

Dear Investor,

Once again, being consistent with our philosophy of transparency towards investors, we would like to share with you an update on our latest issuer activity.

Throughout the spring of 2012, Spanish issuances experienced a deep adverse scenario: Spanish Treasuries were trading at historical high yields and our Cédulas were reaching what we thought were unreasonable levels. In such an extraordinary market environment - in an exercise of prudence - and always thinking in our investor base, we decided to increase our potential liquidity by issuing and retaining a substantial amount of Cédulas Hipotecarias. We did this exercise in coordination with our rating agencies (Moody's and S&P) to make sure the existing and future ratings of our Cédulas would not be adversely affected because of the issuance of these new ones.

In June 27th 2012 we made public an explanatory letter sent to our investors and posted in our website explaining the reasons for which we decided to perform this issuing exercise. At the time we gave a clear message to both rating agencies and investors: "our objective is to reverse to the original ratios of over-collateralization once we feel the markets have come back to normality".

During the last months markets have experienced a gradual normalization finding stability at sustainable levels. The market is once again open for CaixaBank at levels which we can assume and understand. Consequently, we have decided to implement our commitment by amortizing part of the issuance we launched and retained last year. Of course, prudence invites us to implement this decision over a sensible period of time.

In terms of CaixaBank's available liquidity, we began this year with €53.1bn. It is relevant to say that even after paying back €12.6bn to the ECB and amortizing €977 millions of Banca Civica's Preferred Shares subscribed by the FROB, CaixaBank will close the year at very comfortable levels of liquidity.

Both the Funding and the Investor Relations departments are at your full disposal for any questions you may wish to make.

Sincerely yours,

CaixaBank