RESULTS PRESENTATION

January-June 2013

Content

Change in scope of consolidation and comparability of information: CaixaBank income statement includes Banca Cívica earnings as from July 1, 2012 and Banco de Valencia earnings as from January 1, 2013.

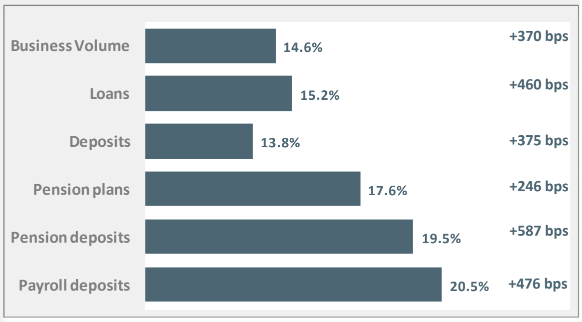
CaixaBank's consolidated balance sheet includes Banca Cívica as from 3Q 12 and Banco de Valencia as from 1Q 13.

Note: The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet at June 30, 2013, June 30, 2012 and December 31, 2012, and the corresponding breakdowns of income statement and balance sheet items provided in this report, are presented in accordance with International Financial Reporting Standards (IFRS-EU), taking into account Bank of Spain Circular 4/2004 and subsequent modifications. Figures in millions are expressed either as “€ million” or “€ M.”

LEADERS IN RETAIL BANKING

	2010	2Q13
Market share Customer penetration	21.0%	26.7%
Customers *(millions)*	10.5	13.8
Total Assets *(€ million)*	273,067	350,989
Business Volume *(€ million)*	428,019	526,552

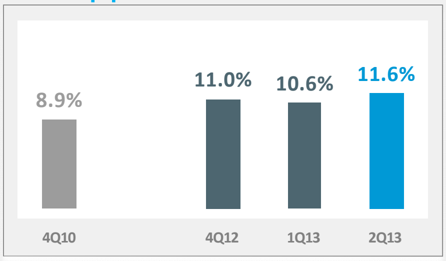
Market share – 1st in ranking 4Q10 - 2Q13



BOOSTING FINANCIAL STRENGTH

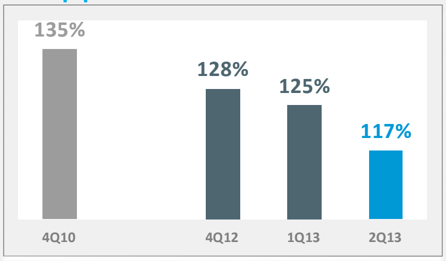
Solvency/ Core Capital

+2.7 pp 4Q10 - 2Q13



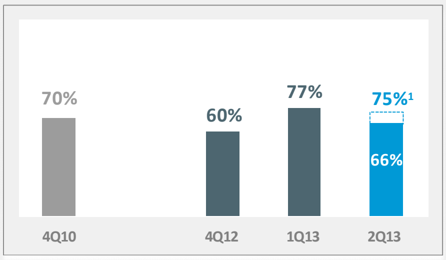
Liquidity/ Loan-to-Deposit

-18 pp 4Q10 - 2Q13



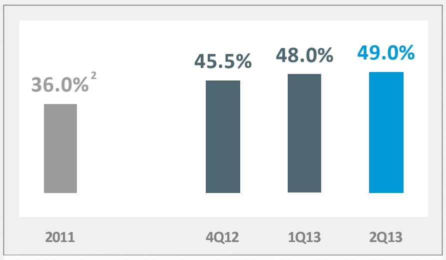
Risk management/ NPL coverage

+5 pp 4Q10-2Q13



Real estate assets/Coverage

+13 pp 2011-2Q13

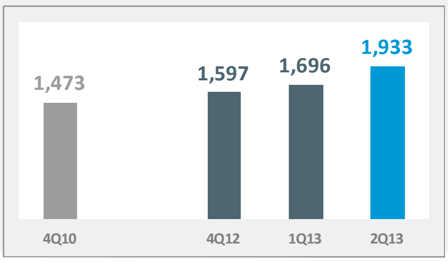


SUSTAINED INCOME GENERATION CAPACITY

Gross income

€Million

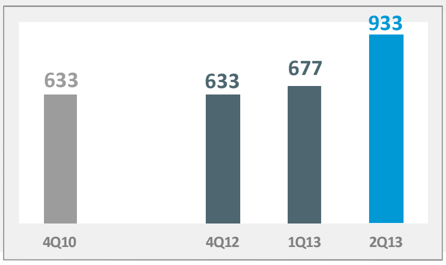
+31.2% 4Q10-2Q13



Pre-impairment income (stripping out extraordinary costs)

€ Million

+47.4% 4Q10-2Q13



Note: *Beginning in 4Q10, the start of the 2011-2014 Strategic Plan.*
([1]) Coverage ratio stripping out impact of new classification criteria for refinanced transactions. NPLs: +€3,287 million at June 2013. ***Coverage ratio of 66% taking into account this impact .***
([2]) Building Center started operating in 2011

Key indicators

€ million	1H'13	1H'12	Change	2Q'13	1Q'13
INCOME STATEMENT HEADINGS					
Net interest income	**1,959**	1,786	9.7	**967**	992
Gross income	**3,629**	3,414	6.3	**1,933**	1,696
Pre-impairment income	**789**	1,848	(57.3)	**871**	(82)
Pre-impairment income stripping out extraordinary costs	**1,610**	1,848	(12.9)	**933**	677
Net income	**408**	166	146.0	**73**	335

€ million	December '12	March '13	June '13	Quarterly change	Annual change
BALANCE SHEET					
Total assets	348,174	367,820	**350,989**	(4.6%)	0.8%
Shareholders' equity	22,793	23,275	**23,683**	1.8%	3.9%
Total banking business volume	513,977	529,348	**526,552**	(0.5%)	2.4%
Total customer funds	*290,928*	*300,985*	***305,585***	1.5%	*5.0%*
Customer loans, gross	*223,049*	*228,363*	***220,967***	*(3.2%)*	*(0.9%)*
EFFICIENCY AND PROFITABILITY (last 12 months)					
Cost-to-income ratio (Total operating expenses/ gross income)	52.9%	67.4%	**69.6%**	2.2	16.7
Cost-to-income ratio stripping out extraordinary costs	52.2%	55.5%	**57.1%**	1.6	4.9
ROE (attributable profit / average equity)	1.0%	2.3%	**2.0%**	(0.3)	1.0
ROA (net profit / average total assets)	0.1%	0.2%	**0.1%**	(0.1)	0.0
RORWA (net profit / risk-weighted assets)	0.2%	0.4%	**0.4%**	0.0	0.2
ROTE (attributable profit / average tangible equity)	1.3%	2.8%	**2.6%**	(0.2)	1.3
RISK MANAGEMENT					
Non-performing loan (NPL) ratio[1]	8.63%	9.41%	**11.17%**	1.76	2.54
Non-performing loan (NPL) ratio stripping out real-estate developers[1]	3.98%	4.71%	**6.41%**	1.70	2.43
NPL coverage ratio[1]	63%	77%	**66%**	(11)	3
NPL coverage ratio including collateral[1]	145%	157%	**146%**	(11)	1
NPL coverage ratio stripping out the real-estate developers[1]	57%	84%	**61%**	(23)	4
Foreclosed available for sale real-estate assets coverage ratio	45%	48%	**49%**	1	4
of which: land coverage	61%	61%	**61%**	0	0
LIQUIDITY					
Liquidity	53,092	61,325	**64,604**	3,279	11,512
Loan to deposit[2]	128%	125%	**117%**	(8)	(11)
SOLVENCY					
Core Capital - BIS II	11.0%	10.6%	**11.6%**	1.0	0.6
Tier 1	11.0%	10.6%	**11.6%**	1.0	0.6
Tier Total	11.6%	11.0%	**12.5%**	1.5	0.9
Eligible equity	18,641	17,555	**18,866**	1,311	225
Risk Weighted Assets (RWA)	161,200	160,218	**151,052**	(9,166)	(10,148)
Surplus capital	5,745	4,737	**6,782**	2,045	1,037
SHARE INFORMATION					
Share price (€/share)	2.637	2.640	**2.361**	(0.279)	(0.276)
Market capitalization	11,839	11,853	**11,183**	(670)	(656)
Number of shares outstanding (thousands)[3]	4,450,743	4,450,743	**4,733,859**	283,116	283,116
Book value per share - fully diluted (€/share)	4.53	4.48	**4.51**	0.03	(0.02)
Number of shares - fully diluted (thousands)	5,164,642	5,260,699	**5,249,358**	(11,341)	84,716
Net income attributable per share (EPS) (€/share) (12 months)	0.05	0.11	**0.10**	(0.01)	0.05
Average number of shares - fully diluted (thousands)	4,711,294	4,789,091	**4,942,089**	152,998	230,795
PER	54.02	24.45	**24.72**	0.27	(29.30)
PBV (Market value/ book value)	0.58	0.59	**0.52**	(0.07)	(0.06)
BANKING BUSINESS AND RESOURCES (Units)					
Customers (millions)	12.9	13.8	**13.8**	0.0	0.9
Employees CaixaBank Group	32,625	34,334	**33,417**	(917)	792
Branches	6,342	6,400	**6,132**	(268)	(210)
ATMs	9,696	10,068	**9,595**	(473)	(101)

Note: In view of more detailed and better quality information obtained about facts and circumstances existing at the date of acquisition of Banca Cívica fair-value valuation adjustments were made to that entity's assets and liabilities. IFRS 3 Business Combinations stipulates that these changes should be made retroactively to the acquisition date July 1, 2012. As a result, historical information on total assets, loans and credits, and associated ratios and variables has been modified.

([1]) Impact of application of new classification criteria for refinanced transactions at June 2013: NPLs of €3,287 million. ***Stripping out this impact, the NPL ratio stand at 9.75% (5.08% stripping out real-estate developers), the coverage ratio stand at 75% (77% stripping out real-estate developers and 153% including collateral.***
([2]) Net lending as a % of on-balance sheet retail customer funds.
([3]) Excluding treasury shares.

Key Group information for first half 2013

LEADER IN RETAIL BANKING

Substantial market share in all main retail products and services, prioritizing service quality

- CaixaBank remains focused on **winning new business and increasing product and service ties with existing customers**, while strengthening its market shares[1]. The Bank has a market share of 15.2% of total lending and 13.8% of total deposits.
- CaixaBank provides services to **13.8 million customers through 6,132 branch offices**, with total assets of €350,989 million.
- **CaixaBank's business volume, following the inclusion of Banco de Valencia grew to €526,552 million** (+2.4% in the year).

  Customer funds total €305,585 million (+5.0% in 2013). **Retail funds rose 5.1% and institutional funds 4.6%.**

  Gross customer lending reduced 0.9% in 2013 to €220,967 million, driven mainly by:

  - **Widespread deleveraging process**.
  - **Reduced exposure to the real-estate development sector**.
  - Shift away from bank financing towards debt issues by large corporate and public sector.

FINANCIAL STRENGTH

LIQUIDITY

The liquidity position helps optimize the financing structure

- Group liquidity was **€64,604 million** at June 30, 2013 (+€11,512 million in the year), all of which is immediately available (18.4% of total assets).
- **Loan-to-Deposit ratio improved 11pp** to 117%.
- In 1H13 **CaixaBank successfully placed €2,000 million in senior bonds and €1,000 million in mortgage covered bonds** among institutional investors, primarily outside Spain[2].
- **In 1H13, €12,613 million of ECB deposits was repaid.**

SOLVENCY

Core Capital BIS II: 11.6% (+66bp in 1H13)

- **Organic capital generation increased +98bp in 1H13.**
- **Impact of non-recurring transactions on capital:** -156bp from non-recurring allowances and write-downs, prepayment of public funds extended to Banca Cívica and other, partly offset by the disposal of the stake in Grupo Financiero Inbursa (GFI), +62bp, and the integration of Banco de Valencia (+62bp).

Principal capital: 11.6%.

Surplus capital: €6,782 million.

RISK MANAGEMENT

Early recognition of additional requirements on the revised refinanced portfolio

- **Early application of new classification and provisioning criteria for refinanced transactions** identified additional NPLs of €3,287 million and a €540 million increase in associated provisions[3].
- **This impact places the NPL ratio at 11.17% and the coverage ratio at 66% (9.75% and 75% respectively, excluding recognition of refinanced transactions).**

Containment of net increase in non-performing loans and high coverage levels (stripping out refinanced transactions)

- **NPL growth remains stable on 2Q13 (+€64 million). The NPL ratio has increased +89bp** due to higher NPLs (+27bp) and deleveraging process (+62bp).
- **Loan loss provisions were €17,041 million** (+€4,370 million on December 2012).
- **Increase of €1,000 million relating to fair value adjustments against Banca Cívica's lending portfolio** following the disclosure of additional and more accurate information.
- **The net value of foreclosed real estate assets held for sale was** €6,160 million at June 30, 2013, with coverage of 49.0% (+3.5 pp in 1H 13). The coverage ratio for foreclosed land stands at 60.6%.

([1]) Latest information available at March 2013. Prepared in-house. Source: Bank of Spain.
([2]) See section Significant events in 1H 13 for more information.
([3]) Impact on CaixaBank excluding Banco de Valencia, pending integration of IT systems. No expected impact on capital following valuation adjustments made to the acquired loan portfolio.

PROFITABILITY

Attributable net profit of €408 million in 1H13

- Y-o-y trends in income and expenses impacted by the **integration of Banca Cívica** (July 1, 2012) and **Banco de Valencia** (January 1, 2013) for accounting purposes.

Strong recurring income

- **Gross income: €3,629 million.** Highlights:
  - **Net interest income**: mortgage portfolio repricing and deleveraging, higher margins on new loans and reduction on financial expenses.
  - **Positive trends in fees with** increased activity.
  - **Strong income from investees**.
  - Management of balance sheet assets and liabilities generates **gains on financial assets.**

Strict cost control and ample synergies

- **Recurring like-for-like[1] operating expenses fell 6.3%.**
- Increase in estimated synergies to €682 million in 2015 (+9.1% on the original estimate, with 90% already secured).

Large allowances and write-downs recognized in anticipation of the impact of the revised refinanced portfolio

- Strong pre-impairment income and non-recurring results enabled the recognition of **€2,876 million in allowances and write-downs.**
- Strong provisions in 1H13 helped absorb the expected impact of new classification criteria for refinanced transactions ahead of the regulatory deadline.
- €902 million allowance to fully comply with provisioning requirements set out under RDL 18/2012.

RATINGS

- **CaixaBank is one of three Spanish banking entities considered "investment grade" by the four rating agencies.**
- Moody's confirmed CaixaBank's rating on July 5, 2013 and Fitch on May 23, 2013.
- Long-term ratings: A (low) DBRS, BBB Fitch, Baa3 Moody's and BBB- Standard&Poor's. Outlooks are negative.

  Short-term ratings: R-1 (low) DBRS, F2 Fitch, P-3 Moody's and A-3 Standard&Poor's.

([1]) Proforma including Banca Cívica and Banco de Valencia from January 1, 2012.

Trends in results and business activity

Macroeconomic trends

GLOBAL AND MARKET TRENDS

- **Improved macroeconomic outlook**
- **Focus points:**
  - US: monetary policies under review
  - Emerging market trends

The macroeconomic outlook improved in the second quarter of 2013. Risks associated with the European sovereign debt crisis have been contained and macro data reported by the developed economies point to an improvement on the first quarter. However, two new areas of concern have emerged. First, the debate over potential US Federal Reserve (Fed) exit strategies from quantitative easing policies has been rekindled, fuelling instability in the global financial markets. At the same time, the pace of growth seen in emerging markets is falling short of expectations. Together, these two concerns have triggered a flight of capital from developing countries.

In the eurozone, the economic policy shift towards more reforms and less austerity appears to be meeting the market's approval. Further, the progress made towards building an institutionally-backed monetary union is underscoring the irreversibility of the euro, now that the Cyprus crisis and the first-quarter political instability in Italy have been resolved. Most indicators are suggesting that a slow recovery is now underway. Against this backdrop, the European Central Bank (ECB) cut its benchmark interest rate to 0.50% in April. Following the ECB meeting in July, Mario Draghi stated that the current expansive monetary policy will be maintained for an extended period of time and that further rate cuts have not been ruled out. This is the first time the monetary institution has provided any pre-guidance on its future policy lines.

In the US, macroeconomic data are dispelling fears of a double dip recession. In this context and given the lack of inflationary pressure, Fed Chairman Ben Bernanke announced that quantitative easing policies will start to be scaled back this year and that the program is set to end in mid-2014, provided that the forecasts for economic growth remain intact.

In contrast, growth in emerging market economies is disappointing. Latest figures released by key countries such as China and Brazil have been weaker than expected, leading emerging markets with lower activity to adopt laxer monetary conditions. The Chinese interbank market tightened substantially until the central bank carried out several liquidity injections.

Risk assets performed well on the financial markets in April in a context of abundant liquidity. However, following the Fed Chairman's speech on May 22, in which he suggested that monetary stimulus policies might be withdrawn, investors started to unwind carry trade and leveraged strategies, fleeing from assets most benefited from the expansive policies implemented by central banks in developed economies. This caused equity markets to correct, public debt yields to rise significantly and emerging market currencies to fall in value. Specifically, the US 10Y bond yield rose by almost 100bp from early May to reach 2.49% in late June. The German 10Y bond closed the second quarter at 1.73%, up from 1.29% the previous quarter. News in the forex market was dominated by the depreciation of the Brazilian real. The slow and steady appreciation of the Chinese yuan has been an exception to general forex trends. The euro and the risk premiums paid on sovereign bonds of non-core European countries remain relatively stable despite the increasing global instability.

In the equity markets, the S&P 500 closed the second quarter on positive ground (+2.36%), although it lost almost 6% from the record high hit in mid-May to the end of June. The EuroStoxx50 lost just 0.82%, while the IBEX 35 declined 1.99% in the quarter, accumulating losses of almost 5% in the first half of the year.

SPAIN

- Gradual recovery
- Easing liquidity tensions

The Spanish economy is still in recession, but firmly on the path towards a gradual recovery. The pace of GDP contraction slowed in the first quarter (-0.5% vs. -0.8% in 4Q 12) and advance activity and confidence indicators for the second quarter are signaling a slight upwards trend. Advance employment figures are also positive, suggesting a stabilization of the job market. However, despite this improvement, recovery is expected to be a lengthy process. The IMF has downgraded its forecasts for 2014 and does not expect to see economic growth until 2015.

The Spanish economy's trade imbalance leveled out in the first quarter and the current account balance showed a surplus for the first time since 1997. This improvement is due to higher non-eurozone exports and a drop in imports, thanks to lower oil prices and significant gains in competitiveness achieved over the last few years. Specifically, unit labor costs have reduced considerably.

Macroeconomic developments have allowed the risk premium applied on Spanish sovereign debt vs the German 10Y bond to fluctuate in a tight range at around 290bp. The slight deterioration at the end of the quarter was due to external factors relating to the Fed's exit strategy and not to any worsening of internal conditions.

Banking sector financing terms have returned to normal while sovereign debt market tensions have eased. Additionally, dependence on Eurosystem funding continues to reduce and non-resident financing sources have stabilized. In an effort to increase transparency and disclose the quality of banks' balance sheet assets, the Bank of Spain has introduced stricter classification criteria for refinanced and restructured loans. These loans total €208,206 million for the sector as a whole, 13.6% of total lending to the resident private sector. The new classification criteria could lead to higher provisioning. Despite the progress made, lending remains weak and the NPL ratio continues to rise (to 11.21% in May).

Both the IMF and the EC have supported the government's reforms although they are demanding more measures, particularly in the job market. The EC has extended the deadline for meeting the public deficit target by two years. To ensure the deficit target is met in 2013 (6.5% of GDP), the government has announced the elimination of tax deductions for large companies, new environmental taxes and higher levies on cigarettes and alcohol. In June, the government presented its draft bill to support entrepreneurs as well as expert reports on the sustainability of pensions and public administration reform. The latter includes 217 proposals to enhance the efficiency and management of public administrations by simplifying procedures, overseeing common services and, above all, eliminating duplicated services. Government estimates point to potential savings of €37,620 million over four years (2012-2015) from these measures.

Results

Income statement

€ million	January - June 2013	2012	Change %
Financial income	4,769	4,151	14.9
Financial expenses	(2,810)	(2,365)	18.8
Net interest income	**1,959**	**1,786**	**9.7**
Dividends	99	215	(53.9)
Income accounted for using the equity method	341	301	13.2
Net fees	890	839	6.0
Gains on financial assets	441	248	77.5
Other operating income and expenses	(101)	25	
Gross income	**3,629**	**3,414**	**6.3**
Recurring expenses	(2,019)	(1,566)	28.9
Extraordinary expenses	(821)		
Pre-impairment income	**789**	**1,848**	**(57.3)**
Pre-impairment income stripping out extraordinary costs	***1,610***	***1,848***	***(12.9)***
Impairment losses	(2,876)	(1,900)	51.3
Gains/(losses) on disposal of assets and others	2,161	54	
Pre-tax income	**74**	**2**	
Income tax	329	164	101.3
Profit for the period	**403**	**166**	**143.2**
Minority interest	(5)		
Profit attributable to the Group	**408**	**166**	**146.0**
ROE (%) *(profit / average equity) (last 12 months)*	2.0	1.8	0.2
Cost-to-income ratio (%) *(last 12 months)*	*69.6*	*48.2*	*21.4*
Cost-to-income ratio stripping out extraordinary costs (%) *(last 12 months)*	*57.1*	*48.2*	*8.9*

Y-O-Y TRENDS

- Sustainable and recurring revenue. Gross income of €3,629 million (+6.3%)
- Cost reductions and recognition of extraordinary restructuring expenses
- Pro-active recognition of provisions for refinanced loans and final allowance for real estate developer portfolio under RDL 18/2012

The most relevant y-o-y income statement trends are as follows:

- Inclusion of results from Banca Cívica (as from July 1, 2012) and Banco de Valencia (as from January 1, 2013), with an impact on different income statement lines.
- **Net interest income: €1,959 million (+9.7%)**.
  - Changes in consolidation scope (Banca Cívica and Banco de Valencia).
  - Lower income due to the impact of the interest rate curve when repricing the mortgage portfolio and deleveraging.
  - Higher margins on new production (loans and deposits).
  - Financial expenses contained by optimizing wholesale funding sources.
- **Fees climbed 6.0%, to €890 million,** a direct result of the Bank's higher level of operations, intense commercial activity and specialized segment approach. Lower income from non-recurring transactions.
- **Income from the investee portfolio: €440 million (-14.7%).** Strong results from investees partly offset by Telefónica's lower dividend.

- **Gains on financial assets: €441 million (+77.5%).** Active management of assets and liabilities allowed the Group to take advantage of market opportunities.
- **Other operating income and expenses** reflects the reinsurance agreement reached in 4Q 12 in respect of VidaCaixa's individual life-risk portfolio. The caption also includes higher contributions to the Deposit Guarantee Fund following changes in the scope of consolidation, and greater foreclosed property management costs.
- **Gross income: €3,629 million (+6.3% vs 2012).**
- Effort in cost reduction and streamlining structure. **Expenses were down 6.3% like-for-like[1].**
- **Synergies higher than initially expected and ahead of schedule.**
  - Total synergies of €423 million estimated for 2013 (€144 million higher than previously announced).
  - Synergies of €682 million estimated for 2015 (+9.1%).
- Extraordinary costs (€821 million) incurred under the Group's structure optimization plan.
- **Pre-impairment income, stripping out extraordinary costs, was €1,610 million (-12.9%).**
- **Impairment losses on financial assets** climbed 51.3% in 2013, to €2,876 million. This figure includes refinancing provisions made ahead of the deadline as well as allowances of €902 million in 1Q13 to fully meet the provisioning requirements set out under RDL 18/2012.

  In 2012, €3,636 million (€2,736 million in 1H12) was included in relation to the partial provisioning requirements for the real-estate developer portfolio (RDL 2/2012 and RDL 18/2012) and the release of a €1,835 million generic provisions.
- In 2013, gains/(losses) on the disposal of assets and others includes the impact of negative consolidation difference generated on the acquisition of Banco de Valencia. In 2012, the figure mainly reflected gains on the sale of the depository business.
- **Profit attributable to the CaixaBank Group in 1H13: €408 million (2012: €166 million).**

Q-O-Q TRENDS

- Strong pre-impairment income growth (+37.8%): gross margin (+14%) and lower extraordinary costs (-1.9%)

Main q-o-q trends 1Q13 to 2Q13:

- **Gross income: +14.0%** to €1,933 million.

  Contained reduction in net interest income, to €967 million (1Q13: €992 million).
  - Interest rates continue to have a negative impact on mortgage repricing and deleveraging.
  - Marked reduction in financing costs, with greater margins on front book maturity deposits and enhanced management of institutional funding.

  Recognition of Telefónica's dividend.

  Fees were stable (€444 million), underpinned by higher activity and increased sales of insurance and mutual fund products. This performance offsets the lower income on non-retail non-recurring transactions.

  Gains on financial assets strong at €327 million (1Q13: €114 million), taking advantage of market opportunities.
- **Recurring expenses were reduced** to €1,000 million (1Q13: €1,019 million). Positive impact of synergies obtained.
- **37.8% growth in pre-impairment income, stripping out extraordinary costs.**
- **Impairment losses on financial assets and others: €925 million** (1Q13: €1,951 million). In 1Q13, CaixaBank made a €902 million allowance to comply with all provisioning requirements laid out under RDL 18/2012, as well as additional allowances to cover inherent losses in the lending portfolio. In 2Q13, considerable allowances were made to meet the new refinancing provisioning requirements before the regulatory deadline.
- Additionally, gains/(losses) on the disposal of assets and other gains includes:
  - The capital gain from the disposal of a stake in GFI (€63 million, net).

    CaixaBank reaffirmed its commitment to GFI and to its main shareholders, with which it signed a new agreement governing GFI shareholder relations.
  - Higher sales and write-downs of real-estate assets.

([1]) Proforma including Banca Cívica and Banco de Valencia from January 1, 2012.

CaixaBank's consolidated quarterly earnings

€ million	2Q12	3Q12	4Q12	1Q13	2Q13
Financial income	2,075	2,538	2,489	2,471	2,298
Financial expenses	(1,172)	(1,479)	(1,462)	(1,479)	(1,331)
Net interest income	**903**	**1,059**	**1,027**	**992**	**967**
Dividends	215	9	4	2	97
Income accounted for using the equity method	138	195	85	205	136
Net fees	426	429	433	446	444
Gains on financial assets	51	67	140	114	327
Other operating income and expenses	9	(33)	(92)	(63)	(38)
Gross income	**1,742**	**1,726**	**1,597**	**1,696**	**1,933**
Recurring expenses	(783)	(988)	(964)	(1,019)	(1,000)
Extraordinary expenses			(48)	(759)	(62)
Pre-impairment income	**959**	**738**	**585**	**(82)**	**871**
Pre-impairment income stripping out extraordinary costs	***959***	***738***	***633***	**677**	**933**
Impairment losses	(940)	(789)	(1,253)	(1,951)	(925)
Gains/(losses) on disposal of assets and others	(20)	(20)	675	2,223	(62)
Pre-tax income	**(1)**	**(71)**	**7**	**190**	**(116)**
Income tax	119	78	49	144	185
Profit for the period	**118**	**7**	**56**	**334**	**69**
Minority interest	0	0	(1)	(1)	(4)
Profit attributable to the Group	**118**	**7**	**57**	**335**	**73**

Quarterly earnings metrics as a % of net ATAs

Data expressed as % of ATAs (annualized)	2Q12	3Q12	4Q12	1Q13	2Q13
Financial income	3.08	2.95	2.91	2.74	2.63
Financial expenses	(1.74)	(1.72)	(1.71)	(1.64)	(1.52)
Net interest income	**1.34**	**1.23**	**1.20**	**1.10**	**1.11**
Dividends	0.32	0.01			0.11
Income accounted for using the equity method	0.20	0.23	0.10	0.22	0.16
Net fees	0.63	0.50	0.51	0.49	0.51
Gains on financial assets	0.08	0.08	0.16	0.12	0.37
Other operating income and expenses	0.01	(0.04)	(0.11)	(0.07)	(0.04)
Gross income	**2.57**	**2.02**	**1.88**	**1.86**	**2.21**
Recurring expenses	(1.15)	(1.16)	(1.13)	(1.11)	(1.14)
Extraordinary expenses			(0.06)	(0.83)	(0.07)
Pre-impairment income	**1.41**	**0.86**	**0.69**	**(0.09)**	**0.99**
Pre-impairment income stripping out extraordinary costs	***1.41***	***0.86***	***0.74***	***0.74***	***1.07***
Impairment losses	(1.39)	(0.92)	(1.47)	(2.13)	(1.06)
Gains/(losses) on disposal of assets and others	(0.03)	(0.02)	0.79	2.43	(0.07)
Pre-tax income	**(0.00)**	**(0.08)**	**0.01**	**0.21**	**(0.13)**
Income tax	0.18	0.09	0.06	0.16	0.21
Profit attributable to the Group	**0.17**	**0.01**	**0.07**	**0.37**	**0.08**
In millions of euros:					
Average total net assets	271,382	342,050	340,022	365,581	350,255

Gross income

Gross income: €3,629 million (+6.3% y-o-y), highlighting the capacity of both the banking business and CaixaBank's investees to generate recurring profits.

NET INTEREST INCOME

- Higher margins on new loans and clear reduction in financing costs
- Mortgage repricing and deleveraging

In a scenario of very low interest rates, net interest income stood at **€1,959 million in 1H 13**, **+9.7%** y-o-y.

The integration of Banca Cívica and Banco de Valencia and margin management have offset the impact of mortgage repricing and deleveraging.

Net interest income: €967 million in 2Q 13 (-2.5% q-o-q).

Quarterly volumes reflected the ongoing deleveraging process, liquidity generation and management of wholesale financing.

Cost and income ratios evidenced a decline in income and a sustained reduction in financing costs.

- The ratio of financing income as a percentage of total average assets stands at 2.63% (-11bp in the quarter**).**

3.07% returns on lending (-14bp), as a result of:

- **Downward repricing of the mortgage portfolio** due to the steady reduction in market rates.

  Higher rates on new loans in 2Q (4.65%, +41 bp q-o-q) partly offsetting the decline in mortgage rates.

- The drive to capture retail deposits and careful management of wholesale funds reduced the ratio of financing costs as a percentage of average total assets to 1.52% (-12bp in the quarter).
  - **Retail deposit costs fell 10bp** to 1.45%.

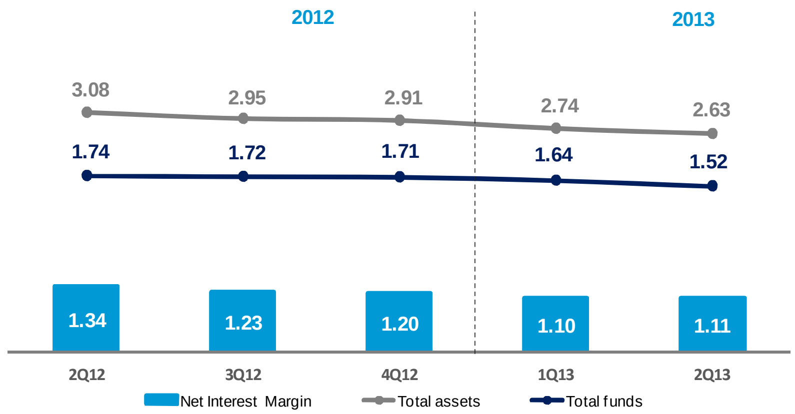
    Significant reduction in the cost of new term deposits, (2Q13: 1.73%), reducing portfolio lending costs to 2.44% (-14bp).
  - **Optimization of funding sources** (repayment of FROB assistance, LTRO and wholesale issues) have further reduced financing costs.
- As a result, the **customer spread**, reflecting the return on retail financing activities, stands at 1.62% (-4bp), while the balance sheet spread is 1.11% (+1bp).

Quarterly cost and income

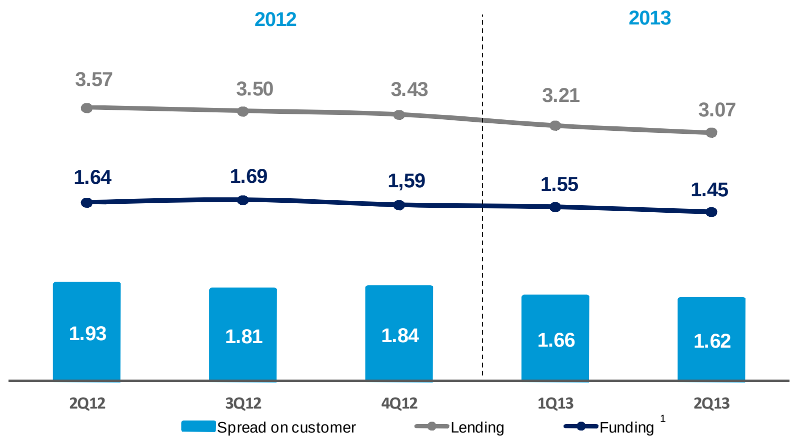
€ million		2Q12			3Q12			4Q12			1Q13			1Q13		
		Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %
Financial system		9,475	13	0.54	10,580	17	0.63	8,451	10	0.45	14,348	12	0.34	8,018	7	0.36
Loans	(a)	174,162	1,553	3.57	217,573	1,903	3.50	209,012	1,793	3.43	210,705	1,683	3.21	202,737	1,553	3.07
Securities portfolio		19,650	149	3.04	30,874	288	3.72	31,777	320	4.01	40,867	387	3.84	41,483	355	3.43
Other assets with returns[1]		22,972	358	6.27	23,009	326	5.64	27,788	363	5.19	29,640	385	5.27	33,282	381	4.60
Other assets		45,123	2		60,014	4		62,994	3		70,021	4		64,735	2	
Total assets	**(b)**	**271,382**	**2,075**	**3.08**	**342,050**	**2,538**	**2.95**	**340,022**	**2,489**	**2.91**	**365,581**	**2,471**	**2.74**	**350,255**	**2,298**	**2.63**
Financial system		31,098	(113)	1.46	50,271	(133)	1.05	48,861	(130)	1.06	57,763	(134)	0.94	51,943	(120)	0.92
Retail customer funds	(c)	126,941	(517)	1.64	159,960	(679)	1.69	156,520	(625)	1.59	158,189	(605)	1.55	158,369	(572)	1.45
Demand deposits		*51,959*	*(34)*	*0.26*	*65,256*	*(42)*	*0.25*	*66,465*	*(49)*	*0.29*	*68,639*	*(36)*	*0.21*	*70,777*	*(39)*	*0.22*
Maturity deposits		*74,982*	*(483)*	*2.59*	*94,704*	*(637)*	*2.68*	*90,055*	*(576)*	*2.54*	*89,550*	*(569)*	*2.58*	*87,592*	*(533)*	*2.44*
Term deposits		*61,547*	*(376)*	*2.46*	*78,414*	*(502)*	*2.55*	*75,430*	*(460)*	*2.42*	*80,367*	*(485)*	*2.45*	*80,355*	*(469)*	*2.34*
Retail repurchase agreements and marketable debt securities		*13,435*	*(107)*	*3.23*	*16,290*	*(135)*	*3.30*	*14,625*	*(116)*	*3.16*	*9,183*	*(84)*	*3.69*	*7,237*	*(64)*	*3.58*
Wholesale marketable debts securities & other		36,914	(184)	2.01	51,060	(290)	2.26	48,855	(300)	2.44	51,364	(324)	2.56	51,017	(259)	2.03
Subordinated liabilities		3,843	(42)	4.36	6,611	(85)	5.14	6,461	(84)	5.17	6,161	(82)	5.38	4,721	(55)	4.69
Other funds with cost [1]		22,783	(306)	5.40	22,771	(284)	4.96	26,404	(307)	4.62	33,407	(331)	4.02	33,598	(325)	3.88
Other funds		49,803	(10)		51,377	(8)		52,921	(16)		58,697	(3)		50,607		
Total funds	**(d)**	**271,382**	**(1,172)**	**1.74**	**342,050**	**(1,479)**	**1.72**	**340,022**	**(1,462)**	**1.71**	**365,581**	**(1,479)**	**1.64**	**350,255**	**(1,331)**	**1.52**
Net interest income			**903**			**1,059**			**1,027**			**992**			**967**	
Customer spread	**(a-c)**			**1.93**			**1.81**			**1.84**			**1.66**			**1.62**
Net Interest Margin	**(b-d)**			**1.34**			**1.23**			**1.20**			**1.10**			**1.11**

([1]) Includes assets and liabilities of insurance subsidiaries.

Balance sheet spread as a % of net ATAs

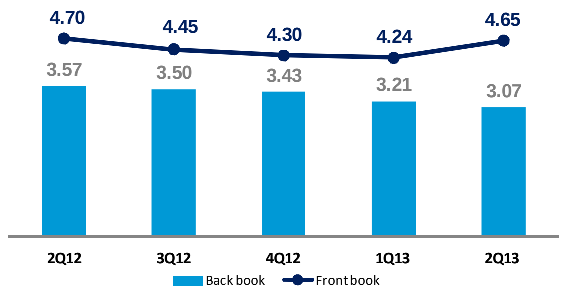


Customer spread as a % of net lending and average customer funds

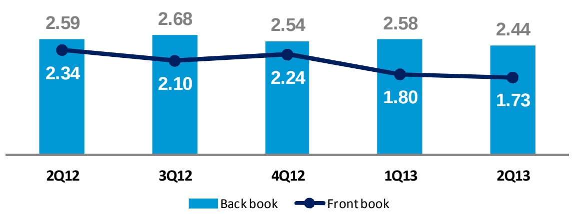


([1]) Cost of demand deposits, term deposits, retail repurchase agreements and marketable debt securities in connection with the retail banking activity. Does not include the cost of institutional issues or subordinated liabilities.

Loan rates (back vs. front book)



Maturity deposit rates (back vs. front book)[1]



([1]) Historic back book and front book funds have been modified to include retail debt securities.

FEES

- Strong fees on commercial prowess
- Diversified management leading to major growth in insurance and mutual fund fees

Net fees totaled €890 million (+6% on 1H12).

Growth was underpinned by the segment-specific approach and the higher business volumes managed following the inclusion of Banca Cívica and Banco de Valencia.

Q-o-q highlights:

- **Fees on banking services, securities and other stood at €336 million in 2Q13.** These include fees from transactions, risk activities, fund management, payment methods and securities. All recurrent retail activities increased in the quarter partly offsetting the decline in non-recurring income.
- **Strong rise in insurance and pension plan fees and commissions** (+12.1%). Focus on selling products for specific high-value segments, namely professionals and companies.
- **Sustained increased in assets managed by mutual funds**. Fees totaled €43 million in 2Q13.

Fees

	January - June		Change	
€ million	2013	2012	Absolute	%
Banking services, securities and other fees	685	668	17	2.4
Insurance and pension plans	123	100	23	22.7
Investment funds	82	71	11	16.5
Net fees	**890**	**839**	**51**	**6.0**

€ million	2Q12	3Q12	4Q12	1Q13	2Q13
Banking services and other fees	342	343	343	349	336
Insurance and pension plans	51	50	47	58	65
Investment funds	33	36	43	39	43
Net fees	**426**	**429**	**433**	**446**	**444**

INCOME FROM THE EQUITY PORTFOLIO

CaixaBank invests in international banking entities and benchmark service companies.

The equity investment strategy followed is aimed at diversifying the business, drawing from specific companies of interest and an international approach.

Dividend income reduced in 2Q y-o-y, following Telefónica’s decision to pay a lower dividend in 2013.

Results from companies accounted for using the equity method include CaixaBank's share of profits of associates.

Income stabilized in 2Q13 compared to the two previous quarters, shaped by non-recurrent gains and losses and seasonal recognition.

Income from equity investments

€ million	January - June 2013	January - June 2012	Change Absolute	Change %
Dividends	99	215	(116)	(53.9)
Income accounted for using the equity method	341	301	40	13.2
Income from investments	**440**	**516**	**(76)**	**(14.7)**

€ million	2Q12	3Q12	4Q12	1Q13	2Q13
Dividends	215	9	4	2	97
Income accounted for using the equity method	138	195	85	205	136
Income from investments	**353**	**204**	**89**	**207**	**233**

GAINS ON FINANCIAL TRANSACTIONS AND FOREIGN EXCHANGE GAINS

Gains on financial transactions and foreign exchange gains contributed strongly to gross income (€441 million in 1H13).

In 1H13, CaixaBank took advantage of market opportunities, obtaining capital gains on the disposal of available for sale assets and carrying out selective issues repurchases, among others.

OTHER OPERATING INCOME AND EXPENSE

Major y-o-y trends in other income and operating expenses include:

- Higher income from insurance activities (+22.4%) on the back of increased sales of life risk products.
- Transfer of individual life-risk portfolio in 4Q12.
- Changes in the consolidation scope, with a higher contribution to the Guarantee Fund and higher management costs on foreclosed real-estate assets.

  In 2Q13, total other operating income an expense was -€38 million, with the positive performance of income from the insurance business driving a clear improvement.

Other operating income and expense

€ million	January - June 2013	January - June 2012	Change Absolute	Change %
Income and expenses from insurance activity	**140**	**114**	**26**	**22.4**
Other operating income and expenses	**(155)**	**(89)**	**(66)**	**73.0**
Contribution of deposit guarantee fund	(143)	(118)	(25)	21.1
Other income/ operating expenses	(12)	29	(41)	
Subtotal other income / operating expenses	**(15)**	**25**	**(40)**	
Life-risk individual portfolio reinsurance agreement	**(86)**			
Other income / operating expenses	**(101)**	**25**	**(126)**	

€ million	2Q12	3Q12	4Q12	1Q13	2Q13
Income and expenses from insurance activity	**56**	**56**	**60**	**61**	**79**
Other operating income and expenses	**(47)**	**(89)**	**(107)**	**(81)**	**(74)**
Contribution of deposit guarantee fund	(61)	(81)	(79)	(72)	(71)
Other income/ operating expenses	14	(8)	(28)	(9)	(3)
Subtotal other income / operating expenses	**9**	**(33)**	**(47)**	**(20)**	**5**
Life-risk individual portfolio reinsurance agreement			**(45)**	**(43)**	**(43)**
Other income / operating expenses	**9**	**(33)**	**(92)**	**(63)**	**(38)**

Operating expenses and resources

- Strict containment of recurrent cost and budget streamlining policy
- Recognition of restructuring cost and synergies achieved ahead of schedule

Recurring costs fell 6.3% like-for-like[1] due to:

- The far-reaching plan to **optimize the Group's structure and completion of key milestones in the integration** of Banca Cívica and Banco de Valencia.

  The IT platforms of the four savings banks previously comprising Banca Cívica were fully integrated in 1H 13. The integration of Banco de Valencia's IT systems is scheduled for the end of July.

  At the end of the first quarter, an agreement was signed to reduce CaixaBank's employees by 2,600 through voluntary redundancies. In the second quarter, employees taking voluntary redundancy were defined and a schedule established (already underway).

  Similarly, the number of branches has been reduced by 566 (organic variation), with 268 reductions in the second quarter. The Group's workforce diminished by 1,078 employees (organic variation), with a decrease of 917 in the second quarter.

  Meanwhile, CaixaBank has rolled out measures to further **streamline its cost base**.

  Recurring costs in 2Q 13 stood at **€1,000 million, down 1.86% q-o-q.** These savings reflect the restructuring effort and the branch network optimization plan.

Total operating expenses were affected by **non-recurring costs of €821 million** and the **full amount of the labor agreement** to restructure the workforce **has already been recognized.**

The total cost of integration is in line with guidance.

The successful and rapid management of the integration has allowed **synergies to be secured ahead of schedule and for a higher amount.**

Total synergies of **€423 million are forecast for in** 2013 (€144 million more than initially forecast). Total synergies secured during the year stand at €408 million.

The synergies secured will have a strong effect on recurring operating expenses in 2H13, underpinned by progress in implementing the personnel restructuring plan and the integration of Banco de Valencia's IT platform, among others.

Synergies of €682 million are forecast for 2015 onwards, 9% more than the initial forecast of €625 million for 2014.

([1]) Proforma including Banca Cívica and Banco de Valencia at January 1, 2012.

Operating expenses

€ million	January - June 2013	2012	Change absolute	%
Personnel expenses	(2,134)	(1,094)	(1,040)	95.1
General expenses	(497)	(318)	(179)	56.3
General and administrative expenses	**(2,631)**	**(1,412)**	**(1,219)**	**86.3**
Depreciation and amortization	**(209)**	**(154)**	**(55)**	**35.7**
Total operating expenses	**(2,840)**	**(1,566)**	**(1,274)**	**81.4**
Total recurring expenses	***(2,019)***	***(1,566)***	***(453)***	***28.9***
Total extraordinary expenses	***(821)***		***(821)***	

€ million	2Q12	3Q12	4Q12	1Q13	2Q13
Personnel expenses	(549)	(668)	(664)	(1,420)	(714)
General expenses	(157)	(224)	(257)	(254)	(243)
General and administrative expenses	**(706)**	**(892)**	**(921)**	**(1,674)**	**(957)**
Depreciation and amortization	**(77)**	**(96)**	**(91)**	**(104)**	**(105)**
Total operating expenses	**(783)**	**(988)**	**(1,012)**	**(1,778)**	**(1,062)**
Total recurring expenses	***(783)***	***(988)***	***(964)***	***(1,019)***	***(1,000)***
Total extraordinary expenses			***(48)***	***(759)***	***(62)***

Resources

	30 June 13	31 March 13	Quarterly change	31 December 12	Annual change	Organic change[1]
CaixaBank branches	6,132	6,400	(268)	6,342	(210)	(566)
CaixaBank Group employees	33,417	34,334	(917)	32,625	792	(1,078)

([1]) Variations calculated stripping out the impact of Banco de Valencia balance sheet items included at January 1, 2013 (effective date of acquisition for accounting purposes).

Pre-impairment income

- Sustained revenue generation
- Cost reduction through synergies secured

Stripping out non-recurring costs, pre-impairment income stood at €1,610 million (-12.9% y-o-y).

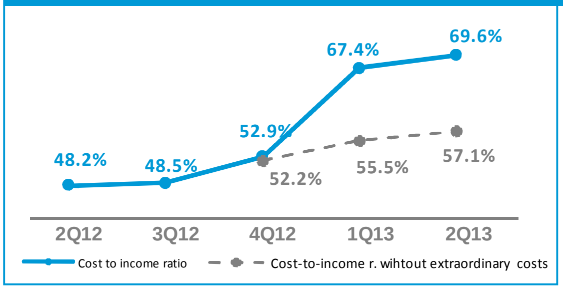
Y-o-y trends reflect the following:

- Growth in recurring income from the banking business and from investees (gross income +6.3%), and changes in the consolidation scope.
- 28.9% rise in recurring operating expenses due to the larger structure post-acquisition of Banca Cívica and Banco de Valencia.

Q-o-q trends are as follows:

- Gross income up €237 million. Sustained net interest income and fees. Higher investee income and gains on financial assets.
- 1.86% decrease in recurring operating expenses due to cost containment and streamlining efforts.

Cost to income *(last 12 months)*[1]



Continued management of returns on transactions and services and cost synergies (90% already secured of the 682 forecast for 2015) as the main lever to ensure further growth of pre-impairment income and to improve efficiency.

Pre-impairment income

€ million	January - June 2013	January - June 2012	Change absolute	Change %
Gross income	**3,629**	**3,414**	**215**	**6.3**
Recurring expenses	(2,019)	(1,566)	(453)	28.9
Extraordinary expenses	(821)		(821)	
Pre-impairment income	**789**	**1,848**	**(1,059)**	**(57.3)**
Pre-impairment income stripping out extraordinary costs	***1,610***	***1,848***	***(238)***	***(12.9)***
Cost-to-income ratio *(last 12 months)*	*69.6%*	*48.2%*	*21.4*	
Recurring Cos-to-income ratio *(last 12 monts)*	*57.1%*	*48.2%*	*8.9*	

€ million	2Q12	3Q12	4Q12	1Q13	2Q13
Gross income	**1,742**	**1,726**	**1,597**	**1,696**	**1,933**
Recurring expenses	(783)	(988)	(964)	(1,019)	(1,000)
Extraordinary expenses			(48)	(759)	(62)
Pre-impairment income	**959**	**738**	**585**	**(82)**	**871**
Pre-impairment income stripping out extraordinary costs	***959***	***738***	***633***	***677***	***933***
Cost-to-income ratio *(last 12 months)* (%)	48.2	48.5	52.9	67.4	69.6
Recurring Cost-to-income ratio *(last 12 months)* (%)	*48.2*	*48.5*	*52.2*	*55.5*	*57.1*

([1]) Income and expense for the last 12 months are used in the analysis of qoq changes in the cost to income ratio.

Impairment losses on financial and other assets

- Extraordinary allowances
- Pro-active preparation for the impact of reclassifying refinanced transactions
- 100% compliance with RDL 18/2012 requirements

In 1H13 **impairment losses on financial and other assets totaled €2,876** million (+51.3%). These include:

- A €902 million allowance in 1Q 13 to fully comply with provisioning requirements set out under RDL 18/2012.
- In both quarters, additional provisions were made for inherent losses on loans. This allowed the expected coverage requirements derived from the new classification criteria for refinanced transactions to be met ahead of the regulatory deadline. Application of new criteria for refinanced transactions led to the classification of €3,287 million as NPLs, with a €540 million increase in associated provisions. Of this amount, €375 million were recognized in results for the year and €165 million registered against to the generic provision for real-estate developers.

The high allowances bolster provisioning for the loan portfolio and safeguard the Bank's future results.

Other charges to allowances and provisions primarily reflect funds set aside to cover obligations and other impairment losses.

Impairment losses

€ million	January - June 2013	January - June 2012	Change absolute	Change %
Specific allowance for insolvency risk	(1,754)	(952)	(802)	84.2
Extraordinary allowances (RDL 2/2012 and RDL 18/2012)	(902)	(2,736)	1,834	(67.0)
Allowances subtotal	**(2,656)**	**(3,688)**	**1,032**	**(28.0)**
Disposal / Charge to generic provisions	(8)	1,835		
Insolvency allowances	**(2,664)**	**(1,853)**	**(811)**	**43.8**
Other charges to provisions	(212)	(47)	(165)	
Impairment losses on financial and other assets	**(2,876)**	**(1,900)**	**(976)**	**51.3**

€ million	2Q12	3Q12	4Q12	1Q13	2Q13
Specific allowance for insolvency risk	(581)	(418)	(600)	(883)	(871)
Extraordinary allowances (RDL 2/2012 and RDL 18/2012)	(300)	(300)	(600)	(902)	0
Allowances subtotal	(881)	(718)	(1,200)	(1,785)	(871)
Disposal / Charge to generic provisions	0	0	(28)	0	(8)
Insolvency allowances	**(881)**	**(718)**	**(1,228)**	**(1,785)**	**(879)**
Other charges to provisions	(59)	(71)	(25)	(166)	(46)
Impairment losses on financial and other assets	**(940)**	**(789)**	**(1,253)**	**(1,951)**	**(925)**

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

- Profit of €408 million after provisions and allowances

Gains/(losses) on the disposal of assets and others primarily comprises:

- Negative consolidation difference from Banco de Valencia.
- Gains and losses on the sale of assets and other write-downs includes:
  - In 2013, the sale of a stake in Grupo Financiero Inbursa. In 2012, the figure reflected gains on the sale of the depository business.
  - Gains, losses and write-downs on the real-estate portfolio. In 2Q13 sales of foreclosed assets picked up (€428 million sales) as well as asset write-downs.

With respect to income tax expense, virtually all revenue from investees is recognized net, as tax is paid and any regulatory credits applied at the investee.

Net profit attributable to the Group stood at €408 million, underpinned by:

- Sustained revenue generation in the banking business and by investees.
- Strict policy to reduce costs by securing synergies.
- Highly prudent risk management and coverage.
- Management of capital gains on balance sheet assets and liabilities and full recognition of the workforce restructuring program.

Business activity

Balance

Assets totaled **€350,989 million,** rising **€2,815 million (+0.8%)** on FY 12.

Banco de Valencia was integrated for accounting purpose at January 1, 2013.

Highlights of the performance of assets and liabilities associated with retail activities are as follows:

- **Gross customer lending was €220,967 million, -0.9%** in 1H13, reflecting the deleveraging process in the sector.
- **On-balance sheet retail funds** totaled **€167,902 million, +5.7%** in 1H13 (mainly recognized under: customer deposits, subordinated debt and marketable debt securities).
- Growth in customer deposits on the back of the integration of Banco de Valencia, strong commercial activity and the seasonal effect of the half yearly close.
- **Strong growth of liabilities under insurance contracts**.

Asset and liabilities associated with treasury and ALM activities were affected by the integration of Banco de Valencia, fixed asset management via repos, the reduction of the balance drawn on the credit facility with the ECB and wholesale financing.

In 2Q13, lower amounts were recognized in trading portfolios due to the netting of asset and liability positions of derivatives with the same counterparty.

CaixaBank consolidated balance sheet

€ million	30 Jun.12	30 Sep. 12	31 Dec. 12	31 March 13	30 Jun.13	Annual change
Cash and central Banks	8,796	4,581	7,854	5,005	5,002	(2,852)
Trading portfolio	14,483	14,937	15,925	16,705	9,634	(6,291)
Available-for-sale financial assets	34,262	47,200	51,274	53,270	56,503	5,229
Loans	190,215	229,454	223,985	232,568	219,825	(4,160)
Deposits at credit institutions	*6,008*	*6,343*	*7,837*	*10,164*	*5,813*	*(2,024)*
Customer loans	*181,416*	*219,046*	*212,436*	*217,429*	*209,265*	*(3,171)*
Debt securities	*2,791*	*4,065*	*3,712*	*4,975*	*4,747*	*1,035*
Investment portfolio at maturity	7,377	7,120	8,940	15,901	17,429	8,489
Non-current assets held for sale	2,503	4,035	5,274	6,020	6,461	1,187
Investments	9,345	10,036	9,938	10,227	9,168	(770)
Property and equipment	3,379	4,631	4,549	4,970	5,071	522
Intangible assets	1,192	2,948	3,577	3,946	3,895	318
Other assets	10,002	18,693	16,858	19,208	18,001	1,143
Total assets	**281,554**	**343,635**	**348,174**	**367,820**	**350,989**	**2,815**
Liabilities	**260,094**	**321,395**	**325,463**	**344,197**	**327,221**	**1,758**
Trading portfolio	14,452	15,014	15,928	16,277	8,939	(6,989)
Financial liabilities at amortized cost	213,861	269,296	268,446	283,230	274,571	6,125
Deposits by credit institutions	*30,378*	*47,727*	*51,311*	*57,190*	*47,036*	*(4,275)*
Customer deposits	*124,751*	*158,137*	*160,833*	*170,329*	*175,846*	*15,013*
Marketable debt securities	*50,714*	*52,816*	*46,624*	*45,706*	*43,587*	*(3,037)*
Subordinated debt	*3,760*	*6,431*	*5,940*	*5,604*	*4,083*	*(1,857)*
Other financial liabilities	*4,258*	*4,185*	*3,738*	*4,401*	*4,019*	*281*
Insurance liabilities	21,088	22,568	26,511	28,164	29,533	3,022
Provisions	2,500	3,951	3,429	4,913	4,742	1,313
Other liabilities	8,193	10,566	11,149	11,613	9,436	(1,713)
Equity	**21,460**	**22,240**	**22,711**	**23,623**	**23,768**	**1,057**
Shareholders' equity	21,916	22,545	22,793	23,275	23,683	890
Attributable profit to the Group	**166**	**173**	**230**	**335**	**408**	**178**
Equity adjustments by valuation	(456)	(305)	(82)	348	85	167
Total liabilities and equity	**281,554**	**343,635**	**348,174**	**367,820**	**350,989**	**2,815**

Loans and advances to customers

- Focus on loans to individual customers with good collateral
- Sizeable reduction in loans to real-estate developers (-7.5%)
- Total lending market share of 15.2%[1]

Gross lending to customers stood at €220,967 million, -0.9% in 1H13. The organic[2] figure was -6.6%, due to several factors:

- Widespread deleveraging process.
- On-going reduction of exposure to the developer sector.
- Replacement of bank financing with large corporate and public sector debt issues.

Therefore, y-o-y organic growth by segment was as follows:

- **Loans to individual customers: -2.1%**. CaixaBank is demonstrating its commitment to supporting individual customers' projects, holding a leadership position in this segment (customer penetration of 26.7%, of which 22.2% consider CaixaBank as their primary banking entity)[3]. Mortgage market share of 15.9%[1].
- **Loans to companies: -10.2%,** marked by the decline loans to real-estate developers, mainly due to the successful management of non-performing loans in this portfolio.
- **Decrease in loans to companies excluding real-estate developers**, partly due to substituting bank financing with large corporate debt issues and the economic backdrop.

  The focus on boosting CaixaBank's position in this segment and supporting production is reflected in high penetration rate in SMEs (41.7%) and companies (43.5%)[3]. High market share[1] in factoring and reverse factoring (17.1%) and commercial lending (15.2%).
- The replacement of bank financing by debt issues largely **explains the reduction in loans to the public sector (1H13: -22.9%, -20.7% q-o-q).**

Stripping out the impact of conversion of bank financing by debt issues, gross lending to customers grew 0.3% in the first half thanks to the integration of Banco de Valencia and due to intense commercial activity.

Loans and advances to customers

€ million	30 June 13	31 March 13	Quarterly % change	31 Dec. 12	Annual change % Total	Annual change % Organic [2]
Public sector loans	10,481	13,218	(20.7)	13,149	(20.3)	(22.9)
Private sector loans	210,486	215,145	(2.2)	209,900	0.3	(5.9)
Secured loans	*151,512*	*155,006*	(2.3)	*150,035*	*1.0*	*(4.8)*
Unsecured loans and other	*58,974*	*60,139*	(1.9)	*59,865*	*(1.5)*	*(8.9)*
Total loans and advances, gross	**220,967**	**228,363**	**(3.2)**	**223,049**	**(0.9)**	**(6.6)**
Allowance for impairment losses	(16,566)	(16,974)	(2.4)	(12,562)	31.9	2.2
Total loans and advances, net *	**204,401**	**211,389**	**(3.3)**	**210,487**	**(2.9)**	**(7.1)**
Memorandum items:						
Total contingent liabilities	***10,766***	***10,962***	***(1.8)***	***10,437***	***3.2***	***(8.6)***

(*) At June 30, 2013 does not include other financial assets (€4,825 million, of which €2,364 million relate to counterparties, €1,928 million to other operations, including the asset protection scheme, and €365 million to cash guarantees) nor €39 million relating to assets purchased with reverse repurchase agreements

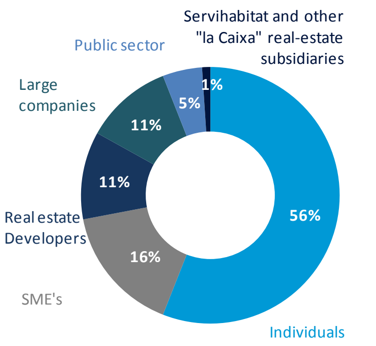
([1]) Latest information available at March 2012. Prepared in-house. Source: Bank of Spain (Infbal).
([2])Variations calculated stripping out the impact of Banco de Valencia balance sheet items included at January 1, 2013, the effective date of acquisition for accounting purposes.
([3]) Source: FRS Inmark at December 2012.

Breakdown of loans and advances to customers

€ million	30 June 13	31 March 13	Quarterly % change	31 Dec. 12	Annual change %	
					Total	Organic[1]
Loans to individuals	**122,948**	**123,367**	**(0.3)**	**119,249**	**3.1**	**(2.1)**
Residential mortgages	90,321	91,640	(1.4)	87,720	3.0	
Other	32,627	31,727	2.8	31,529	3.5	
Loans to business	**87,538**	**91,778**	**(4.6)**	**90,651**	**(3.4)**	**(10.2)**
Non-real estate businesses	60,946	63,742	(4.4)	61,983	(1.7)	
Real-estate developers	24,964	26,483	(5.7)	26,992	(7.5)	
ServiHabitat and other "la Caixa" real-estate subsidiaries	1,628	1,553	4.8	1,676	(2.9)	
Public sector	**10,481**	**13,218**	**(20.7)**	**13,149**	**(20.3)**	**(22.9)**
Total loans	**220,967**	**228,363**	**(3.2)**	**223,049**	**(0.9)**	**(6.6)**

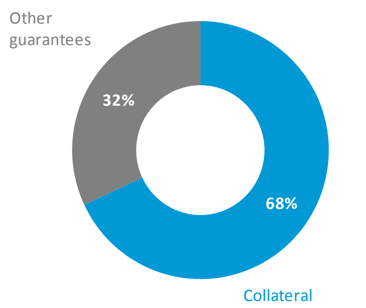
Breakdown of the lending portfolio

Diversified portfolio...



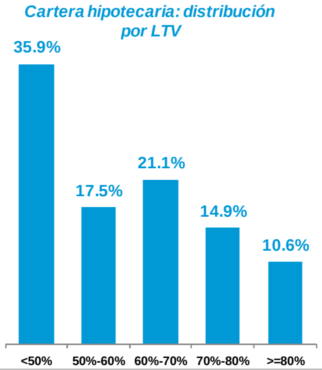
Loan portfolio 72% retail: households (56%) and SMEs (16%)

... solid level of coverage



68% collateralized

Prudent LTV policy



89% with LTV < 80%

([1])*Variations calculated stripping out the impact of Banco de Valencia at January 1, 2013, the effective date of acquisition for accounting purposes.*

Customer funds

- 5.0% growth in customer funds
- Larger market share in main deposit products. Total share of deposits: 13.8%**

Customer funds: €305,585 million in 1H 13 (**+€14,657 million ytd, +5.0%) following the inclusion of Banco de Valencia and strong commercial activity.**

Retail funds totaled €254,990 million, with annual growth of €12,419 million (+5.1%). Organic growth* of €5,054 million (+2.1%) driven by:

- **Product diversification tailored to different customer segments**.
- **Channeling of maturities of higher-cost funds** (promissory notes and subordinated liabilities) **toward traditional savings deposits** (demand and term deposits), **insurance and mutual funds.**
  - Market share of insurance savings products 19.5%**.
- **Off-balance sheet funds: €54,522 million (+3.1% in 1H 13, 2.1% organic growth *)**
  - Strong increase in mutual funds. Market share of 14.1%**.
  - Pension plan market share of 17.6%**.
- **Institutional lending of €50,595 million (+4.6% in 1H 13).** Organic growth* (-2.5%) due mainly to maturities in the period and the placement of three issues on the wholesale market for the amount of €3,000 million.

Retail funds grew 2.7% in 2Q 13. Good performance by demand deposits (+8.7%) due to the seasonal effect of the half-yearly close.

Customer funds

€ million	30 June 13	31 March 13	Quarterly change	31 Dec. 12	Annual change %	
					Total	Organic*
Financial liabilities - due to customers	**221,452**	**217,949**	**1.6**	**210,132**	**5.4**	**0.5**
Retail customer funds	**167,902**	**162,697**	**3.2**	**158,889**	**5.7**	**1.4**
Demand deposits	78,130	71,875	8.7	69,204	12.9	8.9
Term deposits	81,956	80,976	1.2	76,524	7.1	2.0
Debt securities (retail)	4,200	5,822	(27.9)	8,819	(52.4)	(52.4)
Subordinated liabilities	3,616	4,024	(10.1)	4,342	(16.7)	(19.0)
Reverse repurchase agreements and other accounts	**2,955**	**2,548**	**16.0**	**2,886**	**2.4**	**0.2**
Institutional issues [1]	**50,595**	**52,704**	**(4.0)**	**48,357**	**4.6**	**(2.5)**
Liabilities under insurance contracts	**29,611**	**28,962**	**2.2**	**27,930**	**6.0**	**6.0**
Total on-balance sheet customer funds [2]	**251,063**	**246,911**	**1.7**	**238,062**	**5.5**	**1.1**
Mutual funds and SICAVs	25,067	24,057	4.2	22,828	9.8	9.0
Pension plans	16,177	16,229	(0.3)	15,759	2.7	0.4
Other accounts [3]	13,278	13,788	(3.7)	14,279	(7.0)	(7.0)
Total off-balance sheet customer funds	**54,522**	**54,074**	**0.8**	**52,866**	**3.1**	**2.1**
Total customer funds	**305,585**	**300,985**	**1.5**	**290,928**	**5.0**	**1.3**
Retail funds	***254,990***	***248,281***	***2.7***	***242,571***	***5.1***	***2.1***
Wholesale funds	***50,595***	***52,704***	***(4.0)***	***48,357***	***4.6***	***(2.5)***

(1) Including: €12,413 million in multiname covered bonds and €540 million in subordinated liabilities at June 30, 2013.

(2) Excludes counterparties and repos – State (€2,061 million and €3 million respectively at June 30, 2013).

(3)Includes financial assets sold to retail customers

(*) Variations calculated stripping out the impact of Banco de Valencia balance sheet items at January 1, 2013.
(**) Latest information available at March 2013 (for investment funds at May 2013). Prepared in-house. Source: Bank of Spain

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

- Reduction in commercial gap and improved LTD ratio

LTD ratio of 117.2% in 1H13 (-10.9 pp) driven by the improvement in the commercial gap (on-balance sheet retail funds, less net customer loans and stripping out brokered loans).

LTD ratio

€ million	2Q12	3Q12	4Q12	1Q13	2Q13
Loans and advances, net	**173,986**	**210,508**	**203,615**	**203,740**	**196,745**
Loans and advances, gross	186,273	230,354	223,049	228,363	220,967
Allowance for impairment losses	(6,498)	(12,696)	(12,562)	(16,974)	(16,566)
Brokered loans[1]	(5,789)	(7,150)	(6,872)	(7,649)	(7,656)
Retail customer funds - On balance	**136,302**	**162,920**	**158,889**	**162,697**	**167,902**
Demand deposits	56,839	67,953	69,204	71,875	78,130
Term deposits	62,911	76,414	76,524	80,976	81,956
Debt securities	13,109	13,917	8,819	5,822	4,200
Subordinated liabilities	3,443	4,636	4,342	4,024	3,616
Loan to Deposit	**127.6%**	**129.2%**	**128.1%**	**125.2%**	**117.2%**
Commercial Gap	**(37,684)**	**(47,588)**	**(44,726)**	**(41,043)**	**(28,843)**

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

Risk Management

- New classification criteria for refinanced transactions met ahead of regulatory deadline
- Doubtful amounts stable in 1H 13 (stripping out refinanced operations)
- High coverage levels with sound collateral

EXPECTED IMPACT OF NEW CLASSIFICATION CRITERIA FOR REFINANCED TRANSACTIONS

- Classification of €3,287 million of doubtful amounts under the new criteria for refinanced transactions, with associated provisions of €540 million.
- NPL ratio +142bp to 11.17% (9.75% excluding refinanced transactions).
- Coverage ratio of 66% (75% excluding refinanced transactions).

NPL TRENDS

Excluding refinanced transactions, non-performing loans were stable in the quarter. NPL ratio: 9.75%, +34bp q-o-q. 31bp of this increase was due to the deleveraging process and 3bp was associated with higher NPLs.

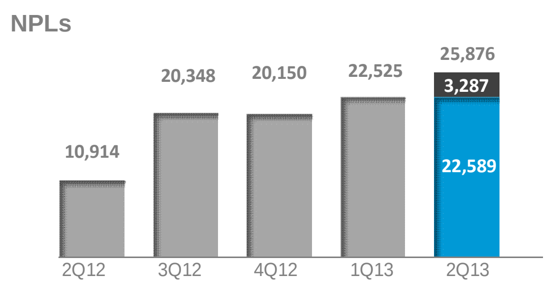
The NPL ratio in the individual customers segment held steady at 3.76%. Slight decline in non-performing loans for home purchases (2.98% vs 3.00% in 1Q13).

- NPLs in productive sectors excluding real-estate development were 8.86% to June, impacted by the economic backdrop.
- **Further increase in NPLs in the real-estate development segment** (48.43% vs 47.22% in 1Q13).
- **The NPL ratio stripping out the real-estate development segment was 5.08% (4.71% in 1Q 13).**

COVERAGE

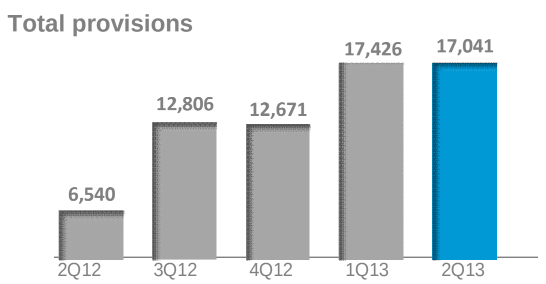
Total provisions of €17,041 million (+€4,386 million in 1H13). Coverage ratio of 75% or 66% considering refinanced assets. The recognized value of the collateral securing the lending portfolio reduces the provisionable base for NPL's almost by half.

Non-performing loans (€M) [1]



	2Q12	3Q12	4Q12	1Q13	2Q13 Excluding impact refinancing	2Q13 Including impact refinancing ([3])
NPL ratio	5.58%	8.44%	8.63%	9.41%	9.75%	11.17%
NPL ratio excluding real-estate developers	2.53%	3.84%	3.98%	4.71%	5.08%	6.41%
Cost of risk[2]	1.89%	1.42%	1.62%	2.98%	2.30%	

Coverage (€M) [1]



	2Q12	3Q12	4Q12	1Q13	2Q13 Excluding impact refinancing	2Q13 Including impact refinancing ([3])
Coverage ratio	60%	63%	63%	77%	75%	66%
Coverage ratio excluding real-estate developers	43%	56%	57%	84%	77%	61%
Coverage ratio including collateral	137%	141%	145%	157%	153%	146%

(1)Taking into account loans + contingent liabilities.
(2) Includes -€2,102M in relation to RDL 18/2012 (-€1,200 million in 2012 and -€902M in 1Q13). In 2Q13 includes extraordinary allowances for refinanced transactions.
(3)Ratio considering impact of new clasification criteria for refinanced transactions.

Breakdown of NPL ratio

	30 Jun.12	30 Sep. 12	31 Dec. 12	31 March 13	30 June 13	
					Excluding impact refinancing	Including impact refinancing ([1])
Loans to individuals	**2.15%**	**3.51%**	**3.57%**	**3.76%**	**3.76%**	**5.67%**
Residential mortgages	1.73%	2.77%	2.80%	3.00%	2.98%	4.70%
Other	3.38%	5.54%	5.72%	5.98%	5.91%	8.37%
Loans to business	**11.00%**	**16.57%**	**17.24%**	**19.08%**	**19.98%**	**20.98%**
Non-real estate businesses	3.99%	5.67%	5.96%	7.86%	8.86%	9.41%
Real estate developers	31.33%	40.91%	44.22%	47.22%	48.43%	50.59%
Public sector	**0.46%**	**0.75%**	**0.74%**	**0.76%**	**1.02%**	**1.54%**
Total loans	**5.58%**	**8.44%**	**8.63%**	**9.41%**	**9.75%**	**11.17%**
NPL ratio ex-developers	***3.24%***	***3.84%***	***3.98%***	***4.71%***	***5.08%***	***6.41%***

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

€ million	2Q12	3Q12	4Q12	1Q13	2Q13
Opening balance	**10,151**	**10,914**	**20,348**	**20,150**	**22,525**
Amounts determined to be non-performing	2,511	2,183	2,417	2,992	2,871
Derecognitions from non-performing exposures	(1,748)	(1,286)	(2,615)	(2,612)	(2,987)
Of which written off	*(172)*	*(260)*	*(794)*	*(415)*	*(333)*
Non-performing amounts of business integration processes		8,537 [1]		1,995 [2]	180 [2]
Closing balance	**10,914**	**20,348**	**20,150**	**22,525**	**22,589**
Impact of the reclassifying refinanced transactions					3,287
Closing balance	**10,914**	**20,348**	**20,150**	**22,525**	**25,876**

([1]) Banca Cívica.
([2]) Banco de Valencia.

([1])Ratio considering impact of new clasification criteria for refinanced transactions.

Conservative risk coverage policies

- High NPL coverage following write-downs

At June 30, 2013, **total loan-loss provisions stood at €17,041 million** (€4,370 million higher than at year end 2012, mainly due to the inclusion of Banco de Valencia).

This solid level of coverage is a result of the sizeable provisions and write-downs made and the application of CaixaBank's conservative criteria on integration of Banca Cívica and acquisition of Banco de Valencia.

In 2Q13 the fair-value adjustments made to Banca Cívica's portfolio were revised and increased by €1,000 million, as more information became available.

NPL provisions

€ million	Specific provision [1]	Generic provision	Total
Balance at 31 Dec. 12	**12,643**	**28**	**12,671**
Charge to specific allowance[2]	2,656	8	2,664
Amounts used	(1,950)		(1,950)
Other changes and transfers	(391)	5	(386)
Inclusion of Banco de Valencia	4,019	23	4,042
Balance at 30 June 13	**16,977**	**64**	**17,041**

€ million	2Q12	3Q12	4Q12	1Q13	2Q13
Opening balance	**6,237**	**6,540**	**12,806**	**12,643**	**17,368**
Charge to specific allowance[2]	881	718	1,200	1,785	871
Amounts used	(444)	(464)	(1,629)	(926)	(1,024)
Other changes and transfers[3]	(134)	(263)	(184)	(153)	(238)
Business integration processes		6,275	450	4,019	
Closing balance	**6,540**	**12,806**	**12,643**	**17,368**	**16,977**

([1]) Includes generic provisions of €2,130 million in connection with the real-estate assets portfolio.

([2]) Includes RDL 18/2012 (€300 million in 2Q12, €300 million in 3Q12, €600 million in 4Q12 and €902 million in 1Q13).

([3]) Primarily transfers to real-estate assets provisions.

CaixaBank

Loans to real-estate developers

- Reduced exposure to the real-estate development sector
- NPL coverage ratio 71.2%, including generic provisions

- The significant portion of the portfolio (**57.5%) corresponding to completed developments,** reflects the strength of the collateral.
- **Reduced financing with land collateral** (limited to 19.9%).

- Following the allowances and write-downs made, **coverage of distressed assets (NPLs and substandard loans)** stood at 45.0% in 1H 13 (38.2% at FY 12).
  - **59.0% including generic provisions (€2,130 million) associated with RDL 2 and 18/2012.**
- **NPL coverage** of 54.3% (71.2% including generic provisions).
- New classification criteria for refinanced transaction prompted a 216bp increase in NPLs in this segment.

Breakdown of loans to real-estate developers

€ million	30 June 13	%	31 March 13	%	Quarterly % change	31 Dec. 12	%	Annual change
Without mortgage collateral	**2,934**	**11.8**	**3,001**	**11.3**	**(67)**	**2,582**	**9.6**	**352**
With mortgage collateral	**22,030**	**88.2**	**23,482**	**88.7**	**(1,452)**	**24,410**	**90.4**	**(2,380)**
Completed buildings	**14,366**	**57.5**	**15,465**	**58.4**	**(1,099)**	**15,817**	**58.6**	**(1,451)**
Homes	*10,022*	*40.1*	*10,798*	*40.8*	*(776)*	*11,337*	*42.0*	*(1,315)*
Other	*4,344*	*17.4*	*4,667*	*17.6*	*(323)*	*4,480*	*16.6*	*(136)*
Buildings under construction	**2,704**	**10.8**	**2,658**	**10.0**	**46**	**2,971**	**11.0**	**(267)**
Homes	*2,220*	*8.9*	*2,289*	*8.6*	*(69)*	*2,517*	*9.3*	*(297)*
Other	*484*	*1.9*	*369*	*1.4*	*115*	*454*	*1.7*	*30*
Land	**4,960**	**19.9**	**5,359**	**20.2**	**(399)**	**5,622**	**20.8**	**(662)**
Developed land	*1,826*	*7.3*	*2,312*	*8.7*	*(486)*	*2,723*	*10.1*	*(897)*
Other	*3,134*	*12.6*	*3,047*	*11.5*	*87*	*2,899*	*10.7*	*235*
Total	**24,964**	**100**	**26,483**	**100**	**(1,519)**	**26,992**	**100**	**(2,028)**

NPLs and coverage for real-estate development risk

	30 June 13				31 December 12			
	Non-performing	Substandard	Provisions[1]	Coverage	Non-performing	Substandard	Provisions[1]	Coverage
€ million			MM€	%			MM€	%
Without mortgage collateral	**1,985**	**216**	**1,278**	**58.1**	**1,450**	**294**	**754**	**43.2**
With mortgage collateral	**10,644**	**2,390**	**5,579**	**42.8**	**10,485**	**2,850**	**5,012**	**37.6**
Completed buildings	**5,960**	**1,019**	**2,429**	**34.8**	**5,953**	**1,236**	**2,037**	**28.3**
Homes	*4,447*	*598*	*1,802*	*35.7*	*4,423*	*732*	*1,535*	*29.8*
Other	*1,513*	*421*	*627*	*32.4*	*1,530*	*504*	*502*	*24.7*
Buildings under construction	**1,543**	**348**	**926**	**49.0**	**1,603**	**345**	**852**	**43.7**
Homes	*1,351*	*215*	*781*	*49.9*	*1,420*	*308*	*757*	*43.8*
Other	*191*	*133*	*145*	*44.8*	*183*	*37*	*95*	*43.2*
Land	**3,141**	**1,023**	**2,224**	**53.4**	**2,929**	**1,269**	**2,123**	**50.6**
Developed land	*950*	*543*	*797*	*53.4*	*1,376*	*799*	*1,068*	*49.1*
Other	*2,190*	*481*	*1,428*	*53.5*	*1,553*	*470*	*1,055*	*52.2*
Total	**12,629**	**2,606**	**6,857**	**45.0**	**11,935**	**3,144**	**5,766**	**38.2**

([1]) Additionally, the generic provision for the real-estate assets portfolio on application of RDL 2/2012 and RDL 18/2012 totaled €2,130million at June 30, 2013.

Breakdown by type of collateral

30 June 2013

€ million	Gross amount	Excess over value of collateral [2]	Specific provisions [1]	% provision of risk
Non-performing	12,629		6,031	47.8
Mortgage	*10,644*	*4,680*	*4,770*	*44.8*
Personal	*1,985*		*1,261*	*63.5*
Substandard	2,606		826	31.7
Mortgage	*2,390*	*394*	*775*	*32.4*
Personal	*216*		*51*	*23.6*
Total	**15,235**		**6,857**	**45.0**

31 December 2012

€ million	Gross amount	Excess over value of collateral [2]	Specific provisions [1]	% provision of risk
Non-performing	11,935		4,668	39.1
Mortgage	*10,485*	*3,865*	*3,984*	*38.0*
Personal	*1,450*		*684*	*47.2*
Substandard	3,144		1,098	34.9
Mortgage	*2,850*	*448*	*1,028*	*36.1*
Personal	*294*		*70*	*23.8*
Total	**15,079**		**5,766**	**38.2**

([1]) Additionally, the generic provision for the real-estate assets portfolio upon application of RDL 2/2012 and RDL 18/2012 totaled €2,130 million at June 30, 2013 (€2,248 million at December 31, 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

- New classification criteria for refinanced transactions increased the NPL ratio to 4.70%.
- Stripping out this effect, **NPLs in this segment remain low** (2.98% at June 2013 and contained growth in the year: +18bp vs 2.80% at December 2012).

Financing for home purchases

	Gross amount				
€ million	30 June 12	30 Sep.12	31 Dec. 12	31 March 13	30 June 13
Without mortgage collateral	337	949	959	945	967
Of which: non-performing	*5*	*15*	*18*	*15*	*15*
With mortgage collateral	68,363	89,518	86,762	90,695	89,354
Of which: non-performing	*1,183*	*2,752*	*2,441*	*2,730*	*4,227*
Total	**68,700**	**90,467**	**87,720**	**91,640**	**90,321**

Loan-to-value breakdown at June 30, 2013

	30 June 13					
€ million	LTV≤40%	40%<LTV≤60%	60%<LTV≤80%	80<LTV≤100%	LTV>100%	TOTAL
Gross amount	15,380	27,562	37,003	8,494	915	**89,354**
Of which: non-performing	*256*	*816*	2,135	*832*	*188*	**4,227**

Foreclosed available for sale real-estate assets

- Higher sales of real-estate assets
- Coverage of foreclosed available for sale real-estate assets: 49.0% (+3.5pp in 1H13)

Strong activity levels at Building Center, CaixaBank's real-estate subsidiary, **enabled the sale or rental of properties for the amount of €1,102 million in 1H13, +162% y-o-y.**

The underlying criterion guiding management of distressed assets is to help borrowers to meet their obligations. When the borrower no longer appears to be reasonably able to fulfill these obligations, the mortgaged asset is acquired.

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

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

In addition, foreclosed available for rent assets (registered as investment property for accounting purposes) stood at €1,326 million net of provisions, on 30 June 2013.

Foreclosed available for sale real-estate assets and associated coverage

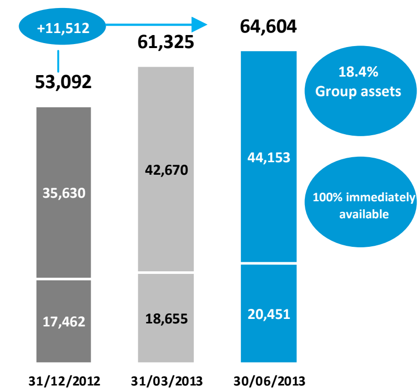
€ million	30 June 13			31 Dec. 12		
	Carrying amount	Coverage[1]	Coverage %	Carrying amount	Coverage[1]	Coverage %
Property acquired in loans to construction companies and real estate developments	**4,566**	**(4,591)**	**50.1**	**3,806**	**(3,400)**	**47.2**
Completed buildings	**2,715**	**(1,840)**	**40.4**	**2,361**	**(1,197)**	**33.6**
Houses	2,194	(1,845)	40.4	1,934	(955)	33.1
Other	521	(355)	40.5	427	(242)	36.2
Buildings under construction	**286**	**(343)**	**54.5**	**191**	**(227)**	**54.3**
Houses	222	(281)	55.9	163	(208)	56.1
Other	64	(62)	49.2	28	(19)	40.4
Land	**1,565**	**(2,408)**	**60.6**	**1,254**	**(1,976)**	**61.2**
Developed land	818	(1,037)	55.9	518	(741)	58.9
Other	747	(1,371)	64.7	736	(1,235)	62.7
Property acquired in mortgage loans to homebuyers	**1,244**	**(984)**	**44.2**	**1,051**	**(634)**	**37.6**
Other foreclosed assets	**350**	**(346)**	**49.7**	**231**	**(206)**	**47.1**
Total	**6,160**	**(5,921)**	**49.0**	**5,088**	**(4,240)**	**45.5**

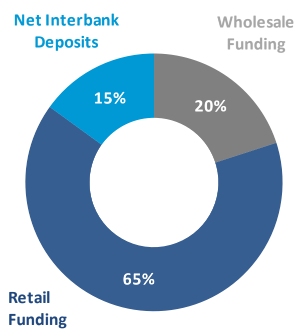
([1])Difference between cancelled debt and carrying amount of net real-estate assets.

Liquidity

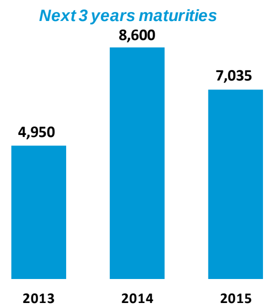
Excellent liquidity position...	.... with strong financing structure	Institutional activity

(€ million)





(€ million)



Jan-Jun 2013 maturities: €4,104M
Jan-Jun 2013 issues: €3,000M
Mortgage covered bonds: €1,000M
Senior bonds: €2,000M

Undrawn balance ECB facility: €44,153M ***Drawn down ECB facility: €21,480M***	***Total financing: €255,595M***	***Total issues: €50,595M***

- Liquidity of €64,604 million (18.4% of Group assets), all immediately available

- Liquidity was up €11,512 million (+€22,115 in the last 12 months), thanks to the **optimization of liquid assets on the balance sheet** that act as collateral for the ECB facility, **the proactive management of financing sources and** the integration of Banca Cívica and Banco de Valencia.
- Maturities of €4,104 million. This amount includes the **prepayment of €977 million to the FROB received** by Banca Cívica in public aid prior to the merger. Outstanding maturities in 2013 total €4,950 million.
- **Placement of three issues for the amount of €3,000 million** with a favorable response from international institutional investors:
  - €2,000 million in 3Y and 5Y senior bonds issues respectively, and,
  - €1,000 million in mortgage covered bonds
- **In 1H13, €12,613 million of ECB deposits was repaid, of which €6,500 million related to the LTRO.** Banco de Valencia also repaid financing of €5,800 million.

Capacity to issue mortgage covered and public sector covered bonds totaling €4,077 million in order to shore up liquidity.

Collateralization of mortgage-covered bonds at June 30, 2013

€million		30 June 13
Mortgage covered bonds issued	a	76,870
Loans and credits collateral of the covered bonds	b	142,795
Collateralization	b/a	186%
Overcollateralization	b/a -1	86%
Mortgage covered bond issuance capacity*		2,516

Capital management

- Organic capital generation: +98bp in 1H 13

CaixaBank's **Core Capital BIS II stood at 11.6%** at June 2013 following the acquisition of Banco de Valencia, repayment of FROB assistance received by Banca Cívica in February 2011 and the sale of part of the Grupo Financiero Inbursa holding.

This ratio highlights the Bank's ability for **organic capital generation**, with the Core Capital figure **climbing 98bp in 1H13.**

The integration of Banco de Valencia accounted for a 62bp rise in Core Capital, as a result of the badwill generated on acquisition of that entity, offset by the capital requirements for assets included in the consolidated balance sheet.

The partial sale of the Grupo Financiero Inbursa holding pushed Core Capital up a further 62bp.

CaixaBank's strong solvency position has allowed it to redeem, in advance, convertible preference shares issued by Banca Cívica and subscribed by the FROB in February 2011, in the amount of €977 million, and to absorb restructuring costs and sizeable non-recurring allowances, including those required to fully comply with RDL 18/2012. Together, these non-recurring items reduced the Core Capital ratio by 156bp.

CaixaBank's eligible equity stood at €18,866 million in June 2013, up €225 million on December 2012 (+1.2%).

Risk-weighted assets (RWA) amounted to €151,052 million, a €10,148 million decrease on the December 2012 figure. This decrease is due to the reduction in lending activity, coupled with the Group's success in optimizing capital, including the application of internal models to Banca Cívica portfolios. These effects have been partially offset by the incorporation of requirements from Banco de Valencia.

Tier Total Ratio was 12.5% while eligible equity exceeded the minimum regulatory requirement by 56.1% (€6,782 million).

The principal capital ratio, as defined in Circular 7/2012, stood at 11.6% at June 30, 2013, with a capital surplus of €3,948 million (29% above the minimum requirement of 9%).

Trends in Core Capital (Basel II)

Key solvency indicators

€ million	30 June 12	30 Sep. 12	31 Dec. 12	31 March 13	30 June13
Core Capital instruments[1]	21,895	24,271	24,261	23,501	23,494
Deductions	(4,821)	(6,136)	(6,608)	(6,563)	(5,952)
Core Capital	**17,074**	**18,135**	**17,653**	**16,938**	**17,543**
TIER 1 additional instruments	65	90	90	87	
Deductions	(65)	(90)	(90)	(87)	
Tier 1	**17,074**	**18,135**	**17,653**	**16,938**	**17,543**
TIER 2 Instruments	3,860	4,164	4,020	3,941	3,865
Deductions	(2,761)	(2,864)	(3,032)	(3,323)	(2,542)
Tier 2	**1,099**	**1,300**	**988**	**617**	**1,324**
Eligible capital (Tier Total)	**18,173**	**19,435**	**18,641**	**17,555**	**18,866**
Risk-Weighted Assets	**131,658**	**167,265**	**161,200**	**160,218**	**151,052**
Surplus Equity Funding	**7,640**	**6,054**	**5,745**	**4,737**	**6,782**
Core Capital Ratio	**13.0%**	**10.8%**	**11.0%**	**10.6%**	**11.6%**
Tier 1 Ratio	**13.0%**	**10.8%**	**11.0%**	**10.6%**	**11.6%**
Tier Total Ratio	**13.8%**	**11.6%**	**11.6%**	**11.0%**	**12.5%**

€ million	30.06.12	30.09.12	31.12.12	31.03.13	30.06.13
Principal capital (CBE 7/2012)	15,509	16,545	16,813	16,851	17,543
Principal Capital Ratio	**11.8%**	**9.9%**	**10.4%**	**10.5%**	**11.6%**

([1]) At June 30, 2013, mainly includes equity and non-controlling interests.

Segment information

For segment reporting purposes, CaixaBank's results are 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 the financing of 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 the following two-fold criterion:

- Based on the Group's internal economic capital models, which were recalibrated in 2013 essentially to take into account the inclusion of Banca Cívica and Banco de Valencia with an increase in the proportion of capital assigned to the banking and insurance business.
- Based on criteria set out in respect of prevailing regulatory capital requirements.

Profit from the banking and insurance business amounted to €131 million.

Attributable profit from equity investments, net of financing costs, amounted to €277 million in 1H13 .

CaixaBank Group income statement, by business segment

	Banking & insurance			Investments			Total CaixaBank Group		
	January-June			January-June			January-June		
€ million	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Net interest income	**2,233**	**1,958**	**14.1**	**(274)**	**(172)**	**59.3**	**1,959**	**1,786**	**9.7**
Dividends income and equity method	33	36	(8.3)	407	480	(15.2)	440	516	(14.7)
Net fees	890	839	6.0				890	839	6.0
Gains on financial assests and other operating income and expenses	340	273	24.4				340	273	24.4
Gross income	**3,496**	**3,106**	**12.6**	**133**	**308**	**(56.8)**	**3,629**	**3,414**	**6.3**
Recurrent operating expenses	(2,018)	(1,564)	29.0	(1)	(2)		(2,019)	(1,566)	28.9
Extraordinary expenses	(821)						(821)		
Pre-impairment income	**657**	**1,542**	**(57.4)**	**132**	**306**	**(57.1)**	**789**	**1,848**	**(57.3)**
Pre-impairment income stripping out extraordinary expenses	**1,478**	**1,542**	**(4.2)**	**132**	**306**	**(57.1)**	**1,610**	**1,848**	**(12.9)**
Impairment losses	(2,876)	(1,900)	51.3				(2,876)	(1,900)	51.3
Gains/losses on disposal of assets and others	2,106	54		55			2,161	54	
Pre-tax incom	**(113)**	**(304)**	**(62.8)**	**187**	**306**	**(39.0)**	**74**	**2**	
Income tax	239	117	104.8	90	47	92.8	329	164	101.3
Profit for the period	**126**	**(187)**		**277**	**353**	**(21.4)**	**403**	**166**	**143.2**
Minority interest	(5)						(5)		
Profit attributable to the Group	**131**	**(187)**		**277**	**353**	**(21.4)**	**408**	**166**	**146.0**
Average equity (6 months)	*19,142*	*15,252*	25.5	*3,972*	*6,537*	(39.2)	*23,115*	*21,789*	6.1
Average equity (12 months)	*17,404*	*14,997*	16.1	*5,342*	*6,427*	(16.9)	*22,746*	*21,424*	6.2
ROE (12 months)	**0.5%**	**1.6%**	**(1.1)**	**7.2%**	**2.2%**	**5.0**	**2.0%**	**1.8%**	**0.2**

Memorandum items: Distribution of equity based on the regulatory capital criteria

	Banking & insurance 2013	2012	% Change	Investments 2013	2012	% Change	Total CaixaBank Group 2013	2012	% Change
Profit attributable to the Group	**81**	**(181)**		**327**	**347**	**(5.8)**	**408**	**166**	**146.0**
Average equity (6 months)	*17,225*	*15,455*	11.5	*5,890*	*6,333*	(7.0)	*23,115*	*21,789*	6.1
Average equity (12 months)	*16,832*	*15,055*	11.8	*5,914*	*6,369*	(7.1)	*22,746*	*21,424*	6.2
ROE (12 months)	**0.3%**	**1.6%**	**(1.3)**	**7.1%**	**2.2%**	**4.9**	**2.0%**	**1.8%**	**0.2**

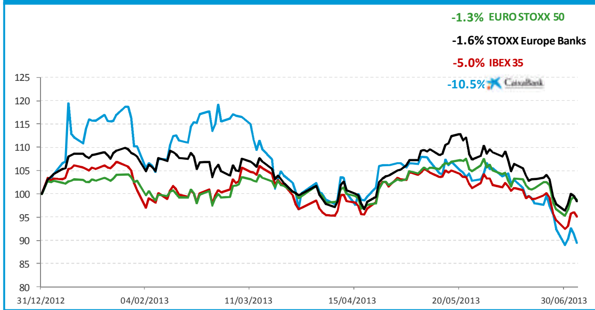
CaixaBank shares

Share price performance

CaixaBank shares closed 1H13 at €2.361 per share, down 10.5%. CaixaBank share trends were in line with those of other Spanish banking institutions[1], which on average lost 14.2% in 1H13.

The benchmark IBEX 35, the EURO STOXX 50 and the STOXX Europe Banks lost 5.0%, 1.3% and 1.6%, respectively.

CaixaBank shares vs. the main Spanish and European indices (1H13)



Shareholder remuneration

The CaixaBank Optional Scrip Dividend program entails remunerating shareholders through a bonus issue. Under the program, 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.

On July 25th, 2013, CaixaBank's Board of Directors approved the payout of €0.05 per share through the Optional Scrip Dividend program, which allows shareholders to select between shares or cash.

CaixaBank maintains its intended to 2013 payout of €0.20 per share, through quarterly payments, using the Scrip Dividend program.

Shareholder remuneration highlights under the CaixaBank Optional Scrip Dividend program for the past 12 months are as follows:

Dividend	€/share	Approval date	Payment date (1)
CaixaBank Optional Scrip Dividend	0.06	6/26/2012	04/02/2013 (2)
CaixaBank Optional Scrip Dividend	0.06	6/26/2012	12/27/2012 (3)
CaixaBank Optional Scrip Dividend	0.06	4/19/2012	09/28/2012 (4)

(1) Rights sold to CaixaBank were paid on April 2, 2013.
(2) At March 12, 2013 listing date for bonus suscription rights.
(3) At December 6, 2012 listing date for bonus suscription rights.
(4) At September 11, 2012 listing date for bonus suscription rights.

In the latest optional scrip dividend installment, the bonus shares had a take-up of 92.5%, demonstrating the confidence shareholders place in the Bank.

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

CaixaBank share price indicators

Key performance indicators for the CaixaBank' share at 30 June 2013	
Market capitalization (€M)	11,183
Number of outstanding shares (excludes treasury shares)[1]	4,733,858,770
Share price (€/share)	
Share price at the beginning of the period	2.637
Share price at 30.06.13	2.361
Maximum price[2]	3.149
Minimum price[2]	2.347
Trading volume *(number of shares, excluding special transactions)*	
Maximum daily trading volume	67,375,798
Minimum daily trading volume	1,212,466
Average daily trading volume	6,195,718
Stock market ratios	
Net Profit (€M) *(12 months)*	472
Average number of outstanding shares - fully dilluted[3]	4,942,089,051
Net income attributable per Share (EPS) (€/share)	**0.10**
Book value (€M)	23,683
Number of outstanding shares at 30.06.13 - fully diluted[4]	5,249,357,958
Carrying amount per share (€/share) - fully diluted	**4.51**
PER	**24.72**
P/BV (Market value/ book value)	**0.52**
Dividend Yield[5]	**8.5%**

([1]) Number of shares excluding Treasury shares.

([2]) Close trading session.

([3]) Includes the weighted number of shares to be issued on the conversion of the mandatorily convertible bonds issued in June 2011 and February 2012, as well as the deduction of the average number of treasury shares in the period.

([4]) The number of shares includes the shares to be issued on conversion of all mandatorily convertibles bonds issued in June 2011(series I/2011) and February 2012 (series I/2012). Treasury shares at June 30, 2013 have been deducted

([5]) Calculated by dividing the estimated yield for 2013 (€0.20 /share) by the closing price at the end of the period (€2.361/share).

Significant events in first half 2013

Merger by absorption of Banco de Valencia

Once all relevant authorizations and approvals were secured, on July 19, 2013 the merger by absorption of Banco de Valencia into CaixaBank was formally placed on file at the Barcelona Companies' Registry. At that time, Banco de Valencia was wound up without liquidation and all its assets and liabilities were transferred en bloc to CaixaBank.

The joint merger project was approved by the Boards of Directors of CaixaBank and Banco de Valencia on April 4, 2013 and at the Banco de Valencia General Shareholders' Meeting of June 12, 2013.

The swap ratio was set at one CaixaBank share for every 479 Banco de Valencia shares. Given that CaixaBank drew from its treasury shares in order to carry out the swap, total capital was not increased.

The effective date of acquisition of control for accounting purposes was set at January 1, 2013.

At the date the merger was filed with Companies' Registry, CaixaBank held a 98.9% stake in Banco de Valencia. This interest had been acquired from the FROB on February 28, 2013 for €1.

Prior to the formal transfer of Banco de Valencia shares to CaixaBank, and in accordance with the terms of the sale and purchase agreement, in December 2012 the FROB subscribed a capital increase of €4,500 million in Banco de Valencia. Also in December 2012, Banco de Valencia moved certain assets to the SAREB, with a net book value of €1,894 million.

The acquisition by CaixaBank entails an asset protection scheme (APS) whereby the FROB will assume, over a 10-year period, 72.5% of any losses incurred in Banco de Valencia's SME/self-employed professionals loan portfolio and in its contingent risks (guarantees), once any existing provisions covering these assets have been applied.

The terms of the acquisition also include detailed guidelines for actively managing hybrid instruments and subordinated debt issued by Banco de Valencia.

In accordance with the Memorandum of Understanding signed in July 2012, the FROB implemented burden-sharing mechanisms between ordinary shareholders and holders of subordinated securities and the public sector. Consequently, on February 11, 2013, the outstanding balance of Banco de Valencia subordinated bonds and preference shares was repurchased. The repurchase price was applied to the subscription of Banco de Valencia shares or convertible bonds.

On April 4, 2013, CaixaBank offered to repurchase all subordinated bonds mandatorily convertible /exchangeable into Banco de Valencia shares, with a take-up of 97.7%.

- *Valuation of Banco de Valencia's assets and liabilities*

In conjunction with the acquisition of Banco de Valencia, a number of fair value adjustments were made against that entity's assets and liabilities at December 31, 2012.

The adjustments primarily entailed a net increase in loan loss provisions of €1,055 million, after discounting the coverage provided through the APS.

The remaining adjustments relate to the positive impact of unrecognized deferred net tax assets (€500 million) and institutional burden-sharing (€249 million, net), as well as other items (-€91 million).

Following recognition of these adjustments against Banco de Valencia's equity, badwill of €1,777 million, net, was generated in respect of the acquisition price.

Sale of Grupo FInanciero Inbursa (GFI) shares

On June 7, 2013, CaixaBank sold 3.7% of GFI (250 million shares) to Inmobiliaria Carso, S.A., for €387 million (26 pesos per share).

Subsequently, on June 25, 2013, CaixaBank completed its placement of shares representing 6.4% of GFI, at a price of 26 pesos per share (€654 million).

These transactions produced a net capital gain for CaixaBank of €63 million.

At July 2, 2013, following the aforementioned sales and the exercise of the green shoe option (0.89%) by the underwriters, CaixaBank's stake in GFI stood at 9.01%[1].

CaixaBank reaffirmed its commitment to GFI and to its main shareholders, with which it signed a new agreement governing GFI shareholder relations.

([1]) Stake of 9.9% at June 30, 2013, prior to the exercise of the green shoe option.

CaixaBank wholesale market issues

In 1H13 CaixaBank issued €2,000 million in senior bonds and €1,000 million in mortgage covered bonds.

- On January 9, 2013, CaixaBank successfully completed a three- year senior bond issue in the capital markets, for €1,000 million, with demand for over €5,000 million.

  Bond price was 285 basis points over the mid-swap, a benchmark for this type of issue. The coupon was set at 3.25%, and the cost of the issue reflected a spread of 25 basis points over that of three-year Spanish Treasury debt.

  International investors, primarily from France, the UK and Germany, took up 80% of the issue.

- On March 12, 2013, the Bank placed a five-year mortgage-covered bond issue for €1,000 million. The favorable response among institutional investors (79% from outside Spain) resulted in demand for more than €2,700 million.

  The issue price was set at 210 basis points over the mid- swap. The coupon was set at 3%, and the issue cost meant that CaixaBank brought in financing at 42bp under that of five-year Spanish treasury bonds.

- On April 30, 2013, CaixaBank completed a €1,000 million five-year senior bonds issue, with demand for more than €2,500 million.

  The issue price was set at 245 basis points over the mid- swap. The coupon was 3.12%, and the issue cost meant that CaixaBank brought in financing at 24bp under that of five-year Spanish treasury bonds.

Early repayment of FROB assistance to Banca Cívica

On April 8, 2013, the aid received by Banca Cívica from the FROB in the form of preference share subscription was repaid in advance of the maturity date, as resolved by CaixaBank's Board of Directors on March 7, 2013.

The FROB had subscribed €977 million in preference shares issued by Banca Cívica on February 11, 2011. With the purchase and subsequent merger by absorption of Banca Cívica into CaixaBank, the FROB's preference shares became part of the entity's top-tier equity.

According to the terms associated with this public aid, preference shares must be redeemed within a period of five years or converted into ordinary shares of the beneficiary entity.

Voluntary conversion and/or exchange of all I/2012 series mandatorily convertible subordinated bonds

On June 14, 2013 the voluntary conversion and/or exchange period was opened for these bonds. CaixaBank's reference share price for the conversion and/or swap was set at €3.70 per share.

The Board of Directors also announced payment of bond coupons for 2Q 13 (7% annual nominal over the nominal value of the bonds).

During the voluntary conversion and/or exchange period, the Bank received 304 requests for conversion and/or exchange in reference to 17,097 bonds, corresponding to 483,841 CaixaBank shares.

These requests were met through the delivery of CaixaBank's treasury shares.

Mandatory conversion of all C/2012 series mandatorily convertible subordinated bonds (issued by Banca Cívica in June 2012) into newly-issued CaixaBank shares or CaixaBank treasury shares

The conversion and/or exchange into CaixaBank shares was approved by the Board of Directors on May 30, 2013.

The CaixaBank reference share price for the conversion and/or exchange was set at €2.518 per share. CaixaBank issued 92,161,318 new shares and delivered 25 million treasury shares, settling any share fractions through cash payments.

Mandatory conversion of all B/2012 series mandatorily convertible subordinated bonds (issued by Banca Cívica in May 2012) into newly-issued CaixaBank shares or CaixaBank treasury shares

On April 10, 2013, CaixaBank filed with the Companies Registry the mandatory conversion and exchange of all B/2012 series mandatorily convertible subordinated bonds.

The CaixaBank reference share price for the conversion and/or exchange was set at €2.778.

Accordingly, CaixaBank issued 71 million new shares and delivered 39 million treasury shares, settling any share fractions through cash payments.

Modification of the terms and conditions of I/2011 series mandatorily convertible subordinated bonds (Criteria CaixaCorp capital increase)

On March 8, 2013, CaixaBank announced that the General Bondholders' Assembly had resolved to modify certain terms and conditions of I/2011 series mandatorily convertible subordinated bonds, primarily to bring these conditions into line with the prevailing regulatory framework governing capital adequacy and solvency, as set out in Bank of Spain Circular 7/2012 of November 30.

In addition, the following modifications were also made:

- Voluntary conversion, at the discretion of the bondholders, was provided for at December 30, 2013, June 30, 2014 and December 30, 2014.
- Mandatory conversion, at the discretion of CaixaBank, was provided for at December 30, 2013, June 30, 2014 and December 30, 2014.
- The final maturity of the bonds was extended to June 30, 2015.

On April 7, 2013, a voluntary conversion period was opened, during which the Bank received 639 requests for conversion corresponding to 33,512 bonds. Based on the conversion price (€5.03), this equals a total of 332,798 CaixaBank shares.

Appendices

Investment portfolio

CaixaBank´s investment portfolio at June 30, 2013 is as follows:

CaixaBank

LISTED-SERVICES	
Telefónica	5.6%
Repsol YPF	12.2%
BME	5.0%

SPECIALIZED FINANCIAL SERVICES	
Banco de Valencia	98.9%
Finconsum	100%
Credifimo	100%
InverCaixa	100%
GestiCaixa	100%
Nuevo Micro Bank	100%
Self Trade Bank	49.0%
CaixaCard	100%
Caixa Capital Risc	100%
CaixaRenting	100%
Comercia Global Payments	49.0%
CaixaBank Electronic Money (EDE)	100%

INTERNATIONAL BANKING[1]	
46.2%	Banco BPI
20.7%	Boursorama
9.9%	GF Inbursa
16.5%	BEA
9.9%	Erste Group Bank

INSURANCES	
100%	VidaCaixa
100%	AgenCaixa
49.9%	SegurCaixa Adeslas

REAL STATE AND OTHER SERVICES	
100%	Building center
12.4%	SAREB
100%	SILK Aplicaciones
100%	e-la Caixa
100%	GDS Cusa
100%	Caixa Emprendedor XXI

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

Banking investees

Consolidated carrying amount of banking investees and carrying amount per share at June 30, 2013

€ million	% Participation	Carrying amount[1]	*Which:* Goodwill[2]	Carrying amount per share
GF Inbursa	9.9	910	344	1.38
The Bank of East Asia	16.5	1,369	377	3.68
Erste Group Bank	9.9	1,017		25.95
Banco BPI	46.2	851		1.32
Boursorama	20.7	190	66	10.43
		4,337	**787**	

([1]) Consolidated carrying amount of equity of the different entities, attributable to the CaixaBank Group and net of write-down
([2]) Goodwill, net of write-down

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Avda. Diagonal 621
08028 Barcelona
www.caixabank.com