9M 2014 Financial Results

Barcelona, 24th October 2014

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In so far as it relates to results from investments, this financial information from the CaixaBank Group for 9M 2014 has been prepared mainly on the basis of estimates.

Delivering on our guidance

1. Business volumes in line with prior trends

- Retail funds up 3.4% YTD with quarter impacted by seasonality (-0.8% qoq)
- Ongoing structural shift to managed funds (+14% YTD/4% qoq)
- Deleveraging continues: performing loan-book (ex RE) down 1.4% qoq
- Barclays Spain provides M&A volume boost in a low-growth environment

2. Solid core income progression

- NII improvement continues (+4.7% yoy / +3.6% qoq):
  - driven by reduction in funding costs
  - front book now at 58 bps (vs 77 bps 2Q)
- Fees (+4.1% yoy / -6.8% qoq) reflect positive trends in managed funds and 2Q strong performance/seasonality
- Recurrent operating costs as expected: -6.1% yoy/flat qoq
- Net income (1.6% yoy / +5.3% qoq) underpinned by core income growth and steep decline in loan loss charges

3. Continued asset quality improvement

- NPL stock falls for fifth consecutive quarter (-5% qoq,-15% YTD) while ratio declines for third consecutive quarter to 10.48%
- RE developer loan book undergoes an intensive clean-up (-21.9% YTD / -6.7% qoq) and leads correction in NPLs
- Cost of Risk improves further to 108 bps

4. Best in class capital metrics

- 12.7% CET1
- 16.0% Total capital
- 5.7% Leverage Ratio

BIS 3 Fully loaded

9M 2014: Activity and Financial Results

- BBSAU acquisition
- Commercial activity
- Financial results analysis
- Asset quality
- Liquidity
- Solvency
- Final remarks

Acquisition of Barclays Bank SAU improves competitive position in key segments and regions

BBSAU: key figures [1]

June 2014

		% of Combined
Assets	€21.6 bn	6%
Net loans	€18.4 bn	9%
Deposits [2]	€9.9 bn	5%
AuM [3]	€4.9 bn	8%
Shareholder funds	€1.7 bn	7%
Branches [1]	271	5%
Customers [4]	≈555,000	4%
Employees	2,446	7%

An affluent segment oriented bank with c. 555.000 customers

Private banking

- ≈ **4,100** customers
- **2.6%** market share *(source: DBK)*

Affluent banking

- ≈ **178,200** customers
- **1.7%** market share *(source: DBK)*

Client AuM account for 33% of retail funds

Transaction highlights

- **Acquisition for cash consideration of €800 M; closing expected by January 2015**
- **Builds shareholder value: EPS accretive from Year 1 with ROIC already above 10% by 2016**
- **Limited capital impact: FL B3 75 bps**
- **NPV of cost synergies: €0.8 bn, net of restructuring costs**

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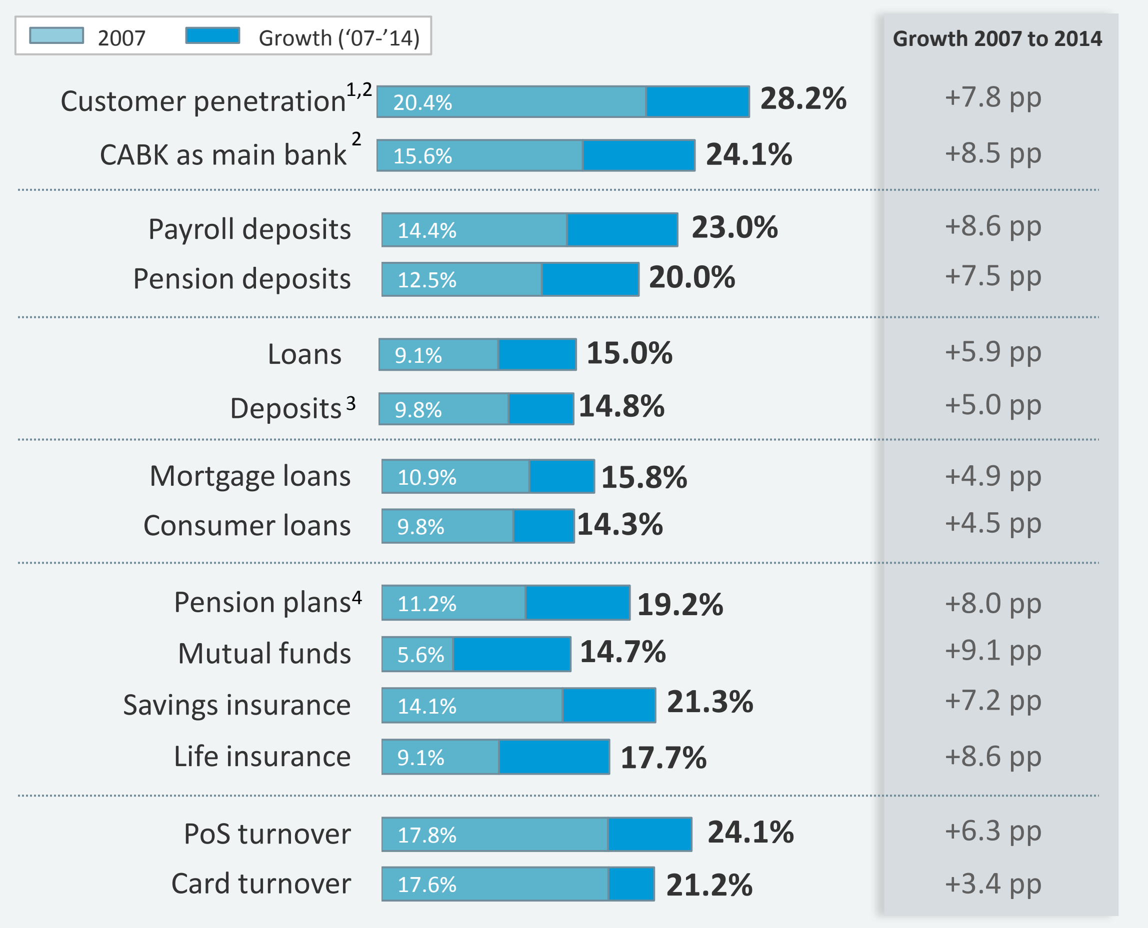
(1) Not adjusted for the sale of 9 branches to Caja Rural Castilla La Mancha in 2014 (~€350 M in loans and €150 M in deposits to be transferred)
(2) Includes repos
(3) Data for BBSAU includes average mutual funds and SICAVs as of June 2014
(4) Includes retail banking clients only

Scale-based competitive advantage has been reinforced throughout the crisis

Market share by key products *(latest available data)*

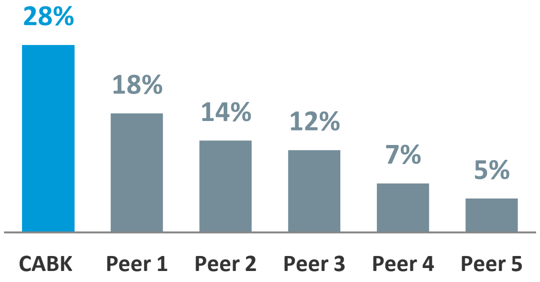


The leading commercial franchise

- Largest customer base
- Strong market shares
- Wide product range

… and growing

Customer penetration of each entity[5]



(5) Percentage of respondents who say they do business with a certain bank. CABK figures include BBSAU PF

Source: FRS Inmark, latest available data.

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(1) Among those of 18 years of age or older
(2) Figures includes the impact of BBSAU pro forma
(3) To other resident sectors according to the Bank of Spain
(4) Includes PPI + PPA pension plans

Source: FRS Inmark, Social Security, BoS, INVERCO and ICEA

9M 2014: Activity and Financial Results

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- **Commercial activity**
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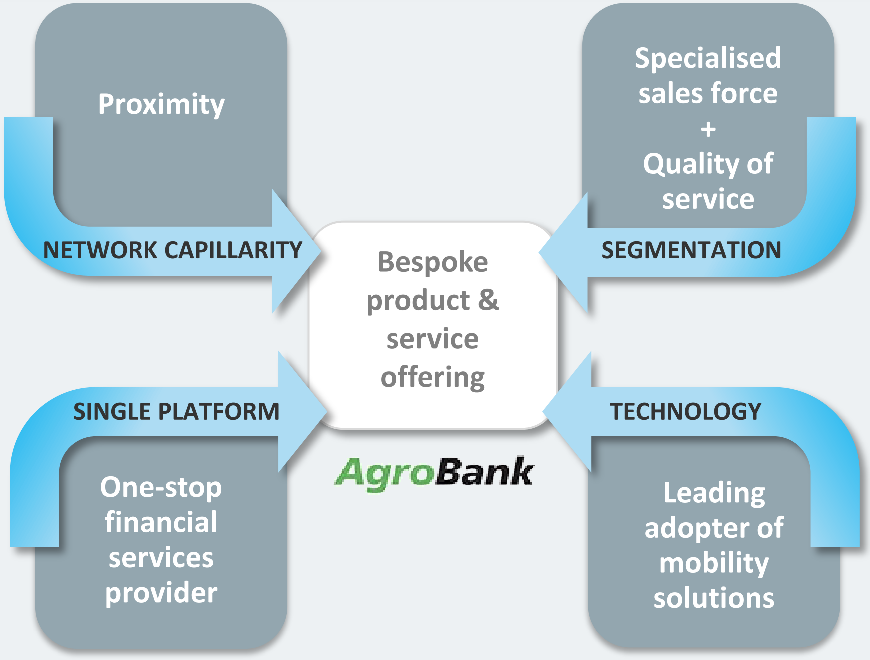
Capillarity of the branch network provides ability to exploit niche market opportunities

Specialised models by segment: recent launch of AgroBank

AgroBank

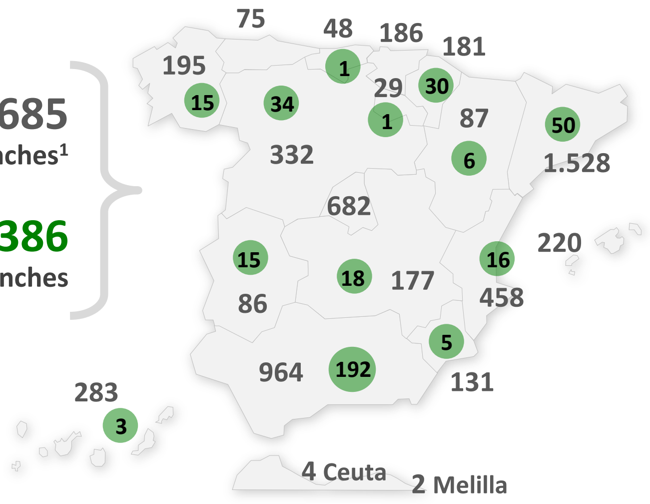


386 specialised branches

~ 2,000 specialised account managers overall

5,685 Branches[1]

o.w. **386** Branches



\# CaixaBank branches

\# *AgroBank* branches

Agricultural business segment

1 M

agricultural, livestock and farming businesses in Spain

3% of GDP

CaixaBank

330,000 (28%)

Clients (market penetration)

€14 bn

Business volume

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(1) Includes branches and representative offices abroad

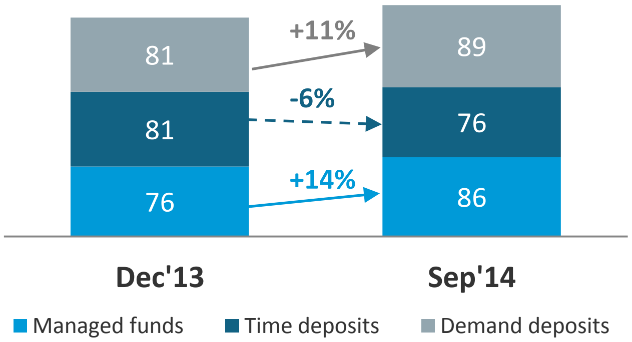
Shift in client savings mix to more value-added products still underway

Total funds breakdown

In Billion Euros

	30th Sep.	YTD	qoq
I. Funds on balance sheet	**245.6**	**(0.8%)**	**(1.9%)**
Demand deposits	89.0	10.7%	(2.2%)
Time deposits	76.0	(6.4%)	(4.1%)
Retail debt securities	3.0	(2.7%)	(0.8%)
Subordinated liabilities	3.4	(6.6%)	(6.6%)
Institutional issuance	39.3	(11.5%)	0.4%
Insurance	31.8	3.1%	1.1%
Other funds	3.1	(23.9%)	13.2%
II. Off-balance sheet funds	**61.7**	**10.2%**	**4.5%**
Mutual funds[1]	35.4	26.5%	8.3%
Pension plans	18.6	11.0%	3.4%
Other managed resources[2]	7.7	(31.5%)	(8.2%)
Total funds	**307.3**	**1.2%**	**(0.7%)**
***o.w.* Retail funds**	**268.0**	**3.4%**	**(0.8%)**

Weight of time deposits falls relative to current accounts and managed funds[3]



- **Retail funds grow 3.4% YTD**
- **Quarterly evolution impacted by 2Q seasonal effects**
- **Structural shift to managed products as low rates persist**
- **Current accounts also grow as opportunity cost of liquidity falls**

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(1) This category includes SICAVs and managed portfolios besides mutual funds.

(2) Primarily includes regional govt. securities and “la Caixa” Banking Foundation sub debt

(3) Managed Funds encompasses mutual funds, pension funds and insurance volumes

Intensive RE developer and NPL clean-up contribute to deleveraging trends

Loan-book breakdown

In Billion Euros, gross

	30th Sep.	YTD	qoq
I. Loans to individuals	**112.9**	**(4.1%)**	**(2.5%)**
Residential mortgages – home purchases	84.5	(3.4%)	(1.1%)
Other	28.4	(6.1%)	(6.5%)
II. Loans to businesses	**69.7**	**(12.1%)**	**(4.4%)**
Corporates and SMEs	52.7	(10.2%)	(3.8%)
Real Estate developers	15.6	(21.9%)	(6.7%)
"la Caixa" Banking Foundation and RE subs.	1.4	110.0%	0.2%
Loans to individuals & businesses	**182.6**	**(7.3%)**	**(3.2%)**
III. Public sector	**11.8**	**16.4%**	**9.3%**
Total loans	**194.4**	**(6.2%)**	**(2.6%)**
Performing loans (ex RE)	**166.6**	**(4.3%)**	**(1.4%)[1]**

Asymmetric deleveraging continues

- Performing loan-book (ex RE) down 1.4% qoq , adjusting for seasonality[1]
- 40% of €12.8 bn deleveraging YTD attributable to RE and NPLs :
  - RE developer loan book has declined 22% YTD
  - NPL stock has declined 15% YTD
- Exposure to public sector increases as ratings improve

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(1) The "Other Loans to individuals" category includes pension prepayments which were seasonally higher in June by €1.4 bn

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Net income driven by improvement in core operating results and lower loan loss charges

Consolidated income statement

In Million Euros	9M14	9M13	yoy (%)	qoq (%)
Net interest income	**3,074**	**2,936**	**4.7**	**3.6**
Net fees	1,374	1,320	4.1	(6.8)
Income from investments[1]	367	569	(35.5)	93.2
Gains on financial assets	577	601	(4.0)	(77.9)
Other operating revenue & exp.[2]	(148)	(150)	(1.6)	130.2
Gross income	**5,244**	**5,276**	**(0.6)**	**(10.6)**
Recurring operating expenses	(2,824)	(3,007)	(6.1)	(0.5)
Recurring pre-impairment income	**2,420**	**2,269**	**6.7**	**(21.3)**
Extraordinary operating expenses		(832)		
Pre-impairment income	**2,420**	**1,437**	**68.4**	**(21.3)**
Impairment losses	(1,799)	(3,449)	(47.8)	(26.9)
Profit/loss on disposal of assets and others[3]	(156)	2,091		10.4
Pre-tax income	**465**	**79**	**488.9**	**(8.8)**
Taxes[4]	1	373		
Profit for the period	**466**	**452**	**3.0**	**5.9**
Minority interests		(6)		
Profit attributable to the Group	**466**	**458**	**1.6**	**5.3**

- **Solid operating performance**
  - NII grows 4.7% yoy as improvement in funding costs accelerates
  - Fees improve 4.1% yoy while quarter affected by 2Q exceptional performance and seasonality
  - Strong YTD pre-impairment income recovery slowed by reduction in 3Q trading income
  - Maintaining cost discipline drives recurrent operating costs down -6.1% yoy / flat qoq
- **Loan loss charges improve significantly on a path to normalisation**

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(1) Includes dividends and income from associates

(2) 2014 includes €101 M income from the insurance business and €-249 M deposit guarantee fund contribution. 2013 includes €79 M income from the insurance business and €-215 M deposit guarantee fund contribution

(3) 2014 includes losses from the sale of foreclosed assets. 2013 includes mainly BdV badwill and the capital gain of the partial disposal of Inbursa

(4) Taxes mainly affected by the exemption of income from investments

Core business leads recovery in profitability

Consolidated income statement, by business segment

In Million Euros	9M14	Banking & insurance (ex -Real Estate)	Real Estate activity[1]	Equity Investments
Net interest income	**3,074**	**3,306**	**(1)**	**(231)**
Net fees	1,374	1,369	5	
Income from investments	367	98		269
Gains on financial assets & other oper. rev. & exp.	429	472	(116)	73
Gross income	**5,244**	**5,245**	**(112)**	**111**
Recurring operating expenses	(2,824)	(2,744)	(78)	(2)
Pre-impairment income	**2,420**	**2,501**	**(190)**	**109**
Impairment losses	(1,799)	(1,107)	(692)	
Profit/loss on disposal of assets and others	(156)		(174)	18
Pre-tax income	**465**	**1,394**	**(1,056)**	**127**
Taxes	1	(357)	314	44
Profit attributable to the Group	**466**	**1,037**	**(742)**	**171**
Own funds (average, €Bn)	**23.7**	**18.7**	**1.8**	**3.1**
ROE (%)	**2.6%**	7.4%	(54.5%)	7.3%
Cost-to-income (9 mths)	***53.9%***	*52.3%*		

Banking & insurance (ex RE)

- Core businesses leads to a gradual improvement in profitability
- Significant improvement in CoR

Real Estate activity

- Strong provisioning effort continues

Investments

- Income normalises after the 2Q one off impact from EBS' profit warning

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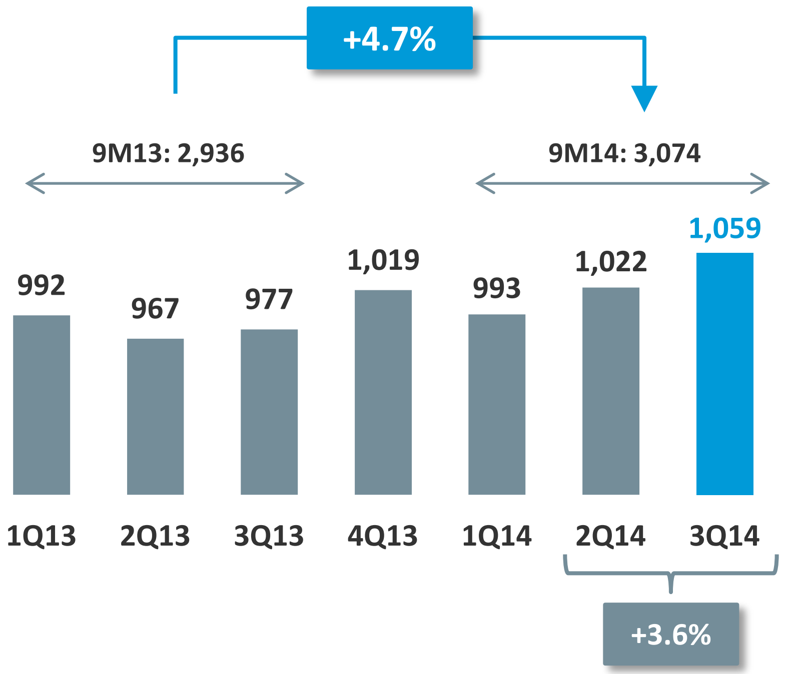
(1) The Real Estate activity includes primarily loans to RE developers and foreclosed real estate assets

2014 NII to benefit from lower funding costs and slowing pace of deleveraging

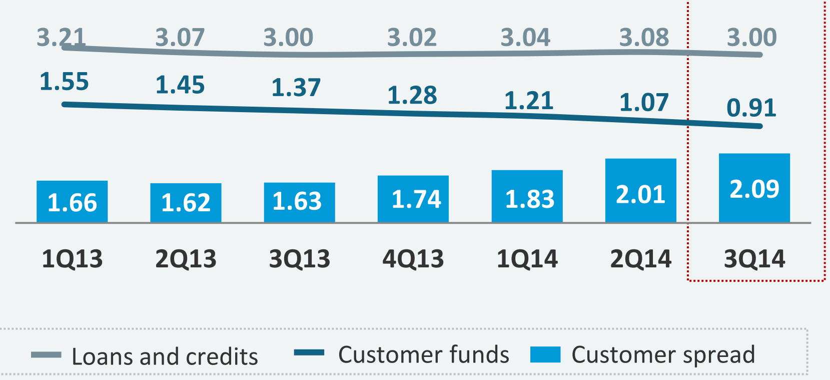
NII up ~5% yoy driven by lower funding costs- more than offsetting deleveraging and lower loan yields

NII, in Million Euros



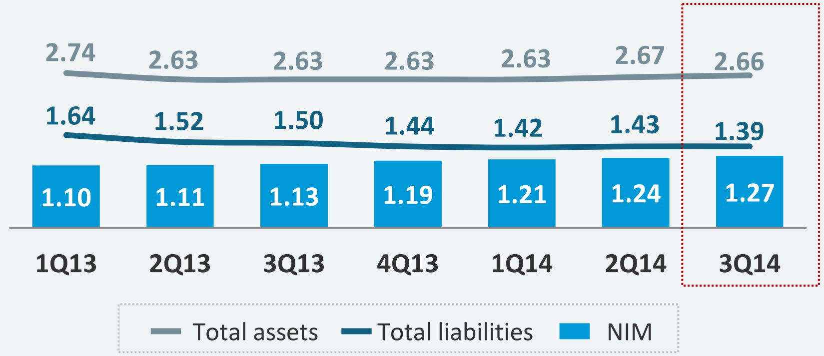
Customer spread up 8 bps qoq driven by sustained reduction in time deposit costs

In %



NIM improvement fuelled by stable asset yields and funding cost improvement

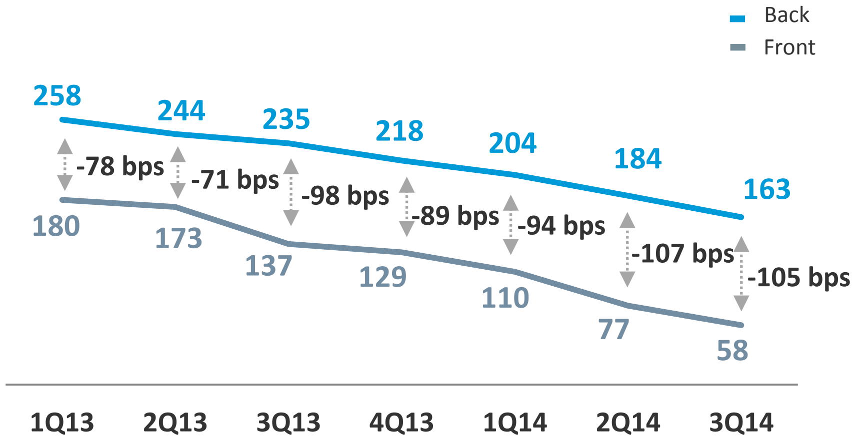
In %



Retail funding costs remain on a clear downward trend

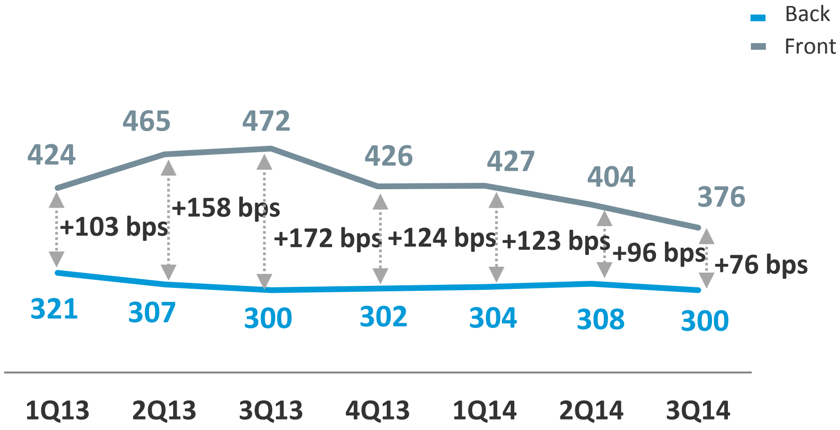
Sustained reduction in time deposits costs

Time deposits and retail CP - Back vs. front book (bps)



Loan yields flex as low rates passed on

Loan book yields - Back vs. front book (bps)



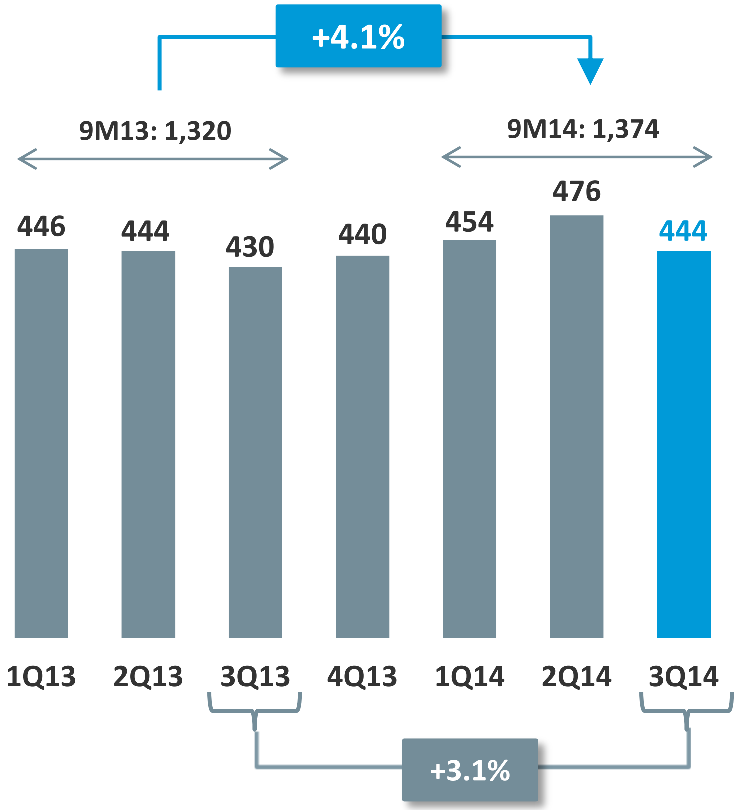
- Front book falls 79 bps in 12 months
- New ECB measures reinforce these trends
- Still some room for improvement in the front book

- Loan yields compress as lower cost of funding is passed on to clients
- New production still generates attractive returns
- 12M Euribor affecting mortgage back book

Positive performance in insurance and mutual funds offset by seasonality and 2Q exceptionals

Net fees

In Million Euros



Net fee breakdown

In Million Euros

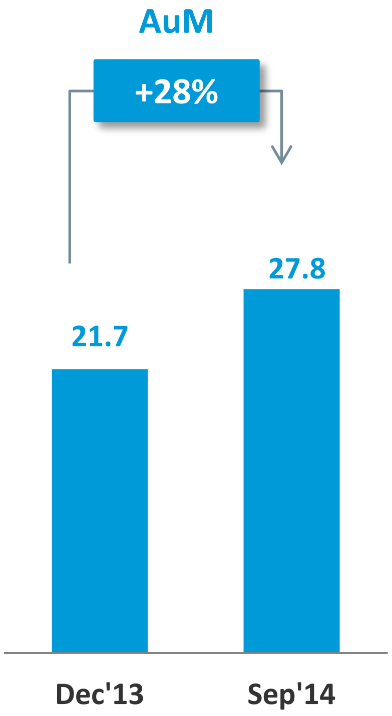
	9M14	yoy (%)	qoq (%)
Banking fees	964	(4.0)	(10.4)
Mutual funds	172	35.1	12.3
Insurance and pension plans	238	25.9	(4.9)
Net fees	**1,374**	**4.1**	**(6.8)**

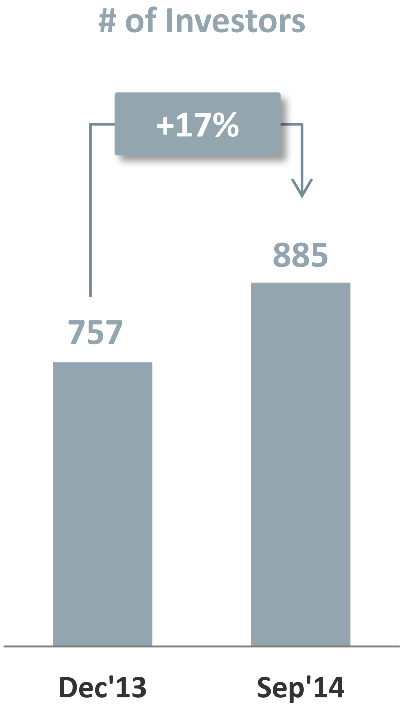
- **4.1% yoy fee growth above 14E guidance of 2-3%**
- **3Q impacted by seasonality and 2Q strong performance**
- **Mutual funds still showing strong quarterly growth**

Asset management is a significant and growing contributor to fee income

InverCaixa: growth in AuM and investors

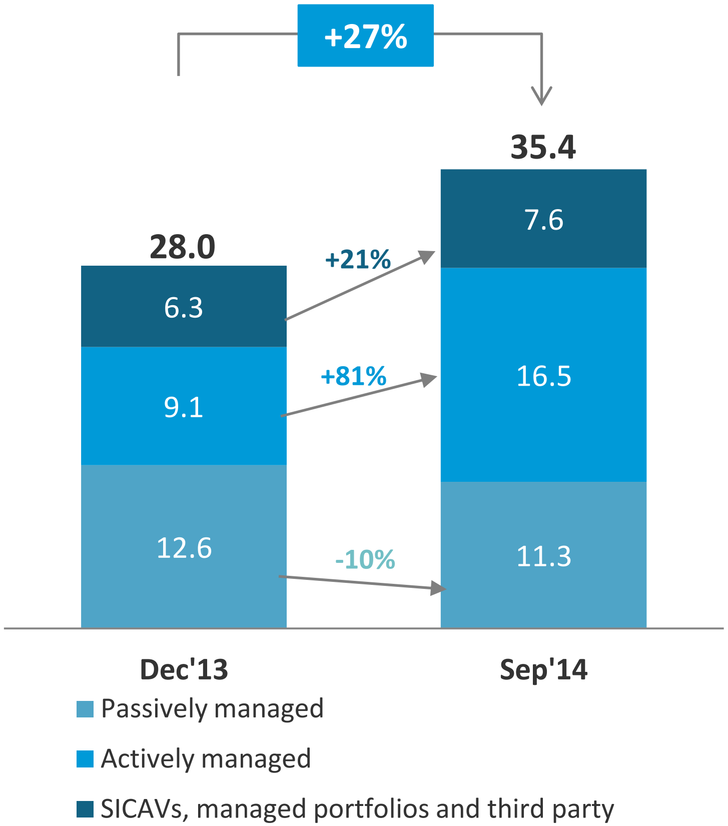
Growth in AuM and number of investors YTD, in %





Breakdown by type of investment vehicle[1]

In Billion Euros



- **Clients find guaranteed and FI funds an attractive alternative to low-yielding term deposits**
- **Asset management mix improves towards higher value added products**
- **Wide range of funds offering provides an operating hedge for low rates**

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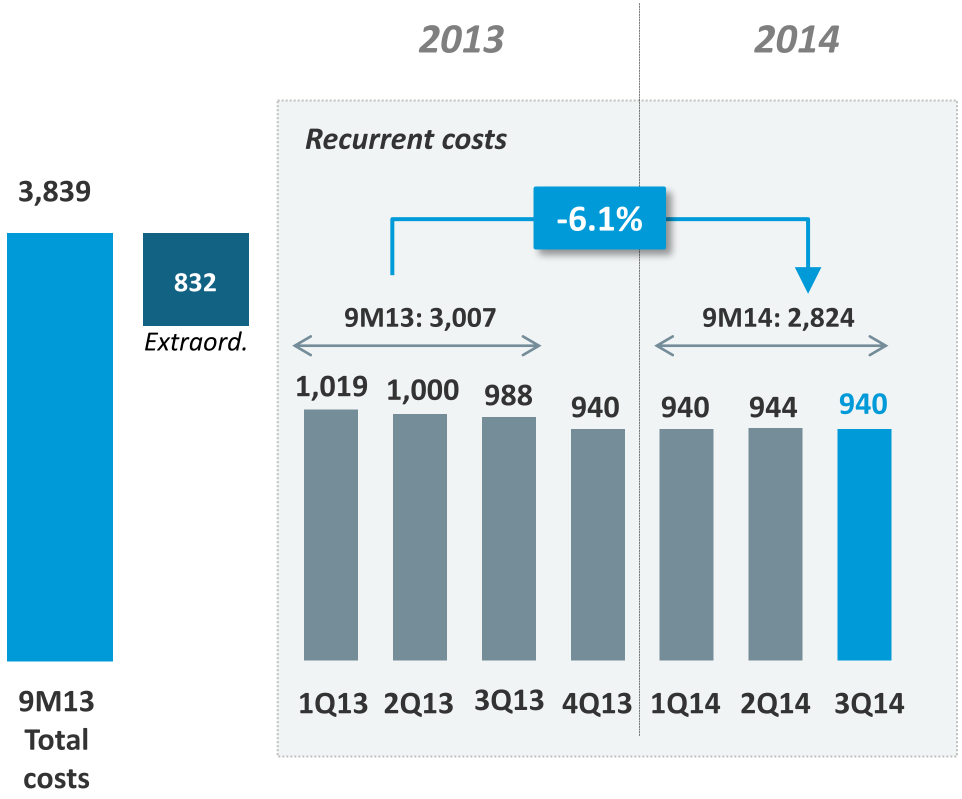
(1) These figures differ from the AuMs of InverCaixa due to the category "SICAVs, managed portfolios and third party funds". The actively managed funds category includes stock, balanced and fixed income funds; the passively managed funds category includes guaranteed funds with a target return.

Cost base reduction evolves in line with expectations

Evolution of operating costs

In Million Euros

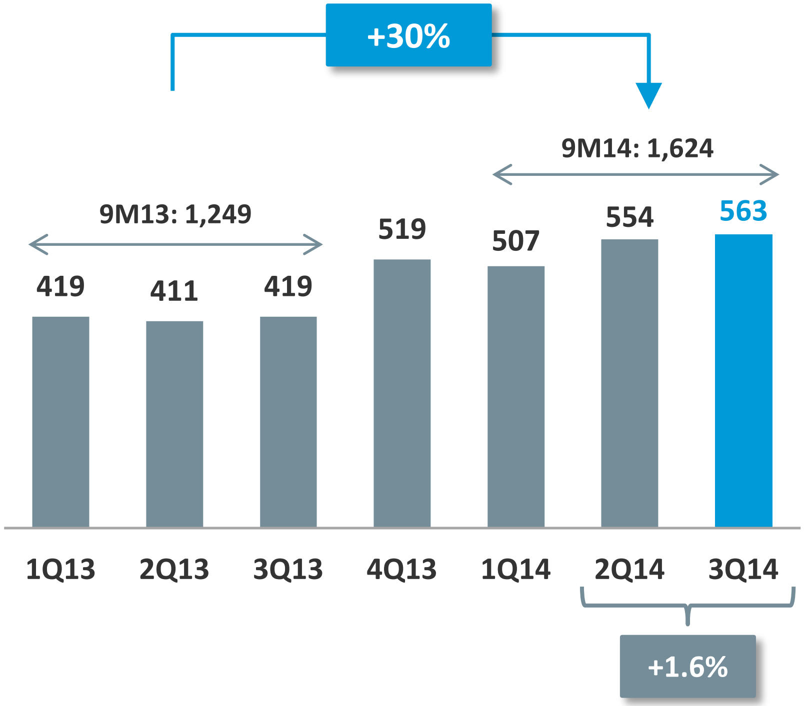


- Impact of BCIV/BdV cost synergies reduce expenses by -6.1% yoy
- Cost discipline expected to keep recurring cost base flat

Recovery in core operating income sets a clear path for sustainable profitability

Core Operating Income: clear upward trend

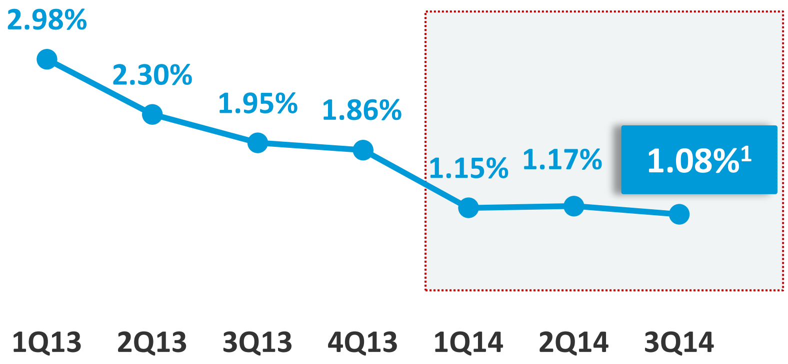
NII + Fees - Recurring Expenses (In Million Euros)



- **Solid evolution of Core Banking Operating Income based on:**
  - Recovery of NII based on spreads improving as funding costs normalise
  - Improvement in fees driven by a shift in client savings mix to life insurance and assets under management
  - Strict cost discipline keeping costs flat

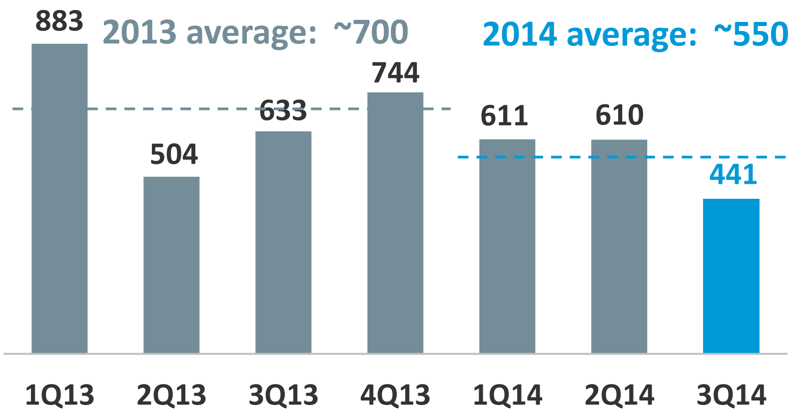
Loan loss charges make a step change on path to sustainable cost of risk

Positive trends in Cost of Risk continue despite denominator effect



Sustained reduction of recurrent credit provisioning

In Million Euros



€2,764 M

- Progressive normalisation in the level of charges with CoR down 87 bps yoy
- Decline in quarterly charges supported by:
  - more benign macro and collateral environment
  - lower NPL entries
  - absence of major extraordinary items
  - recoveries related to sales of written-off loans and NPLs (€40 M capital gain)

(1) CoR is the ratio of YTD loan loss provisions (annualised) divided by the gross amount of loans, advances and contingent liabilities to customers, as of the end of the quarter

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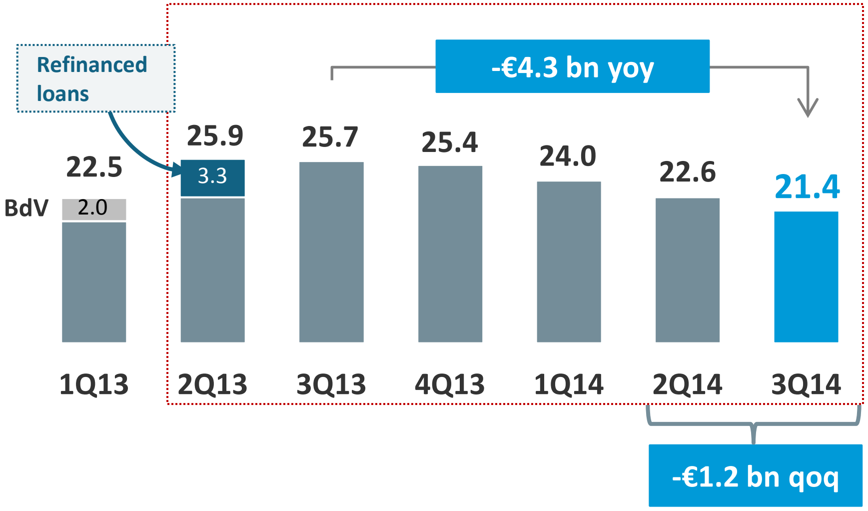
Steady reduction of NPLs while maintaining robust coverage

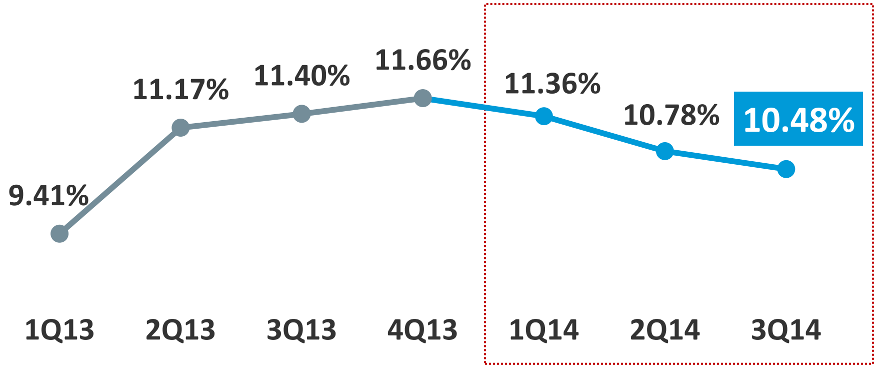
Well-established downward trend in NPLs and NPL ratio

NPLs (in Billion Euros)



- **NPL stock falls for the fifth consecutive quarter (-15% YTD, -5% qoq)**
- **NPL coverage strong and stable at 58%, with €12.4 bn of credit provisions**
- **NPL ratio declines for the third consecutive quarter (-30 bps qoq) supported by clean-up and lower entries**

NPL ratio (in %)



YTD change:
-118 bps

- **Deleveraging:** (lower denominator) **+62 bps**
- **Net NPL formation: -180 bps**

NPLs continue to decline across all segments

QoQ changes in NPLs by segments and evolution of NPL ratios

		NPL ratios		
	NPLs qoq var. (€M)	30th Sep14	30th Jun 14	31st Mar 14
Loans to individuals	**(134)**	**5.32%**	**5.30%**	**5.40%**
Residential mortgages - home purchase	(51)	4.28%	4.29%	4.32%
Other	(83)	8.43%	8.16%	8.56%
Loans to businesses	**(989)**	**21.33%**	**21.76%**	**22.77%**
Corporate and SMEs	(101)	11.54%	11.29%	11.21%
Real Estate developers	(888)	56.27%	57.80%	58.68%
Public sector	**(16)**	**1.01%**	**1.26%**	**1.36%**
Total[1]	**(1,139)**	**10.48%**	**10.78%**	**11.36%**
Ex- Real Estate developers[2]	**(251)**	**6.70%**	**6.70%**	**6.80%**

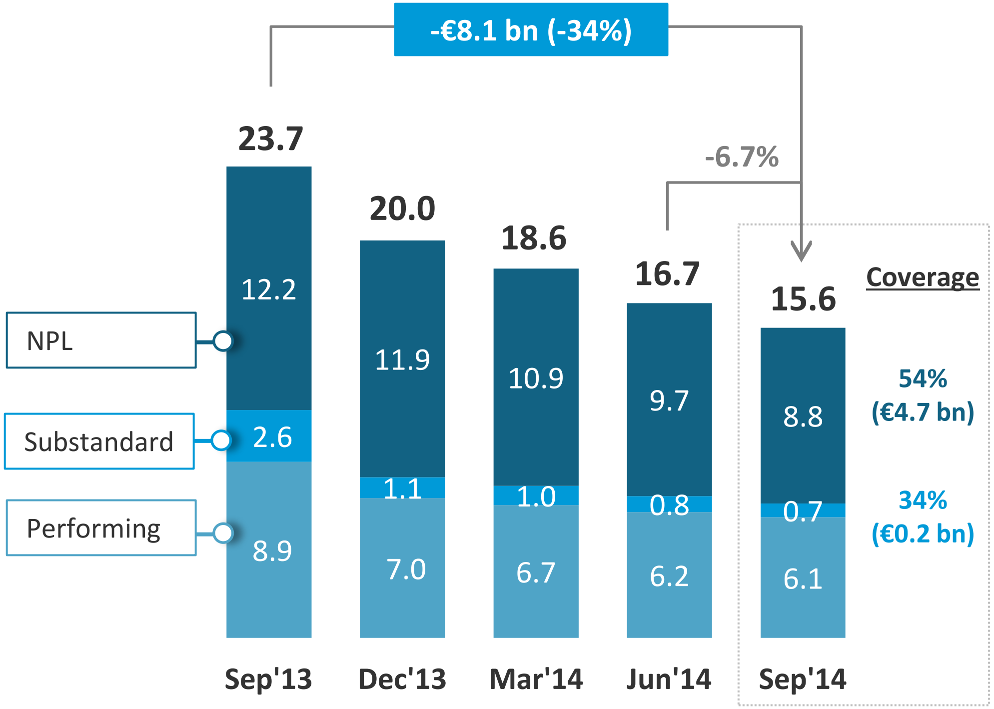
- **Fourth consecutive quarterly decline in residential mortgage NPL ratio**
- **RE developer book largest contributor to decline (-€0.9 bn qoq)**
- **Ratio of corporate (ex RE) NPLs impacted by denominator effect**

(1) NPL ratios include contingent liabilities
(2) Note that this ratio differs slightly from the segment reporting NPL ratio (6.5%) due to different segmentation criteria

Performing RE developer loan book stabilising after intensive clean up

RE developer loans breakdown evolution

In Billion Euros

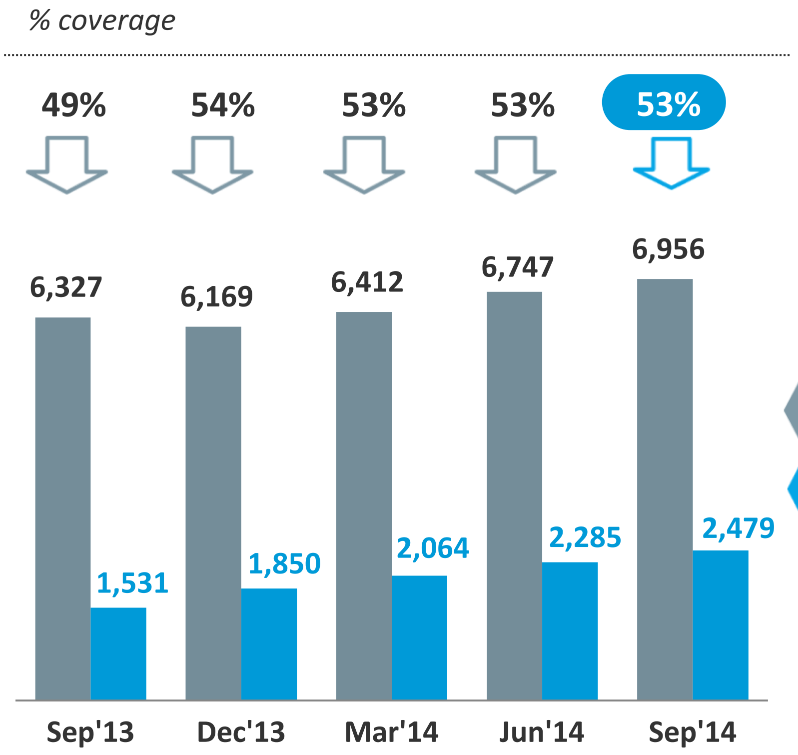


- **Target of reducing the book to €15 bn by YE within reach**
- **RE developer credit exposure down -34% yoy and -6.7% qoq:**
  - **Mostly attributable to NPL reduction through foreclosures and write-offs**
- **RE developer book has €4.9 bn of provisions:**
  - **Coverage of RE problematic loans at 52%**
  - **Coverage of total RE loans exposure: 32%**

Wind-down of RE developer portfolio leads to higher net foreclosed stock

Building Center[1] repossessed real estate Assets

As of September 2014. Net amount in Million Euros



	Net amount	Coverage
RE assets from loans to construction and RE development	**5,084**	**55%**
Finished buildings	2,661	45%
Buildings under construction	325	59%
Land	2,098	63%
RE assets from mortgage loans to households	**1,245**	**46%**
Other repossessed assets	**627**	**50%**
Total RE assets for sale (net)	**6,956**	**53.1%**
Rental portfolio (net)	**2,479**	

- **Stable coverage of 53% since 4Q13**
- **€2.5 bn rental portfolio with a 87% occupancy ratio**
- **Net real estate exposure (RE developer loans and repossessed RE assets) down -4.5% YTD**

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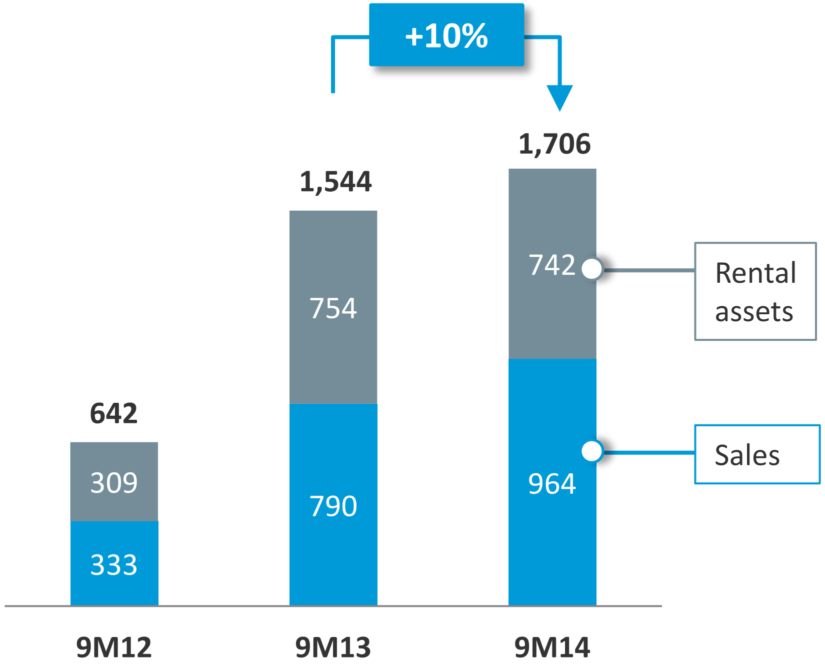
(1) The real estate holding company of CaixaBank, S.A.

High pace of disposals continues to increase

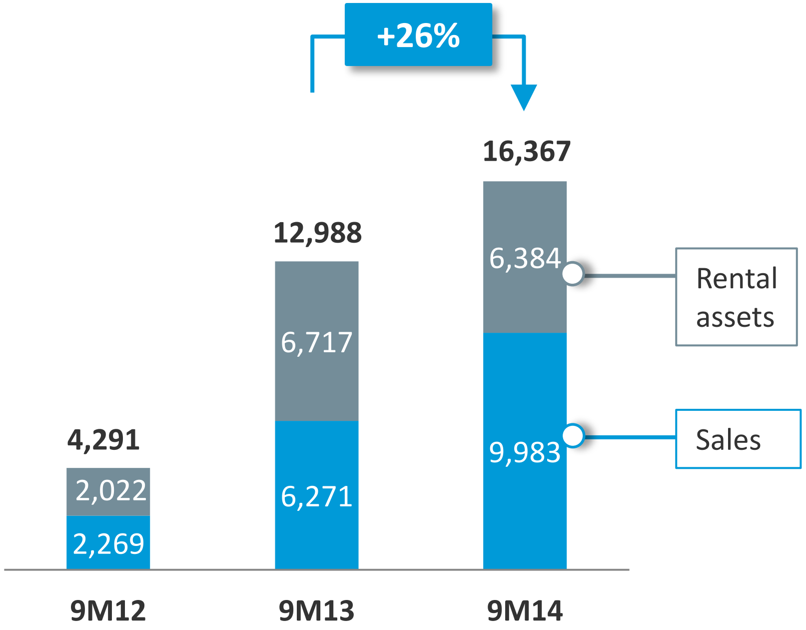
Building Center commercial activity

In Million Euros



Building Center commercial activity

In number of units



- **Disposals increase by 10% yoy and 26% in terms of units :**
  - **Sales up 22% yoy**
  - **Rentals now make up 43% of disposals**
- **Real estate prices stabilising but still generate losses**

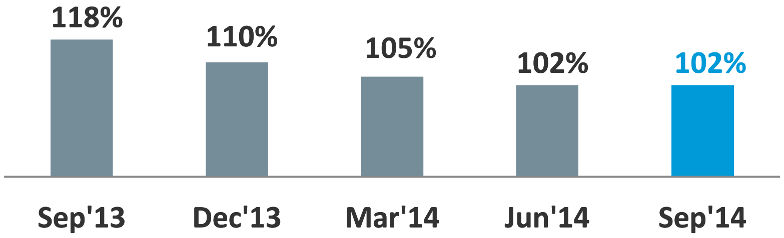
9M 2014: Activity and Financial Results

- BBSAU acquisition
- Commercial activity
- Financial results analysis
- Asset quality
- **Liquidity**
- Solvency
- Final remarks

TLTRO and ECB stance improve liquidity landscape even further

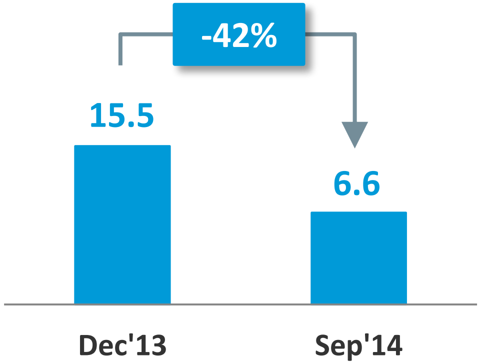
Closing funding gap reduces LTD ratio by 16% yoy

LTD ratio evolution[1]



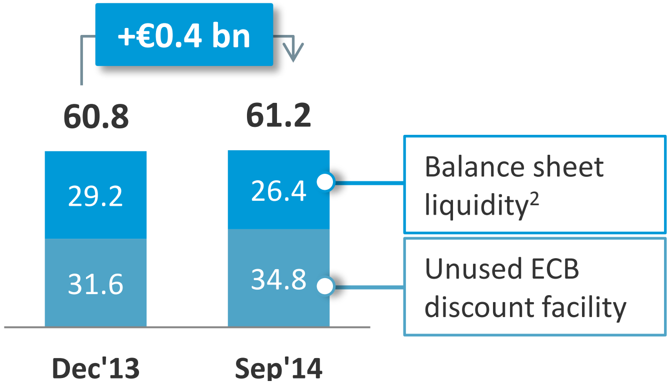
- TLTRO: €3 bn in September and remaining €3.6 bn expected in December
- LTRO reduced by €5.4 bn qoq

ECB funding – In Billion Euros



Total available liquidity

In Billion Euros



- Liquidity and funding requirements for BBSAU can be comfortably managed
  - LTD ratio will increase to 106%
  - BBSAU has €5.5 bn of ECB funding

---

(1) Defined as: gross loans (€194,447 M) net of loan provisions (€11,832 M) (total loan provisions excluding those corresponding to contingent guarantees) and excluding pass-through funding from multilateral agencies (€7,032 M) / retail funds (deposits, retail issuances) (€171,419 M)

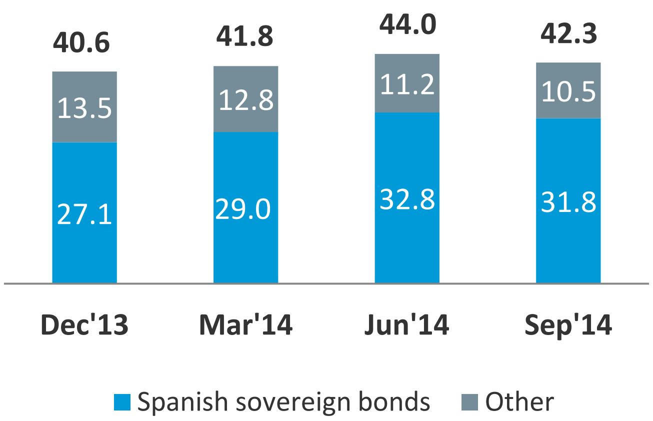
(2) Banking liquidity: includes cash, interbank deposits, accounts at central banks and unencumbered sovereign bonds

ALCO portfolio reinvestment risk partially mitigated by wholesale funding maturities

ALCO portfolio evolution[1]

In Billion Euros

Yield	**3.3%**	**3.4%**	**3.4%**	**3.4%**
Average life	**2.1y**	**2.2y**	**2.6y**	**2.5y**



Wholesale funding maturities schedule

In Billion Euros

Wholesale maturities as of September 30th

€1.3 bn	€6.7 bn	€7.3 bn
2014	2015	2016

- **Significant potential to reduce current cost of wholesale funding (2.4%) as issues gradually mature**

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(1) Banking book fixed-income securities portfolio, excluding trading book assets, as of the end of the quarter. As part of its ALCO management CaixaBank holds a portfolio of fixed income investments including, among others, bonds guaranteed by the Kingdom of Spain (such as ICO,FADE,FROB and others); ESM bonds; as well as Spanish covered bonds.

9M 2014: Activity and Financial Results

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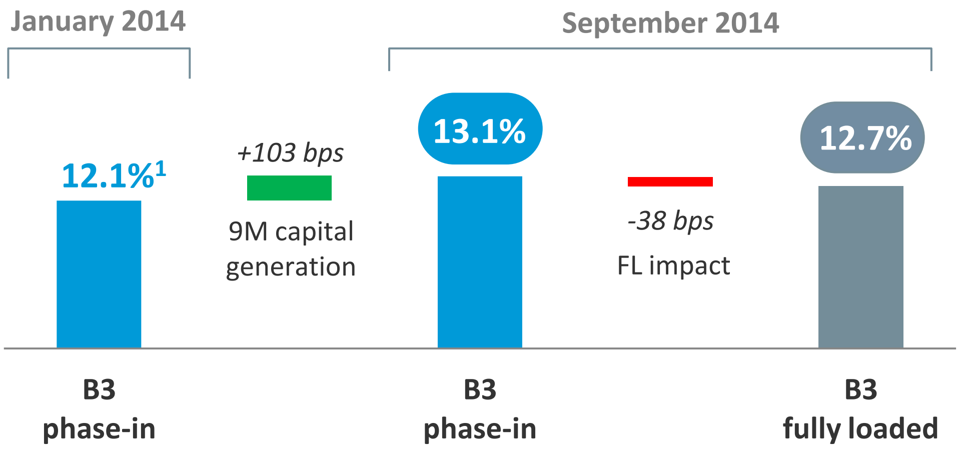
Gradual capital build-up leads to best-in-class metrics

CET1 ratio evolution - In %



CET1	**€18.4 bn**	**€18.6 bn**
RWAs	**€152.5 bn**	**€141.8 bn**

	Phase-in	Fully Loaded
Total Capital	**16.2%**	**16.0%**
Leverage ratio	**5.9%**	**5.7%**
CET1	**13.1%**	**12.7%**

- **Solid capital ratios regardless of metric involved**
- **BBSAU acquisition is expected to have a limited capital impact of ca. 75 bps**

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(1) The January 2014 figure has been revised to take into account current Basel III phase-in arrangements. The CET1 phased-in ratio computed according to these criteria would have been 12.8% as of 30 June 2014 instead of the 12.7% reported in the 1H 2014 webcast

9M 2014: Activity and Financial Results

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9M14 Highlights

Solid core income growth

- NII: **+4.7%** yoy
- Fees: **+4.1%** yoy
- Recurring costs: **-6.1**% yoy

Core operating income: **+30%** yoy

Changing client savings mix

- Client managed funds **+14%** YTD
- Mutual fund fees**: +35%** yoy

Balance-sheet and CoR normalisation

- NPLs: -**17%** yoy (-€4.3 bn)
- High NPL coverage: **58%**
- CoR down to **108** bps

Robust solvency

- **12.7%** CET1
- **16.0%** Total capital
- **5.7%** Leverage Ratio

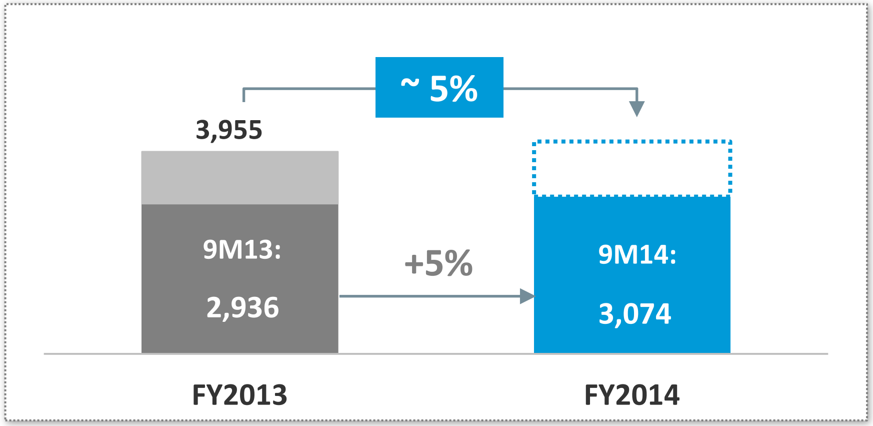
BIS 3 Fully loaded

On track to reach FY14 guidance

Delivering on our guidance

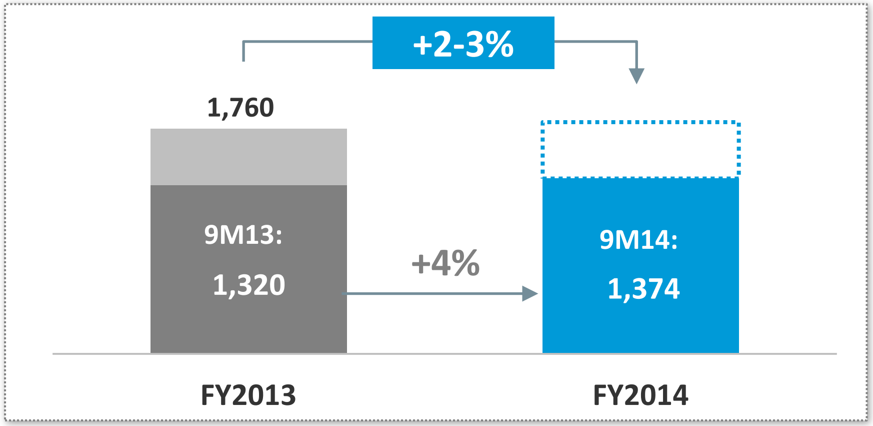
Target: ~5% growth in NII

NII, in Million Euros



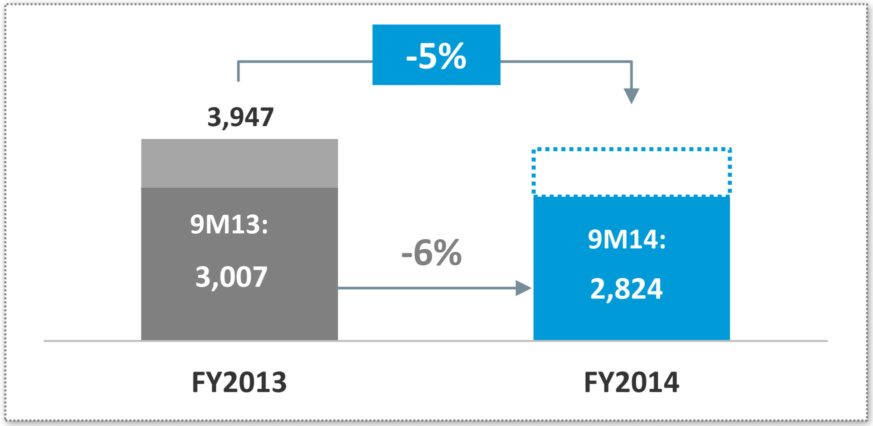
Target: +2-3% growth in net fees

Net fees, in Million Euros



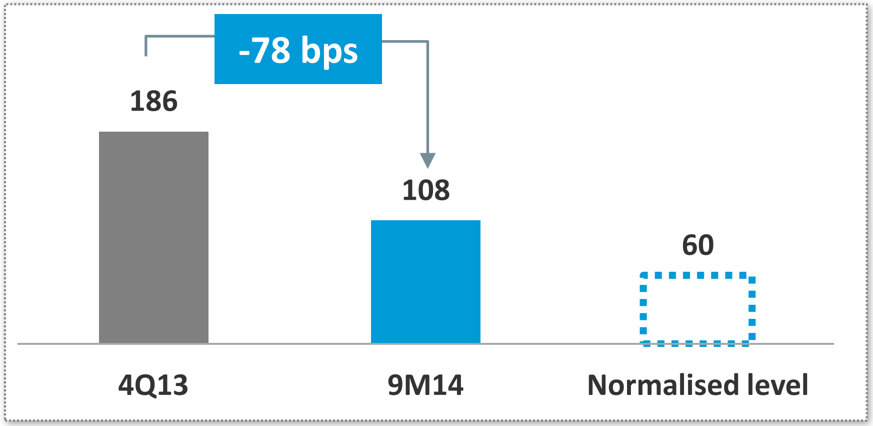
Target: Cost efficiency

Recurring operating costs, in Million Euros



Target: Gradual reduction of the cost of risk

Cost of risk, in basis points



Appendices

Total refinanced loans as of 30 September 2014

€Bn	**Performing**	**Substandard**	**NPL**	**Total**
Public Sector	1.0	0.1	0.0	**1.1**
Corporates (ex-RE)	2.4	1.4	2.1	**5.9**
RE Developers	1.4	0.5	3.5	**5.4**
Retail	5.4	0.8	2.9	**9.1**
Total	10.2	2.8	8.5	**21.5**
Of which: *Total Non-RE*	*8.8*	*2.3*	*5.0*	***16.1***
Existing provisions	-	*0.3*	*3.5*	*3.8*

Listed portfolio as of 30 September 2014

	Ownership	Market Value (in Million Euros)	Number of shares
Industrials:			
Telefónica	5.2%	2,912	237,598,190
Repsol YPF	11.9%	3,018	160,522,510
International Banking:			
GF Inbursa	9.0%	1,361	600,763,993
Erste Bank	9.1%	711	39,195,848
BEA	17.9%	1,350	419,551,185
Banco BPI	44.1%	1,074	642,462,536
TOTAL:		**10,426**	

Only domestic bank with an investment grade rating from all the agencies

	CaixaBank credit rating			*Rating of CaixaBank's covered bond program*
	Long term	Short term	Outlook	
Moody's Investors Service [1]	**Baa3**	**P-3**	**stable**	**A1**
STANDARD & POOR'S [2]	**BBB-**	**A-3**	**positive**	**A**
FitchRatings	**BBB**	**F2**	**positive**[3]	**-**
DBRS	**A (low)**	**R-1 (low)**	**negative**[4]	**-**

(1) On May 29, 2014, Moody's Investor Services confirmed the rating and the outlook. On February 25, 2014, Moody's Investor Services upgraded the rating of CABK's covered bond program from A3 to A1

(2) On June 4, 2014, Standard & Poor's affirmed the rating and revised the outlook from stable to positive. On October 14, 2014, Standard & Poor's downgraded the rating of CABK's covered bond program from AA- to A as a result of a methodology revision.

(3) On July 1, 2014, Fitch affirmed the rating and revised the outlook from negative to positive

(4) On September 5, 2014, DBRS affirmed the rating and the outlook

Institutional Investors & Analysts Contact

We are at your entire disposal for any questions or suggestions you may wish to make. To contact us, please call or write to us at the following email address and telephone number:

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