain loan balances to the non-performing or substandard category.

Allowances made in compliance with RDL 2/2012 and RDL 18/2012

| € million | CaixaBank | Banca Cívica |
|---|------------------|--------------|
| Royal Decree Law 2/2012 | 2,436 | 934 |
| Specific allowances | 1,481 | 609 |
| General loan-loss provision | 955 ¹ | 325 |
| Royal Decree Law 18/2012 - General loan-loss provision | 600 | 1,287 |

(¹) At September 30, 2012, these provisions amount to €345 million, as a portion of the allowance was used to transfer certain contracts from performing to non-performing or substandard classification.

NPL provisions

| € million | Specific provision ¹ | Generic provision | Total |
|---|---------------------------------|-------------------|---------------|
| Balance at 31/12/11 | 3,910 | 1,835 | 5,745 |
| Charge to specific allowance ² | 4,406 | (1,835) | 2,571 |
| Amounts used | (1,279) | | (1,279) |
| Other changes and transfers | (302) | | (302) |
| Inclusion of Banca Cívica ³ | 5,471 | | 5,471 |
| Balance at 30/09/12 | 12,206 | 0 | 12,206 |

| € million | 1T11 | 2T11 | 3T11 | 4T11 | 1T12 | 2T12 | 3T12 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Opening balance | 3,228 | 3,227 | 3,854 | 4,120 | 3,910 | 6,237 | 6,540 |
| Charge to specific allowance ² | 351 | 1,011 | 558 | 305 | 2,807 | 881 | 718 |
| Amounts used | (272) | (343) | (233) | (565) | (371) | (444) | (464) |
| Other changes and transfers ⁴ | (80) | (41) | (59) | 50 | (109) | (134) | (59) |
| Inclusion of Banca Cívica ³ | | | | | | | 5,471 |
| Closing balance | 3,227 | 3,854 | 4,120 | 3,910 | 6,237 | 6,540 | 12,206 |

⁽¹⁾ Includes general loan-loss provisions of €2,557 million in connection with the real-estate assets portfolio

⁽²⁾ Includes -€2,436 million to comply with RDL 2/2012 in 1Q12, and -€600 million to partially comply with RDL 18/2012 (-€300 million in 2Q12 and -€300 million in 3Q12)

⁽³⁾ Includes €3,218 million in fair value adjustments in Banca Cívica's loan portfolio

⁽⁴⁾ Transfer of Bankpime funds in 4Q11. Other movements relate to transfers to real-estate allowances.

Loans to real-estate developers and measures to restructure the financing system: Royal Decree Laws 2/2012 and 18/2012

CaixaBank's exposure to the real-estate development sector at September 30, 2012 includes Banca Cívica balances totaling €9,511 million at June 30, 2012. Taking into account this impact, loans to the real-estate development sector were 28.7% higher than at December 2011. When stripping out the incorporation of Banca Cívica, exposure to this sector actually fell €3,072 million compared to December 2011 (down 13.7%). Financing of finished developments accounted for 53.8% of the portfolio, which is lower in the year-on-year comparison due to the incorporation of Banca Cívica balances. Nevertheless, this segment continues to account for the majority of the portfolio, which evidences the strong collateral supporting the Group's real-estate development investments.

In order to improve the confidence, credibility and strength of the Spanish financial sector, in early 2012 the government issued RDL 2/2012 and, subsequently, RDL 18/2012, both of which instruct financial institutions to cleanse their portfolios of developer risk and to write down the value of the foreclosed property assets they hold. The main measures required under the RDLs include allowances to be made against the 2012 and 2013 income statements and additional capital needs, with coverage reaching up to 80% in some cases.

Following application of these regulations and taking into account the portfolio situation at December 31, 2011, specific provisions for problematic land-related assets (non-performing and substandard) should provide 60% coverage (80% when including the additional capital requirements), 50% in the case of

developments under construction (65% including the additional capital requirements), and approximately 25% for finished developments and completed homes.

Both RDL 2/2012 and RDL 18/2012 set out new requirements for general provisions to cover losses in performing loans to real-estate developers at December 31, 2011. RDL 2/2012 called for a general provision of 7% for these assets, while RDL 18/2012 established additional provisioning requirements based on the related collateral: 45% for non-problematic assets with collateral in the land stage and those assets for which no collateral was pledged; 22% for assets relating to developments under construction, and 7% for finished property.

Following the major provisioning efforts made in the first nine months of 2012, coverage of problematic financing to the real-estate sector stood at 36.8% at September 30, 2012, or 125% when including mortgage collateral (25.5% and 114% at December 31, 2011, respectively). Despite the incorporation of €5,369 million in distressed Banca Cívica financing to the real-estate sector (balance at June 30, 2012), the Group maintained its high level of coverage, primarily drawing from the fair value adjustments made against this portfolio at the time of the merger. In addition, prior to the merger, Banca Cívica reclassified a number of loans as non-performing, upon application of CaixaBank's criteria to its real-estate development loan portfolio.

Factoring in the general loan-loss provision, coverage of distressed real-estate assets stood at 53% at September 30, 2012 (69% on non-performing assets).

Breakdown of loans to real-estate developers

| € million | 30.09.12 | % | 30.06.12 | % | Quarterly change | 31.12.11 | % | Annual change |
|-------------------------------------|---------------|-------------|---------------|-------------|------------------|---------------|-------------|---------------|
| Without mortgage collateral | 2,581 | 8.9 | 1,704 | 8.2 | 877 | 1,783 | 7.9 | 798 |
| With mortgage collateral | 26,296 | 91.1 | 19,009 | 91.8 | 7,287 | 20,655 | 92.1 | 5,641 |
| Completed buildings | 15,540 | 53.8 | 12,773 | 61.7 | 2,767 | 13,459 | 60.0 | 2,081 |
| Homes | 11,469 | 39.7 | 9,890 | 47.7 | 1,579 | 10,561 | 47.1 | 908 |
| Other | 4,071 | 14.1 | 2,883 | 13.9 | 1,188 | 2,898 | 12.9 | 1,173 |
| Buildings under construction | 4,414 | 15.3 | 2,673 | 12.9 | 1,741 | 3,126 | 13.9 | 1,288 |
| Homes | 3,732 | 12.9 | 2,410 | 11.6 | 1,322 | 2,862 | 12.8 | 870 |
| Other | 682 | 2.4 | 263 | 1.3 | 419 | 264 | 1.2 | 418 |
| Land | 6,342 | 22.0 | 3,563 | 17.2 | 2,779 | 4,070 | 18.1 | 2,272 |
| Developed land | 3,583 | 12.4 | 1,905 | 9.2 | 1,678 | 2,353 | 10.5 | 1,230 |
| Other | 2,759 | 9.6 | 1,658 | 8.0 | 1,101 | 1,717 | 7.7 | 1,042 |
| Total | 28,877 | 100 | 20,713 | 100 | 8,164 | 22,438 | 100 | 6,439 |

Non-performing loans and coverage for real-estate development risk

| € million | 30.09.12 | | | | 31.12.11 | | | |
|-------------------------------------|----------------|--------------|-------------------------|-------------|----------------|--------------|-------------------------|-------------|
| | Non-performing | Substandard | Provisions ¹ | Coverage | Non-performing | Substandard | Provisions ¹ | Coverage |
| | | | MME | % | | | MME | % |
| Without mortgage collateral | 1,447 | 351 | 763 | 42.4 | 933 | 120 | 472 | 44.8 |
| With mortgage collateral | 10,499 | 3,288 | 4,977 | 36.1 | 4,865 | 2,869 | 1,773 | 22.9 |
| Completed buildings | 5,473 | 1,343 | 1,781 | 26.1 | 2,726 | 1,108 | 771 | 20.1 |
| <i>Homes</i> | 4,282 | 827 | 1,370 | 26.8 | 2,354 | 753 | 655 | 21.1 |
| <i>Other</i> | 1,191 | 516 | 411 | 24.1 | 372 | 355 | 116 | 16.0 |
| Buildings under construction | 1,887 | 513 | 930 | 38.8 | 1,011 | 445 | 417 | 28.6 |
| <i>Homes</i> | 1,638 | 446 | 799 | 38.3 | 952 | 419 | 397 | 29.0 |
| <i>Other</i> | 249 | 67 | 131 | 41.5 | 59 | 26 | 20 | 23.5 |
| Land | 3,139 | 1,432 | 2,266 | 49.6 | 1,128 | 1,316 | 585 | 23.9 |
| <i>Developed land</i> | 1,750 | 841 | 1,257 | 48.5 | 604 | 786 | 323 | 23.2 |
| <i>Other</i> | 1,389 | 591 | 1,009 | 51.0 | 524 | 530 | 262 | 24.9 |
| Total | 11,946 | 3,639 | 5,740 | 36.8 | 5,798 | 2,989 | 2,245 | 25.5 |

Breakdown by type of collateral

30.09.12

| € million | Gross amount | Excess over value of collateral ² | Specific provisions ¹ | % provision of risk |
|-----------------|---------------|--|----------------------------------|---------------------|
| Non-performing | 11,946 | 2,675 | 4,449 | 37.2 |
| <i>Mortgage</i> | 10,499 | 2,675 | 3,771 | 35.9 |
| <i>Personal</i> | 1,447 | 0 | 678 | 46.9 |
| Substandard | 3,639 | 513 | 1,291 | 35.5 |
| Total | 15,585 | 3,188 | 5,740 | 36.8 |

Memorandum items

Asset write-offs 901

31.12.11

| € million | Gross amount | Excess over value of collateral ² | Specific provisions | % provision of risk |
|-----------------|--------------|--|---------------------|---------------------|
| Non-performing | 5,798 | 1,782 | 1,793 | 30.9 |
| <i>Mortgage</i> | 4,865 | 1,782 | 1,342 | 27.6 |
| <i>Personal</i> | 933 | | 451 | 48.3 |
| Substandard | 2,989 | 510 | 452 | 15.1 |
| Total | 8,787 | 2,292 | 2,245 | 25.5 |

Memorandum items

Asset write-offs 364

⁽¹⁾ The general provision for the real-estate assets portfolio upon application of RDL 2/2012 and RDL 18/2012 totaled €2,557 million at September 30, 2012.

⁽²⁾ In accordance with Spanish regulations, the excess over the value of the guarantee is calculated as the difference between the gross amount of the loan and the value of the real collateral received, previously weighted as follows: 80% completed homes, primary residence, 70% rural property and completed offices, premises and industrial buildings, 60% other completed homes, 50% other property mortgages.

Financing for home purchases

Home loans account for approximately 39% of customer lending. This is an extensive loan base with a low NPL level (3.06%), thanks to the prudent loan approval and risk assessment criteria applied.

CaixaBank has steadily increased its market share in this segment since 2009 and, with the inclusion of Banca Cívica, reaching a share of 14.3% at August 2012.

Home loans

| € million | Gross amount | | | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | 31.12.11 | 31.03.12 | 30.06.12 | 30.09.12 |
| Without mortgage collateral | 348 | 344 | 337 | 563 |
| <i>Of which: non-performing</i> | 7 | 6 | 5 | 7 |
| With mortgage collateral | 69,357 | 68,792 | 68,363 | 89,904 |
| <i>Of which: non-performing</i> | 1,027 | 1,076 | 1,183 | 2,760 |
| Total | 69,705 | 69,136 | 68,700 | 90,467 |

Loan-to-value breakdown at September 30, 2012

| € million | 30.09.12 | | | | | TOTAL |
|---------------------------------|----------|-------------|-------------|--------------|----------|---------------|
| | LTV≤40% | 40%<LTV≤60% | 60%<LTV≤80% | 80%<LTV≤100% | LTV>100% | |
| Gross amount | 16,823 | 25,695 | 37,548 | 8,929 | 909 | 89,904 |
| <i>Of which: non-performing</i> | 278 | 402 | 1,218 | 677 | 186 | 2,761 |

Foreclosed real-estate assets

At September 30, 2012, the net foreclosed assets portfolio stood at €4,350 million, with a coverage ratio of 44.2%. Land accounts for 26% of foreclosed assets, with coverage of 58%.

Banca Cívica contributed €1,963 million (net) to the portfolio, with coverage of 50%.

The underlying criterion guiding CaixaBank's management of problem assets is to help borrowers meet their financial obligations. When the borrower no

longer appears to be reasonably able to fulfil these obligations, the mortgaged asset is acquired.

The acquisition price is calculated using an appraisal performed by a valuation company approved by the Bank of Spain. When the acquisition price is lower than the outstanding debt, the loan is written down to the foreclosure value.

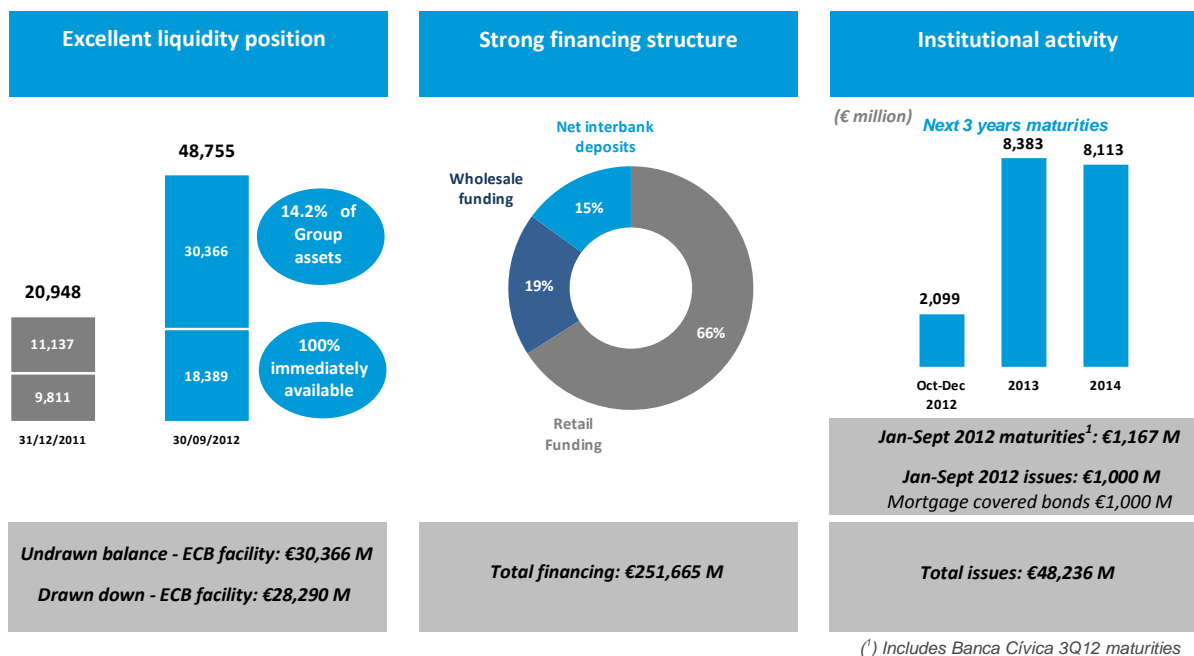
The coverage ratio includes the initial write-downs of the cancelled debt and the allowances recognized subsequent to the foreclosure of the properties.

Foreclosed real-estate assets and associated coverage

| € million | 30.09.12 | | | 31.12.11 | | |
|--|----------------|-----------------------|-------------|----------------|-----------------------|-------------|
| | Net book value | Coverage ¹ | Coverage % | Net book value | Coverage ¹ | Coverage % |
| Property acquired in loans to construction companies and real estate developments | 3,223 | (2,711) | 45.7 | 872 | (548) | 38.6 |
| Completed buildings | 1,989 | (1,050) | 34.6 | 669 | (237) | 26.1 |
| Houses | 1,662 | (902) | 35.2 | 606 | (211) | 25.8 |
| Other | 327 | (148) | 31.2 | 63 | (26) | 28.7 |
| Buildings under construction | 112 | (108) | 49.1 | 39 | (40) | 51.2 |
| Houses | 97 | (97) | 50.0 | 39 | (40) | (51.2) |
| Other | 15 | (11) | 42.3 | | | |
| Land | 1,122 | (1,553) | 58.1 | 164 | (271) | 62.3 |
| Developed land | 334 | (476) | 58.8 | 51 | (69) | 57.1 |
| Other | 788 | (1,077) | 57.7 | 113 | (202) | 64.2 |
| Property acquired in mortgage loans to homebuyers | 898 | (556) | 38.2 | 245 | (90) | 26.9 |
| Other foreclosed assets | 229 | (179) | 43.9 | 23 | (2) | 12.1 |
| Total | 4,350 | (3,446) | 44.2 | 1,140 | (640) | 36.0 |

(¹) Difference between the cancelled debt and the carrying amount of the net real-estate asset

Liquidity



Liquidity management remains a strategic cornerstone for CaixaBank. Group liquidity stands at €48,755 million (14.2% of total assets) at September 30, 2012, the vast majority of which can be monetized immediately.

In the third quarter of 2012, total liquidity increased by €6,266 million, primarily due to the integration of Banca Cívica balances and active management aiming to increase and optimize the liquid on-balance sheet assets securing the ECB facility. As a result, CaixaBank has higher liquidity reserves in order to overcome any potential adverse situations in the future.

CaixaBank has actively managed the growth, structure and yields of retail customer funds, especially bearing in mind the prevailing market competition for deposits. Maturities slated for 2012 amount to €2,099 million.

Dependence on wholesale funding markets is minimal, which provides great stability and evidences the Group's strong proactive outlook.

Applying a conservative approach to managing liquidity and financing sources, CaixaBank drew down €28,290 million from the facility held with the European Central Bank. Of this amount, €4,000 million was deposited at the ECB at September 30, 2012. The ECB facility allows the Bank to reduce financing costs by improving its structure, repay wholesale financing in 2013 before scheduled, and avail itself of additional surplus liquidity.

If necessary, CaixaBank is also able to issue mortgage covered and public-sector covered bonds totaling €5,995 million in order to finance lending.

Collateralization of mortgage covered bonds at September 30, 2012

| € million | 30.09.12 | |
|--|----------------|----------------|
| Mortgage covered bonds issued | a | 80,568 |
| Loans and credits collateral of the covered bonds | b | 146,696 |
| Collateralization | b/a | 182% |
| Overcollateralization | b/a - 1 | 82% |
| Mortgage covered bond issuance capacity* | 3,907 | |

(*) CaixaBank is also able to issue public-sector covered bonds totaling €2,088 million.

Capital management

Capital and solvency

CaixaBank maintains core capital of 10.8% following the integration of Banca Cívica.

The integration, completed in August 2012, caused core capital to drop 207 basis points, primarily due to incorporation of Banca Cívica assets that pushed the total risk-weighted assets figure up approximately €37,000 million.

CaixaBank's total eligible equity amounted to €19,435 million at September 30, 2012, up €1,263 million on the previous quarter and €1,854 million greater than at December 2011 (up 10.6%), despite the sizeable allowances to cover all requirements set by RDL 2/2012 and part of those set by RDL 18/2012.

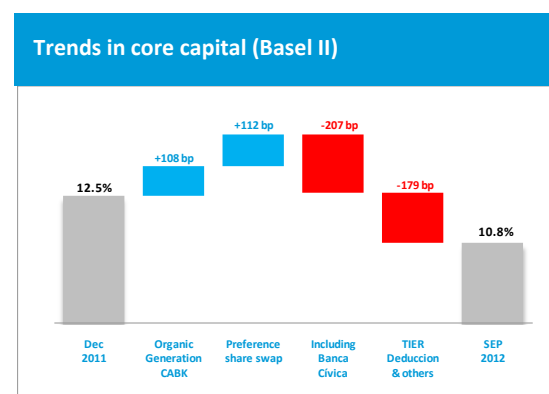
Risk-weighted assets (RWA) rose to €167,265 million, largely due to those contributed by Banca Cívica in the merger. When stripping out this impact, the figure would be €1,875 million lower than at June 30, 2012, due to the slowdown in lending activity resulting from the current economic downturn.

The total capital ratio stood at 11.6%, 118 basis points less than at December 2011. The Bank has a 45% surplus (€6,054 million) above and beyond the minimum regulatory capital required.

Principal capital under Spanish regulations (Royal Decree Law 2/2011) stood at 11.9%. CaixaBank has a €6,534 million surplus above the principal capital required at September 30, 2012. This principal capital surplus allowed the Bank to meet the €1,528 million in additional capital requirements imposed under RDL 2/2012, after including Banca Cívica.

These capital adequacy ratios bear out the Group's strong solvency level and its privileged position with respect to its sector peers, even after the absorption of Banca Cívica.

CaixaBank also stands apart in the sector due to its high resilience. This resilience was evidenced by the "la Caixa" Group's satisfactory results in the recent individualized stress tests of the Spanish banking sector, coordinated by Oliver Wyman and the Bank of Spain. In that regard, in the most adverse scenario projected, the "la Caixa" Group's core tier 1 CAR would be 9.5% at December 2014, with a capital surplus of €5,720 million above the minimum 6% capital ratio required. This result confirms the financial soundness of both CaixaBank and the "la Caixa" Group.



Recapitalization required by the European Banking Authority

The capital generation ability of CaixaBank, as well as that of the "la Caixa" Group, enabled the entities to comfortably meet the EBA's core tier 1 capital requirement of 9% set for June 2012. In that regard, core tier 1 CAR stood at 11.1%, easily absorbing the capital buffer of €358 million to cover the exposure to sovereign risk, in accordance with the EBA methodology.

Key solvency indicators

| € million | 31.03.11 | 30.06.11 | 30.09.11 | 31.12.11 | 31.03.12 | 30.06.12 | 30.09.12 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Equity | 19,183 | 20,910 | 20,564 | 20,597 | 21,865 | 21,895 | 24,271 |
| Deductions | (5,261) | (4,267) | (3,946) | (3,419) | (5,215) | (4,821) | (6,136) |
| Core Capital | 13,923 | 16,643 | 16,618 | 17,178 | 16,650 | 17,074 | 18,135 |
| TIER 1 additional instruments | 4,948 | 4,938 | 4,938 | 4,898 | 78 | 65 | 90 |
| Deductions | (4,948) | (4,938) | (4,938) | (4,488) | (78) | (65) | (90) |
| RR.PP. basics (Tier 1) | 13,923 | 16,643 | 16,618 | 17,581 | 16,650 | 17,074 | 18,135 |
| TIER 2 Instruments | 301 | 308 | 287 | 282 | 3,600 | 3,860 | 4,164 |
| Deductions | (301) | (308) | (287) | (282) | (2,609) | (2,761) | (2,864) |
| Complementary Equity (Tier 2) | - | - | - | - | 991 | 1,099 | 1,300 |
| Eligible equity (Tier Total) | 13,923 | 16,643 | 16,618 | 17,581 | 17,641 | 18,172 | 19,435 |
| Risk-Weighted Assets | 150,224 | 147,584 | 140,494 | 137,355 | 134,738 | 131,658 | 167,265 |
| Surplus Equity Funding | 1,905 | 4,836 | 5,378 | 6,592 | 6,862 | 7,640 | 6,054 |
| Core Capital Ratio | 9.3% | 11.3% | 11.8% | 12.5% | 12.4% | 13.0% | 10.8% |
| Ratio Tier 1 | 9.3% | 11.3% | 11.8% | 12.8% | 12.4% | 13.0% | 10.8% |
| Ratio Tier Total | 9.3% | 11.3% | 11.8% | 12.8% | 13.1% | 13.8% | 11.6% |
| € million | 31.03.11 | 30.06.11 | 30.09.11 | 31.12.11 | 31.03.12 | 30.06.12 | 30.09.12 |
| Principal Capital ratio under Spanish regulations | 16,626 | 18,666 | 17,927 | 17,364 | 18,467 | 18,502 | 19,915 |
| Principal Capital ratio under Spanish regulations | 11.1% | 12.6% | 12.8% | 12.6% | 13.7% | 14.1% | 11.9% |
| EBA Core Tier 1 | | | | 15,007 | 15,072 | 15,509 | 16,545 |
| EBA Core Tier 1 Ratio* | | | | 10.9% | 11.2% | 11.8% | 9.9% |

(*) Data as of December 2011 pro-forma after repurchase preferred swaps.

Segment information

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

- The core business, banking and insurance, 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
- The equity investment business, which encompasses dividend income and the CaixaBank Group's share of profits from its international banking and service investees, net of financing costs.

Capital is assigned to the different business segments according to a two-fold criterion, based on the Group's internal economic capital models and in accordance with prevailing regulatory capital requirements.

Banking and insurance

Net interest income in the banking and insurance business, which includes income from financing the equity investment business, stood at €3,108 million, up 19.8% on the same period of 2011.

The growth in net interest income, together with the 11.5% rise in fee income, pushed the Bank's gross margin up 8.1% to €4,760 million.

ROF and other operating income and expense was affected by the higher contribution to the deposit guarantee fund, the deconsolidation of SegurCaixa Adeslas in June 2011, and the release in the third quarter of 2011 of €121 million in funds set aside in connection with the insurance business.

Operating expenses inched up only 0.3%, placing pre-impairment income at €2,209 million, 18.8% higher than in the same period of 2011.

Impairment losses on financial assets amounted to €2,689 million, up 37.4%. This figure includes the sizeable allowances of €3,036 million made for the real-estate development portfolio existing at December 31, 2011, which fully meet the requirements of RDL 2/2012 (€2,436 million) and part (€600 million) of those required by RDL 18/2012. The Group also applied €1,835 million from the general loan-loss fund made at December 31, 2011. As a result of these major non-recurring write-downs, the banking and insurance segment reported losses of €278 million in the first nine months of the year.

Equity investment business

Profit attributable to the Group from the equity investment business, which includes profits from international banking and service investees (net of financing costs), amounted to €451 million, up 2.6% on the same period of 2011.

CaixaBank Group income statement, by business segment

| € million | Banking & insurance | | | Investments | | | Total CaixaBank Group | | |
|--|---------------------|--------------|-------------|-------------------|--------------|--------------|-----------------------|--------------|---------------|
| | January-September | | | January-September | | | January-September | | |
| | 2012 | 2011 | Var. en % | 2012 | 2011 | Var. en % | 2012 | 2011 | Var. en % |
| Net interest income | 3,108 | 2,595 | 19.8 | (263) | (275) | (4.1) | 2,845 | 2,320 | 22.6 |
| Dividends income and share of profits of associates | 77 | 40 | 95.2 | 643 | 635 | 1.2 | 720 | 675 | 6.7 |
| Net fee and commission income | 1,268 | 1,137 | 11.5 | | | | 1,268 | 1,137 | 11.5 |
| Net trading income and other operating income and expense | 307 | 632 | (51.5) | | | | 307 | 632 | (51.5) |
| Gross income | 4,760 | 4,404 | 8.1 | 380 | 360 | 5.2 | 5,140 | 4,764 | 7.9 |
| Total operating expenses | (2,551) | (2,544) | 0.3 | (3) | (12) | (76.9) | (2,554) | (2,556) | (0.1) |
| Pre-impairment income | 2,209 | 1,860 | 18.8 | 377 | 348 | 8.0 | 2,586 | 2,208 | 17.1 |
| Impairment losses on financial and other assets | (2,689) | (1,956) | 37.4 | | | | (2,689) | (1,956) | 37.4 |
| Gains/losses on derecognition of assets and other gains/losses | 34 | 618 | (94.6) | | 16 | | 34 | 634 | (94.6) |
| Profit before tax | (446) | 522 | | 377 | 364 | 3.2 | (69) | 886 | |
| Income tax expense | 168 | (117) | | 74 | 76 | | 242 | (41) | |
| Profit for the period | (278) | 405 | | 451 | 440 | 2.6 | 173 | 845 | (79.6) |
| Minority interests | | | | | | | | | |
| Profit attributable to the Group | (278) | 405 | | 451 | 440 | 2.6 | 173 | 845 | (79.5) |
| Average Equity (12 months) | 15,176 | 13,653 | 11.1 | 6,504 | 5,852 | 11.1 | 21,680 | 19,505 | 11.1 |
| ROE (12 months) | 0.3% | 3.9% | (3.6) | 5.2% | 8.7% | (3.5) | 1.8% | 5.4% | (3.6) |

Memorandum items: Distribution of equity based on the regulatory capital of each business

| | | | | | | | | | |
|---|--------------|------------|-------|------------|------------|------------|------------|------------|---------------|
| Profit attributable to the Group | (265) | 410 | | 438 | 435 | 1.0 | 173 | 845 | (79.5) |
| Average Equity (12 months) | 15,325 | 13,809 | 11.0 | 6,355 | 5,696 | 11.6 | 21,680 | 19,505 | 11.1 |
| ROE (12 months) | 0.4% | 3.9% | (3.5) | 5.1% | 8.8% | (3.7) | 1.8% | 5.4% | (3.6) |

Ratings

CaixaBank's credit ratings from the three main rating agencies are as follows:

| Agency | Long term | Short Term |
|-----------------|-----------|------------|
| Standard&Poor's | BBB- | A-3 |
| Fitch | BBB | F2 |
| Moody's | Baa3 | P-3 |

Outlook: Fitch and Moody's negative. S&P in negative revision

CaixaBank shares

Share price performance

At September 30, 2012, CaixaBank stock traded at €2.926 per share, up 14.3% in the quarter. With these gains, CaixaBank shares clearly outperformed the main benchmark indices in the same period, including the IBEX 35 (up 8.5%), the EURO STOXX 50 (up 8.4%) and the STOXX European Banks (up 11.2%).

Looking at the year to date, CaixaBank shares have fallen 22.9% (18.4% taking into account dividends paid). Nevertheless, this was considerably better than the figure for the Spanish banking sector at large¹, which recorded losses of 40.2%. Although the IBEX 35 (down 10.0%), the EURO STOXX 50 (up 5.9%) and the STOXX Europe Banks (up 11.4%) outperformed CaixaBank in the nine-month period, it is important to bear in mind that the Spanish banking sector as a whole was hard hit by the general market wariness following news of the delicate situation in certain entities.

Shareholder remuneration

CaixaBank announced its intention to maintain shareholder remuneration at the same level as in 2011, €0.23 per share.

In addition, at the extraordinary general meeting held on June 26, 2012, the Board of Directors was authorized

to perform two capital increases in addition to those approved at the ordinary general meeting, boosting the Bank's capacity to offer shareholders scrip dividends instead of traditional cash payments.

As part of CaixaBank's Optional Scrip Dividend shareholder remuneration program, the Bank performs a capital increase against retained earnings. Under the scheme, shareholders can choose to 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 to be determined by the latter. Shareholders may also choose to combine these three options in any way.

Shareholder remuneration, under the scrip dividend issue against 2012 profits paid to date, is as follows:

| Dividend | €/share | Approval date | Payment date |
|-----------------------------------|---------|---------------|-------------------------|
| CaixaBank Optional Scrip Dividend | 0.06 | 06/09/2012 | 28/09/2012 ¹ |
| CaixaBank Optional Scrip Dividend | 0.05 | 24/05/2012 | 20/06/2012 ² |

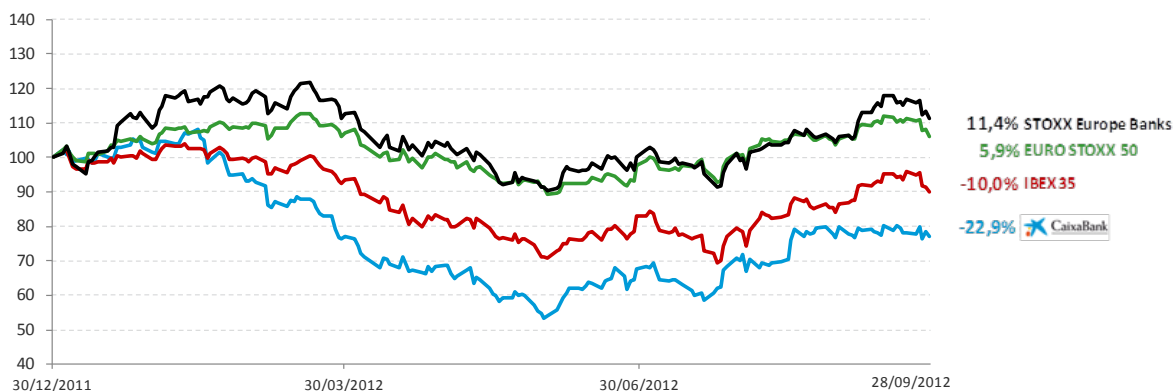
(¹) Rights sold to CaixaBank were paid on September 28, 2012. At September 11, 2012 listing date for bonus subscription rights.

(²) Rights sold to CaixaBank were paid on June 20, 2012. At May 30, 2012 listing date for bonus subscription rights.

The latest scrip dividend issue carried out in September had a take-up rate of 93.8% per share, demonstrating the confidence shareholders hold in the entity.

CaixaBank share price indicators

CaixaBank shares vs. the main Spanish and European indices (first nine months of 2012)



The key indicators of the performance of CaixaBank's shares in the first nine months of 2012 are as follows:

30.09.12

| | |
|--|---------------|
| Market Capitalization (MM€) ¹ | 11,236 |
| Share price (€share) | |
| Share price at the beginning of the period | 3.795 |
| Share price at 29/06/12 | 2.926 |
| Maximum price ² | 4.100 |
| Minimum price ² | 2.018 |
| Trading volume (number of shares, excluding special transactions) | |
| Maximum daily trading volume | 12,875,119 |
| Minimum daily trading volume | 671,691 |
| Average daily trading volume | 3,415,515 |
| Stock Market Ratios | |
| Net Profit (MM€) (12 months) | 381 |
| Average number of outstanding shares - fully diluted ³ | 4,419,707,546 |
| Net Income attributable per Share (EPS) (€share) | 0.09 |
| Book Value (MM€) ⁴ | 23,425 |
| Number of outstanding shares at 31/03/12 - fully diluted ⁵ | 5,085,414,777 |
| Book Value per Share (€share) - fully diluted | 4.61 |
| PER | 32.51 |
| P/B (Market value / book value) | 0.64 |
| Dividend Yield | 7.9% |

(¹) Without including shares of the convertible bonds

(²) Trading session closing price

(³) Includes the weighted number of shares to be issued on conversion of the mandatorily convertible bonds issued in June 2011 and February 2012, and excludes the average number of treasury shares held in the year.

(⁴) Book value on balance sheet (€23,425) and subordinated liabilities plus mandatory convertible and/or exchangeable Banca Cívica subordinated bonds classified as subordinated liabilities (€880 million).

(⁵) Includes shares in circulation on full conversion of mandatorily convertible bonds issued in June 2011 and February 2012, the deduction of treasury shares held at September 30, 2012 and shares in circulation on full conversion of mandatorily convertible and/or exchangeable Banca Cívica bonds issued in July 2012 calculated at the share price of September 28, 2012.

Appendices

Investment portfolio

CaixaBank's investment portfolio at September 30, 2012¹ is as follows:



⁽¹⁾ Excluding Banca Cívica subsidiaries

⁽²⁾ A breakdown of the carrying amount of banking investees is provided on the following page.

⁽³⁾ Formerly VidaCaixa Adeslas

⁽⁴⁾ Merged with CaixaVida in December 2011

Banking investments

The consolidated carrying amount of banking investees and the carrying amount per share at September 30, 2012 is as follows:

| € million | % Participation | Carrying amount (*) | Which: Goodwill | Carrying amount per share |
|-----------------------|-----------------|---------------------|-----------------|---------------------------|
| GF Inbursa | 20.0 | 1,792 | 713 | 1.34 |
| The Bank of East Asia | 17.2 | 1,507 | 600 | 4.13 |
| Erste Group Bank | 9.9 | 1,017 | | 25.95 |
| Banco BPI | 46.2 | 349 | | 0.54 |
| Boursorama | 20.7 | 178 | 66 | 9.78 |
| | | 4,843 | 1,379 | |

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

Breakdown of intangible assets, for calculating capital adequacy

| € million | 30.09.12 | 31.12.11 | Annual change (%) |
|---------------------|--------------|--------------|-------------------|
| Banking business | 1,645 | 554 | 196.9 |
| Insurance Group | 792 | 1,131 | (30.0) |
| Banking Investments | 1,379 | 1,447 | (4.7) |
| Others | 168 | 201 | (16.4) |
| Total | 3,984 | 3,333 | 19.5 |

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Avda. Diagonal 621
08028 Barcelona
www.CaixaBank.com

