Committed to trustworthy and profitable banking

Corporate Presentation

March 2017

Prepared with data at closing of 31 December 2016, unless otherwise noticed

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CaixaBank [At a glance]

Key figures

	FY16	
Consolidated balance sheet (€ Bn)	**347.9**	**Leading retail franchise in Spain**
Customer loans and advances (€ Bn)	**204.9**	
Customer funds (€ Bn)	**303.9**	
Customers (M), 25.7% as main bank[(1)]	**13.8**	
Market capitalisation(€ Bn)[(2)]	**18.8**	**Solid balance sheet metrics**
FY16 Attributable profit (€ M)	**1,047**	
CET1/Total capital Fully Loaded ratios (%)[(3)]	**12.4%/15.4%**	
Long Term Ratings[(4)]	**Baa2/BBB/BBB/A (low)**	
Employees	**32,403**	**Unique omni-channel platform**
Branches (#)[(5)]	**5,027**	
ATMs (#)	**9,479**	
Active internet/mobile clients[(6)] (M)	**5.3/3.7**	

(1) Source: FRS Inmark. % of respondents that declare the bank as their main financial institution
(2) Share price multiplied by the number of issued shares excluding treasury shares at closing of December 30th 2016
(3) CET1 / Total Capital ratios FL as of YE2016 pro-forma the take-over bid for BPI and the issuance of Subordinated Notes completed on 7 February 2017 stand at 11.2% and 14.7% respectively
(4) Moody's, Standard&Poor's, Fitch, DBRS
(5) # of branches in Spain of which 4,851 are retail branches
(6) Active customers include those with at least one transaction in the last 2 months

A streamlined organisation of the Group

Group structure

1 "la Caixa" Banking Foundation
Obra Social "la Caixa"
→ Welfare program

100%

2 CriteriaCaixa

40%(1)

3 CaixaBank

Other Investments(2)

gasNatural fenosa	(24.44%)	vithas	(20.0%)
abertis	(18.99%)	saba	(50.1%)
suez	(5.7%)	cellnex	(5.0%)
Other (2)		(9.01%)	(17.3%)

In June 2014, **"la Caixa" became a banking foundation** (1) and in October 2014 it completed the formal reorganisation of the Group after segregating to **CriteriaCaixa** (2) liabilities and assets, including its stake in **CaixaBank.** (3)

Financial subsidiaries

VidaCaixa Group (Insurance)	100%
CaixaBank AM	100%
CaixaBank Payments (Credit Cards)	100%
CaixaBank Consumer Finance	100%
Comercia Global Payments (PoS payments)	49%

BPI (84.51%)

Post tender offer(3), increased stake from 45.5% to 84.5%

Non-controlled stakes

Erste Bank	Repsol	Telefónica
(9.92%)	(10.05%)	(5.15%)

RE activities

Building Center (100%); Servihabitat Serv. Inm. (49%)

(1) As of February 6th 2017, following the sale by CriteriaCaixa of a packet of shares representing c.5.3% of CaixaBank's capital which reduced the stake of CriteriaCaixa in CaixaBank from ~45% to 40%. Fully diluted stake considering the €750M Criteria exchangeable into CaixaBank shares maturing in Nov 2017 would be ~37%

(2) Latest figures reported by CriteriaCaixa. "Other" incl. stakes in Aigües de Barcelona, Aguas de Valencia;100% of Caixa Capital Risc, Mediterranea Beach and Golf Community and RE business

(3) The acceptance period for the tender offer for Banco BPI finalized on February 7th 2017, with the offer having been accepted by a total of 568,362,308 shares of Banco BPI S.A. representing 39.01% of Banco BPI's share capital. As a result of the transaction, the stake of CaixaBank in BPI increased from 45.5% to 84.5%

Simplifying the Group structure

Major progress in the restructuring of the Group

From an unlisted savings bank to 3 entities with different missions and governance

"la Caixa"

2007 — Criteria CaixaCorp — IPO

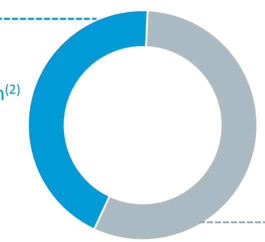
2011 — CaixaBank — Listed

2014 — "la Caixa" Banking Foundation → CriteriaCaixa → CaixaBank

2016 — Full separation from Banking Foundation board →
Fulfilling the final conditions of the Savings Banks Law

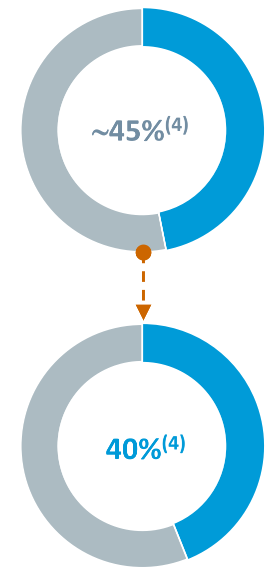
The Foundation no longer controls majority of the board

CaixaBank board distribution[1], %



Criteria fulfils a key requirement for prudential deconsolidation, expected by YE2017

% of total shares owned by Criteria Caixa



CaixaBank
- Diversifying shareholder base
- Increasing free-float and liquidity

(1) As of 17 of March 2017
(2) Including 6 proprietary directors representing "la Caixa" Banking Foundation and 1 board members proposed by the savings banks (now foundations) formerly comprising Banca Cívica
(3) Including 8 independent directors and the CEO
(4) As of February 6th 2017, following the sale by CriteriaCaixa of a packet of shares representing c.5.3% of CaixaBank's capital which reduced the stake of CriteriaCaixa in CaixaBank from ~45% to ~40% . Fully diluted stake considering the €750M Criteria exchangeable into CaixaBank shares maturing in Nov 2017 would be ~37%

2007-2014: emerging from the crisis as a stronger institution

Building the leading Spanish banking franchise

From # 3 to # 1

Growing organically and non-organically

2008 – Morgan Stanley
2010 – Caixa Girona
2011-12 – Bankpime
2012-13 – Banca Cívica, Banco de Valencia
2014-15 – Barclays

Strengthening the balance sheet

Best in class

Only domestic bank with investment grade ratings throughout the crisis

Transforming the corporate structure

Proactive change

From an unlisted savings bank to 3 institutions with different missions and governance

"la Caixa"
2007 – IPO Criteria CaixaCorp
2011 – IPO CaixaBank
2014 – "la Caixa" Banking Foundation, CriteriaCaixa, CaixaBank

Unique position to benefit from the recovery

The leading financial group in Spanish retail banking

#1 retail bank in Spain

- **13.8M clients:** largest base in Spain
- **Main banking** relationship for 25.7% of Spaniards
- **€204.9 bn** in loans; **€303.9 bn** in customer funds
- **5,027 branches[1]; 9,479 ATMs**: best-in-class omni-channel platform
- **Leader in online & mobile** banking
- **Highly-rated brand**: based on trust and excellence in quality of service

Robust financials

- **€18.8 bn Market capitalisation[2]**. Listed since July 1st 2011
- **Solid capital metrics**: CET1 B3 FL at 12.4%; CET1 phase-in at 13.2%
- **Outstanding NPL Coverage** ratio: 47%
- **Ample liquidity:** €50 bn in liquid assets
- **Stable funding structure**: LTD ratio 110.9%

Solid heritage & values

- Aiming at a **sustainable and socially responsible banking model**
- **Proud of our heritage: over 110-year history,** 78 acquisitions
- Included in **leading sustainability indices** (DJSI, FTSE4Good, CDP A list, MSCI Global Sustainability, Ethibel Sustainability Index (ESI), STOXX® Global ESG Leaders)
- **Deeply rooted values**: quality, trust and social commitment

(1) # of branches in Spain of which 4,851 are retail branches
(2) Share price multiplied by the number of issued shares excluding treasury shares at closing of December 30th 2016

Recognised as the leading retail banking franchise in Spain

Premium brand reputation

2016 Bank of the Year in Spain
The Banker

Best CSR Bank in Western Europe 2016, Best Private Bank in Spain 2015, 2016, 2017
Euromoney

Best Bank in Spain in 2015 and 2016, Best Consumer Digital Bank in Western Europe 2016
Global Finance

European Seal of Excellence +600
EFQM: European Foundation for Quality Management (2016)

Certification AENOR for Business Banking *(2015)* **and Premier Banking**
(2014) AENOR

Most responsible financial institution and with best corporate governance
Merco (2015)

Wide external recognition of leading IT & Mobile infrastructure

Best Global Technology Project 2016 (imaginBank launch)
The Banker

Best financial institution for mobile banking in Europe in 2016
Forrester

Global Innnovator 2016
Efma and Accenture

Innovation in Payments and Disruptive Innovation in Banking 2016
Bai

World's most innovative bank in 2016
Retail Banker

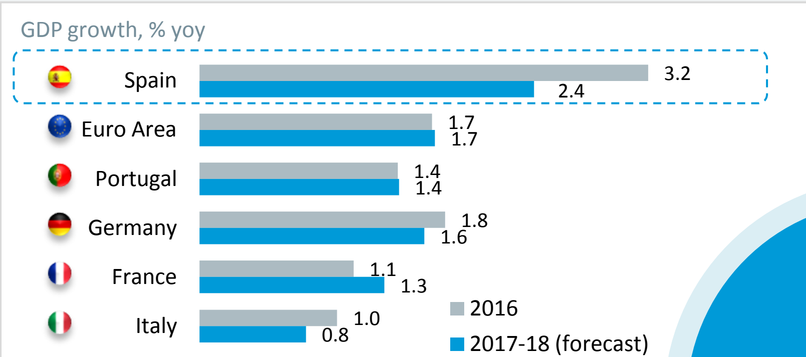
Market leadership

Leader in market penetration, customer loyalty and customer satisfaction with the swift incidence resolution
Retail customers in Spain (2016)

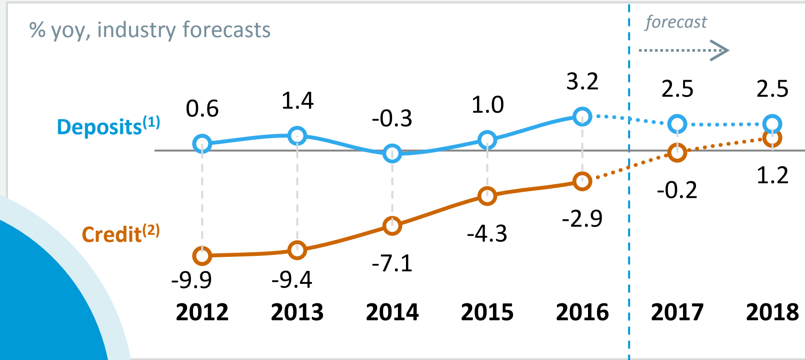
Leader in market leadership and internet banking satisfaction
Businesses between 1 to 100 € million in Spain (2014)

Geared to the performance of the Spanish economy

The economic recovery in Spain remains strong...

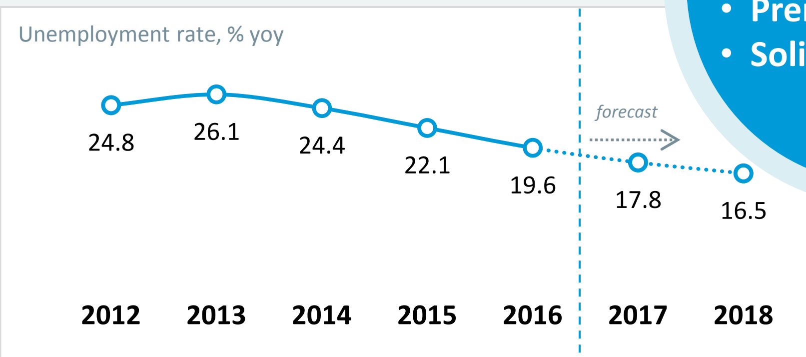


... with support from the banking sector

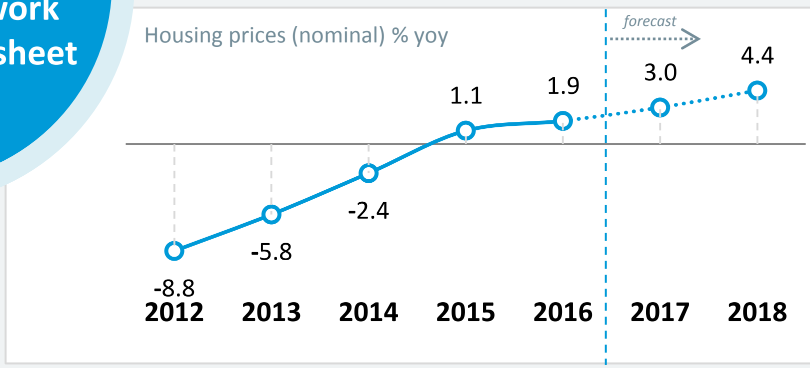


- Largest client base
- Premium network
- Solid balance sheet

The labor market continues to improve



RE market stabilised and geared for growth



- **The economic recovery continues to show significant traction:** GDP increased by 3.2% in 2016, as in 2015. We expect a slight deceleration in 2017 and 2018 as temporary tailwinds fade (less expansionary fiscal policy, higher oil prices).
- **Macro dynamics support volume growth and asset quality improvement:** New credit is accelerating, mainly to households, as a result of pent-up demand and improved financial conditions with the CoR on a steady declining trend. Achieving sustainable profitability in a low rate environment remains the main challenge.

(1) Includes time and demand deposits as well as promissory notes of households and non-financial companies. (2) Loans to the "Other Resident Sectors" excluding to financial services companies (Bank of Spain statistics). Sources: *Eurostat (GDP growth), Bank of Spain (credit and deposits growth), INE (unemployment rate), Spanish Ministry of Public Works (housing prices) and CaixaBank Research (all forecasts). Forecasts as of 1st of March 2017*

Competitive [Stance]

A one-stop shop distribution model for lifetime finance and insurance needs

Our "financial supermarket" model…

"Much more than just a bank"

Scale and capillarity
Proximity/ customer intimacy

Advisory
Focus on capabilities, specialisation and quality of service

IT and digitalisation
Mobility and big data

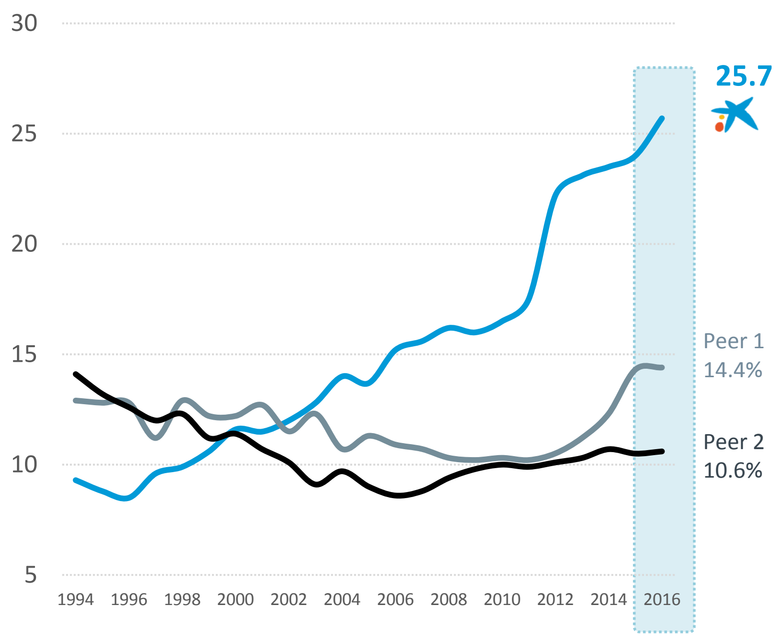
Comprehensive offering
Wide and bespoke with owned factories

…provides unique advantages to face current headwinds

The “bank of choice” for a growing number of Spanish retail customers

Undisputed leadership in Spanish retail banking...

Market penetration for retail clients (primary bank), %

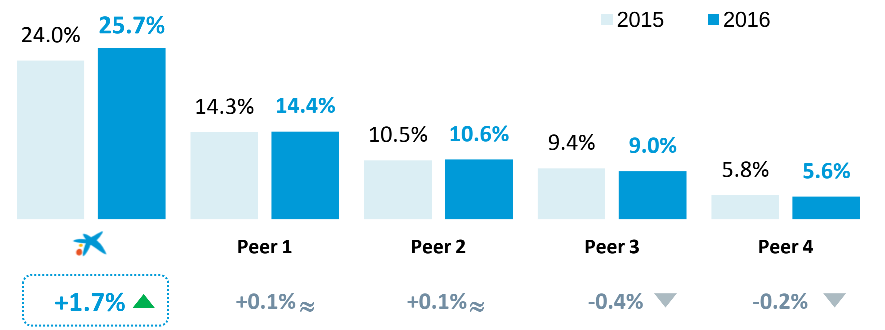


13.8 M Customers

... and still growing

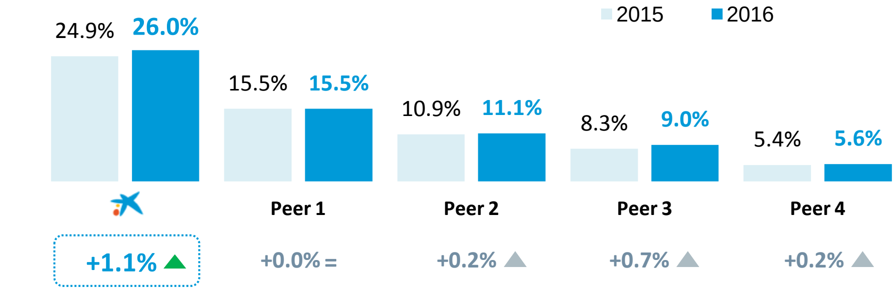
Organic growth reflects franchise strength

Retail clients penetration (primary bank)[1], %



Growing leadership in key client income flows

Market share in payroll deposits[1,2], %



Successful business model and solid value proposition

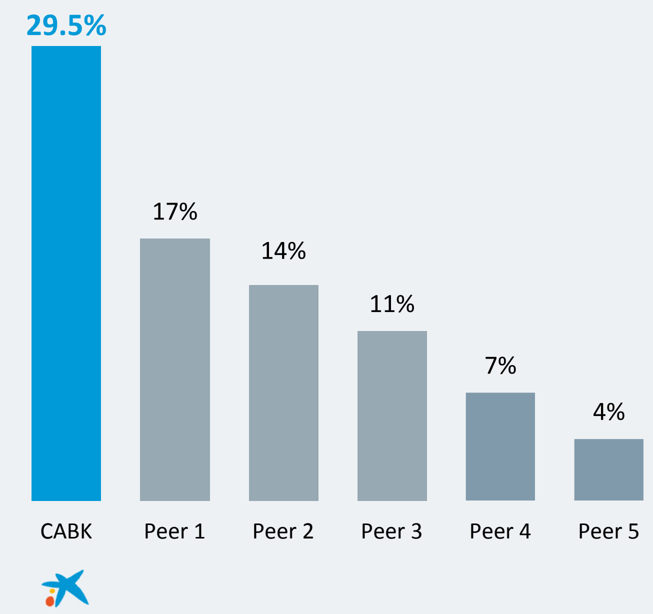
(1) Peers include Banco Sabadell, Banco Santander, Bankia, BBVA
(2) Payroll deposits source: CaixaBank, Social Security; peers, FRS Inmark 2016

Source: FRS Inmark 2016

Our leading market position generates valuable network effects

Leading franchise in Spanish retail banking

Market penetration for retail clients[1], %



Strong market shares across the board

Market share by key products

Segment	Product	2007 market share	Current market share	Rank
Mass retail banking	Customer penetration[1]	20.4%	29.5%	1st
	CABK as primary bank	15.6%	25.7%	1st
	Deposits[2]	10.2%	14.2%	2nd
	Loans[2]	9.1%	15.8%	1st
Individuals	Payroll deposits	14.4%	26.0%	1st
	Pensions deposits	12.5%	20.2%	1st
	Mortgages	11.0%	17.6%	1st
Businesses	Corporate penetration[3]	45.5%	67.0%	3rd
	SME penetration[3]	42.5%	44.6%	1st
AuM	Pension Plans	11.2%	22.9%	1st
	Mutual Funds	5.6%	18.4%	1st
Insurance	Savings Insurance	14.1%	24.9%	1st
	Life-risk insurance	9.1%	18.3%	1st
	Health insurance	23.2%	28.6%	1st
Payment systems	Credit cards turnover	17.6%	23.3%	1st
	POS terminal Turnover	17.8%	26.9%	1st

2007 market share ■ Growth since 07

(1) Spanish customers older than 18 years of age. Peers include BBVA, Bankia, IberCaja, ING, Popular, Sabadell, Santander
(2) Deposit included demand and time deposits and loan data to the other resident sectors as per Bank of Spain data
(3) SMEs: Firms with turnover <€50M. Latest data for 2014; initial data for 2008 (bi-annual survey). Corporate: firms with turnover >€50M. Latest data for 2014; initial data for 2008 (bi-annual survey). For firms with turnover €1-100M, market penetration was at 44.9% in 2014 according to FRS Inmark survey.

Latest available data as of 28th of February 2017. Source: FRS Inmark, Social Security, BoS, INVERCO, ICEA, AEF, Servired, 4B and Euro6000

Organic growth and market leadership have been reinforced by acquisitions

Proven integration track record

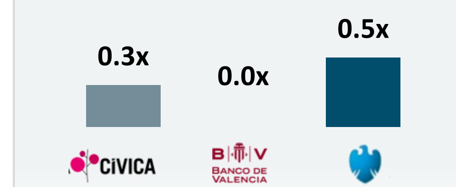
2008	2010	2011-12	2012-13		2014-15
Morgan Stanley	Caixa Girona	Bankpime	Banca Cívica	BdV	Barclays
10 months(1)	6 months(1)	4 months(1)	8.5 months(1),(2)	5 months(1)	4.5 months(1)

Strict financial discipline for acquisitions

Effective delivery of synergies exceeding targets and earlier than expected. In €M

	Synergies as % of initial costs		Synergies 2016E (€M)	Timing (begin/completed)
	Initial target	*Achieved*		
Banca Cívica	*59%*	**63%**	580	2012/2015
BdV	*52%*	**62%**	101	2013/2015
Barclays	*45%*	**57%**	189	2015/2016

Attractive P/BV multiples

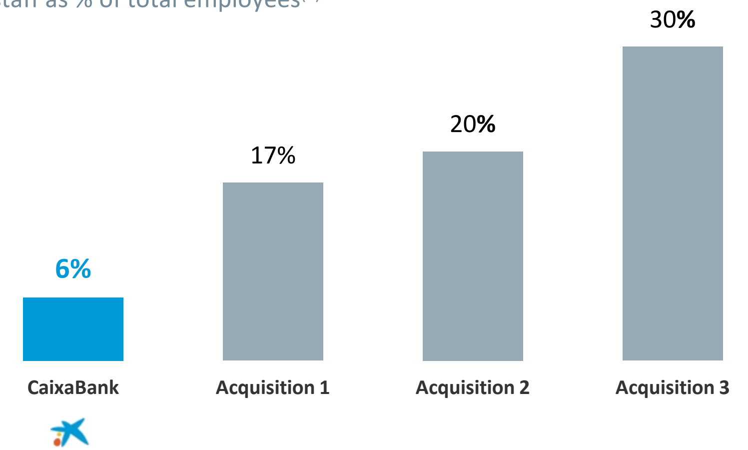


(1) Time lapsed from closing, legal merger or acquisition agreement until completion of IT integration
(2) It involved completing 4 sequential integrations

Economies of scale and technology are key drivers of operational efficiency

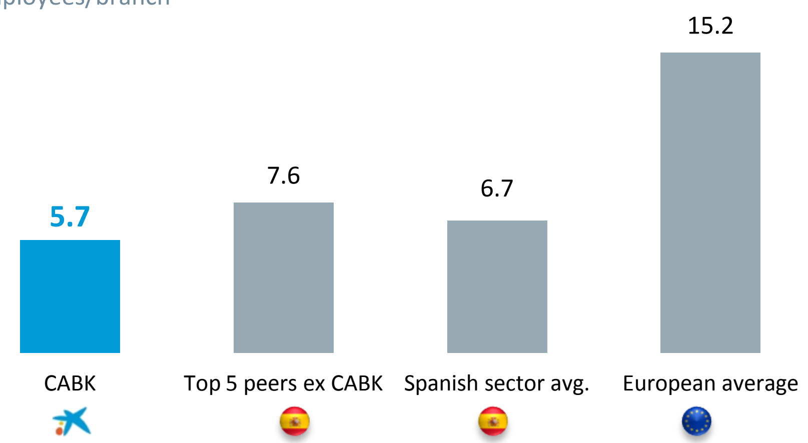
Minimal HQ staff

HQ staff as % of total employees(1)



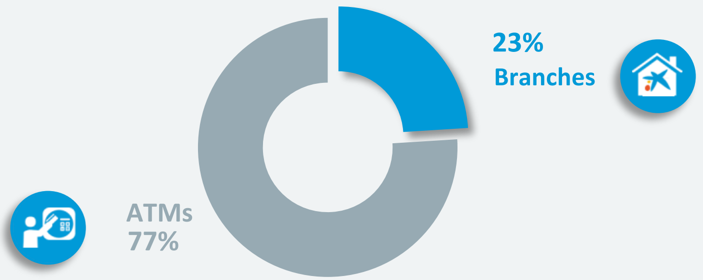
Light branch model

Employees/branch(2)

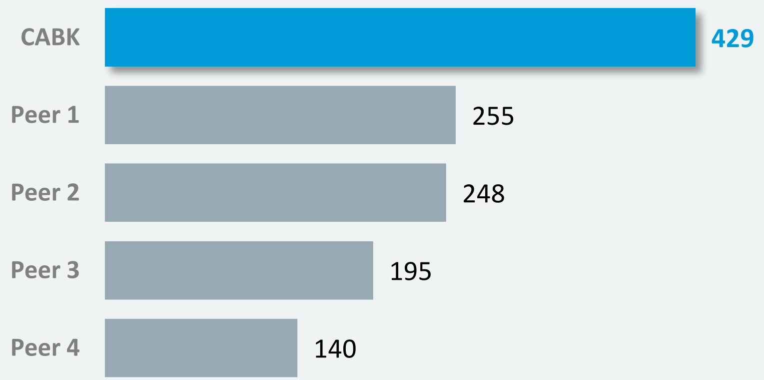


Scalable and efficient sales-oriented network

Task absorption at the branch (%)



Customers per employee(2)



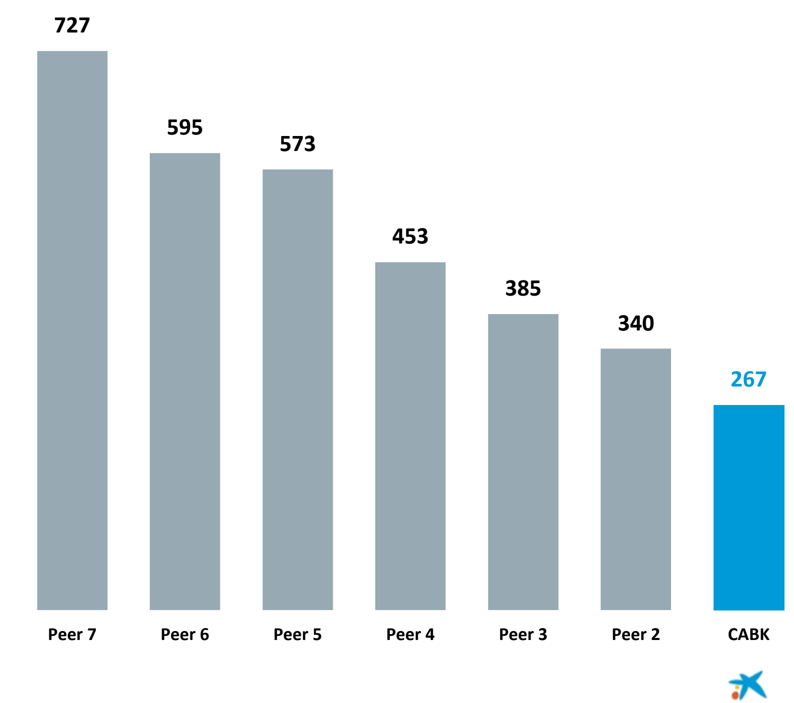
Sales force focused on value creation

(1) Data as of December 2016 for CaixaBank and own estimates as of the acquisition date for the acquired entities (Banca Cívica, Banco de Valencia and Barclays)
(2) Source: Bank of Spain and CaixaBank. Own estimate as of December 2016 for CaixaBank and as of September 2016 for peers

Scale economies result in significant cost benefits

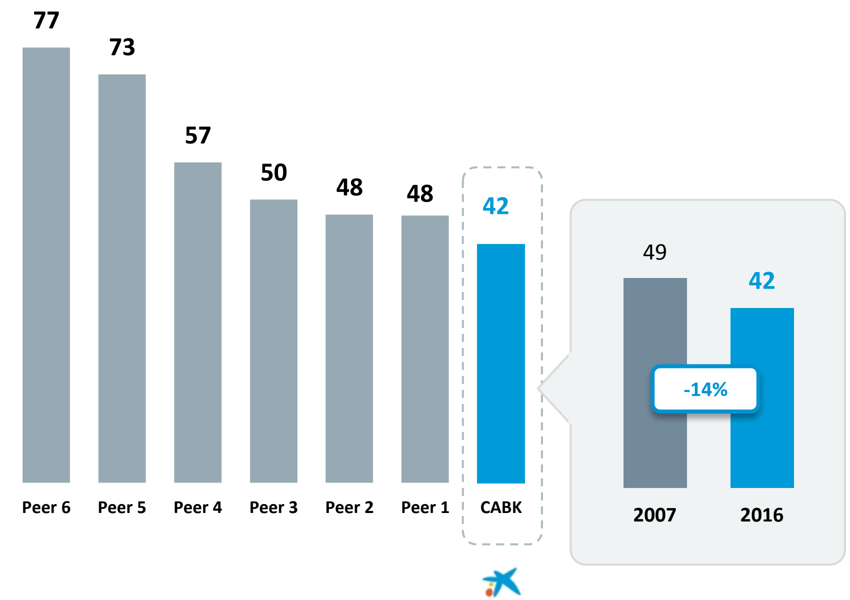
General expenses[1] per branch

€ Thousand



General expenses[1] per employee

€ Thousand

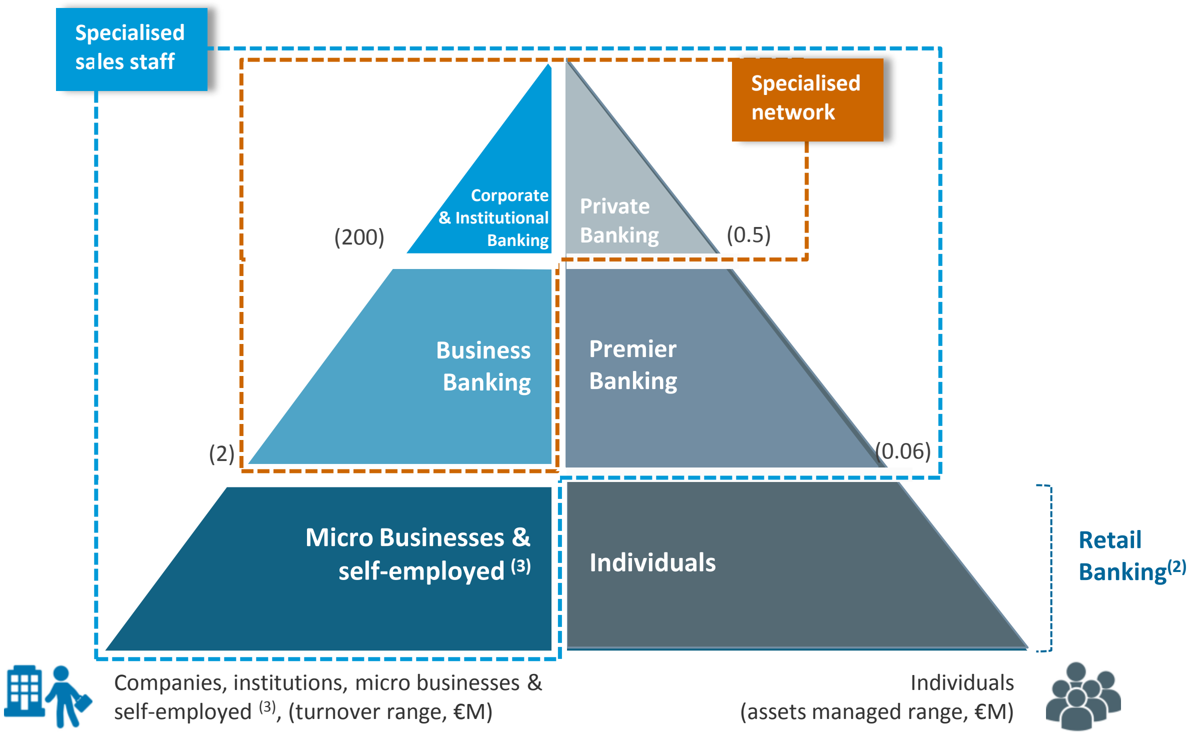


Extremely competitive general expenses: low and falling

(1) General expenses and amortisations last 12 months. 2016 for CaixaBank and peers. Peers include: Bankia, Bankinter, BBVA Spain + RE business, Popular, Sabadell (ex TSB), SAN Spain + RE business.

A highly segmented business model based on specialisation and quality of service

Customer breakdown by segment(1):



The largest customer base: 13.8 M

Segmentation is key to better serving client needs and to bolster business volumes

(1) There is additional market segmentation (including, for instance, real estate developers and public sector & non-profits) not shown in the pyramid
(2) Retail banking includes individuals, micro businesses, self-employed, retail establishments, freelance professionals and agribusinesses
(3) Also including retail establishments, freelance professionals and agribusinesses

Best-in-class omni-channel distribution platform with multi-product capabilities

The largest physical footprint in Spain

5,027

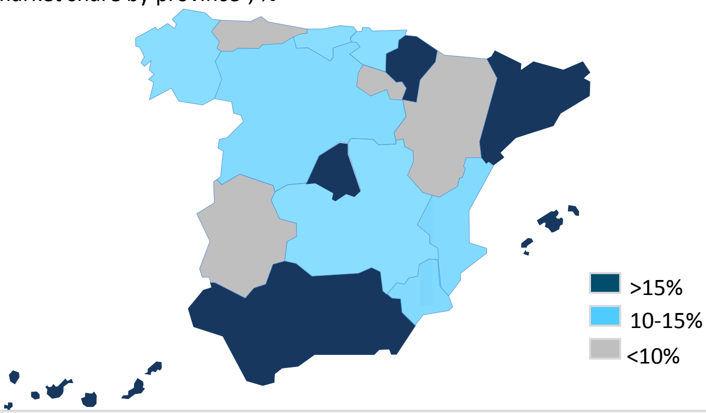
17.8% market share(1)

+

9,479 ATMs

18.5% market share(1)

Branch market share by province[1], %



+ Employees with mobile equipment

Leader in digital channels

European leader in internet banking

5.3 M active customers(2)

32.4% penetration(3)

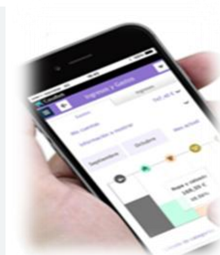
33% of transactions

European leader in mobile banking

3.7 M active customers(2)

22% of transactions

+ 79% CAGR 2012-2016



FORRESTER — ***Best mobile banking platform in Europe***

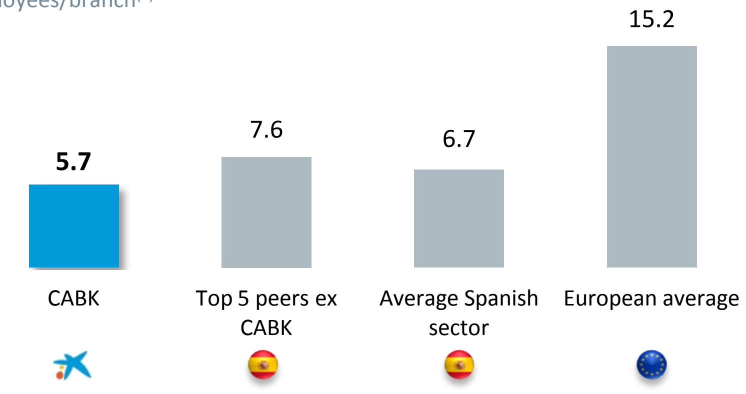
Powerful IT architecture allows for seamlessness, flexibility, reliability and sales-force mobility
Staff time is freed-up to concentrate on building relationships and innovation

(1) As of September 2016
(2) Active customers include those with at least one transaction in the last 2 months
(3) Last data available. Source: ComScore

An efficient and effective branch model which evolves over time

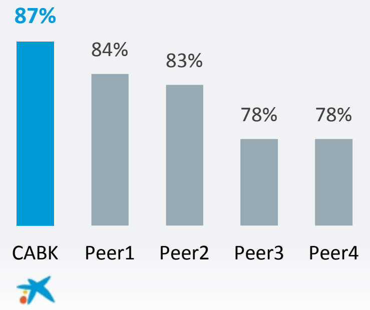
Light branch model…

Employees/branch[1]

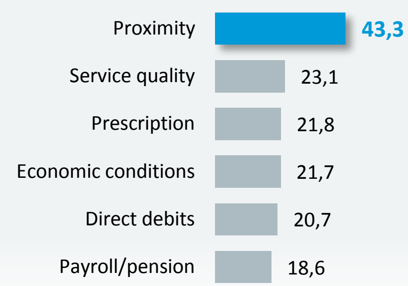


… very effective in a geographically-dispersed country

Primary bank customers/customers[1]

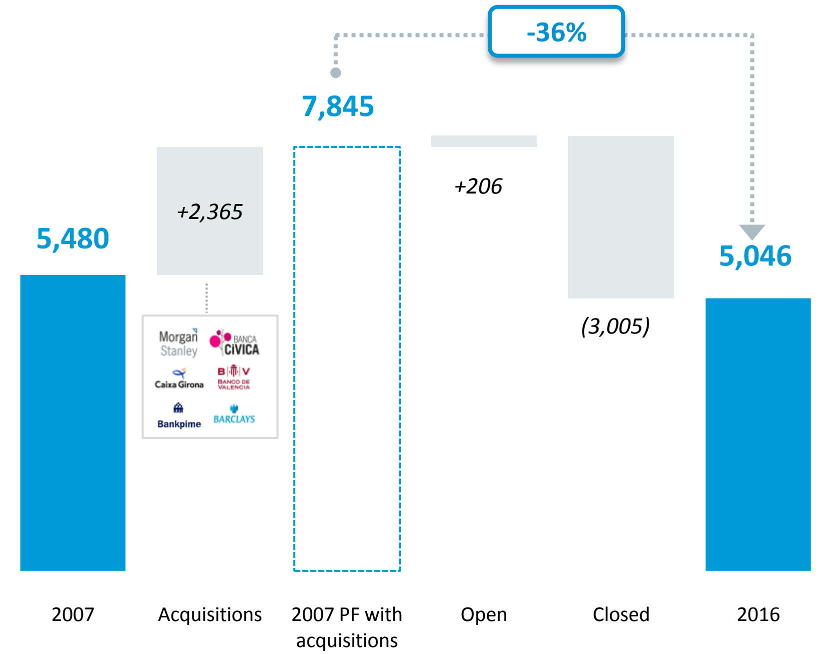


Primary bank choice: Main reasons[1] (%)



A dynamic network

Evolution of branch network[3] size



+43% Clients/Branch

A high number of branches is an indication of reach and client proximity – not a cost driver

(1) Source: Bank of Spain and CaixaBank. Own estimate as of December 2016 for CaixaBank and as of September 2016 for peers
(2) FRS Inmark 2016. Peers: SAN, BBVA, SAB, POP
(3) Including international branches and representative offices: 10 in 2007 and 19 in 2016

Transforming branches into advisory hubs

Effective implementation of our advisory model

CaixaFuturo	*Personalised saving strategy– Investment and Protection*	
Private Banking	*Best private banking in Spain 2015, 2016 and 2017* Euromoney	EUROMONEY PRIVATE BANKING SURVEY 2017
Premier Banking	*Preferred and personal service based on quality*	AENOR conform; CISI
Business Banking	*AENOR conform certified*	Asesoramiento Banca Empresas AENOR conform

Advisory focus

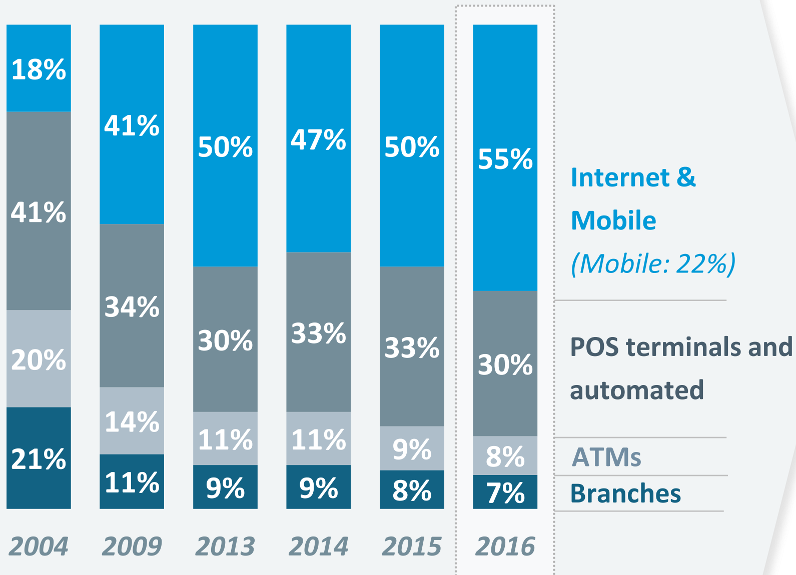
- New commercial protocols
- Differentiated relationship
- Reinforced capabilities
- Redesigned tools and spaces

Focus on the quality of service

Focus on omni-channel banking reduces costs and increases client's perceived value

Digital channels gain importance

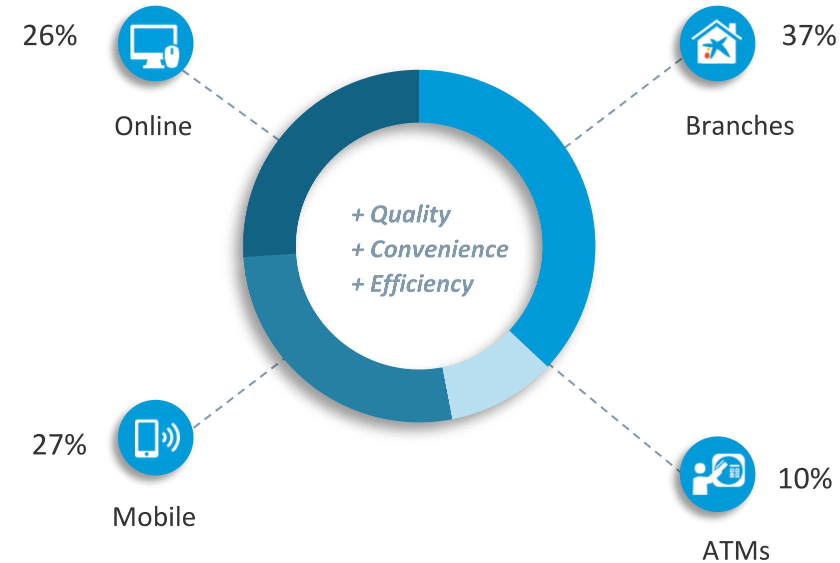
Transactions by channel[1] (%)



... freeing up retail staff time to concentrate on building relationships, advisory and innovation

...remaining complementary to the physical channel

Pre-approved instant consumer loan (Click & Go loans[2]) sales by channel, % of total sold 2016



63% of Click & Go loans sales sold through electronic channels

FORRESTER®

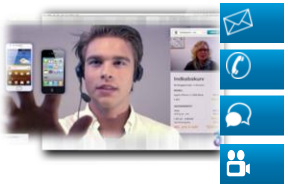
Recently ranked as the best financial institution for mobile banking in Europe

(1) Total number of transactions in 2016: 8,087M. A transaction is defined as any action initiated by a client through a contract with CaixaBank.

Pushing the limits of the digital frontier to meet evolving customer preferences

Enhanced customer experience

*"Convenience
Proximity
Innovation"*



ONLINE ADVISORY

New channels
Videoconference, chat solutions

New services
Videoconference with Comex experts

INNOVATIVE TOOLS[1]

Mis Finanzas — Personal finances management, **3.0M** users

CaixaBankPay — Mobile payments

WINNING PARTNERSHIPS

Samsung pay — 1st Spanish bank to reach agreement

Bip&Drive — **435,000** users[2]
#1 in electronic toll payments

Improved commercial effectiveness

"Leading adopters of mobility solutions"

SMART PCs[1]

22,220

DIGITAL SIGNATURES[1]

14.4 M 94% adoption rate

Ready2Buy

Online completion of in-branch initiated sales

Bespoke products & services through better client knowledge

"Using big data to increase efficiency and effectiveness"

A SINGLE INFORMATION REPOSITORY

from >10 datamarts to 1 data pool

USING BIG DATA TO CREATE CUSTOMER INSIGHTS

- Personalisation
- Risk scoring
- Commercial targeting
- Smart banking and efficiency projects

Not just "anytime, anyplace, anywhere" but also bespoke service

(1) As of October 2016
(2) Last date available

At the forefront of banking digitalisation

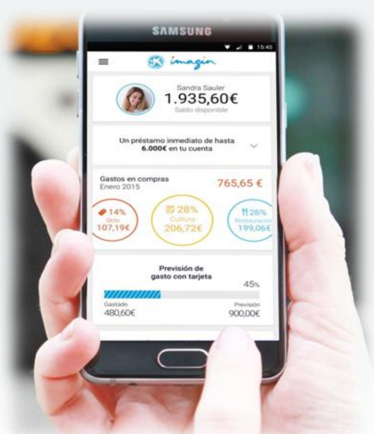
Mobile banking initiative to prepare for potential future

CaixaBank

imagin bank

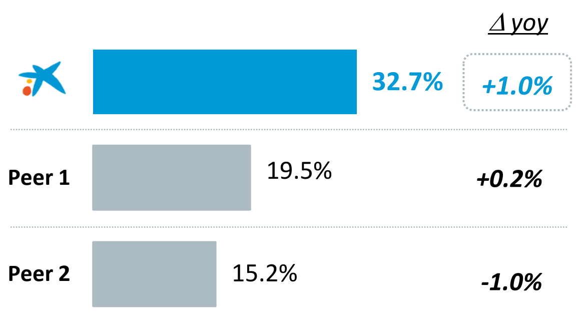
1st "mobile only" bank,
simple, fast and low cost

Best technological project of the year 2016: Global winner



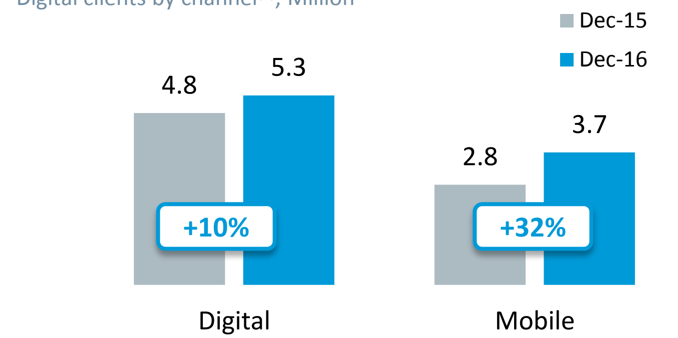
The highest digital penetration...

Penetration amongst digital customers[1], %



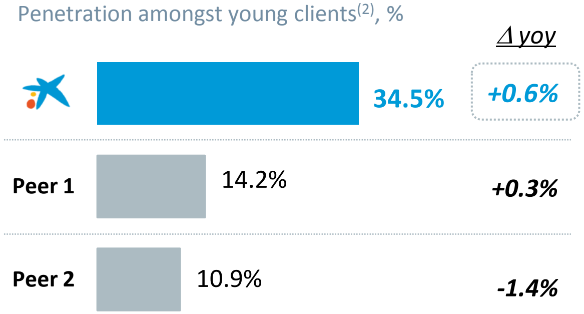
... with increasing # of digital and mobile clients

Digital clients by channel[3], Million



Also the highest penetration among young clients

Penetration amongst young clients[2], %



5.3 M digital clients[3]

3.7 M mobile clients[3]

3.1 M 18-35 yr clients

FORRESTER **#1** *in European Mobile Banking*

Ample external recognition

(1) Penetration amongst users of internet or mobile banking. Peers are BBVA and Santander. Source: FRS Inmark 2016
(2) Penetration amongst individual clients between 18-30 years old . Peers are BBVA and Santander. Source: FRS Inmark 2016
(3) Active clients through digital channels (internet or mobile) in the last 2 months

A financial supermarket providing a one-stop shop for lifetime finance & insurance needs

Market-leading factories provide revenue diversification and benefits from scope

Business		Key 2016 figures	Company	% ownership
Life insurance		**€65bn** Assets **#1** in Spain	VidaCaixa	100%
Non-life insurance		**€3.3bn** premia[1] **#1** in Health ins.[2]	SegurCaixa Adeslas	49.9%
Asset management		**€56.7bn** AuM **#1** in Spain	CaixaBank ASSET MANAGEMENT	100%
Consumer Finance		**€1.7bn** New business **€2.5bn assets**	CaixaBank CONSUMER FINANCE	100%
Credit cards		**€33.5bn** turnover **#1** in Spain	CaixaBank PAYMENTS	100%
Payments at point of sale		**€40.9bn** turnover 335,510 PoS	Comercia Global Payments	49%
Microcredit		**+62%** new microcredit to households (yoy)[1]	MicroBank	100%

- **Ownership preserved and growth fostered throughout the crisis**
- **Integrated management of client savings and spending needs**
- **Agile time-to-market**
- **Flexibility in pricing, packaging and distribution**
- **No conflicting views with partners**
- **All sold through a single integrated distribution platform**

Product control is a key competitive advantage

(1) Latest available data
(2) In Spain

Reinforcing the message that non-banking businesses are key contributors to results

Large and profitable businesses...

VidaCaixa
SegurCaixa Adeslas

CaixaBank ASSET MANAGEMENT

CaixaBank CONSUMER FINANCE

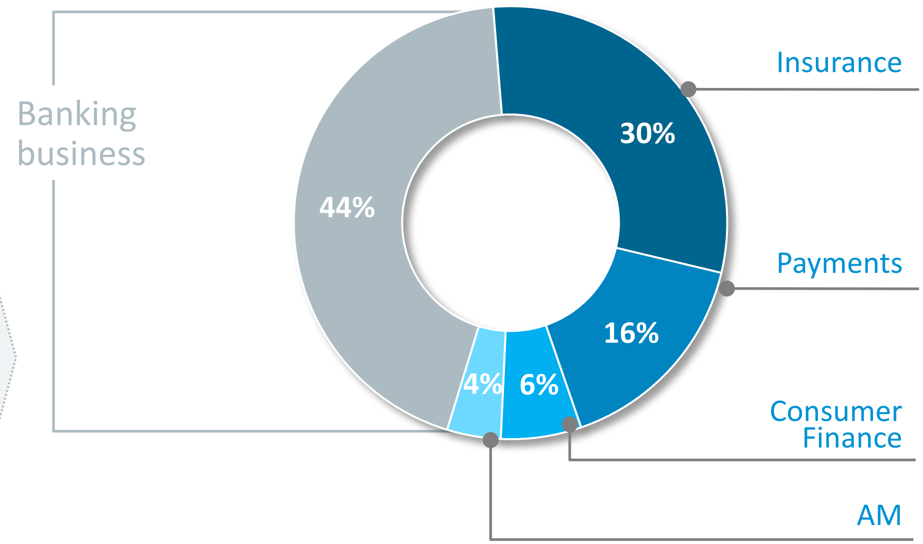
CaixaBank PAYMENTS

Comercia Global Payments

MicroBank

...with a significant contribution to net income

Net income from bancassurance segment reporting[1] breakdown, as of 31/12/16 (trailing 12 months)



10.8%
Bancassurance RoTE[1]

~5.5 pp
Contribution from non-banking businesses to bancassurance RoTE[1]

A resilient model for a low rate environment

(1) Trailing 12 months RoTE exc. extraordinary operating expenses (€121M) in 3Q16 and adjusting for developments in internal models consistent with Circular 4/2016 (€618M) in 4Q16

A trustworthy brand

Corporate responsibility aims

- Promoting entrepreneurship and financial inclusion
- Transparency and good governance
- Incorporating social and environmental criteria in risk analysis, products and services
- Social commitment: corporate volunteering & spreading awareness of welfare projects

CORPORATE VALUES	MAIN HIGHLIGHTS & COMMITMENTS
Quality **Trust** **Social commitment**	• *Honoured by* ***Euromoney*** *as the* ***Best Bank for CSR in Europe*** *(July 2016)* • *Inclusion of CaixaBank in the* ***main worldwide sustainability indices: DJSI, FTSE4Good, ASPI, Ethibel Sustainability Index, MSCI Global Sustainability Index, STOXX.*** • *Recognition for the transparency and performance in the fight against climate change, member of the A List 2016 of the leading companies in this field.* • ***Signatory of the Principles of Ecuador:*** *consideration of social and environmental impacts in financing large projects* • ***MicroBank, first European bank*** *by volume of* ***microcredit loans*** *granted.* • ***Extension to clients of social programs*** *of "la Caixa". Eg.: labour inclusion ("Incorpora" programme), Business Alliance for Children Vaccination* • ***Chairing*** *the* ***Spanish Network of the United Nations Global Compact****.*

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM
FTSE4Good
EURONEXT vigeo INDICES Europe 120
MSCI
EQUATOR PRINCIPLES
CDP A LIST 2016 CLIMATE
THE GLOBAL COMPACT APOYAMOS EL PACTO MUNDIAL

Strategic Plan [2015-2018]

Strategic priorities 2015-2018

5 strategic priorities

"Committed to trustworthy and profitable banking"

- Client focus: Best-in-class in quality of service and reputation
- Sustainable profitability above cost of capital
- Optimisation of capital allocation
- Enhance our leadership in banking digitalisation
- Retain and attract the best talent

Progress across all five 2015-18 Strategic Priorities

Strategic Priority		Metric	2014	2016
1	Client focus: Best-in-class in quality of service and reputation	***Market share gains across the board*** – *Retail client penetration (preferred bank)*	23.5%	25.7%
2	Sustainable profitability above cost of capital	***RoTE***	3.4%	5.6%
3	Optimisation of capital allocation	***Capital allocated to stakes***	~16%	<7%
4	Enhance our leadership in banking digitalisation	***% digital clients***	36.5%	43.1%
		% digitalised processes	69%	90%
5	Retain and attract the best talent	***Advanced training in advisory services*** – *Post-graduate degree in financial advisory*	upf. Universitat Pompeu Fabra Barcelona; CISI	>7,000 *Employees*

A positive mid-term balance

2017: "Picking up momentum"

2017 Guidance (does not include BPI)		Main drivers
NII	(+) Low single digit	▶ Lower funding costs ▶ Strict pricing discipline in loans and deposits ▶ Stable loan balances, consumer lending growth ▶ Euribor-indexed loans to trough during the year
Fees	(+) Low single digit	▶ Growth in insurance and managed funds
Recurrent expenses	<1% growth	▶ Wage inflation (new Collective Agreement) ▶ Strong focus on operational efficiency ▶ Still investing in technology
Cost of Risk	<40 bps	▶ Better macro outlook ▶ High level of NPL recognition and coverage

Revised 2018 Financial Targets

		Revised targets 2018
Profitability	RoTE	9-11%
	Recurrent C/I ratio	~55%
	Core revenues [1]	~4% CAGR[2]
	Recurrent operating expenses	Flat 2014[3]
	Cost of risk	<40 bps
Solvenc	CET1 FL	11-12%
	Total Capital FL	>14.5%
Dividen	Cash dividend payout ratio	≥ 50%
	Special dividend and/or share buybacks	If CET1 FL >12%

Focus of the strategic update: generating a sustainable return above cost of equity

- Core revenue[1] growth to be underpinned by sustained insurance and AuM activity and consumer lending growth
- Cost-saving measures to offset wage inflation
- Improving asset quality and positive macro dynamics to support further CoR decline

- Maintaining solid capital metrics still a key priority
- Commitment implies a comfortable buffer above regulatory minima

- Strong capital position supports payout ≥ 50%
- Intend to transition to full cash dividend in 2017

Geared for growth and increased profitability

(1) Core revenues: NII + Fees + insurance revenues from life-risk premia and equity accounted income from SegurCaixa Adeslas.
(2) 2016-18. CaixaBank standalone (ex BPI)
(3) Pro-forma Barclays Spain. CaixaBank standalone (ex BPI)

Actively seeking to return capital to shareholders

Shareholder Remuneration Policy

2015 Results

SEP 2015	DEC 2015	MAR 2016	JUN 2016
€ 0.04 Scrip ✔	€ 0.04 Cash ✔	€ 0.04 Scrip ✔	€ 0.04 Cash ✔

2016 Results (1)

SEP 2016	DEC 2016	APR 2017E
€ 0.03 Cash ✔	€ 0.04 Scrip ✔	€ 0.06 Cash

Strategic Plan 2015-18

- Cash dividend payout ≥ 50% from 2015
- Intend to transition to full cash dividend in 2017

(1) On February 2017, the Board of Directors resolved to propose to the shareholders at the Ordinary AGM the distribution of a final cash dividend of EUR 0.06 per share against 2016 profits. In accordance with the proposal terms, the dividend would be paid on 13 April 2017. After payment of this dividend, the total shareholder remuneration for 2016 would be EUR 0.13 per share (gross), bringing the total cash amount paid to 54% of consolidated net profit, in line with the 2015-2018 Strategic Plan. In accordance with the new dividend policy, the Board of Directors also resolved that shareholder remuneration for 2017 be paid through two half-yearly cash dividends.

International presence & [Investments]

Stake in BPI increased to 84.5% after a logical and strategically coherent deal

Strategically coherent deal

Data as of YE2016, domestic activity

Branches	545
Clients	1.7 M
Assets	€32 Bn
NPL ratio[(1)]	3.7%
CET1 FL	10.6%
Cost and revenue synergies	€120 M (ambition 2019)

- Attractive and solid franchise
- Delivering significant synergies
- In-depth knowledge of BPI and Portugal
- Alignment of economic and political rights

Stake in BPI increased to 84.5% post tender

- MTO for 100% of BPI shares
- Offer accepted by c.568.4 M shares of Banco BPI S.A. representing 39.01% of Banco BPI's share capital
- As a result of the transaction, the stake of CaixaBank in Banco BPI increased from 45.5% to 84.5%
- Consideration offered 1.134€/share with a total disbursement of €644.5 M
- CaixaBank's CET1 / Total Capital ratios FL as of YE2016 pro-forma the take-over bid for BPI and the issuance of Subordinated Notes completed on 7 February 2017 stand at 11.2% and 14.7% respectively

A partnership of more than 20 years

(1) Credit at risk ratio according to Instruction 23/2011 of the Bank of Portugal

Supporting clients internationally and developing joint business initiatives

Rep offices & branches to better serve our clients

19 Representative Offices(1)

Paris, Milan, Frankfurt, Beijing, Shanghai, Dubai, New Delhi, Istanbul, Singapore, Cairo, Santiago de Chile, Bogotá, NY, Johannesburg, Sao Paulo, Lima

Forthcoming(1): Agadir, Algiers, Hong Kong

3 International Branches

Warsaw
Morocco with two offices:
- **Casablanca**
- **Tangier**

London

Non-controlled International Banking Stakes

	Consolidated carrying amount(2)
Erste	€1,267 M

- Influential position
- Building strategic alliances
- Sharing best practices
- JVs and project development

JV with Erste and Global Payments

- Payment services
- Czech Rep., Slovakia, Romania
- EBG: 49%
- Global Payments+CABK: 51%

(1) In the process of obtaining pertaining licenses
(2) Consolidated carrying amount of equity of the different entities, attributable to the CaixaBank Group, net of write-downs.

Solid and liquid legacy assets provide revenue and capital diversification

Telefónica **5.15%[(1)]**

One of the largest telecommunications companies in the world in terms of market cap and number of customers. Company market value[(1)]: €44.4 bn

REPSOL **10.05%[(1)]**

Integrated global energy company , carrying out upstream and downstream activities. Company market value[(1)]: €19.7 bn

~€4.3 bn[(2)]

Diversification
- Income diversification: sound revenue base
- Geographical diversification

Value
- International leaders, defensive sectors
- Solid fundamentals
- Strong financials

Profitability
- High dividend yield
- Attractive return
- Tax-efficient (≥ 5%)

Financial flexibility
- Very liquid investments
- Limited regulatory capital consumption
- Potential capital buffer

(1) As of December 31st 2016
(2) Market value of CaixaBank stakes as of December 31st 2016

Activity & results [FY 2016]

Operating performance confirms inflection point

1 Positive core revenue momentum	▪ Core revenues[1] keep growing (2.6% qoq/0.2% FY16 yoy) ▪ NII up 3.5% qoq and on upper bound of guidance (-4.5% FY16 yoy) ▪ Fees up 1.6% qoq confirm structural strength despite 1Q market conditions (-1.2% FY16 yoy) ▪ Restructuring measures keep costs down (0.2% qoq/-1.7% FY16 yoy) ▪ Recurrent CoR[2] of 0.46% bps below guidance of 0.50% ▪ 2016 RoTE from bancassurance at 10.8% (vs. 10.1% in 2015)
2 Margins increase on pricing discipline and higher volumes	▪ Growth in client funds (2.5% ytd/1.4% qoq) and performing loans (0.4% ytd/0.1% qoq) ▪ Steady growth in insurance and AuM assets (12.2% ytd/5.1% qoq) ▪ Market share gains across the board (payroll deposits, insurance, mutual funds, consumer lending, etc.) ▪ New consumer lending (41% FY16 yoy) and pricing discipline drive customer spread up 8 bps 4Q yoy/ 10 bps qoq
3 NPAs keep trending down with higher gains on RE sales	▪ NPLs continue significant decline (-13.7% ytd/-2.9% qoq) with ratio down to 6.9% ▪ Fall in net OREO accelerates on higher provisioning and sales (-13.8% ytd/-11.5% qoq) ▪ Capital gains on RE sales now at 11% over sale price (vs. 2% in 3Q) ▪ Impairments mostly reflect development of internal models[3] and floors, while taxes affected by fiscal reform
4 SREP results underscore high solvency	▪ FL CET1 SREP of 8.75% provides for ample MDA room ▪ Pre-funding of BPI transaction leads to high capital ratios with CET1 FL at 12.4% ▪ High CET1 FL ratio to be maintained post BPI acquisition (11.0-11.6% on 100-51% outcome of tender[4])

(1) Core revenues: NII + Fees + insurance revenues from life-risk premia and equity accounted income from SegurCaixa Adeslas. Change yoy adjusted for 2015 floors
(2) Trailing 12 months. Excluding provision release related to development of internal models (see below). Including this impact, CoR trailing 12 months stands at 0.15%
(3) Consistent with Circular 4/2016 of the Bank of Spain
(4) Pro-forma figures are internal preliminary estimates. These figures take into account the deconsolidation of BFA from the sale of 2% of its share capital closed in 1Q17

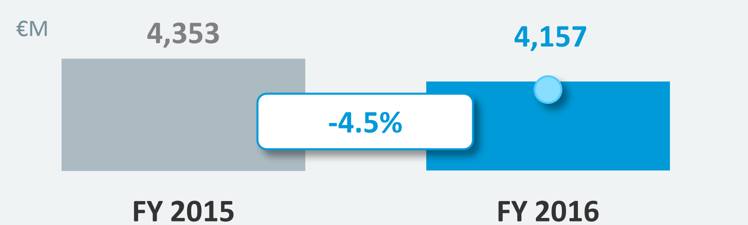
Meeting 2016 guidance except for 1Q market impact on fees

2016 Guidance

Guidance[1]

NII

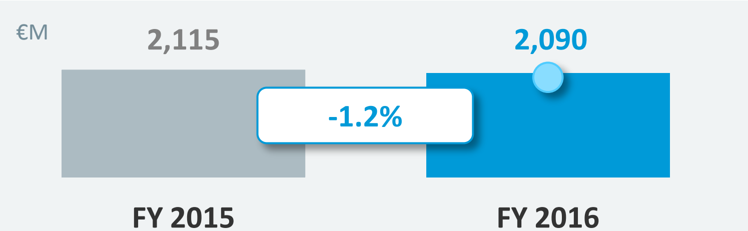
(-) Mid single-digit



✓

Fees [1]

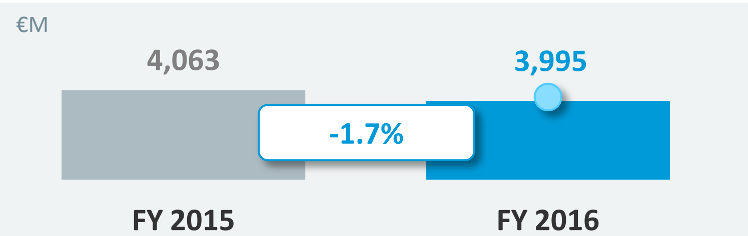
~ Stable at 2Q levels



~

Recurring Expenses [1]

Reduction > 1.5%



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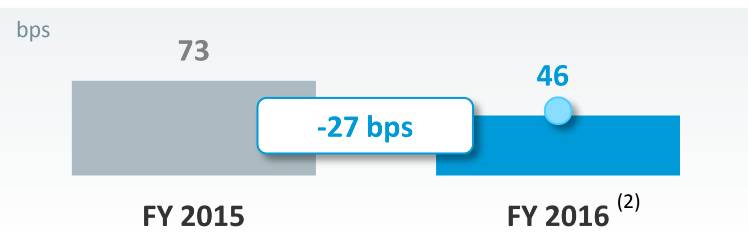
Cost of Risk

~50 bps



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(1) Guidance for fees and recurrent expenses revised from mid-single digit growth and >1% decline, respectively, in 1H16 webcast
(2) Trailing 12 months. Excluding provision release related to development of internal models (Consistent with Circular 4/2016 of the Bank of Spain). Including this impact, CoR trailing 12 months would stand at 0.15%

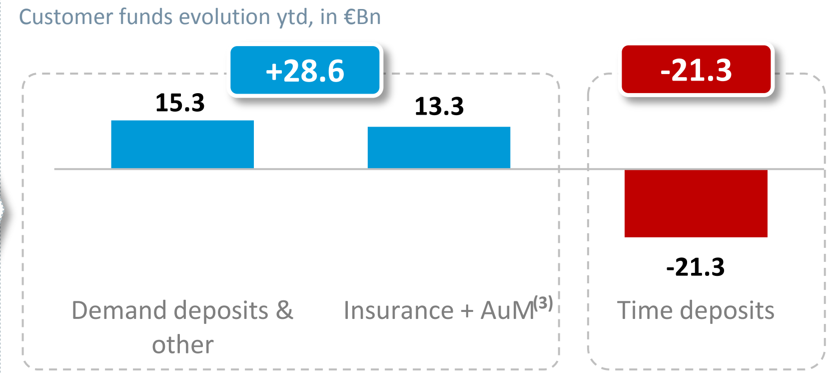
Unabated trend towards current accounts and managed savings

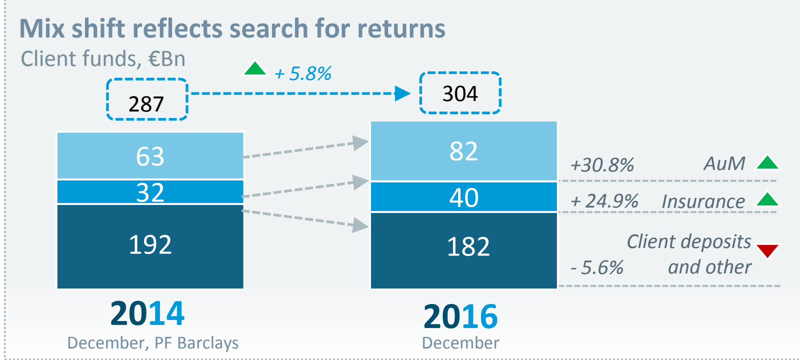
Customer funds break-down

In €Bn

	31st Dec.	ytd	qoq
I. On balance-sheet funds	**217.1**	***0.1%***	***0.6%***
Demand deposits	132.7	*13.6%*	*7.1%*
Time deposits	39.6	*(35.0%)*	*(19.9%)*
Subordinated liabilities	3.3	*(0.0%)*	*0.0%*
Insurance	40.3	*17.1%*	*5.2%*
Other funds	1.2	*(10.4%)*	*26.7%*
II. Off balance-sheet funds	**86.8**	***8.8%***	***3.6%***
Mutual funds[1]	56.7	*10.4%*	*5.9%*
Pension plans	25.2	*8.8%*	*3.3%*
Other managed resources[2]	4.9	*(7.3%)*	*(16.6%)*
Total customer funds	**303.9**	***2.5%***	***1.4%***

Inflows and migration grow AuM[3] and life insurance





- Growing total client funds (1.4% qoq/2.5% ytd) while migration to higher yielding alternatives continues
- On-B/S funds remain stable (0.6% qoq/0.1% ytd) as insurance growth (5.2% qoq/17.1% ytd) offsets migration to off-B/S
- Off-B/S funds (3.6% qoq/8.8% ytd) grow with yet another strong quarter in mutual funds

(1) Includes SICAVs and managed portfolios
(2) Includes, among other things, a subordinated bond issued by "la Caixa" (currently Criteria Caixa) as well as insurance contracts from Barclays
(3) Mutual funds and pension plans

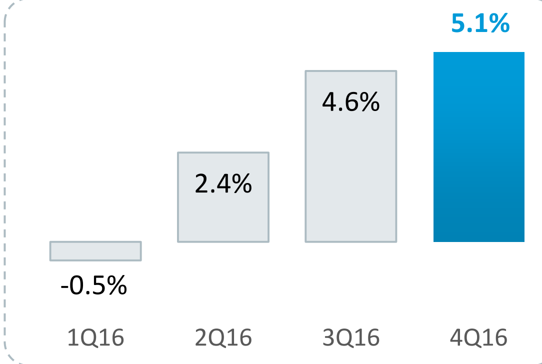
A growing leadership in asset management and insurance products

Consistently positive trend in life insurance and AuM

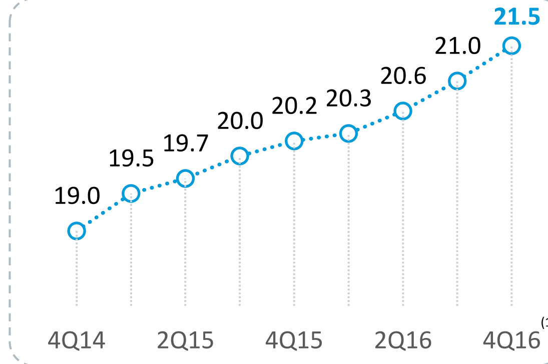
Net inflows (€Bn) and growth in life insurance funds and mutual funds and pension plans AuM (% yoy), FY16

Life insurance	**€9.4Bn**	**15%** yoy vs. 6% sector
Mutual funds	**€4.2Bn**	**11%** yoy vs. 8% sector
Pension plans	**€2.2Bn**	**9%** yoy vs. 2% sector

Life-savings insurance funds + AuM , % qoq

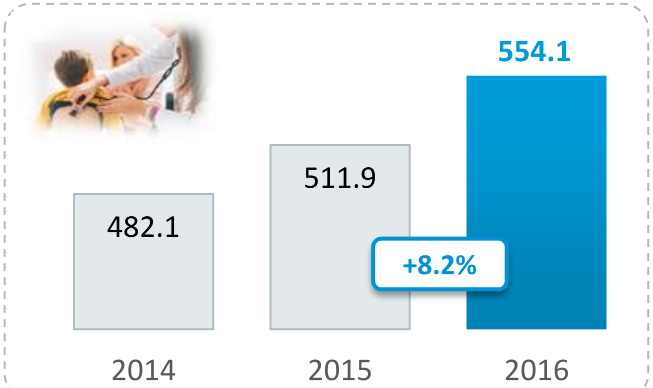


Market share in AuM and life-savings insurance, %

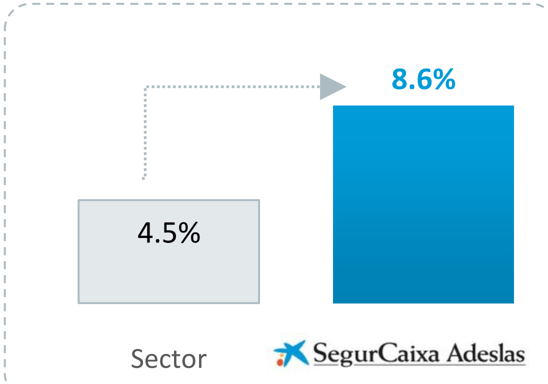


Also outperforming the market in non-life insurance

SegurCaixa Adeslas new production, €M

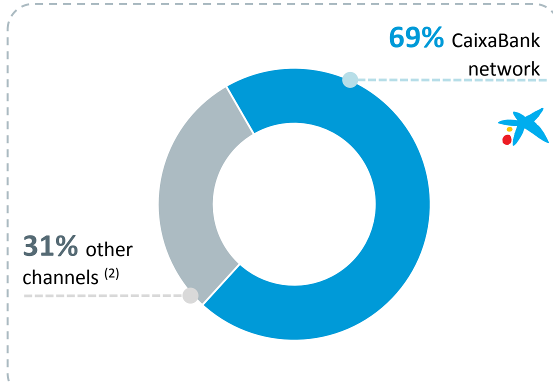


Growth in premia, % yoy



...which benefit from a unique distribution network

New production by distribution channel, in % of total



(1) Estimate based on published information as of 1st February 2017
(2) Includes SegurCaixa Adeslas branches and other representatives and brokers

Loan-book stabilises with a gradual change in mix

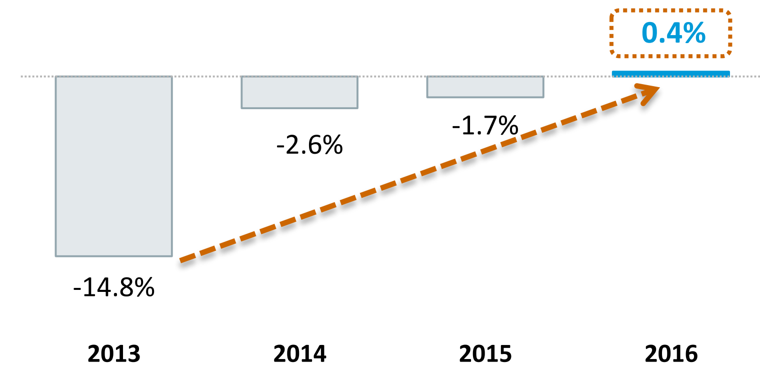
Loan-book break-down

€Bn, gross amounts

	31st Dec.	ytd	qoq
I. Loans to individuals	**118.3**	***(2.2%)***	***(0.8%)***
Residential mortgages – home purchases	86.4	*(3.3%)*	*(1.2%)*
Other loans to individuals [1]	31.9	*0.9%*	*0.5%*
II. Loans to businesses	**74.1**	***3.4%***	***1.4%***
Corporates and SMEs	64.8	*8.3%*	*1.7%*
Real Estate developers	8.0	*(18.3%)*	*(0.5%)*
Criteria Caixa	1.2	*(37.5%)*	*(0.1%)*
Loans to individuals & businesses	**192.4**	***(0.1%)***	***0.1%***
III. Public sector	**12.5**	***(9.5%)***	***(2.7%)***
Total loans	**204.9**	***(0.8%)***	***(0.1%)***
Performing loans	**190.5**	***0.4%***	***0.1%***

Performing-loan book growth

Gross performing loans, % ytd (organic)



Growth skewed toward consumer and business lending

Performing "Other loans to individuals"[1] and "Loans to Corporates and SMEs", in % of total performing loans

- Performing loan book up 0.4% ytd (+0.1% qoq) confirming a mild turnaround in 2016
- Continued growth in consumer lending and business lending offsets adverse mortgage seasonality in 4Q
- Improved quality of the portfolio with decline in NPLs assisted by portfolio sales[3]

(1) "Other loans to individuals" includes consumer lending and other credit to individuals
(2) Pro-forma Barclays Spain
(3) Portfolio sales in 4Q including €420M NPLs

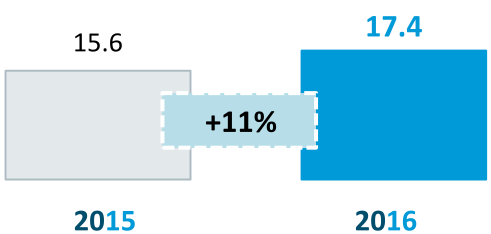
Better loan production dynamics with strict margin discipline

Loan production keeps growing

New lending growth, % FY16 vs. FY15

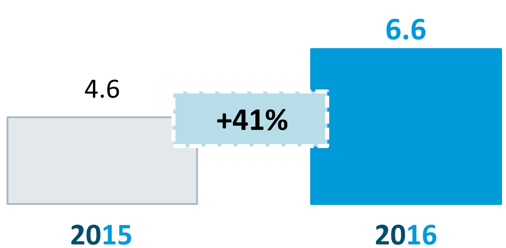
Corporates and SMEs **+11%**

New lending to corporates and SMEs, €Bn



Consumer lending **+41%**

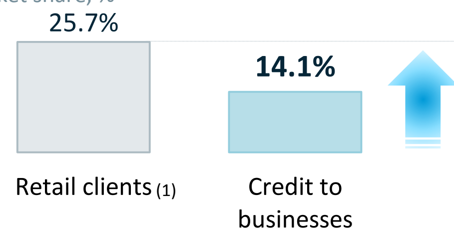
New consumer lending, €Bn



Realising our potential in business lending

Gradual transition to a more natural market share

Market share, %



Enhanced value-proposition based on specialisation and quality of service

- Launch of CIB in 4Q15- now bearing fruits
- 1,363 expert managers and 107 specialised branches

CaixaBank Corporate & Institutional Banking

CaixaBank Business

Focused value proposition facilitates margin defence

FB yields in 4Q, Δ in bps

	Δ qoq	Δ yoy
Corporates & SMEs	+20	+7

(1) Market penetration as primary bank for retail clients (>18 years old). Source: FRS Inmark

Positive operating performance

Consolidated income statement(1)

in €M	Quarterly Q4 2016	Q3 2016	% qoq	%yoy	Annual FY16	%yoy
Net interest income	**1,077**	**1,039**	*3.5*	*3.0*	**4,157**	*(4.5)*
Net fees and commissions	544	536	*1.6*	*5.7*	2,090	*(1.2)*
Income from investments & associates	278	150	*85.1*		828	*43.1*
Trading income	130	125	*6.1*	*(13.3)*	848	*(1.7)*
Income and exp. from insurance	97	74	*31.4*	*57.6*	311	*44.8*
Other operating income & exp.	(238)	(34)		*(11.0)*	(407)	*36.1*
Gross income	**1,888**	**1,890**	*(0.1)*	*28.6*	**7,827**	*0.0*
Recurring expenses	(998)	(995)	*0.2*	*0.1*	(3,995)	*(1.7)*
Extraordinary operating expenses	0	(121)			(121)	*(77.7)*
Pre-impairment income	**890**	**774**	*15.1*	*89.0*	**3,711**	*15.3*
Impairment losses & other provisions	108	(265)			(1,069)	*(57.5)*
Gains/losses on asset disposals & others	(774)	(83)			(1,104)	
Pre-tax income	**224**	**426**	*(47.3)*		**1,538**	*141.0*
Income tax	(149)	(90)	*66.9*		(482)	
Profit for the period	**75**	**336**	*(77.8)*		**1,056**	*28.9*
Minority interests & other	(2)	4			9	*101.6*
Profit attributable to the Group	**77**	**332**	*(76.9)*		**1,047**	*28.6*

Core revenues gather momentum

- Sequential NII growth of 3.5% qoq
- Fees up 1.6% qoq confirm structural strength
- Insurance (31.4% qoq) and core revenues (2.6% qoq) receive additional boost from recovered re-insurance flows(2)
- Gross income flat qoq due to DGF and up 29% yoy despite BEA/GFI disposals
- Costs stable at below €1Bn/quarter
- Pre-impairment income up 89% yoy/15.1% qoq
- Q4 sales on RE post 11% capital gain (2% in 3Q)

One-offs in impairments and taxes

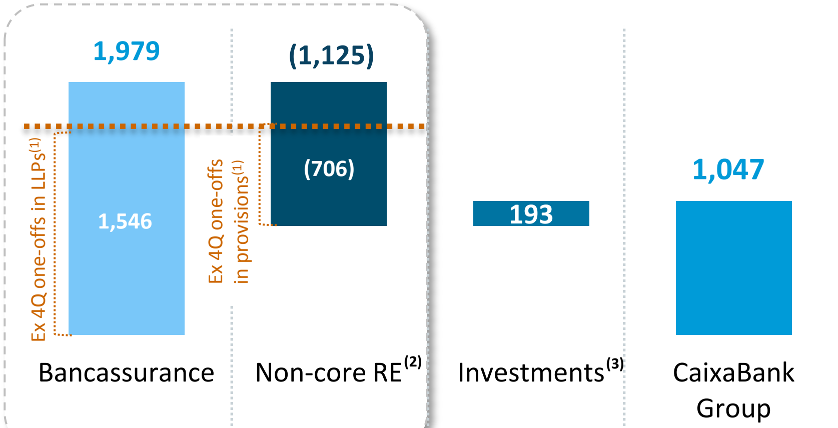
- Impairments and losses on disposal of assets affected by development of internal models(3) (€676M released from loan-book and €656M charged to OREO)
- Other provisions negatively impacted by ECJ floor ruling (-€110M)
- One-off tax hit from fiscal reform (-€149M)

(1) In relation to the income statement for 2015, Bank of Spain Circular 5/2014 resulted in the restatement of gains and losses on the purchase and sale of foreign currency, which are no longer presented under Trading income, but under Net fees and commissions. Barclays Spain consolidated from 1st January 2015 with FY15 including, among others, €602M of badwill from the Barclays Spain acquisition (including fair value adjustments of the assets and liabilities of Barclays); €64M of impairment due to asset obsolescence and €259M in restructuring costs associated with the Barclays Spain acquisition
(2) Recovery of reinsurance flows in November 2016 after expiry of the value-in-force contract with Berkshire Hathaway (signed in 4Q12 and risk-transferring a portfolio of life-risk insurance policies)
(3) Consistent with BoS Circular 4/2016

Bancassurance business continues to be the main driver behind Group RoTE

Bottom line evolution of Group P&L

In €M, FY16

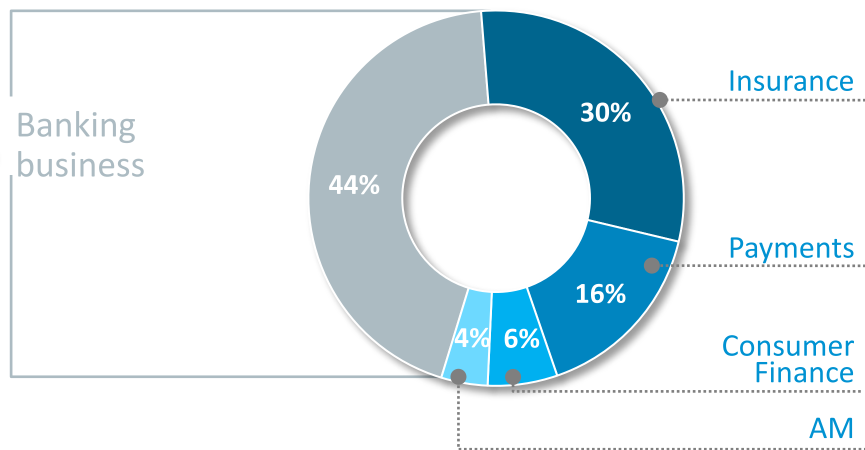


FY16 vs. FY15,% (non-adjusted)

Bancassurance	Non-core RE	Investments	CaixaBank Group
23.4%	(6.0%)	(52.7%)	28.6%

Non-banking businesses remain key contributors to results

Net income from bancassurance segment reporting[4] breakdown, FY2016



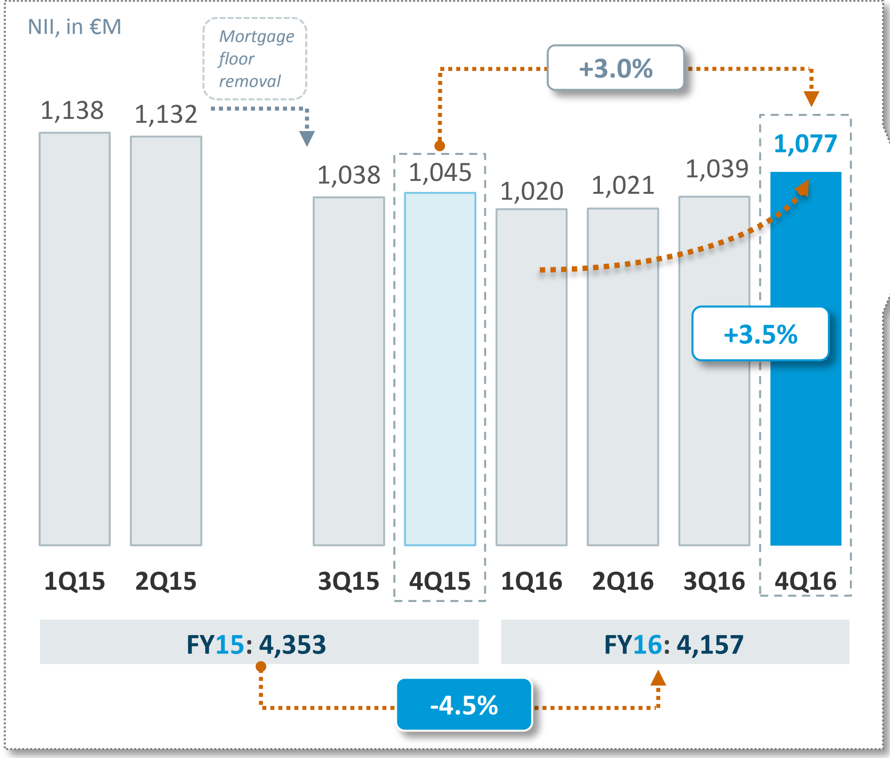
10.8% Bancassurance RoTE[4] → **~5.5 pp** Contribution from non-banking businesses to bancassurance RoTE

- Group improvement of 28.6% yoy driven by improved performance of bancassurance segment and lower RE losses
- Bancassurance and non-core RE trends impacted by provisioning release and offset charge
- Declining non-core RE losses (-6.0% yoy) offset fall in income from stakes affected by 4Q fiscal reform
- Double-digit bancassurance RoTE at 10.8% (vs 10.1% in 2015)

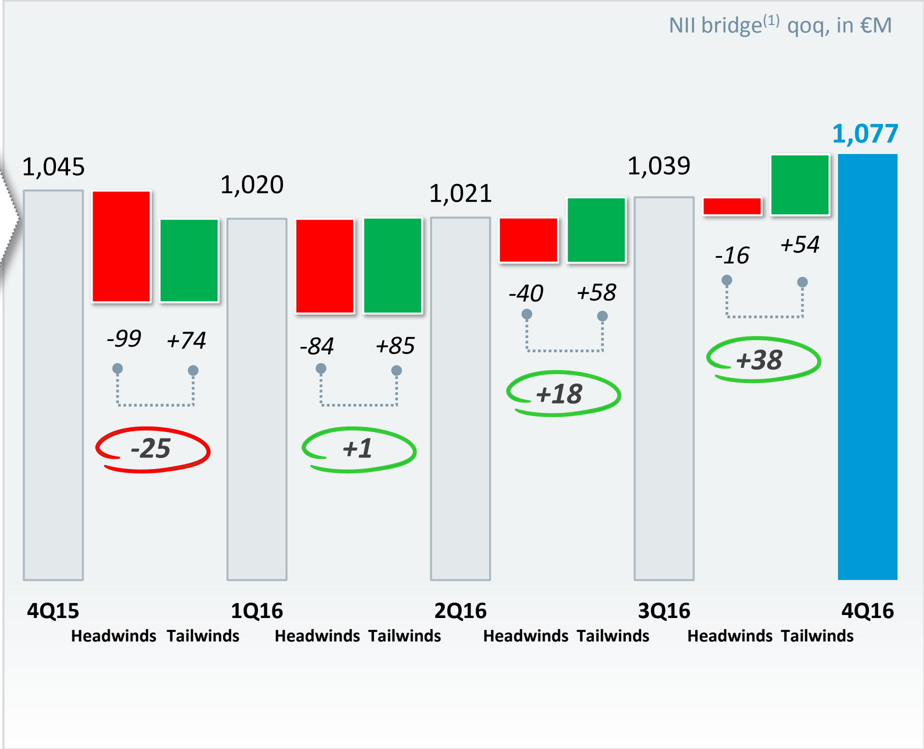
(1) In segment reporting, one-offs in 4Q related to developments in internal models consistent with BoS Circular 4/2016 : +€618M in Bancassurance and -€598M in non-core RE
(2) Non-core RE segment primarily includes non-core lending to RE developers and foreclosed RE assets.
(3) Impacts in 1Q16 related to early redemption of the exchangeable bond for Repsol shares and extraordinary write-downs of non-listed investee companies (Isolux) and impact in 2Q16-4Q16 of GFI and BEA disposal; in 4Q16 one-off impact from fiscal reform
(4) Trailing 12 months RoTE exc. extraordinary operating expenses (€121M) in 3Q16 and adjusting for developments in internal models consistent with Circular 4/2016 (€618M) in 4Q16

NII improves further as headwinds lose steam

NII ends on upper bound of guidance



Loans gradually becoming a tailwind

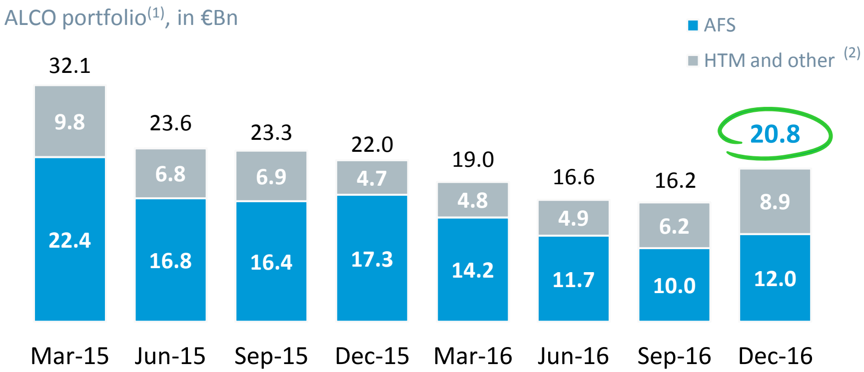


- NII grows as lower funding costs and positive loan-book dynamics offset drag from ALCO book
- Lower retail and wholesale funding costs are still the main contributor
- Positive loan volume trends and mix of new production gradually support NII- also positively impacted by 4Q one-off
- FY16 yoy evolution reflects negative impact of floor removal

(1) Headwinds mainly include the yield impact related to the ALCO book. Tailwinds mainly include the impact from funding and net (volume and yield) impact related to the loan book.

Reduced ALCO book drag while loan book starts to contribute

Conservative increase in ALCO book

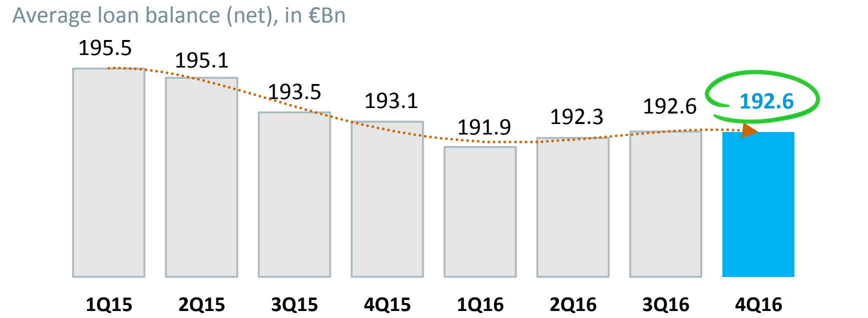


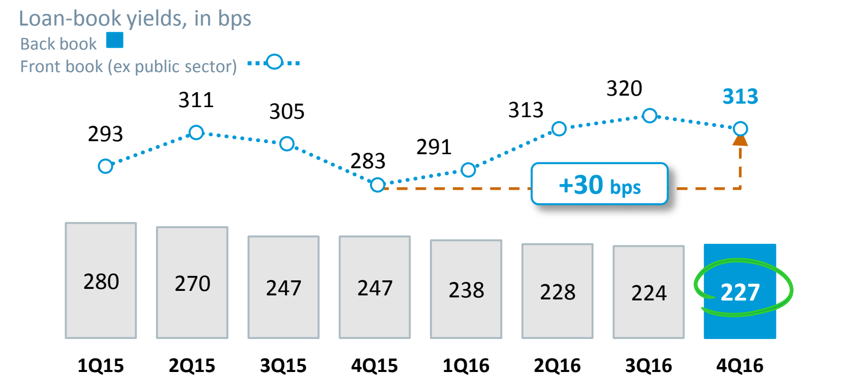
	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Yield, %	3.4	3.6	3.5	3.1	3.0	2.7	2.5	2.0
Average life, yrs	3.1	3.4	4.2	4.6	3.9	3.7	3.1	4.0
Duration, yrs								2.4

▶ **New purchases partly swapped into floating**

- Increase in ALCO book partly swapped into floating to provide resilience in a higher-yield environment
- Lower yields reflect higher-yielding maturities
- Lower risk relative to peers: 6.0% ALCO/total assets vs. 11.4% peer average(3)

Loan balances stable and back-book yields grow





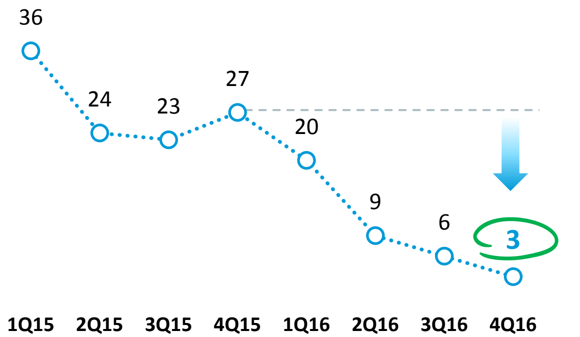
- FB accretive to BB on mix-shift to higher-yielding segments
- BB yields stable ex one-offs with lower drag from Euribor resets (-3 bps vs.-4 bps in 3Q)
- Gradual but favourable loan-book trends with spreads stabilising

(1) Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio of €2.6Bn, as of the end of the year
(2) Held to maturity securities and debt securities at amortised cost
(3) Peers include Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB). Latest available data: CaixaBank, Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB) as of December 2016. Lack of available data for POP and SAN in 4Q. Sources: Based on company information

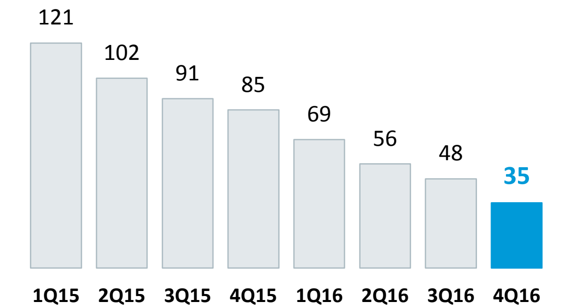
Steady decline in interest expense remains a key margin driver

Deposit pricing now close to zero

Time deposits: front book (bps)



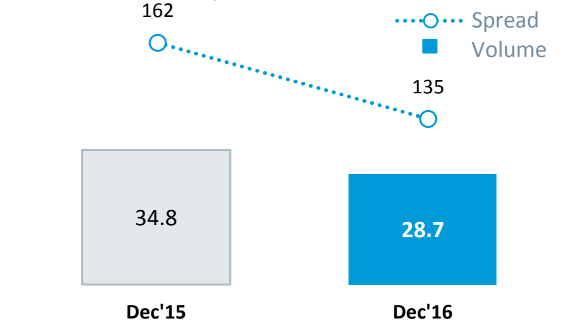
Time deposits: back book (bps)



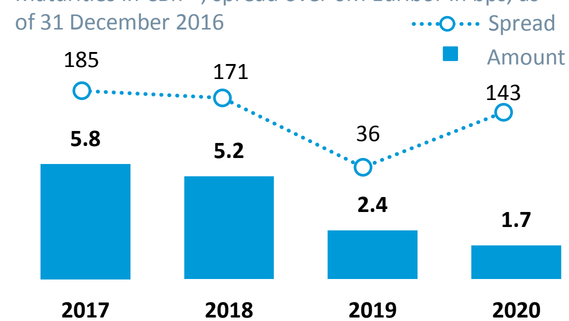
- Some potential for liability re-pricing (new deposits priced 32 bps below BB) albeit at a lower pace
- Back book evolution in 4Q impacted by high-yielding maturities

Lower wholesale funding costs

Static wholesale funding back-book[1] in €Bn and spread over 6M Euribor in bps, as of 31 December 2016



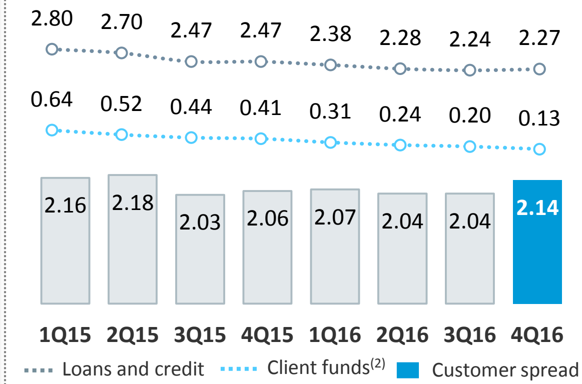
Maturities in €Bn[1]; spread over 6M Euribor in bps, as of 31 December 2016



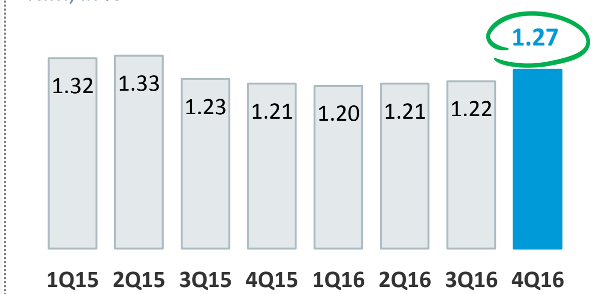
- Wholesale funding improvement (back book -27 bps yoy) to be affected by MREL issuance over coming years
- TLTRO2 provides additional support

Increased customer spread and NIM

Customer spread, in %



NIM, in %



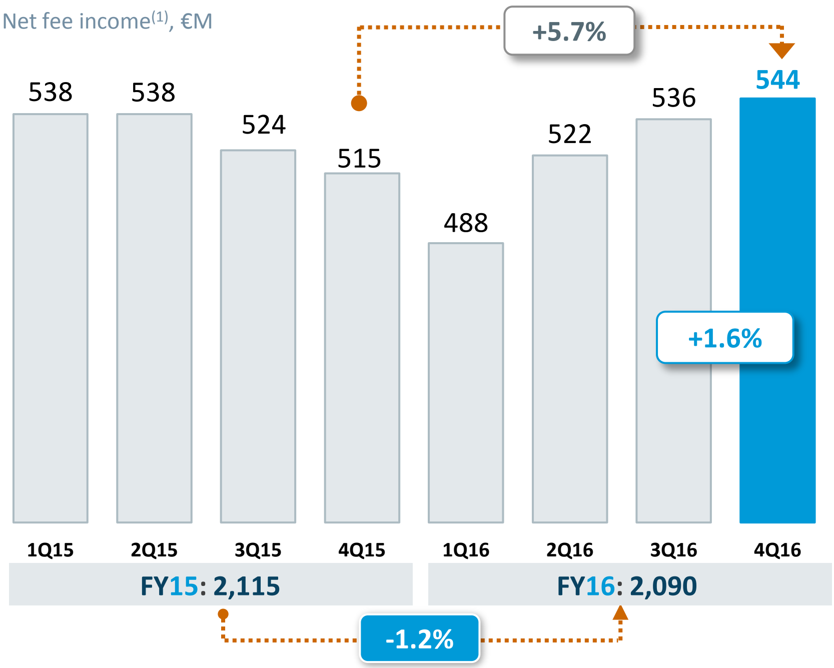
- Customer spread up on positive deposit and loan dynamics
- NIM increase reflects NII improvement and decline in non-interest bearing assets

(1) Includes securitisations placed with investors and self-retained multi-issuer covered bonds
(2) The cost of customer funds reflects the cost of both demand and time deposits, as well as repos with retail clients. Excludes the cost of institutional issuance and subordinated liabilities

Well-established fee trends show structural strength

Another strong quarter on the back of AuM and insurance fees

Net fee income[(1)], €M



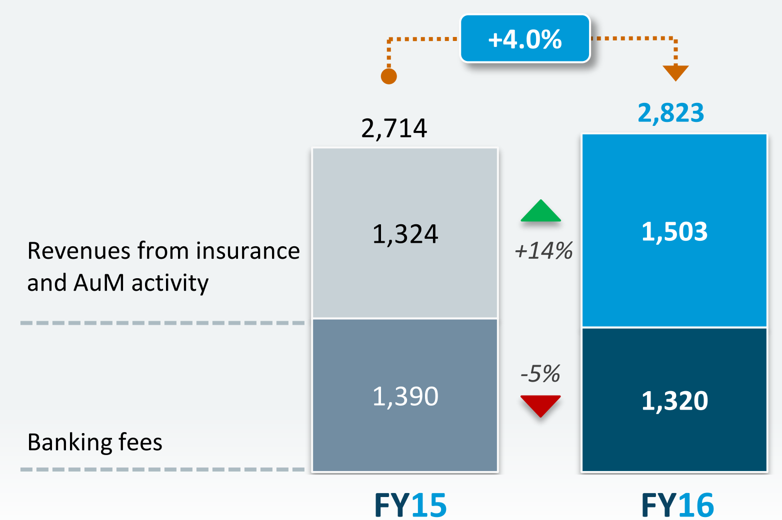
- Net fees confirm strength with three consecutive solid quarters following an exceptionally low 1Q
- Banking fee evolution in 4Q reflects lower non-recurrent activity after a strong 3Q
- Asset management and insurance fees grow 6.2% yoy, with a rising contribution to total fees (+3 pp yoy)

Insurance and pension fees on a steady upward trend

Net fees breakdown, €M	FY16	% yoy	% qoq
Banking and other fees	1,320	(5.0)	(2.8)
Mutual funds	403	(4.8)	10.4
Pension plans	187	12.7	2.4
Insurance distribution fees	180	32.6	14.6

Insurance + AuM revenue more than offset lower banking fees

Revenues from insurance [(2)] and AuM activity vs. banking fees, €M



(1) 2015 and 1Q16 figures were restated to reflect changes introduced by BoS Circular 5/2014 that resulted in the reclassification of gains and losses on the purchase and sale of foreign currency from Gains/(losses) on financial assets and liabilities and others to Net fee and commission income

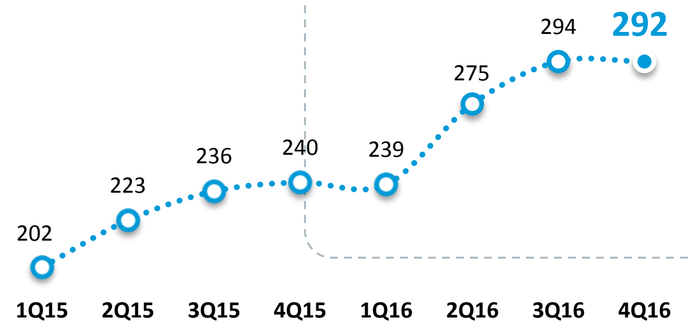
(2) Excludes trading income and other operating income and expenses

Insurance and pensions remain key contributors to bancassurance revenue

Growing revenues from insurance & pensions activity

In €M

FY16 **+22%** *yoy*



Growing contribution to revenues

% of CABK bancassurance revenues[1]

Market-leading businesses mitigate effect of low rates

Insurance and pensions contribute 16% of revenues

FY16, in €M	Bancassurance	Insurance & pensions	*Insurance as % bancassurance*
Revenues **(excluding non-recurrent items[1])**	**6,946**	**1,100**	**16%**
% yoy	*-2%*	*+22%*	*+3 p.p.*
Net interest income	**4,387**	**297**	**7%**
% yoy	*-6%*	*+4%*	*+1 p.p.*
Net fees and commissions	2,089	367	18%
% yoy	*-1%*	*+22%*	*+3 p.p.*
Income from associates (equity accounted)	159	125	79%
% yoy	*+29%*	*+25%*	*-3 p.p.*
Income and exp. from insurance	311	311	100%
% yoy	*+45%*	*+45%*	*0 p.p*

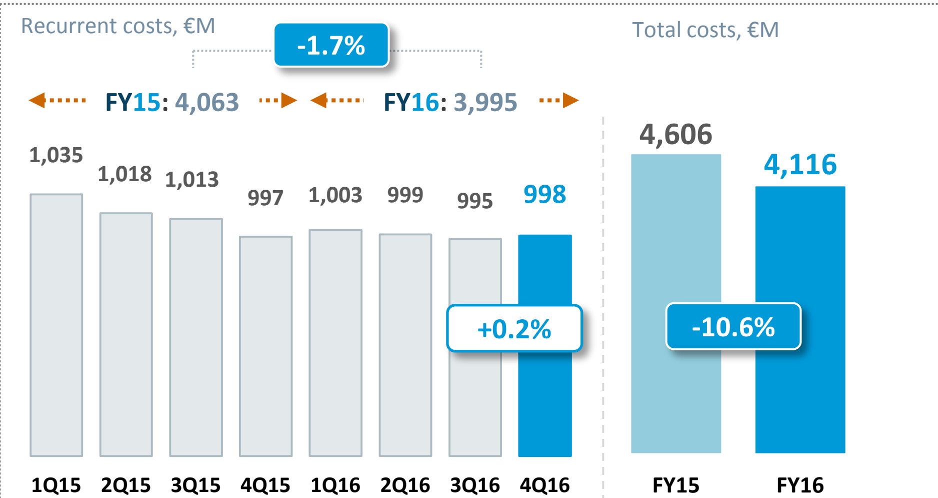
Insurance revenue received boost of **c.€20M in 4Q** following the recovery of **value-in-force reinsurance** flows from November

VidaCaixa

(1) Excludes trading income and other operating income and expenses.

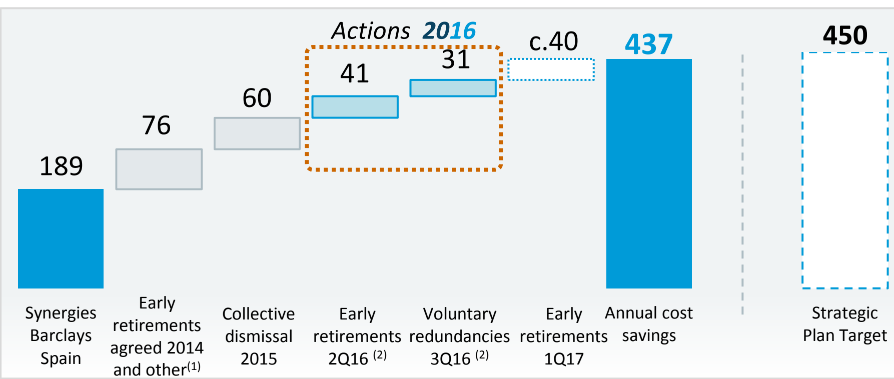
Operating costs flat while further restructuring announced in 1Q17

Operating costs stable below €1Bn/quarter

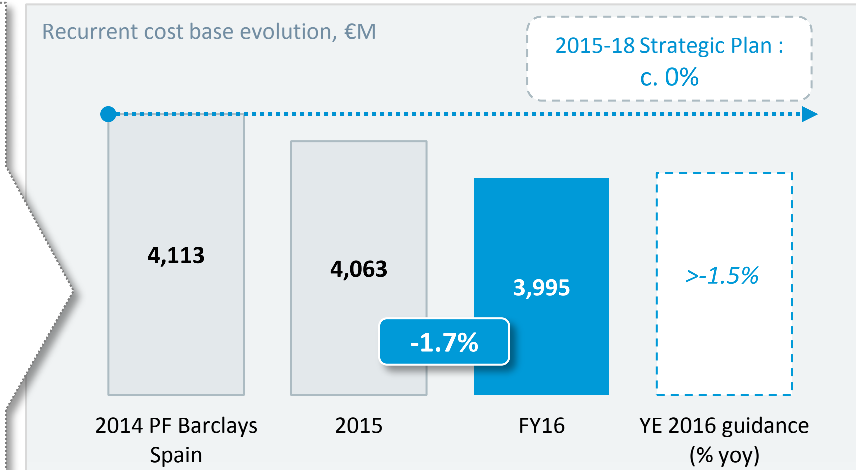


Less than €20M to reach Strategic Plan cost savings target

Annual cost savings (structural), in €M



Cost trending better than planned



-18% 2011 cost base (PF acquisitions) vs. FY16

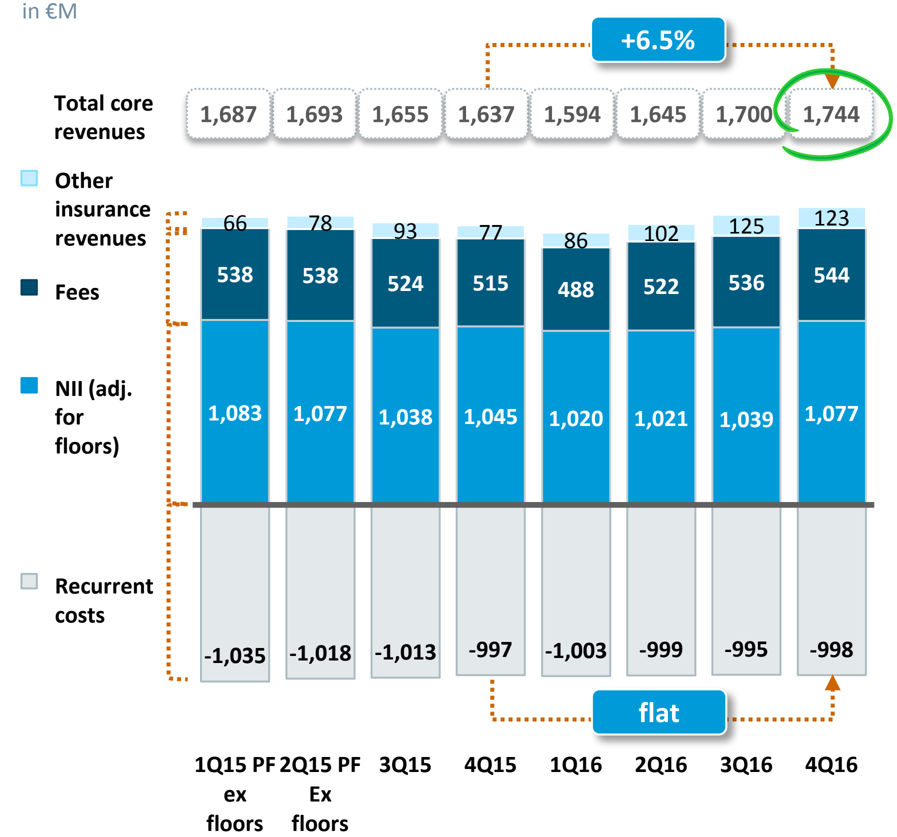
- Recurrent costs down 1.7% yoy as synergies from acquisitions and staff departures keep feeding in
- Early delivery of cost-saving plans supports gradual efficiency gains (recurrent C/I ratio(3) down 89 bps ytd to 51.0%)
- Early retirement scheme in 1Q17 for c.350 employees with restructuring cost of c.€150M and annual cost savings of c.€40M (departures from 1st of March)

(1) Includes €47M related to early retirements agreed in 2014 and €29M related to the remaining savings of the voluntary redundancies plan signed in 2013 with departures throughout 2013 and 2014
(2) For 2016, cost savings from early retirements agreed in 2Q16 estimated at c.€20M since departures began in June and cost savings from departures agreed in 3Q16 estimated at c.€4M since departures began in November
(3) Trailing 12 months C/I ratio, excluding the 3Q 16 voluntary redundancy scheme, the 1Q15 integration of Barclays Spain and the 2Q15 collective dismissal agreement

Sustained improvement in key operating metrics

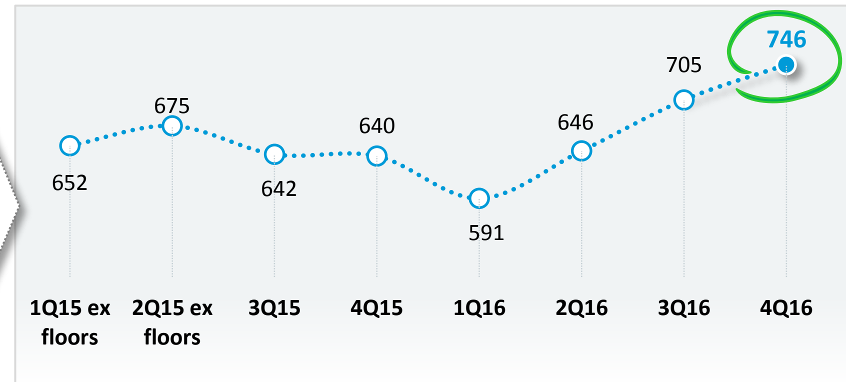
Positive dynamics in core revenues and costs...

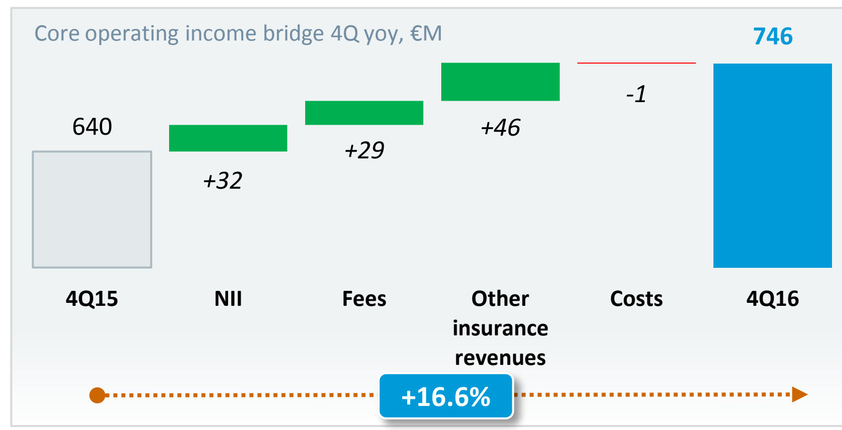
Core revenues (NII + Fees + other revenues from insurance[1]) and recurrent cost base, in €M



... keep boosting core operating income[2]

Core operating income, in €M



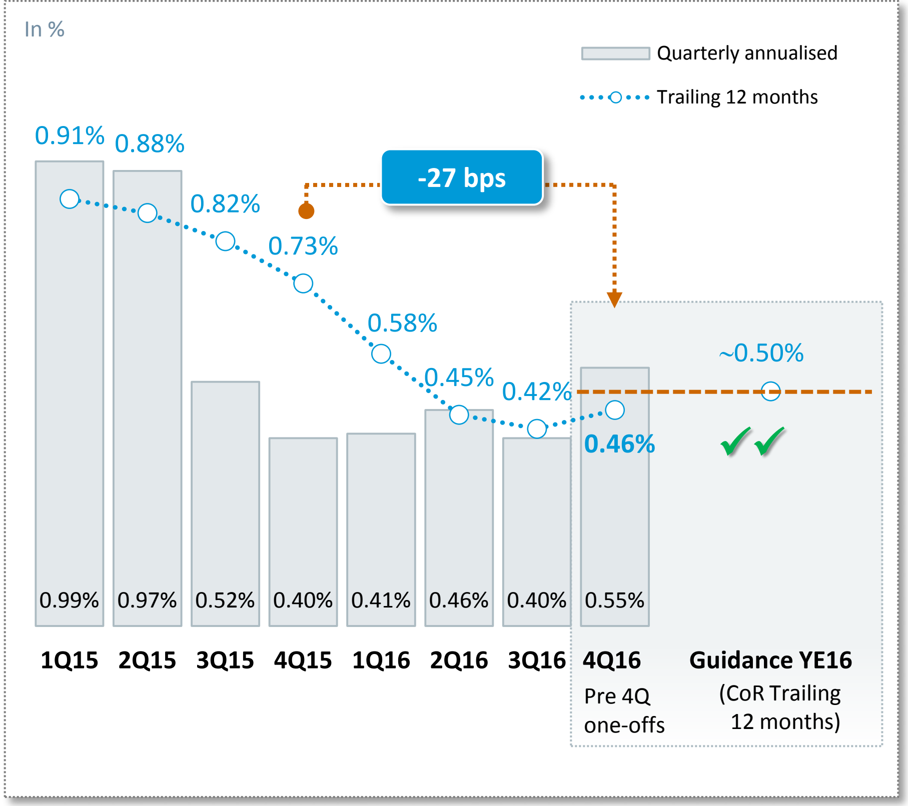


2016 core operating income up 17% on higher revenues

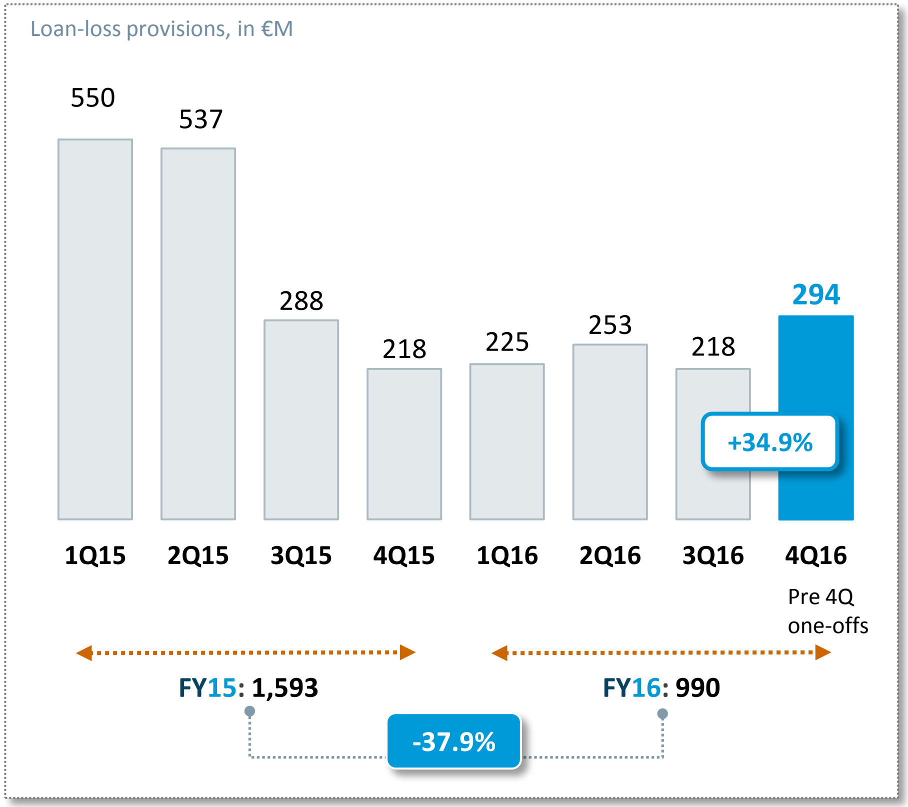
(1) Includes life-risk premia and equity accounted income from SegurCaixa Adeslas
(2) Core operating income defined as NII+Fees+ other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas) minus recurrent costs

Loan loss provisions below annual guidance

CoR[1] below YE guidance



LLPs down significantly yoy

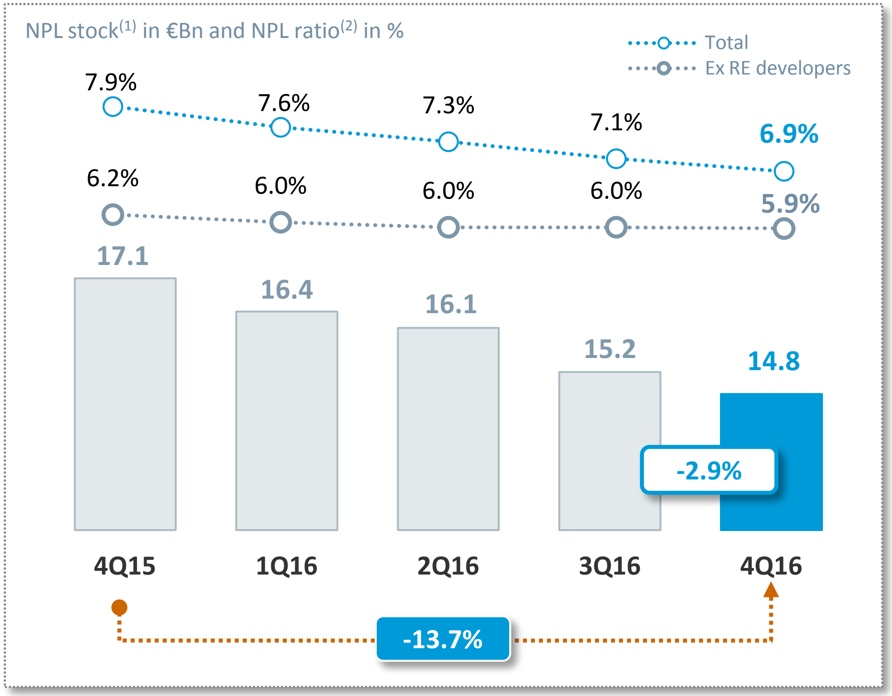


- Reported CoR at 0.15% (post 4Q one-offs) and 0.46% (pre 4Q one-offs) below annual guidance of 0.50%
- Release of €676M in credit provisions and increased OREO coverage by €656M
- 2016 LLPs down 37.9% yoy with qoq evolution reflecting isolated impacts from non granular exposures

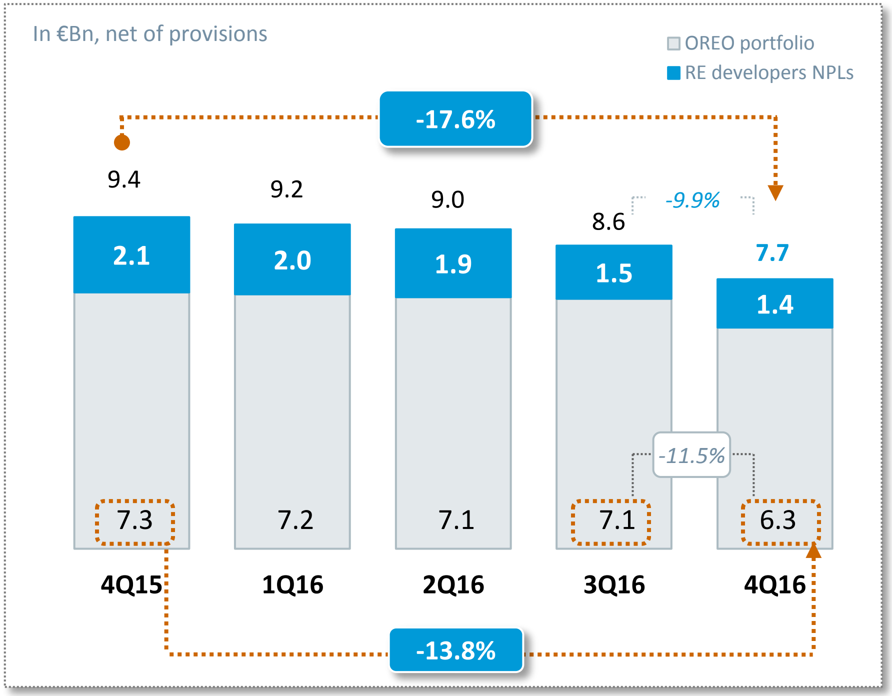
(1) Loan-loss provisions over total gross customer loans plus contingent liabilities, as of the end of the period on a trailing 12 months and on an annualised quarterly basis

Steady improvement in asset quality metrics

Another quarter of NPL declines



Net non-performing RE assets[3] trending down

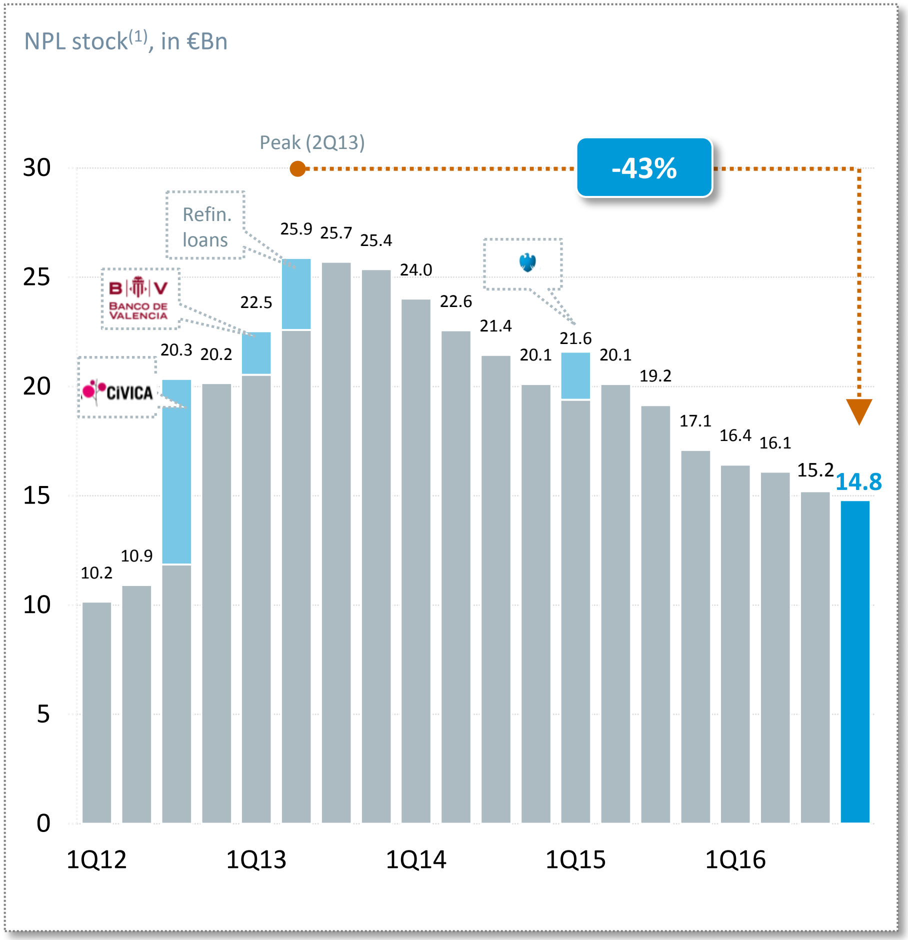


- NPLs fall 3% qoq and show a 43% reduction from 2Q13 peak
- RE developer NPLs becoming non-material in a sector that is set for growth
- NPL ratio of 6.9% down 1pp in 2016 (0.3 pp ex-RE developer)
- Lower inflows and provisions reduce net OREOs (-11.5% qoq) and contribute to decline in net non-performing RE assets (-17.6% ytd)
- Comfortable NPL and OREO coverage ratios of 47% and 60%[4] affected by development of internal models

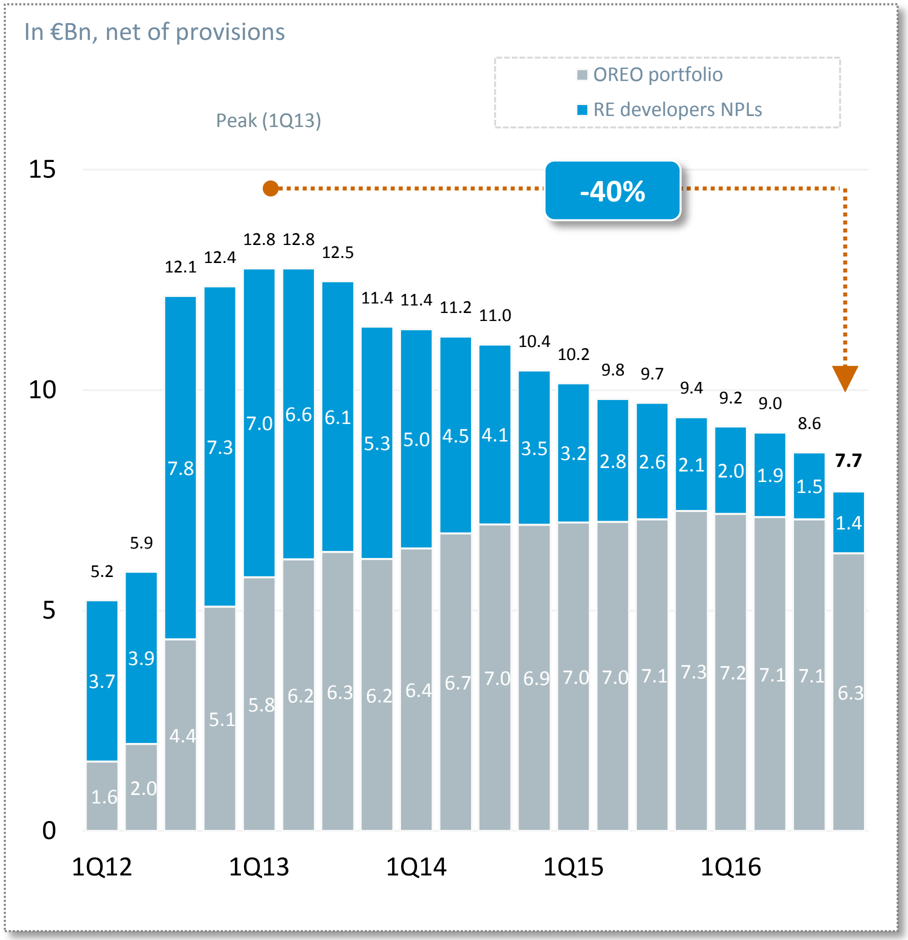
(1) Including non-performing contingent liabilities (€403M in 4Q16)
(2) NPL ratio is the ratio of NPLs to total gross customer loans and contingent liabilities as of at the end of the period
(3) OREO portfolio net of provisions and non-performing RE developer loans net of specific provisions. The series was restated to exclude sub-standard RE loans
(4) Loan equivalent coverage ratio, i.e. including write-downs on conversion to OREO. Coverage ratio stands at 50% when only considering accounting provisions

Significant NPA reduction since peak in 2013

NPL stock on a steady downward trend



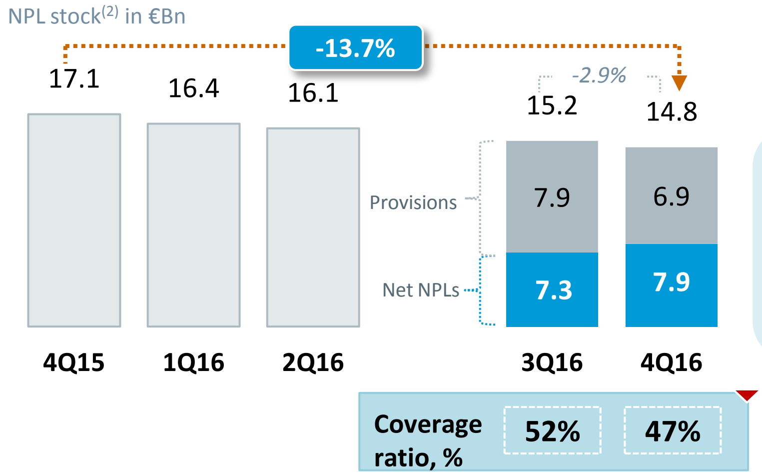
Net non-performing RE assets(2)



(1) Including non-performing contingent liabilities
(2) OREO portfolio and RE developer non-performing loans, both net of provisions. In 4Q13, detailed portfolio review resulting in: 1) Reclassification from substandard to NPLs; 2) Assignment of remaining RE developer generic provision (€1.9 bn at Q3) → o/w €310 M allocated to foreclosed assets; 3) €1.7 bn loan reclassification to non-RE

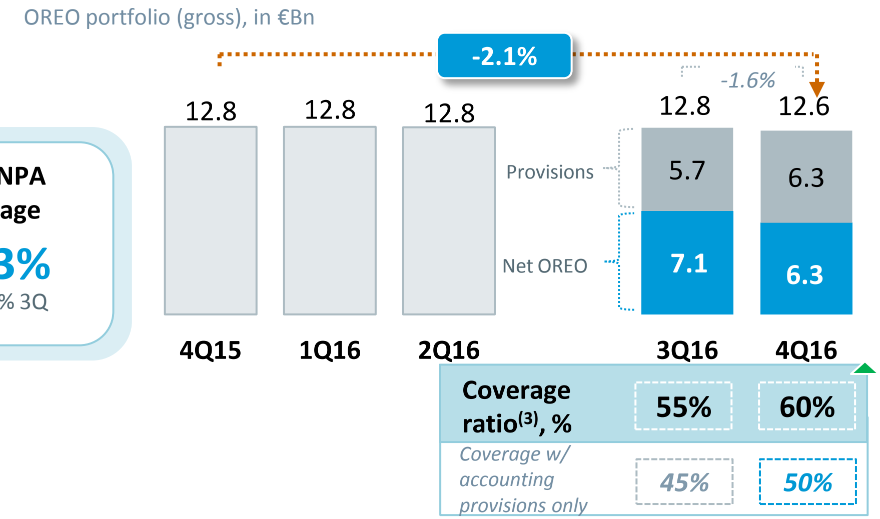
Reduced NPAs with high and stable coverage

Release of provisions from loan-book[1]



Total NPA coverage
53.3%
vs. 53.9% 3Q

Applied to OREO book[1]



- Improved quality of NPLs: >90 days past due down from 75% to 58% in 24 months
- 70% NPLs are collateralised and covered at 107% including appraised collateral
- Uncollateralised NPLs covered at 68%

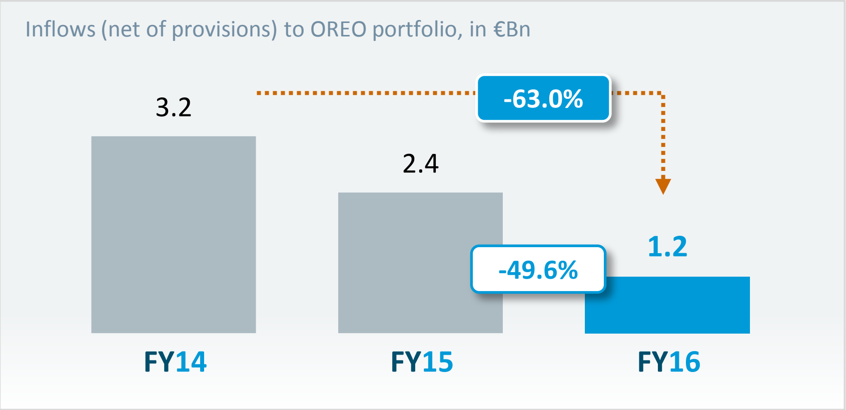
- Internal models[4] do not allow the offset of unrealised gains vs shortfalls
- At current coverage levels, no further OREO impairments expected since calendar provisioning no longer applies
- Existing level of profits on RE sales expected to increase in the future

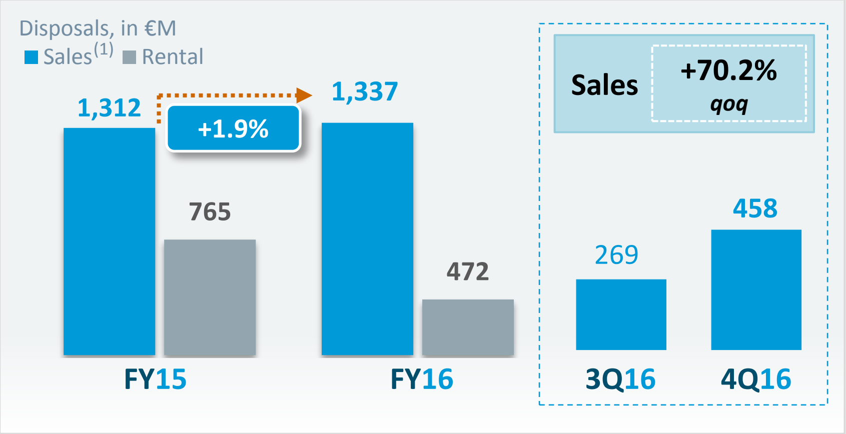
Total NPA coverage stable at 53%

(1) Released credit provisions related to development of internal models consistent with BoS Circular 4/2016, among others: €676M. Increased OREO provisions: €656M
(2) Including non-performing contingent liabilities (€403M in 4Q16)
(3) OREO coverage when considering the loan equivalent coverage ratio, i.e. including write-downs on conversion to OREO and charges to provisions subsequent to the real estate foreclosure divided by the debt cancelled during the foreclosure. Note that the series prior to and including 3Q16 has been restated. The revised ratio for 1Q16 and 2Q16 is 55%
(4) Consistent with Circular 4/2016 of the Bank of Spain

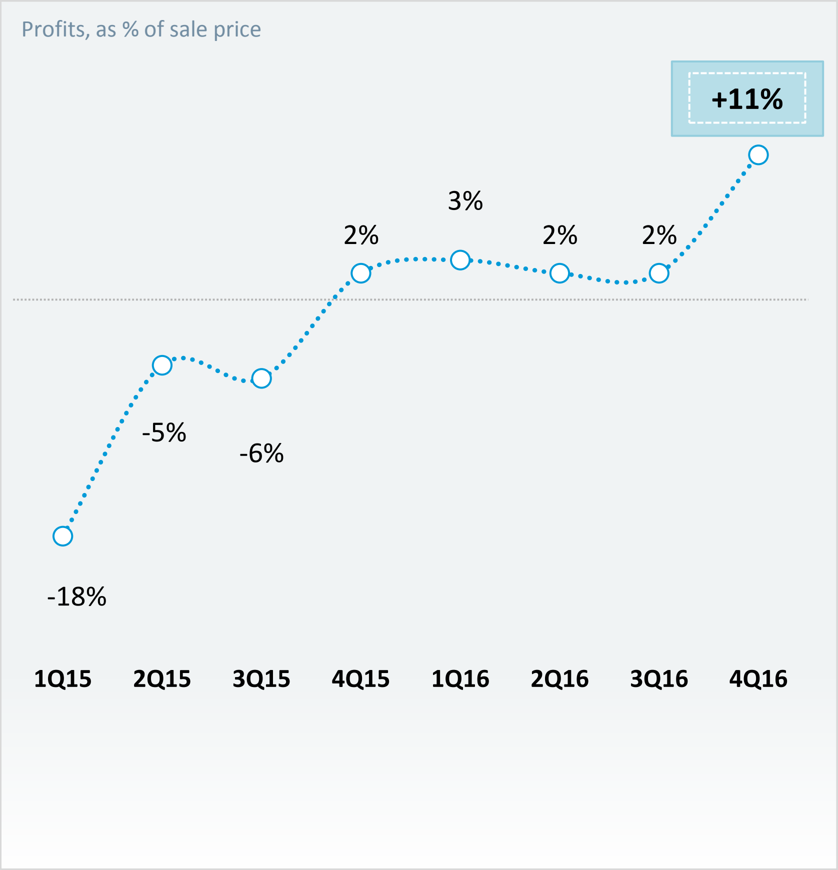
OREO sales and profits accelerate while inflows decline further

Inflows on a declining trend while sales increase





Profits picking up significantly in 4Q



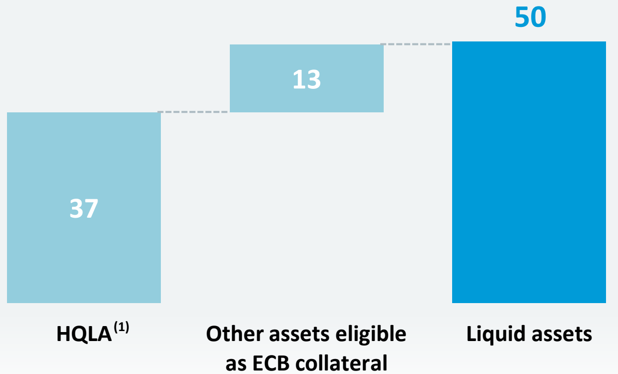
Better RE fundamentals and increased coverage to support future profits

(1) Revenue of RE sales

Strong liquidity position remains a hallmark

Comfortable liquidity metrics

Liquid assets, in €Bn 31 December 2016

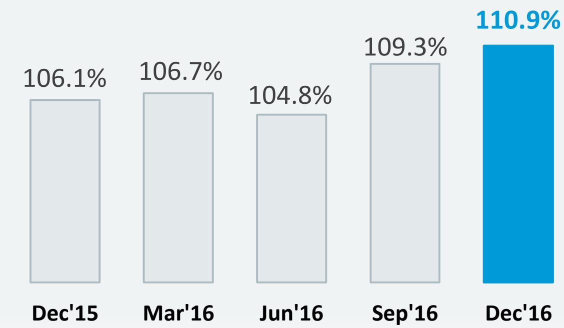


LCR

160%

€26.8 Bn TLTRO 2

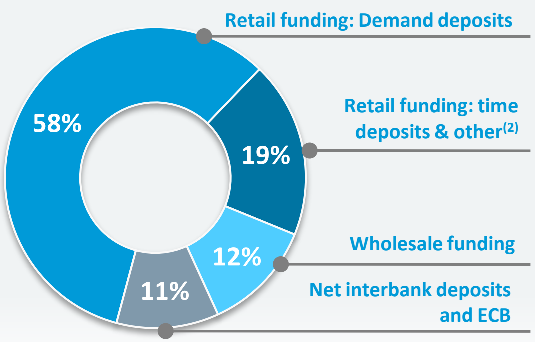
LtD ratio, %



Stable funding structure

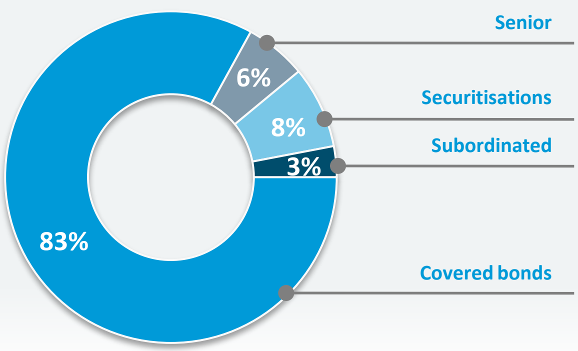
Financing structure, % of total 31 December 2016

€229.7 Bn
Total



Wholesale funding[3] by category, 31 December 2016

€28.7 Bn
Total

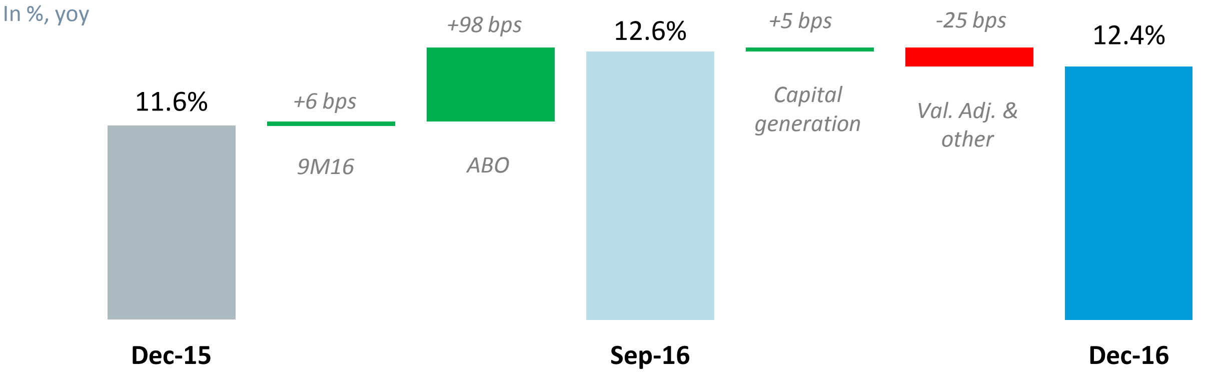


(1) High quality liquid assets
(2) Other includes: subordinated and retail debt securities
(3) Includes securitisations placed with investors and self-retained multi-issuer covered bonds

SREP results underscore high solvency

CET1 FL ratio evolution

In %, yoy



In €Bn

	Dec-15	Sep-16	Dec-16
CET1	16.6	17.0	16.7
RWAs	143.6	135.5	134.5

- Capital build offset by one-offs related to new provisioning rules
- SREP requirement for 2017 of 7.375% CET1 phase-in including the Capital Conservation buffer (1.25% (1)) and the O-SII buffer (0.125% (2)). CET1 fully loaded requirement stands at 8.75%
- SREP disclosure for 2017 reaffirms solvency strength with comfortable CET1 management buffer
- CET1 FL ratio maintained within 11-12% target post BPI MTO

Capital ratios

In % as of 31 December 2016

	Phase-in	*Fully loaded*
CET1	13.2%	12.4%
Total Capital	16.1%	15.4%
Leverage ratio	5.7%	5.4%

Capital ratios as of 31 December 2016 pro-forma 84.5% stake in BPI post take-over bid (3) and taking into account the issuance of Subordinated Notes completed in Feb-17(4), in %

	Phase-in	*Fully loaded*
CET1 PF	12.0%	11.2%
Total Capital PF	15.4%	14.7%

(1) The Capital Conservation buffer considers a linear implementation period of four years starting on 1 January 2016 and should reach 2.5% in 2019
(2) The O-SII buffer considers a linear implementation period of four years starting on 1 January 2016 and should reach 0.25% in 2019
(3) Pro-forma figures are internal preliminary estimates. These figures take into account the deconsolidation of BFA from the sale of 2% of its share capital closed in 1Q17
(4) In February 2017, CaixaBank completed an Issue of €1Bn of Subordinated Notes

ECB/EBA stress testing underscores solvency

Amongst the most solvent banks in the Euro Area

2018 FL CET1 capital surplus (vs. ECB minimum reference of 5.5% + G-SIB buffer if applicable) in the adverse scenario[1], in bps

	bps	2018 FL CET1 (adverse scenario)	Capital depletion (adverse scenario)
Peer1	577	11.3%	3.61%
Peer2	471	10.2%	2.26%
Peer3	403	9.5%	5.91%
Peer4	399	10.5%	3.19%
CaixaBank[2]	**357**	**9.1%**	**2.48%**
Peer 5	269	8.2%	2.08%
Peer 6	252	8.0%	4.23%
Peer 7	248	9.0%	3.71%
Peer 8	170	8.2%	1.99%
Peer 9	101	8.5%	2.36%
Peer 10	100	7.5%	3.41%
Peer 11	60	7.1%	3.29%
Peer 12	30	7.8%	3.32%

Spanish banks: 2018 FL CET1 ratio in adverse scenario[3], %

Outcome confirms comfortable buffer

FL SREP requirement for 2017 [4], in %

FL SREP requirement for 2017
(4.5% Pillar 1 + 1.5% Pillar 2 Requirements + 2.5% conservation buffer + 0.25% O-SII buffer)
8.75%

Capital depletion in the adverse scenario (2015 vs. 2018) vs. CBR

Combined buffer requirement (CBR)
(2.5% conservation buffer + 0.25% O-SII buffer)
2.75%

Capital depletion in adverse scenario FL:
CET1 FL 2015 – CET1 2018 FL post stress
2.48%

- SREP disclosure for 2017 reaffirms solvency strength…
- …with comfortable CET1 FL management buffer

(1) The comparison group includes the top 15 Eurozone banks by market capitalisation in the Euro stoxx bank index as of 30 June 2016 excluding Bankia and Natixis because EBA published the result for BFA and BPCE respectively (peers included are: ABN AMRO, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Bank, ING, Intesa Sanpaolo, KBC, Banco Santander, SocGen and UniCredit). Source: EBA/ECB
(2) The EBA stress test methodology was applied to CaixaBank in an internal exercise, resulting in a 9.1% ratio in the adverse scenario in December 2018, pro-forma the BEA/GFI asset swap with CriteriaCaixa. The European authorities' exercise encompassed the whole CriteriaCaixa Group based on the highest prudential consolidation level at 31 December 2015
(3) The comparison group includes BFA, BBVA, Banco Popular, Banco Sabadell and Santander. Source: ECB/EBA
(4) Implementation period starting on 1 January 2017

[Appendix]

CaixaBank Credit Ratings

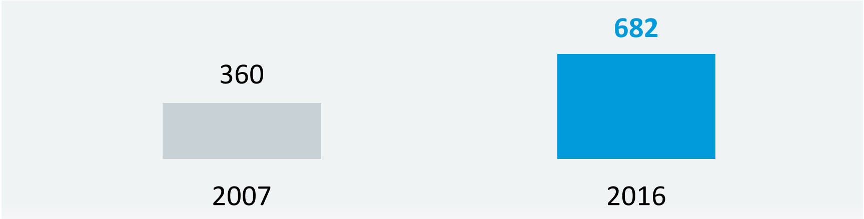
	Long term	Short term	Outlook	Rating of covered bond program
Moody's (1)	Baa2	P-2	stable	Aa2 (5)
S&P Global Ratings (2)	BBB	A-2	positive	A+ (6)
Fitch Ratings (3)	BBB	F2	positive	-
DBRS (4)	A (low)	R-1 (low)	stable	AA (high) (7)

(1) As of 18/01/17
(2) As of 09/02/17
(3) As of 26/04/16
(4) As of 13/04/16
(5) As of 18/06/15
(6) As of 27/05/16
(7) As of 16/01/17

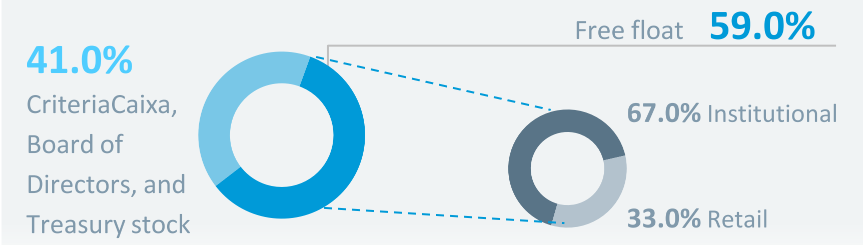
Transparency, independence and good governance are key priorities

Increased free float with diversified investor base

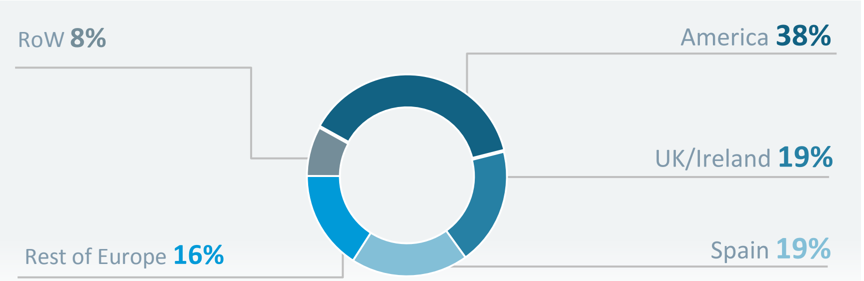
Number of shareholders, in thousands



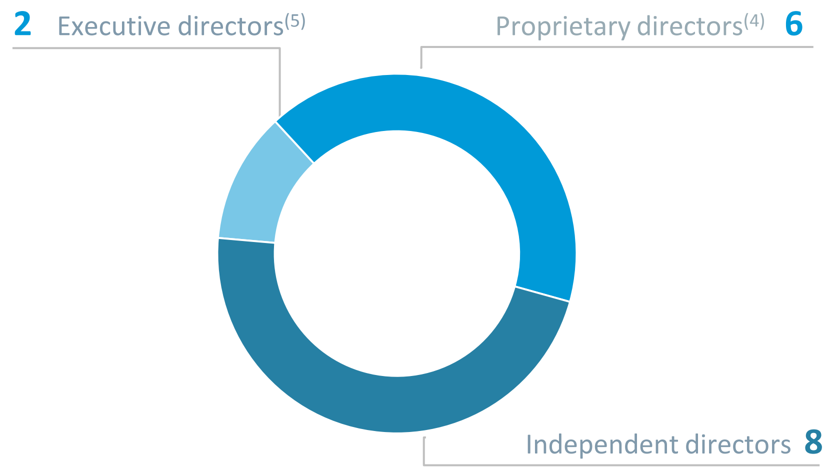
Shareholder base by group[1], In % of share capital as of 17th of Mar-2017



Geographical distribution of institutional investors[2]
% of total shares owned by institutional investors, Dec-2016



Board of Directors composition[3]



- **Control and management of the bank** is shared by the AGM, Board of Directors and Board committees: Audit and control; Executive; Appointments; Remuneration; Risks. The majority shareholder is not overrepresented in the board.
- **CABK's relationship with other Group entities is immaterial**, performed on an arm's length basis and governed by the Internal Relations Protocol

(1) The book of registered shares has an excess of approximately 67M shares which are allocated to the institutional category
(2) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMi2i
(3) As of 17th of March 2017
(4) Including 1 from Cajas (Fundación Bancaria Caja Navarra, Fundación Cajasol, Fundación Caja Canarias and Fundación Caja de Burgos Fundación Bancaria). The total number of proprietary directors including the executive director appointed by "la Caixa" Banking Foundation is 7.
(5) One executive director is appointed by "la Caixa" Banking Foundation and, as such, is both executive and proprietary

Balance sheet and P&L

Balance sheet

€ million	Dec. 31, 2015	Dec. 31, 2016
Cash, cash balances at central banks and other demand deposits	6,615	13,260
Financial assets held for trading	13,312	11,668
Available-for-sale financial assets	62,997	65,077
Loans and receivables	210,473	207,641
Loans and advances to central banks and credit institutions	6,649	6,742
Loans and advances to customers	202,896	200,338
Debt securities	928	561
Held-to-maturity investments	3,820	8,306
Investments in joint ventures and associates	9,674	6,421
Tangible assets	6,293	6,437
Intangible assets	3,672	3,687
Non-current assets held for sale	7,961	6,405
Other assets	19,438	19,025
Total assets	**344,255**	**347,927**
Liabilities	**319,050**	**324,371**
Financial liabilities held for trading	12,200	10,292
Financial liabilities measured at amortised cost	253,499	254,093
Deposits from central banks and credit institutions	34,262	36,345
Customer deposits	184,110	187,167
Debt securities issued	32,336	27,708
Other financial liabilities	2,791	2,873
Memorandum item: Subordinated liabilities	*4,345*	*4,119*
Liabilities under insurance or reinsurance contracts	40,291	45,804
Provisions	4,598	4,730
Other liabilities	8,462	9,452
Equity	**25,205**	**23,556**
Own funds	23,689	23,400
Of which: Profit/(loss) attributable to the Group	*814*	*1,047*
Minority interest, valuation adjustment and other	1,516	156
Total liabilities and equity	**344,255**	**347,927**

P&L

	January - December		Change
€ million	2016	2015	%
Interest income	6,753	8,372	(19.3)
Interest expense	(2,596)	(4,019)	(35.4)
Net interest income	**4,157**	**4,353**	**(4.5)**
Dividend income	199	203	(2.0)
Share of profit/(loss) of entities accounted for using the equity method	629	375	67.5
Net fee and commission income	2,090	2,115	(1.2)
Gains/(losses) on financial assets and liabilities and others	848	863	(1.7)
Income and expense arising from insurance or reinsurance contracts	311	214	44.8
Other operating income and expense	(407)	(299)	36.1
Gross income	**7,827**	**7,824**	**0.0**
Recurring administrative expenses, depreciation and amortisation	(3,995)	(4,063)	(1.7)
Extraordinary expenses	(121)	(543)	(77.7)
Pre-impairment income	**3,711**	**3,218**	**15.3**
Pre-impairment income stripping out extraordinary expenses	**3,832**	**3,761**	**1.9**
Impairment losses on financial assets and other provisions	(1,069)	(2,516)	(57.5)
Gains/(losses) on disposal of assets and others	(1,104)	(64)	
Profit/(loss) before tax	**1,538**	**638**	**141.0**
Income tax expense	(482)	181	
Profit/(loss) for the period	**1,056**	**819**	**28.9**
Profit/(loss) attributable to minority interest and others	9	5	101.6
Profit/(loss) attributable to the Group	**1,047**	**814**	**28.6**

Note: The heading Loans and advances to customers was affected in the year by changes in retail activity and the reverse repurchase agreements signed (€-3,119 million). The Own funds heading was affected in the second quarter by the swap agreement with CriteriaCaixa and in the third quarter by the private placement of treasury shares among qualified investors.

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