CaixaBank

BUSINESS ACTIVITY AND RESULTS

JANUARY - SEPTEMBER

[2014]

Contents

Note: The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet at the end of the first nine months of 2014 and 2013, and the corresponding breakdowns of income statement and balance sheet items provided in this report, are presented in accordance with International Financial Reporting Standards (IFRS-EU), taking into account Bank of Spain Circular 4/2004 and subsequent modifications. Figures in millions are expressed either as "€ million" or "€ M".

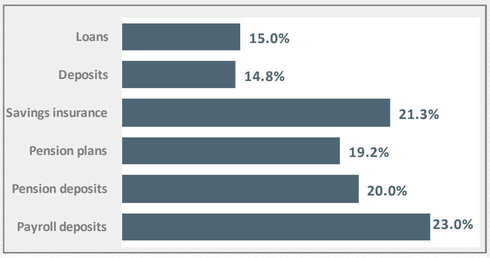
LEADERSHIP IN RETAIL BANKING

3Q14

Customer (individuals) penetration[1]	27.6%
Customer penetration (individuals) as preferred bank[1]	23.5%
Customers (million)	13.5
Total Assets (€ million)	333,699

Market shares[1]

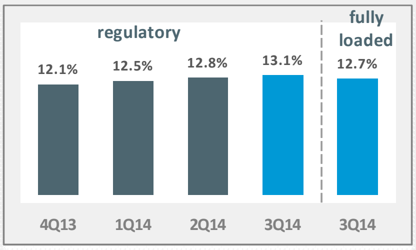
3Q14



FINANCIAL STRENGTH

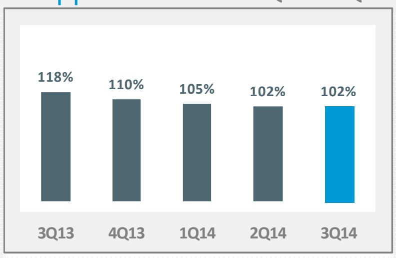
Solvency/ Common Equity Tier 1 BIS III

+103 bp 4Q13-3Q14



Liquidity/ Loan to deposits

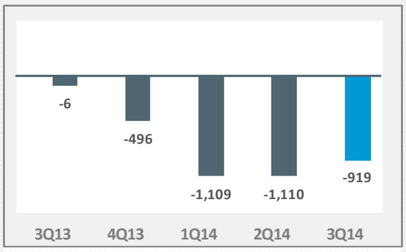
-16 pp 3Q13-3Q14



Change in NPL and net foreclosed available for sale assets

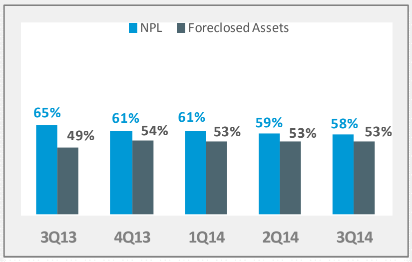
€ Million

€ -3,640M 3T13-3T14



NPL and net foreclosed available for sale assets coverage

-7 pp / +4 pp 3Q13-3Q14



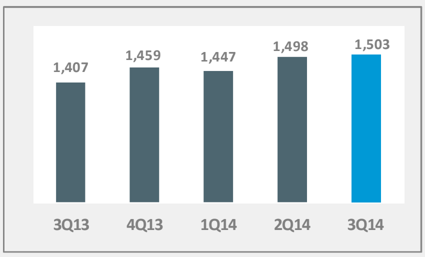
SUSTAINED INCOME GENERATION CAPACITY

Core business income

(Net interest income and fees and commissions)

€ Million

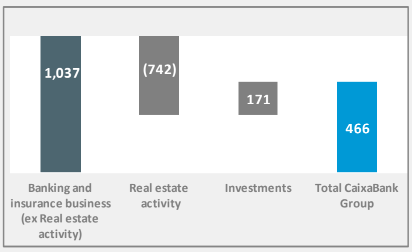
+6.8% 3Q13-3Q14



Net profit by segments

€ Million

9M14



([1]) Latest available information. Prepared in-house. Source: Bank of Spain, Social Security, INVERCO and ICEA. Lending and deposit market share corresponding to other resident sectors. Pension plans, include insured pension plans. Penetration shares, source: FRS Inmark.

Key figures

€ million	January - September 2014	January - September 2013	Change	3Q14	2Q14
INCOME STATEMENT HEADINGS					
Net interest income	3,074	2,936	4.7%	1,059	1,022
Gross income	5,244	5,276	(0.6%)	1,641	1,834
Pre-impairment income stripping out extraordinary costs	2,420	2,269	6.7%	701	890
Pre-impairment income	2,420	1,437	68.4%	701	890
Profit attributable to the Group	466	458	1.6%	161	153

€ million	September'14	June'14	December'13	Quarterly change	Annual change
BALANCE SHEET					
Total assets	333,699	336,849	340,190	(0.9%)	(1.9%)
Equity	25,333	24,950	24,333	1.5%	4.1%
Total funds	307,272	309,337	303,604	(0.7%)	1.2%
Retail funds	*268,000*	*270,209*	*259,244*	*(0.8%)*	*3.4%*
Wholesale funds	*39,272*	*39,128*	*44,360*	*0.4%*	*(11.5%)*
Customer loans, gross	194,447	199,572	207,231	(2.6%)	(6.2%)
EFFICIENCY AND PROFITABILITY (last 12 months)					
Cost-to-income ratio (Total operating expenses/ gross income)	57.1%	58.0%	72.2%	(0.9)	(15.1)
Cost-to-income ratio stripping out extraordinary costs	57.0%	57.7%	59.5%	(0.7)	(2.5)
ROE (profit attributable to the Group/ average equity)	2.2%	1.7%	2.1%	0.5	0.1
ROA (net profit / average total assets)	0.2%	0.1%	0.1%	0.1	0.1
RORWA (net profit / Risk-weighted assets)	0.4%	0.3%	0.4%	0.1	0.0
ROTE (attributable profit / average tangible equity)	2.7%	2.1%	2.7%	0.6	(0.0)
RISK MANAGEMENT					
Non-performing loans	21,440	22,568	25,365	(1,128)	(3,925)
Non-performing loan (NPL) ratio	10.48%	10.78%	11.66%	(0.30)	(1.18)
Non-performing loan (NPL) ratio stripping out real estate developers	6.70%	6.70%	6.83%	0.0	(0.13)
Allowances for non-performing loans	12,353	13,303	15,478	(950)	(3,125)
NPL coverage ratio	58%	59%	61%	(1)	(3)
NPL coverage ratio including collateral	135%	138%	140%	(3)	(5)
NPL coverage ratio stripping out real estate developers	59%	61%	63%	(2)	(4)
Foreclosed available for sale real estate assets	6,956	6,747	6,169	209	787
Foreclosed available for sale real estate assets coverage ratio	53%	53%	54%	(0)	(1)
of which: land coverage	63%	64%	65%	(1)	(2)
LIQUIDITY					
Liquidity	61,172	63,478	60,762	(2,306)	410
Loan to deposits	102.4%	101.8%	109.9%	0.6	(7.5)
SOLVENCY - BIS III[1]					
Common Equity Tier 1 (CET1)	13.1%	12.8%	12.1%	0.3	1.0
Tier Total	16.2%	16.0%	14.9%	0.2	1.3
RWAs	141,814	144,877	152,527	(3,063)	(10,713)
Surplus CET1	12,231	11,966	11,587	265	644
Surplus Tier Total	11,698	11,573	10,496	125	1,202
Leverage ratio	5.9%	5.7%	5.5%	0.2	0.4
Common Equity Tier 1 (CET1) fully loaded	12.7%	12.4%	11.7%	0.3	1.0
SHARE INFORMATION					
Share price (€/share)	4.821	4.507	3.788	0.314	1.033
Market capitalization	27,233	24,554	19,045	2,679	8,188
Number of outstanding shares [2] (thousands)	5,648,901	5,592,619	5,025,419	56,282	623,482
Book value per share - fully diluted (€/share)	4.48	4.46	4.43	0.02	0.05
Number of shares - fully diluted (thousands)	5,648,955	5,592,674	5,498,274	56,281	150,681
Net income attributable per share (EPS) (€/share) (12 months)	0.09	0.07	0.09	0.02	0.00
Average number of shares - fully diluted (thousands)	5,648,007	5,594,935	5,416,010	53,072	231,997
PER (Price/ Profit)	53.57	64.39	40.76	(10.82)	12.81
PBV (Market value/ book value)	1.08	1.01	0.86	0.07	0.22
BANKING BUSINESS AND RESOURCES (Units)					
Customers (millions)	13.5	13.6	13.6	(0.1)	(0.1)
CaixaBank Group Employees	31,517	31,574	31,948	(57)	(431)
Branches	5,685	5,695	5,730	(10)	(45)
ATMs	9,659	9,661	9,597	(2)	62

([1]) Basel III figures for previous quarters have been recalculated in accordance with the definitive criteria stipulated for the transitional period, including the impact of Bank of Spain Circular 3/2014 dated 30 July 2014 in relation to the phase-in of goodwill deductions, as well as the EBA clarification on the calculation of threshold deductions (Q&A 2014_842).
([2]) As of June 2014, includes the 149,484,999 new shares issued to cover the conversion of Series I/2011 mandatorily convertible subordinated bonds. The shares began trading on the main market on 14 July 2014.

Key Group information for the first nine months of 2014

COMMERCIAL POSITIONING

LEADERSHIP

CaixaBank reinforces its leadership position in Spain's retail banking sector

- **CaixaBank has a broad network of 5,685 branches**, keeping it close to its **13.5 million clients**.
- Intense commercial activity has allowed the company to **grow its market share in the main retail products and services.**
  - **Customer penetration climbed** 20bp to **27.6%.**[1]
  - Preferred bank for 23.5% of individual clients (up 80bp).[1]
  - Efforts to attract payroll deposits have secured a 137bp increase in market share during the year, to 23%. Market share in pension deposits stands at 20.0%, up 4bp.[2]
  - Total lending market share stands at 15.0% and total deposits market share at 14.8%. Market shares for insurance savings products and pension plans are 21.3% and 19.2% respectively.[2]
- **An agreement was reached in 3Q to acquire the retail banking, wealth management and corporate banking businesses of Barclays Bank in Spain,** excluding investment banking and the payment cards business. The deal will underpin CaixaBank's competitive position in key segments and regions.

SPECIALISED PRODUCTS AND SERVICES

Broad range of value propositions specialised by business segments

- ***CaixaNegocios*** - launched in 2014 to attract and forge links with clients in this segment[3] – remains underway, **with 214,046 new clients secured in total.**

  The ***CaixaNegocio AgroBank*** strategy was launched to offer tailored financial and insurance solutions for clients in this segment.
- Customer penetration among self-employed professionals climbed 135bp to 31.2%.[1]
- **Commercial focus on mutual fund sales** allowed CaixaBank to maintain its position as sector leader by number of investors with an increase in market share to 14.7% (+61bp year on year).[2]

INNOVATION AND MULTI-CHANNEL MANAGEMENT

- **Pioneer in multi-channel management**; positioning itself as a leader in the use of mobility solutions for the banking sector, improving service quality and accelerating digitalisation. CaixaBank has 5.4 million active **online banking** clients and 3.4 million active **mobile banking** clients.
- **Euromoney award for the best retail bank in technology innovation** for two years and award for **best innovation in technology channels from "The Banker",** thanks to the stock market app for wearable devices**.**

QUALITY

- **CaixaBank has secured its position among the world's top sustainability indices:** Dow Jones Sustainability Index (DJS), FTSE4Good and Advanced Sustainable Performance Indices (ASPI).

ACTIVITY

- **Assets totalled €333,699 million.**
- **Total funds** reached €307,272 million, up €3,668 million or 1.2% year to date.

  Strong growth in **retail customer funds**, up €8,756 million (3.4%) to €268,000 million. Material increase in off-balance sheet funds (up €5,725 million versus 2013).
- **Gross customer loans** stand at €194,447 million (-6.2% year to date). The trend was impacted by the broad-based deleveraging process and was mainly attributable to the 21.9% reduction in the real estate development sector and management of the NPL portfolio. The decrease stood at just 4.3% for the performing loan portfolio, ex-real estate developers.

([1]) Penetration shares, source: FRS Inmark. Growth in 2014 vs. 2013, calculated in 2Q14.
([2]) Latest information available. Prepared in-house. Source: Bank of Spain, Social Security, INVERCO and ICEA. Lending and deposit market share corresponding to other resident sectors. Pension plans, including insured pension plans.
([3]) Businesses, self-employed, professionals, micro-enterprises and farming activity.

RESULTS

Profit attributable to the Group in the first nine months of 2014 rose 1.6% to €466 million

- Increased core income, with net interest income up 4.7% and fees and commissions up 4.1%. Recurring costs were pared back (-6.1%), **providing for a 6.7% increase in pre-impairment income** (stripping out extraordinary costs in 2013).
- **Profit from the banking and insurance business, excluding real estate activity, stood at €1.037 million**.

Income generation capacity remains strong: gross income totalled €5,244 million

- **Net interest income was €3,074 million, up 4.7% year on year.** Active management to drive down financing costs offset deleveraging.
- **Lower investee results** following the non-recurring impact from Erste Group Bank.
- **Strong contribution of €1,374 million in fees and commissions,** reflecting a year-on-year increase of 4.1%, driven mainly by increased sales of off-balance sheet products.
- **Gains on financial assets and foreign exchange stood at €577 million** following management of balance sheet positions.

Pre-impairment income climbs 6.7%

- **Recurring expenses were down 6.1%** year on year, thanks to synergies and cost streamlining.
- In 2013, non-recurring operating expenses incurred through the Group restructuring process totalled €839 million, €832 million were recognised during the first nine months of 2013.

Reduction in cost of risk in 2014 and impact of non-recurring items in 2013

- **Lower impairment losses on financial assets and others, down 47.8% year on year with** a decrease in recurring provisioning**.** In 2013 this included €902 million to fully comply with Royal Decree Law 18/2012 and €375 million when adopting the new refinancing criteria.
- In 1Q13, gains/(losses) on disposal of assets and others included the negative goodwill generated through the Banco de Valencia acquisition.

FINANCIAL STRENGTHS

LIQUIDITY

- **Liquidity was €61,172 million** at 30 September 2014, all of which is immediately available (18.3% of total assets).
- **The loan to deposit (LTD) ratio is 102.4%,** evidencing CaixaBank's robust retail funding structure.
- Early repayment of €11,880 million to the ECB in 2014 (€5,400 million in 3Q), and TLTRO taken up for €3,000 million. Total drawn balance amounts to €6,600 million**.**

CAPITAL ADEQUACY

Common Equity Tier 1 (CET 1): 13.1%, CET1 fully loaded: 12.7% and Leverage Ratio: 5.9%

- **Strong capital generation**, CET1 up 103bp
- CET1 eligible equity surplus amounted to €12,231 million.

RISK MANAGEMENT

Hefty drop in NPLs with reduction in NPL ratio and strong coverage

- **NPLs down by €3,925 million year to date** (€1,128 million drop in the third quarter).
- **The NPL ratio fell for the third consecutive quarter, reaching 10.48%** (down 118bp YTD), as the substantial 180bp drop in NPLs offset the impact of deleveraging (+62bp).
- Provisions totalled €12,353 million, **with a coverage ratio of 58%**.

Intense commercial activity is key to manage the foreclosed real estate portfolio

- The net carrying amount for the foreclosed real estate assets available for sale totalled €6.956 million, with a coverage ratio of 53%.
- **Properties rented or sold amounted to €1,706 million,** up 10.5% year on year.

THE CAIXABANK SHARE

CaixaBank outperforms with gains of 27.3%

- CaixaBank shares closed at **€4.821** on 30 September 2014, outperforming the Ibex 35 (+9.2%) and the Spanish financial sector average[1] (+15.6%) over the same period.

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

Trends in results and business activity

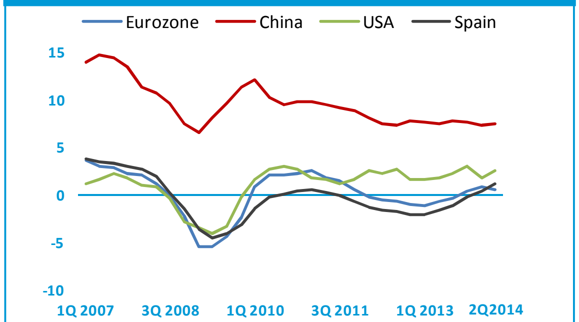
Macroeconomic trends

GLOBAL ECONOMIC CLIMATE AND MARKETS

- Moderate global economic recovery with significant imbalances between countries
- All eyes are on central banks

At the end of the third quarter of 2014, two separate trends can be identified in the global landscape. Firstly, the global growth is converging with the historical average, so it is set to be a reasonably positive year. Secondly, economic growth remains imbalanced; countries with strong growth, like the US and many emerging markets, contrast with others where activity remains weak, including most of the eurozone and some emerging countries, particularly Brazil and Russia. This situation has intensified over the summer and it is likely that both trends – economic expansion and the imbalance between countries – will continue into the early months of 2015.

GDP growth
Year-on-year change %



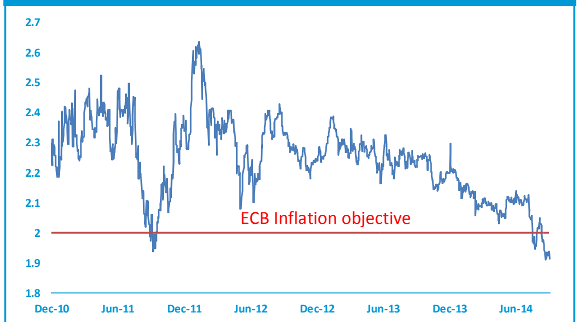
Source: "la Caixa" Research, based on data from the Eurostat Bureau of Economic Analysis and the National Bureau of Statistics of China

Two broad groups of countries can be defined within the emerging markets. One group is registering acceptable levels of economic activity, including China – where the slight downturn in 3Q will be contained with expansionary policies – and India, which is able to grow and keep a lid on inflation at the same time. The other group comprises countries which are undergoing healthy adjustment processes which, whilst they temporarily hamper growth, are laying the foundations for subsequent sustainable expansion, such as Turkey and Brazil.

The advanced economies all continue to march to the beat of their own drum. Japan is still feeling the effects of the VAT hike which caused growth to soar in 1Q as a result of consumers bringing forward spending, but which caused a subsequent slump in 2Q. Economic growth in the US has intensified and appears to be on the right tracks, although the recovery of the labour market is still far from complete. Given this situation, and encouraged by the fact that there appears to have been no significant inflationary tension, the Fed has chosen not to modify the bones of its normalisation strategy.

In the eurozone, whilst 3Q data suggests that the weakness in 2Q – particularly the unexpected drop in German GDP – is not a precursor to a third recession, economic growth in the region is nonetheless moderate. Inflation remains excessively low, which has led the European Central Bank (ECB) to announce a series of accommodative measures to reactivate growth in credit, which would in turn underpin the economic recovery through increased consumer spending and investment. Despite this less-than-positive backdrop, it is fair to expect that the action taken by the ECB and a weaker euro will help to boost economic growth over the coming quarters. The completion of bank stress tests in October, which should help quash uncertainty in the sector, is another factor on the plus side.

Inflation outlook over five years within five years
%



Source: "la Caixa" Research, based on data from Bloomberg.

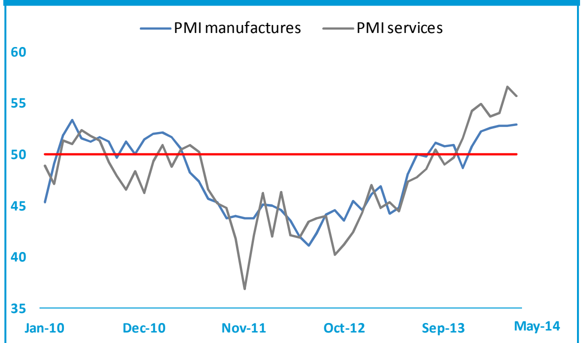
Given this global scenario of economic imbalance between different countries and the instability caused by geopolitical conflicts, especially in Russia and the Middle East, the role of central banks has been essential. The ECB had a leading role in 3Q, but the central banks of Japan and China also had a role to play; by announcing various monetary measures and using rhetoric, they managed to ease spikes in volatility in the various financial markets. The Fed, on the other hand, has taken a back seat, and is expected to fulfil its intentions of tapering liquidity and leaving interest rates untouched until well into 2015. In the short and medium term, the performance of the markets will be marked by greater volatility, largely due to the broadening gap between the monetary policies of the US and the eurozone.

THE SPANISH ECONOMY

- Spanish economy remains on track in 3Q despite European weakness
- Ongoing stabilisation in the real estate sector

In Spain, following intense quarter-on-quarter growth of 0.6% in 2Q, the latest indicators point to a certain slowdown in 3Q, as a result of two factors. Firstly, part of the economic rally in 2Q was of a temporary nature, as it was thanks to consumer spending and investment that had been postponed during the crisis. Secondly, the recent downturn in European activity may have hampered the performance of the Spanish economy. In any case, following the impressive growth enjoyed in 2Q, it would appear that in the third quarter of the year, it has reached what should be its cruising speed in the medium term: a more moderate but not insignificant quarter-on-quarter growth rate of 0.4%.

Spain: Activity indicators
Index



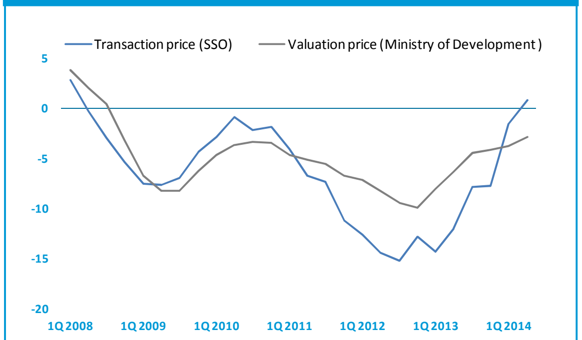
Note: Values exeding 50 bp usually are related to positive GDP increases.
Source: "la Caixa" Research, based on Markit data

The main growth driver in 2014 has been domestic demand, but progress in the coming months is likely to be more balanced: consumer spending is slated to drop off slightly – though it will continue to contribute substantially in line with improvements in the unemployment rate – and exports will pick up following the inactivity registered in 1H. Foreign tourism is increasing at a record pace, with a major hike in visitor arrivals in August, which will certainly boost the foreign sector.

In recent months, data from the real estate sector, one of the most volatile sectors in the run-up to the crisis, has shown signs of stabilisation. Housing prices ceased to fall in 2Q, putting an end to a drop of 30% in nominal terms since 2008. With respect to demand, transaction volumes increased in July and demand for flats is expected to continue, thanks to lax monetary policy which has led to low interest rates. The data also points to a gradual recovery in the concession of new loans. Evidence would suggest, then, that the correction of the real estate sector could be reaching its end. The increased activity seen in recent months is also allowing for fiscal consolidation, which is another measure that must be taken to ensure that the Spanish economic recovery is sustainable. Increased tax revenues allowed the Spanish state to reduce the deficit in August, in line with its 2014 deficit target.

The Spanish economy is certainly on the right track, with strong progress in the adjustment of the real estate sector and the functioning of the banking system, but given the weakness of the Eurozone, certain risks remain.

Housing prices
YoY change (%)



Source: "la Caixa" Research, based on data from the Spanish Statistical Office (SSO) and The Ministry of Development.

Results

Income statement

€ million	January-September 2014	January-September 2013	Change %
Financial income	6,568	7,043	(6.7)
Financial expenses	(3,494)	(4,107)	(14.9)
Net interest income	**3,074**	**2,936**	**4.7**
Dividends	104	104	
Share of profit (loss) of entities accounted for using the equity method	263	465	(43.4)
Net fees and commissions	1,374	1,320	4.1
Gains on financial assets and exchange rate differences	577	601	(4.0)
Other operating income and expenses	(148)	(150)	(1.6)
Gross income	**5,244**	**5,276**	**(0.6)**
Recurring expenses	(2,824)	(3,007)	(6.1)
Extraordinary expenses		(832)	
Pre-impairment income	**2,420**	**1,437**	**68.4**
Pre-impairment income stripping out extraordinary costs	***2,420***	***2,269***	***6.7***
Impairment losses on financial assets and others	(1,799)	(3,449)	(47.8)
Gains/(losses) on disposal of assets and others	(156)	2,091	
Pre-tax income	**465**	**79**	**488.9**
Income tax	1	373	
Profit for the period	**466**	**452**	**3.0**
Minority interest		(6)	
Profit attributable to the Group	**466**	**458**	**1.6**

Year-on-year trends

- Growth in core business revenues: net interest income grows 4.7% and fees and commissions increase by 4.1%
- Recurring expenses continue to fall (-6.1%) thanks to cost streamlining
- Pre-impairment income climbs 6.7%, stripping out non-recurring expenses in 2013
- Cost of risk down

- **Net interest income stood at €3,074 million, up 4.7%,** impacted by:
  - **Management of retail savings**, especially maturity deposits, which has allowed for a 55bp reduction in costs (1.63% versus 2.18% in 4Q 2013).
  - **Reduced income due to loan portfolio deleveraging**.
  - Impact of mortgage portfolio repricing substantially lower versus 2013.
- **Fee and commission income contributed a robust €1,374 million (+4.1%).** Growth in mutual fund assets under management, rise in insurance sales and increased income from one-off securities transactions.
- **Income from equity investments stands at €367 million (-35.5%)**, affected by the non-recurring impact of the contribution by Erste Group Bank.
- The trend in **gains on financial assets and foreign exchange (€577 million**) reflects the management of the Group's financial assets and liabilities.
- **Other operating income and expenses** included the rise in income from the insurance business and the increased contribution to the Deposit Guarantee Fund.
- **Income generation capacity remains robust – gross income stood at €5,244 million (-0.6%).**
- **6.1% drop in recurring expenses** thanks to the optimisation of the Group's structure and synergies.
- **Total expenses** during the first nine months of 2013 included €832 million in non-recurring expenses, largely from the CaixaBank employee restructuring agreement.
- **Pre-impairment income grew by 6.7%** (excluding the impact of non-recurring expenses in 2013) **to €2,420 million**.

- **Reduced impairment losses on financial assets and others (-47.8%).** In 2013 this included recognition of the €902 million to fully comply with the provisioning requirements set out under Royal Decree Law 18/2012 and €375 million when adopting the new refinancing criteria.
- **Gains (losses) on disposal of assets and others** includes results from asset sales as well as other write-downs. In 1Q13 it included the impact of the negative goodwill generated through the Banco de Valencia acquisition.
- With respect to **income tax**, virtually all income from investees has already been taxed within the investee company and is therefore net of taxes, as well as any deductions provided for in Spanish tax law, where applicable.
- **CaixaBank reported attributable profit of €466 million year to date** (+1.6% year on year).

Quarterly performance

- Continued net interest income growth: +3.6%
- Positive trend in cost of risk
- Seasonality and non-recurring items in the second quarter

Main quarter-on-quarter trends:

- **Gross income stood at €1,641 million:**
  - **Net interest income** was marked by the reduction in the cost of maturity deposits (down 21bp). This allowed the company to absorb the impact of loan portfolio deleveraging and continue to enjoy positive quarter-on-quarter growth.

    Improvement in customer spread, up 8bp.
  - **Income from equity investments** in the previous quarter impacted by the registration of the Telefónica dividend and the negative non-recurring contribution by Erste Group Bank.
  - **Fees and commissions** mainly affected by one-off securities transactions in the previous quarter and seasonality.
  - Lower contribution in the quarter from **gains on financial transactions and foreign exchange gains,** given the absence of one-off events**.**
- Improved asset quality and efforts made in previous quarters in terms of covering risk inherent to the loan portfolio allowed for a **26.9% reduction in impairment losses on financial assets and others**.
- **Attributable profit obtained by the Group stood at €161 million (up 5.3% quarter on quarter)**.

Quarterly income statement

€ million	3Q13	4Q13	1Q14	2Q14	3Q14
Financial income	2,274	2,258	2,151	2,199	2,218
Financial expenses	(1,297)	(1,239)	(1,158)	(1,177)	(1,159)
Net interest income	**977**	**1,019**	**993**	**1,022**	**1,059**
Dividends	5	3	1	101	2
Share of profit (loss) of entities accounted for using the equity method	124	(126)	149	(27)	141
Net fees and commissions	430	440	454	476	444
Gains on financial assets and exchange rate differences	160	78	221	292	64
Other operating income and expenses	(49)	(58)	(49)	(30)	(69)
Gross income	**1,647**	**1,356**	**1,769**	**1,834**	**1,641**
Recurring expenses	(988)	(940)	(940)	(944)	(940)
Extraordinary expenses	(11)	(7)			
Pre-impairment income	**648**	**409**	**829**	**890**	**701**
Pre-impairment income stripping out extraordinary costs	***659***	***416***	***829***	***890***	***701***
Impairment losses on financial assets and others	(573)	(880)	(650)	(664)	(485)
Gains/(losses) on disposal of assets and others	(70)	(321)	(53)	(49)	(54)
Pre-tax income	**5**	**(792)**	**126**	**177**	**162**
Income tax	44	835	26	(24)	(1)
Profit for the period	**49**	**43**	**152**	**153**	**161**
Minority interest	(1)	(2)	0	0	0
Profit attributable to the Group	**50**	**45**	**152**	**153**	**161**

Quarterly earnings metrics as a % of ATAs

Data expressed as % of ATAs (annualized)	3Q13	4Q13	1Q14	2Q14	3Q14
Financial income	2.63	2.63	2.63	2.67	2.66
Financial expenses	(1.50)	(1.44)	(1.42)	(1.43)	(1.39)
Net interest income	**1.13**	**1.19**	**1.21**	**1.24**	**1.27**
Dividends	0.01	0.00	0.00	0.12	0.00
Share of profit (loss) of entities accounted for using the equity method	0.14	(0.15)	0.18	(0.03)	0.17
Net fees and commissions	0.50	0.52	0.55	0.58	0.54
Gains on financial assets and exchange rate differences	0.19	0.09	0.27	0.35	0.08
Other operating income and expenses	(0.06)	(0.07)	(0.06)	(0.04)	(0.08)
Gross income	**1.91**	**1.59**	**2.15**	**2.22**	**1.98**
Recurring expenses	(1.15)	(1.10)	(1.14)	(1.14)	(1.14)
Extraordinary expenses	(0.01)	(0.01)	0.00	0.00	0.00
Pre-impairment income	**0.75**	**0.47**	**1.01**	**1.08**	**0.84**
Pre-impairment income stripping out extraordinary costs	***0.76***	***0.48***	***1.01***	***1.08***	***0.84***
Impairment losses on financial assets and others	(0.67)	(1.03)	(0.79)	(0.80)	(0.59)
Gains/(losses) on disposal of assets and others	(0.08)	(0.38)	(0.06)	(0.06)	(0.06)
Pre-tax income	**(0.00)**	**(0.93)**	**0.16**	**0.22**	**0.19**
Income tax	0.05	0.98	0.03	(0.03)	(0.00)
Profit for the period	**0.05**	**0.05**	**0.19**	**0.19**	**0.19**
Minority interest	(0.00)	(0.00)	0.00	0.00	0.00
Profit attributable to the Group	**0.05**	**0.04**	**0.19**	**0.19**	**0.19**
€ Million					
Average total net assets	343,652	341,242	331,188	330,176	330,584

Gross income

Gross income stands at €5,244 million, thanks to the network´s income generation capacity.

NET INTEREST INCOME

- Net interest income grew to €3,074 million, up 4.7% year on year and 3.6% quarter on quarter
- Cost of new production of maturity deposits continues to fall, down 0.58% in 3Q 2014 thanks to intense commercial management
- 8bp improvement in customer spread and 3bp increase in balance sheet spread

In a macro environment of very low interest rates, **net interest income stood at €3,074 million**, up 4.7% year on year. The trend in net interest income was impacted by the downward shift in market interest rates in the third quarter and the upward shift in retail activity prices, which helped offset the impact of loan portfolio deleveraging.

Quarter-on-quarter growth remains positive, up 3.6% in 3Q, with an increase in financial income and a reduction in cost.

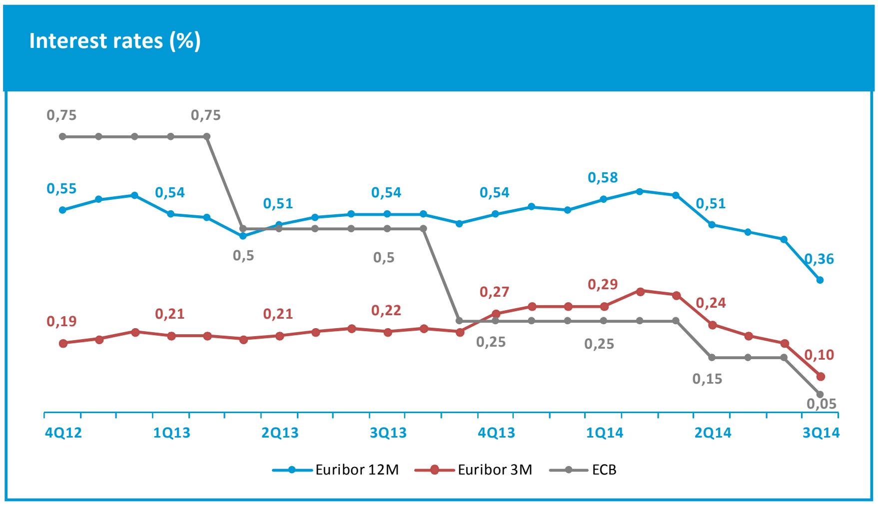
The positive trend in the **customer spread** that began in the second half of 2013 continued, with a 8bp increase over the quarter to 2.09%, mainly thanks to the active management of returns on the retail activity.

- The main improvement that stemmed from this powerful commercial drive was the management of retail customer fund costs, which fell by 16bp over the quarter to 0.91%.
- The quarter was marked by intense management of maturity deposits **in terms of both volumes and profitability**, with a continued **improvement in the cost of new production** (0.58% in 3Q, 0.77% in 2Q and 1.10% in 1Q). This has driven the cost of maturity deposits down by 21bp to 1.63% over the quarter.
- Loan yields fell quarter-on-quarter to 3.0%, mainly due to the trend in market rates. Rates on new loans (front book, 3.76%) remain far higher than the average portfolio (back book, 3.00%).

The improvement in the customer spread was partially channelled to the **balance sheet spread**, which reached 1.27% (up 3bp quarter on quarter).

- The ratio of financial income as a percentage of average total assets stands at 2.66% (down 1bp over the quarter).
- The ratio of funding costs to average total assets decreased over the quarter by 4bp to 1.39%.

The combined impact of all of these factors is reflected by an **improvement in net interest income, thanks mainly to reduced financial expenses.**



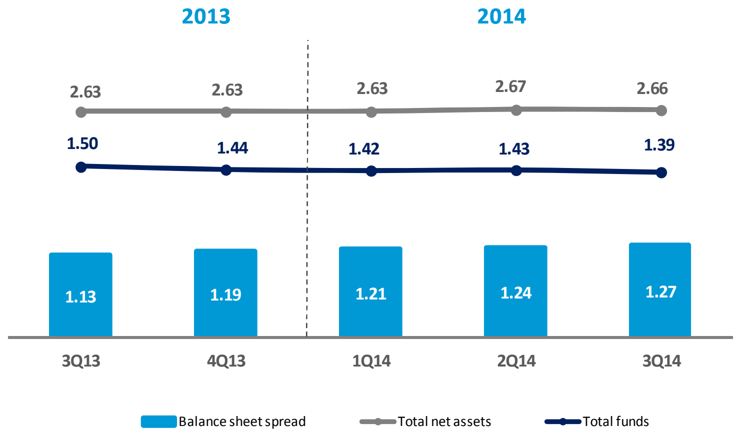
Quarterly cost and income

€ million		1Q14 Average balance	1Q14 Income or expense	1Q14 Average rate %	2Q14 Average balance	2Q14 Income or expense	2Q14 Average rate %	3Q14 Average balance	3Q14 Income or expense	3Q14 Average rate %
Financial Institutions		8,615	6	0.27	6,835	6	0.37	6,273	3	0.22
Loans	(a)	184,185	1,382	3.04	180,672	1,389	3.08	179,298	1,356	3.00
Fixed income securities portfolio		41,579	357	3.48	44,155	373	3.39	42,706	365	3.39
Other assets with returns[1]		35,631	404	4.60	36,477	428	4.70	40,814	491	4.78
Other assets		61,178	2		62,037	3		61,493	3	
Total average assets	**(b)**	**331,188**	**2,151**	**2.63**	**330,176**	**2,199**	**2.67**	**330,584**	**2,218**	**2.66**
Financial Institutions		35,338	(75)	0.87	28,704	(72)	1.01	29,673	(65)	0.87
Retail customer funds	(c)	164,176	(488)	1.21	168,659	(451)	1.07	169,452	(388)	0.91
Demand deposits		*76,854*	*(50)*	*0.26*	*82,300*	*(55)*	*0.27*	87,640	(53)	0.24
Maturity deposits		*87,322*	*(438)*	*2.04*	*86,359*	*(396)*	*1.84*	81,811	(335)	1.63
Time deposits		*81,881*	*(399)*	*1.98*	*81,091*	*(357)*	*1.76*	77,104	(301)	1.55
Retail repurchase agreements and marketable debt securities		*5,441*	*(39)*	*2.96*	*5,268*	*(39)*	*3.01*	4,708	(34)	2.90
Wholesale marketable debt securities & other		43,761	(235)	2.18	42,551	(234)	2.21	39,222	(238)	2.40
Subordinated liabilities		4,893	(37)	3.11	4,893	(39)	3.23	4,887	(39)	3.13
Other funds with cost [1]		36,302	(321)	3.59	39,156	(380)	3.89	42,690	(428)	3.98
Other funds		46,718	(2)		46,213	(1)		44,660	(1)	
Total average funds	**(d)**	**331,188**	**(1,158)**	**1.42**	**330,176**	**(1,177)**	**1.43**	**330,584**	**(1,159)**	**1.39**
Net interest income			**993**			**1,022**			**1,059**	
Customer spread (%)	**(a-c)**		**1.83**			**2.01**			**2.09**	
Balance sheet spread (%)	**(b-d)**		**1.21**			**1.24**			**1.27**	

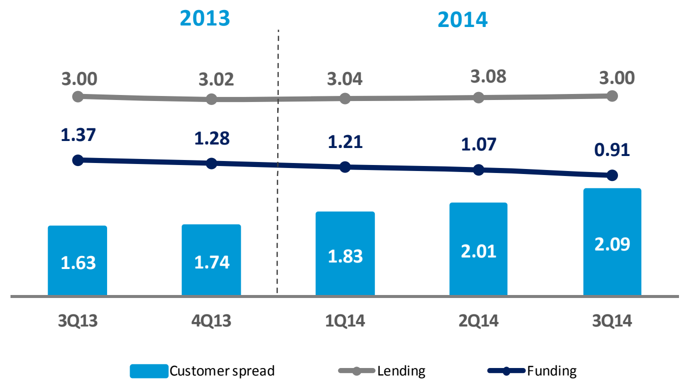
€ million		1Q13 Average balance	1Q13 Income or expense	1Q13 Average rate %	2Q13 Average balance	2Q13 Income or expense	2Q13 Average rate %	3Q13 Average balance	3Q13 Income or expense	3Q13 Average rate %	4Q13 Average balance	4Q13 Income or expense	4Q13 Average rate %
Financial Institutions		14,348	12	0.34	8,018	7	0.36	7,498	8	0.42	9,465	7	0.29
Loans	(a)	210,705	1,683	3.21	202,737	1,553	3.07	195,243	1,475	3.00	191,331	1,457	3.02
Fixed income securities portfolio		40,867	387	3.84	41,483	355	3.43	45,596	405	3.52	42,633	380	3.54
Other assets with returns[1]		29,640	385	5.27	33,282	381	4.60	32,664	383	4.65	34,464	411	4.73
Other assets		70,021	4		64,735	2		62,651	3		63,349	3	
Total average assets	**(b)**	**365,581**	**2,471**	**2.74**	**350,255**	**2,298**	**2.63**	**343,652**	**2,274**	**2.63**	**341,242**	**2,258**	**2.63**
Financial Institutions		57,763	(134)	0.94	51,943	(120)	0.92	46,822	(108)	0.92	46,076	(106)	0.91
Retail customer funds	(c)	158,189	(605)	1.55	158,369	(572)	1.45	161,006	(557)	1.37	162,448	(523)	1.28
Demand deposits		*68,639*	*(36)*	*0.21*	*70,777*	*(39)*	*0.22*	72,949	(37)	0.20	*75,156*	*(44)*	*0.23*
Maturity deposits		*89,550*	*(569)*	*2.58*	*87,592*	*(533)*	*2.44*	88,057	(520)	2.35	*87,293*	*(479)*	*2.18*
Time deposits		*80,367*	*(485)*	*2.45*	*80,355*	*(469)*	*2.34*	82,356	(474)	2.28	*81,386*	*(437)*	*2.13*
Retail repurchase agreements and marketable debt securities		*9,183*	*(84)*	*3.69*	*7,237*	*(64)*	*3.58*	5,701	(46)	3.28	*5,906*	*(42)*	*2.90*
Wholesale marketable debt securities & other		51,364	(324)	2.56	51,017	(259)	2.03	49,356	(272)	2.19	45,335	(248)	2.17
Subordinated liabilities		6,161	(82)	5.38	4,721	(55)	4.69	4,154	(43)	4.12	4,535	(35)	3.05
Other funds with cost [1]		33,407	(331)	4.02	33,598	(325)	3.88	32,809	(313)	3.79	33,819	(324)	3.81
Other funds		58,697	(3)		50,607			49,505	(4)		49,029	(3)	
Total average funds	**(d)**	**365,581**	**(1,479)**	**1.64**	**350,255**	**(1,331)**	**1.52**	**343,652**	**(1,297)**	**1.50**	**341,242**	**(1,239)**	**1.44**
Net interest income			**992**			**967**			**977**			**1,019**	
Customer spread (%)	**(a-c)**		**1.66**			**1.62**			**1.63**			**1.74**	
Balance sheet spread (%)	**(b-d)**		**1.10**			**1.11**			**1.13**			**1.19**	

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

Balance sheet spread as a % of ATAs

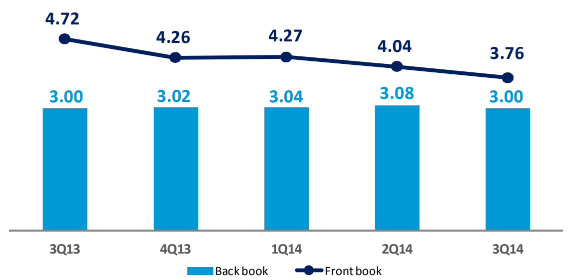


Customer spread (%)

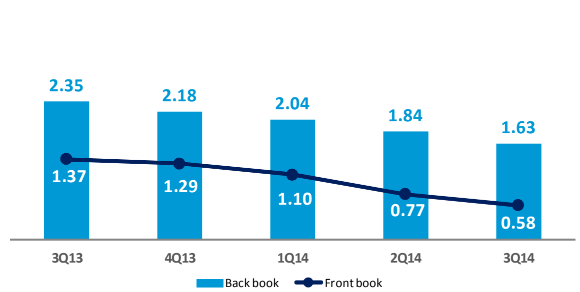


Note: Cost of demand deposits, term deposits, repurchase agreements and marketable debt securities in connection with retail banking activity. Does not include the cost of institutional issuances or subordinated liabilities.

Loan rates (back vs. front book)



Maturity deposit rates (back vs. front book)



FEES AND COMMISSIONS

Fee and commission income totalled €1,374 million. This 4.1% growth was backed by a broad, diversified range of products and services, intense commercial activity and the company's unwavering commitment to innovation.

- **Banking services, securities and other fees** stood at €964 million. These include income from securities transactions and fees from transactions, which include the impact of reduced activity in trade bills, cheques and orders, as well as risk activities, fund management and payment methods.
- **Insurance and pension plan fees** grew 25.9% to €238 million, thanks to successful commercial campaigns with targeted products for different client segments in 2014.
- **Mutual fund fees** grew 35.1% during the first nine months of the year to €172 million, as a result of the steady increase in assets under management.

Third quarter figures reflect, among other factors, the seasonality of the period and the quarter-on-quarter impact of non-recurring securities transactions. 3.1% year on year increase in the third quarter of 2014 compared to 2013.

Fees and commissions

€ million	January - September 2014	January - September 2013	Change absolute	Change %
Banking services, securities and other fees	964	1,004	(40)	(4.0)
Insurance and pension plans	238	189	49	25.9
Investment funds	172	127	45	35.1
Net fees and commissions	**1,374**	**1,320**	**54**	**4.1**

€ million	3Q13	4Q13	1Q14	2Q14	3Q14
Banking services, securities and other fees	319	320	325	337	302
Insurance and pension plans	66	71	78	82	78
Investment funds	45	49	51	57	64
Net fees and commissions	**430**	**440**	**454**	**476**	**444**

INCOME FROM EQUITY INVESTMENTS

Income from equity investments totalled **€367 million** during the first nine months of the year. The trend was impacted by the seasonality of investee results and of dividend payouts.

Results from companies accounted for using the equity method include CaixaBank's share of profits of associates. The 43.4% year on year decline was attributable mainly to the negative non-recurring impact of the result posted by Erste Group Bank in 2Q 2014.

4Q 2013 figures included the impact on Repsol's contribution of the compensation agreed in relation to the nationalisation of 51% of YPF.

Dividends include the Telefónica payout in 2Q 2014.

Income from equity investments

€ million	January - September 2014	January - September 2013	Change absolute	Change %
Dividends	104	104		
Share of profit (loss) of entities accounted for using the equity method	263	465	(202)	(43.4)
Income from equity investments	**367**	**569**	**(202)**	**(35.5)**

€ million	3Q13	4Q13	1Q14	2Q14	3Q14
Dividends	5	3	1	101	2
Share of profit (loss) of entities accounted for using the equity method	124	(126)	149	(27)	141
Income from equity investments	**129**	**(123)**	**150**	**74**	**143**

GAINS ON FINANCIAL ASSETS AND FOREIGN EXCHANGE

Gains on financial assets and foreign exchange stood at €577 million (€601M in 2013).

Market opportunities allowed for capital gains in 1H 2014 derived mainly from available-for-sale financial assets and the hedging of issuances.

OTHER OPERATING INCOME AND EXPENSES

- Strong **income from the insurance business** (up 27.1% versus 2013) with an increase in life-risk insurance sales.
- Increase in contribution to the Deposit Guarantee Fund.
- **Other operating income and expenses** includes, among other items, rental income and expenses incurred through the management of the foreclosed real estate portfolio, as well as operating income and expenses from non-real estate subsidiaries.

Other operating income and expenses

	January - September		Change	
€ million	2014	2013	absolute	%
Income and expenses from insurance activity	101	79	22	27.1
Contribution to the Deposit Guarantee Fund	(249)	(215)	(34)	15.9
Other income and operating expenses		(14)	14	
Other operating income and expenses	**(148)**	**(150)**	**2**	**(1.6)**

million	3Q13	4Q13	1Q14	2Q14	3Q14
Income and expenses from insurance activity	25	20	32	34	35
Contribution to the Deposit Guarantee Fund	(72)	(88)	(83)	(83)	(83)
Other income and operating expenses	(2)	10	2	19	(21)
Other operating income and expenses	**(49)**	**(58)**	**(49)**	**(30)**	**(69)**

Pre-impairment income and expenses

- Pre-impairment income up 6.7%
- Improving efficiency is a strategic priority

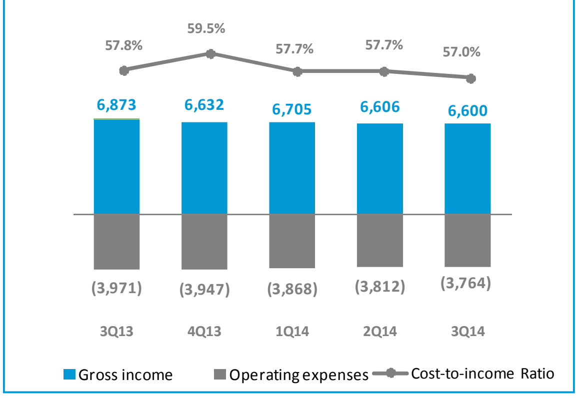
Pre-impairment income reached €2,420 million, up 6.7% year on year excluding non-recurring expenses recognised in the first nine months of 2013. Key drivers of this increase were:

- **Income generation capacity** remained strong. Gross income totalled €5,244 million, with growth in core income from the banking business. Net interest income grew by 4.7% and fees and commissions increased by 4.1%.
- **Recurring costs driven down by 6.1%** as a result of the intense process to optimise the Group's structure and cost streamlining.

In 2013, total non-recurring expenses, linked essentially to CaixaBank's employee restructuring plan, were €839 million, of which €832 million were recognised in the first nine months of 2013.

The recurring cost to income ratio is down 2.5 percentage points versus 4Q 2013.[1]

Recurring cost to income[1]



Pre-impairment income

€ million	January - September 2014	January - September 2013	Change absolute	Change %
Gross income	5,244	5,276	(32)	(0.6)
Recurring expenses	(2,824)	(3,007)	183	(6.1)
Extraordinary expenses		(832)	832	
Pre-impairment income	2,420	1,437	983	68.4
Pre-impairment income stripping out extraordinary costs	*2,420*	*2,269*	*151*	*6.7*
Recurring Cost-to-income ratio (%) (last 12 months)	*57.0%*	*70.6%*	*(13.6)*	
Cost-to-income ratio (%) (last 12 months)	*57.1%*	*57.8%*	*(0.7)*	

€ million	3Q13	4Q13	1Q14	2Q14	3Q14
Gross income	1,647	1,356	1,769	1,834	1,641
Recurring expenses	(988)	(940)	(940)	(944)	(940)
Extraordinary expenses	(11)	(7)			
Pre-impairment income	648	409	829	890	701
Pre-impairment income stripping out extraordinary costs	*659*	*416*	*829*	*890*	*701*
Recurring Cost-to-income ratio (%) (last 12 months)	*57.8*	*59.5*	*57.7*	*57.7*	*57.0*
Cost-to-income ratio (%) (last 12 months)	*70.6*	*72.2*	*58.9*	*58.0*	*57.1*

([1]) *Income and expenses for the last 12 months are used in the analysis of quarter-on-quarter changes in the cost/income ratio.*

Operating expenses

€ million	January - September 2014	2013	Change absolute	%
Personnel expenses	(1,933)	(2,792)	859	(30.8)
General expenses	(620)	(731)	111	(15.2)
General and administrative expenses	**(2,553)**	**(3,523)**	**970**	**(27.5)**
Depreciation and amortization	**(271)**	**(316)**	**45**	**(14.2)**
Total operating expenses	**(2,824)**	**(3,839)**	**1,015**	**(26.5)**
Total recurring expenses	***(2,824)***	***(3,007)***	***183***	***(6.1)***
Total extraordinary expenses		***(832)***	***832***	

€ million	3Q13	4Q13	1Q14	2Q14	3Q14
Personnel expenses	(658)	(630)	(638)	(653)	(642)
General expenses	(234)	(213)	(209)	(200)	(211)
General and administrative expenses	**(892)**	**(843)**	**(847)**	**(853)**	**(853)**
Depreciation and amortization	**(107)**	**(104)**	**(93)**	**(91)**	**(87)**
Total operating expenses	**(999)**	**(947)**	**(940)**	**(944)**	**(940)**
Total recurring expenses	***(988)***	***(940)***	***(940)***	***(944)***	***(940)***
Total extraordinary expenses	***(11)***	***(7)***			

Resources

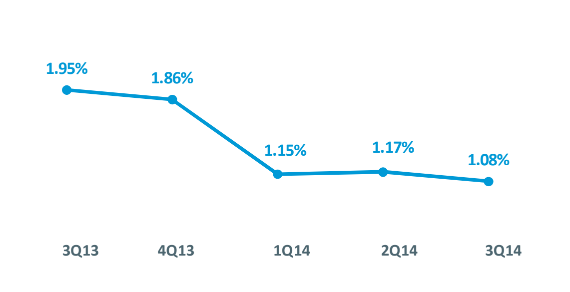
	Sep. 30, 2014	Jun. 30, 2014	Quarterly change	Dec. 31, 2013	Annual Change
Branches	5,685	5,695	(10)	5,730	(45)
Employees	31,517	31,574	(57)	31,948	(431)

Impairment losses on financial and other assets

- Ongoing downward trend in the cost of risk that began in 2Q 2013
- Development impacted by the recognition of non-recurring impacts in 2013

- **Impairment losses on financial and other assets** were €1,799 million. The level of write-downs and allowances fell significantly, by 47.8% year on year. 2013 included the recognition of €902 million to fully comply with real estate developer risk provisioning requirements set out under Royal Decree Law 18/2012 and €375 million when adopting the new refinancing criteria.
- **Cost of risk down** 87bp year on year, to 1.08%. The quarter decrease was underpinned by the improved quality of the loan book and efforts made in previous quarters in terms of covering risk inherent to the loan portfolio.
- **Other charges to provisions** primarily reflects the coverage of future obligations and other asset impairment losses.

Cost of risk [1]



Impairment losses

€ million	January - September 2014	January - September 2013	Change absolute	Change %
Specific allowance for insolvency risk	(1,648)	(2,384)	736	(30.9)
Extraordinary allowances (Royal Decree Law: 18/2012)		(902)	902	
Allowances subtotal	**(1,648)**	**(3,286)**	**1,638**	**(49.8)**
Disposal / Charge to generic provisions	(14)	(11)	(3)	25.2
Insolvency allowances	**(1,662)**	**(3,297)**	**1,635**	**(49.6)**
Other charges to provisions	(137)	(152)	15	(9.1)
Impairment losses on financial and other assets	**(1,799)**	**(3,449)**	**1,650**	**(47.8)**

€ million	3Q13	4Q13	1Q14	2Q14	3Q14
Specific allowance for insolvency risk	(630)	(742)	(608)	(605)	(435)
Allowances subtotal	**(630)**	**(742)**	**(608)**	**(605)**	**(435)**
Disposal / Charge to generic provisions	(3)	(2)	(3)	(5)	(6)
Insolvency allowances	**(633)**	**(744)**	**(611)**	**(610)**	**(441)**
Other charges to provisions	60	(136)	(39)	(54)	(44)
Impairment losses on financial and other assets	**(573)**	**(880)**	**(650)**	**(664)**	**(485)**

([1]) Ratio of total, in the period, accumulated annualised loan-loss provisions to total gross customer loans and contingent risk.

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

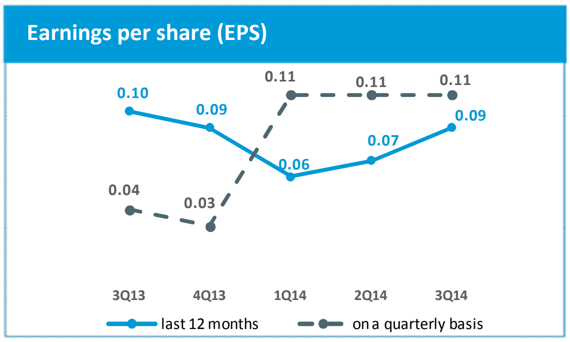
Gains/(losses) on disposal of assets and others primarily comprises gains on non-recurring transactions completed during the period and results and write-downs related to the real estate portfolio.

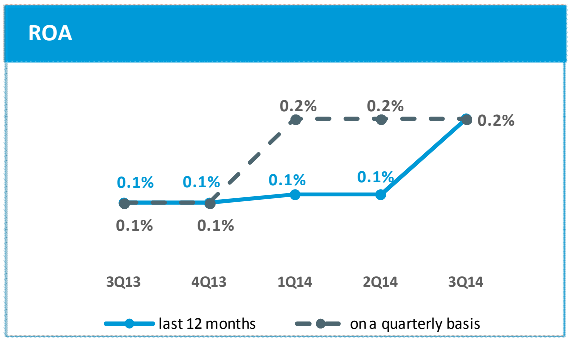
- **The intense commercial activity** allowed for sales of foreclosed assets of €964 million, up 22% year on year.
- 2013 included the negative goodwill generated through the Banco de Valencia acquisition.

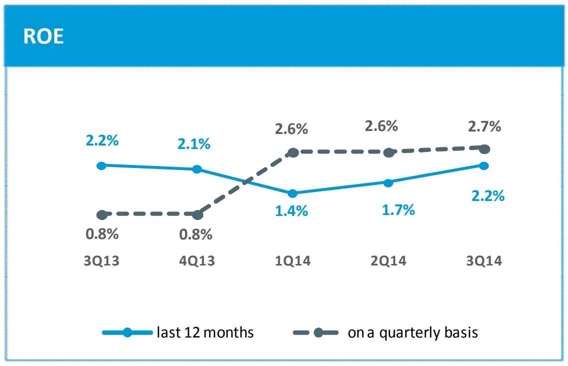
Net profit attributable to the Group totalled €466 million. Key factors during the first nine months of the year were:

- **Growth in core business revenues:** net interest income grew 4.7% and fees and commissions increased by 4.1%.
- **Recurring expenses driven down** by 6.1% with a 6.7% **increase in pre-impairment income**, excluding non-recurring expenses in 2013.
- **Decreased write-downs and allowances.**

Continued enhancement of efficiency and profitability, as reflected by profitability indicators on a quarterly basis.







Business activity

Balance sheet

At 30 September 2014, total assets stood at €333,699 million. Balance sheet highlights include:

- **Balance sheet management with improvements in the retail funding structure.** Loan to deposits ratio (LTD) down 7.5 percentage points in 2014 to 102.4%.
  - **On-balance sheet retail customer funds** (mainly customer deposits, subordinated retail debt securities and marketable retail debt securities) grew to €171,419 million, up €3,045 million or 1.8%.
  - **Ongoing deleveraging of gross lending[1] (down 6.2% in 2014)**, particularly of loans to real estate developers and a decrease in NPLs.
- **Balance sheet items associated with treasury and ALM activities** were influenced by:
  - Management of fixed income assets.
  - Net reduction of €8,880 million in ECB funding.
  - Decreased wholesale funding basically due to maturities.

Balance sheet

€ million	Sep. 30, 2013	Dec. 31, 2013	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014
Cash and Central Banks	2,933	6,968	3,032	2,583	2,139
Trading portfolio	8,817	10,002	8,724	10,147	9,470
Available-for-sale financial assets	57,790	56,450	59,802	65,496	70,062
Loans	212,820	206,846	199,728	199,497	192,472
Deposits at credit institutions	*5,465*	*5,891*	*5,983*	*5,990*	*5,137*
Customer loans	*203,290*	*198,079*	*190,885*	*190,610*	*184,776*
Debt securities	*4,065*	*2,876*	*2,860*	*2,897*	*2,559*
Investment portfolio at maturity	17,470	17,831	17,056	15,809	14,793
Non-current assets held for sale	6,571	6,215	6,876	7,133	7,841
Investment portfolio	9,098	8,774	8,901	8,791	9,105
Property and equipment	5,281	5,518	5,677	5,872	6,006
Intangible assets	3,874	3,629	3,632	3,626	3,635
Other assets	18,021	17,957	17,948	17,895	18,176
Total assets	**342,675**	**340,190**	**331,376**	**336,849**	**333,699**
Liabilities	**318,328**	**315,857**	**306,909**	**311,899**	**308,366**
Trading portfolio	7,511	7,891	7,791	9,687	8,577
Financial liabilities at amortized cost	265,168	262,379	251,314	252,923	248,543
Deposits by credit institutions and Central Banks	*47,785*	*41,232*	*28,333*	*27,832*	*25,779*
Customer deposits	*169,366*	*175,162*	*177,273*	*183,079*	*180,887*
Marketable debt securities	*40,333*	*37,938*	*37,695*	*33,382*	*33,819*
Subordinated debt securities	*4,065*	*4,809*	*4,820*	*4,832*	*4,579*
Other financial liabilities	*3,619*	*3,238*	*3,193*	*3,798*	*3,479*
Insurance liabilities	30,813	32,028	34,909	36,407	38,258
Provisions	4,315	4,321	4,180	4,098	4,076
Other liabilities	10,521	9,238	8,715	8,784	8,912
Equity	**24,347**	**24,333**	**24,467**	**24,950**	**25,333**
Shareholders' equity	23,776	23,646	23,711	23,669	23,763
Profit attributable to the Group	**458**	**503**	**152**	**305**	**466**
Equity adjustments by valuation	571	687	756	1,281	1,570
Total liabilities and equity	**342,675**	**340,190**	**331,376**	**336,849**	**333,699**

([1]) Business activity indicators defined using management criteria.

Loans and advances to customers

- Year-to-date decrease in lending, particularly in the real estate developer segment (down €4,370 million, or 21.9%)
- Third quarter impacted by seasonality

Gross customer loans and advances stood at €194,447 million, down 6.2% overall year to date, and **4.3% for performing loans, ex-real estate developers**. This continued to be impacted mainly by the sector-wide deleveraging process and reduced exposure to the real estate developer sector (-21.9%).

Reduction of gross performing loans, ex-real estate developer, in the third quarter was 2.2%. Excluding the advance of the double pension payment of €1.400 million in June the decrease stands at 1.4%.

By segments:

- **Loans for home purchases** represent 43% of the portfolio. Its decrease (3.4% year to date and 1.1% over the quarter) is still largely attributable to household deleveraging; new production is not sufficient to offset redemptions.

  Mortgage market share of 15.8%[1].

- Lending in the category of **Loans to individuals - other** fell by 6.1% year to date (-6.5% quarter on quarter). The quarterly drop was impacted by the aforementioned advance pension fund payments made in June.

- Loans to **Corporates and SMEs** continue to show the effects of the economic cycle, falling by 10.2%.

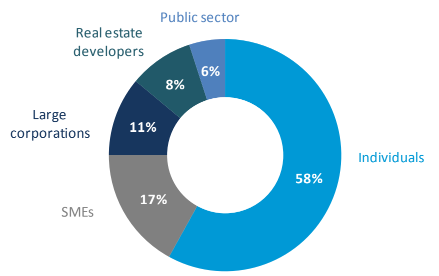
  Strong market shares[1] for working capital financing products (17.9% factoring and reverse factoring and 12.8% commercial loans), evidence of the company's commitment to providing credit for Spain's productive system.

  CaixaBank has signed various corporate financing agreements during the year, giving rise to new credit lines.

- Substantial 21.9% year-to-date decrease of €4,370 million (-6.7% over the quarter) in the **real estate development** portfolio following an active management of problematic assets.

Diversification is one of the key strengths of CaixaBank's portfolio, of which 75% is dedicated to retail lending (individuals and SMEs).

Diversified portfolio
% of gross lending



Loans and advances to customers

€ million	Sep. 30, 2014	Jun. 30, 2014	Quarterly Change %	Dec. 31, 2013	Annual Change %
Loans to individuals	**112,917**	**115,866**	**(2.5)**	**117,760**	**(4.1)**
Home purchases	84,518	85,493	(1.1)	87,508	(3.4)
Other	28,399	30,373	(6.5)	30,252	(6.1)
Loans to businesses	**69,700**	**72,885**	**(4.4)**	**79,305**	**(12.1)**
Corporates and SMEs	52,708	54,775	(3.8)	58,667	(10.2)
Real estate developers	15,610	16,731	(6.7)	19,980	(21.9)
"la Caixa" Banking Foundation and Real estate subsidiaries	1,382	1,379	0.2	658	110.0
Public sector	**11,830**	**10,821**	**9.3**	**10,166**	**16.4**
Loans and advances, gross	**194,447**	**199,572**	**(2.6)**	**207,231**	**(6.2)**
Of which:					
Performing loans, ex-real estate developers	*166,621*	*170,374*	*(2.2)*	*174,144*	*(4.3)*
Provisions	(11,832)	(12,790)	(7.5)	(14,976)	(21.0)
Loans and advances, net*	**182,615**	**186,782**	**(2.2)**	**192,255**	**(5.0)**
Memorandum items:					
Contingent Liabilities	***10,063***	***9,714***	***3.6***	***10,299***	***(2.3)***

(*) As at 30 September 2014, does not include other financial assets amounting to €2,161 million, comprising counterparty entities, assets under the asset protection scheme, and reverse repos, registered on the public balance sheet under loans and advances to customers.

([1]) Latest information available. Prepared in-house. Source: Bank of Spain (Infbal). Total loans market share corresponding to other resident sectors.

Funds

- Retail customer funds continue to grow (+3.4%) and total funds rise 1.2%, with:
  - Management of maturities through a broad range of products
  - Improved margins on transactions

Total funds climbed €3,668m or 1.2% to €307,272 million, with a drop in financing costs.

Retail funds stand at €268,000 million, up 3.4% year to date.

- **Growth in demand and time deposits to €165,063 million, up 2.1% in 2014.**
  - **Demand deposits**, worth €89,055 million, have grown 10.7% in 2014 to date, due partially to the management of other retail maturities and redemptions. Third quarter figures reflected the effect of seasonal impacts in 2Q.
  - **Time deposits** stood at €76,008 million. This 6.4% drop is a result of intensive management of margins on new transactions. Maturities are being channelled mainly into a diversified range of off-balance sheet products.
- 3.1% growth in liabilities under insurance contracts. **Market share of 21.3%[1] in insurance savings products.**
- **Off-balance sheet retail funds up by €5,725 million year to date:**
  - **26.5% increase in mutual fund assets under management** with a 14.7%[1] market share, and positioned as market leader by number of fund investors.
  - Pension plans up 11% with a market share of 19.2%[1].
  - The performance of "Other accounts" mainly reflects the impact of the redemption of subordinated bonds issued by "la Caixa" (now "la Caixa" Banking Foundation).

Wholesale funding stands at €39,272 million, following the impact of the issuance of €1,300 million and of maturities over the course of the year totalling €7,036 million.

Funds

€ Million	Sep. 30, 2014	Jun. 30, 2014	Quarterly Change %	Dec. 31, 2013	Annual change %
Financial liabilities	**213,787**	**218,826**	**(2.3)**	**216,804**	**(1.4)**
Retail customer funds	**171,419**	**176,962**	**(3.1)**	**168,374**	**1.8**
Demand deposits	89,055	91,061	(2.2)	80,482	10.7
Time deposits	76,008	79,281	(4.1)	81,216	(6.4)
Debt securities (retail)	2,991	3,016	(0.8)	3,075	(2.7)
Subordinated liabilities (retail)	3,365	3,604	(6.6)	3,601	(6.6)
Reverse repurchase agreements and other accounts	**3,096**	**2,736**	**13.2**	**4,070**	**(23.9)**
Institutional issues *	**39,272**	**39,128**	**0.4**	**44,360**	**(11.5)**
Liabilities under insurance contracts	**31,791**	**31,451**	**1.1**	**30,831**	**3.1**
On-balance sheet funds **	**245,578**	**250,277**	**(1.9)**	**247,635**	**(0.8)**
Mutual funds, managed accounts and SICAVs	35,373	32,662	8.3	27,952	26.5
Pension plans	18,639	18,034	3.4	16,797	11.0
Other accounts ***	7,682	8,364	(8.2)	11,220	(31.5)
Off-balance sheet funds	**61,694**	**59,060**	**4.5**	**55,969**	**10.2**
Total funds	**307,272**	**309,337**	**(0.7)**	**303,604**	**1.2**
Retail funds	*268,000*	*270,209*	(0.8)	*259,244*	*3.4*
Wholesale funds	*39,272*	*39,128*	0.4	*44,360*	*(11.5)*

(*) Includes: €1,262 million in subordinated bonds and €8,792 million in multi-issuer covered bonds on the balance sheet as term savings at 30 September 2014.
(**) Excludes counterparties and public-sector repurchase agreements of the public sector (€3,998 million and €1.500 million at 30 September 2014).
(***) Includes, among other items, financial assets sold to retail customers, including subordinated bonds issued by the "la Caixa" (now "la Caixa" Banking Foundation).

([1]) Latest information available. Prepared in-house. Source: Bank of Spain, INVERCO and ICEA.

Loan to deposit (LTD) ratio

LTD ratio

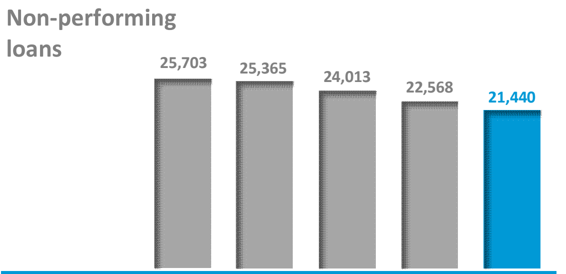
€ million	3Q13	4Q13	1Q14	2Q14	3Q14
Loans and advances, net	**191,815**	**185,037**	**180,093**	**180,087**	**175,583**
Loans and advances gross	215,312	207,231	201,357	199,572	194,447
Allowance for impairment losses	(16,133)	(14,976)	(14,145)	(12,790)	(11,832)
Brokered loans[1]	(7,364)	(7,218)	(7,119)	(6,695)	(7,032)
Retail customer funds - On balance sheet	**163,040**	**168,374**	**171,560**	**176,962**	**171,419**
Demand deposits	73,959	80,482	82,090	91,061	89,055
Time deposits	82,502	81,216	82,907	79,281	76,008
Debt securities (retail)	2,976	3,075	2,959	3,016	2,991
Subordinated liabilities (retail)	3,603	3,601	3,604	3,604	3,365
Loan to Deposits	**117.6%**	**109.9%**	**105.0%**	**101.8%**	**102.4%**
Loan-deposit gap	**(28,775)**	**(16,663)**	**(8,533)**	**(3,125)**	**(4,164)**

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

Risk Management

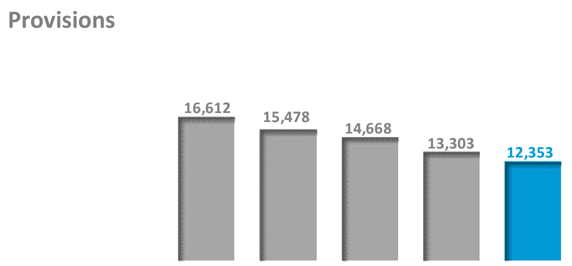
Asset quality

NPLs *(€ million)* [1]



	3Q13	4Q13	1Q14	2Q14	3Q14
NPL ratio	11.40%	11.66%	11.36%	10.78%	10.48%
NPL ratio excluding real estate developers	6.69%	6.83%	6.80%	6.70%	6.70%

Coverage *(€ million)*



	3Q13	4Q13	1Q14	2Q14	3Q14
Coverage ratio	65%	61%	61%	59%	58%
Coverage ratio excluding real estate developers	58%	63%	64%	61%	59%

NPL TRENDS

- Constant reduction of non-performing balances since the second half of 2013
- Noteworthy drop in new organic[2] NPL inflows, down 39% versus the average in 2013

- **NPLs down by €3,925 million** in 2014 to date with a drop of €1,128 million in 3Q.
- **The NPL ratio dropped for the third consecutive quarter, falling 118bp to 10.48% year to date.** This reduction was largely thanks to the major drop in NPLs (-180bp), partially offset by the impact of the deleveraging (+62bp).
- **Low NPL ratio in loans for home purchases of 4.28%.**
- **Stripping out the real estate developer segment, the NPL ratio was 6.70 %** (down 13bp in 2014).
- **Decrease in NPLs in all segments over the quarter**, partially offset by deleveraging.

  NPL ratio down 30bp (NPL -55bp, deleveraging +25bp).

REFINANCING

At 30 September 2014, refinanced transactions totalled €21,548 million. Of this amount, €8,579 million (40% of the portfolio) is classified as non-performing and €2,808 million (13% of the portfolio) as substandard.

Provisions associated with these transactions total €3,836 million (€3,536 million for NPLs and €300 million for substandard loans).

([1]) *Taking into account loans and contingent liabilities.*

([2]) *Stripping out the impact of the new criteria's applicable to refinanced transactions and Banco de Valencia.*

CaixaBank

Breakdown of NPL ratio

	Sep. 30, 2013	Dec. 31, 2013	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014
Loans to individuals	**5.72%**	**5.52%**	**5.40%**	**5.30%**	**5.32%**
Home purchases	4.54%	4.41%	4.32%	4.29%	4.28%
Other	9.11%	8.73%	8.56%	8.16%	8.43%
Loans to businesses	**21.59%**	**23.06%**	**22.77%**	**21.76%**	**21.33%**
Corporates and SMEs	10.29%	10.94%	11.21%	11.29%	11.54%
Real estate developers	51.53%	59.39%	58.68%	57.80%	56.27%
Public sector	**1.39%**	**1.84%**	**1.36%**	**1.26%**	**1.01%**
NPL Ratio (loans and contingent liabilities)	**11.40%**	**11.66%**	**11.36%**	**10.78%**	**10.48%**
NPL ratio ex-developers	***6.69%***	***6.83%***	***6.80%***	***6.70%***	***6.70%***

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

€ million	3Q13	4Q13	1Q14	2Q14	3Q14
Opening balance	**25,876**	**25,703**	**25,365**	**24,013**	**22,568**
Exposures recognized as non-performing (NPL-inflows)	3,211	4,021	1,913	2,435	1,899
Derecognitions from non-performing exposures	(3,384)	(4,359)	(3,265)	(3,880)	(3,027)
Of which written off	*(361)*	*(775)*	*(542)*	*(581)*	*(529)*
Closing balance	**25,703**	**25,365**	**24,013**	**22,568**	**21,440**

COVERAGE

- Robust coverage ratio: 58%
- Cautious risk coverage policies

Loan-loss provisions totalled €12,353 million.

Sizeable provisions and write-downs in previous quarters following the application of conservative risk coverage criteria have placed the **coverage ratio at a robust 58%**.

The decrease in loan-loss provisions in 2014 stems mainly from the cancellation of debt incurred through the acquisition and foreclosure of real estate assets and the reduction in provisions associated with written-off assets.

NPL provisions

€ million	Specific provision	Generic provision	Total
Balance at Dec. 31, 2013	**15,430**	**48**	**15,478**
Insolvency allowances	1,648	14	1,662
Amounts used	(3,950)		(3,950)
Transfers and other changes	(835)	(2)	(837)
Balance at Sep. 30, 2014	**12,293**	**60**	**12,353**

NPL specific provisions

€ million	3Q13	4Q13	1Q14	2Q14	3Q14
Opening balance	**16,977**	**16,565**	**15,430**	**14,619**	**13,249**
Specific allowances	630	742	608	605	435
Amounts used	(880)	(1,591)	(1,142)	(1,659)	(1,149)
Transfers and other changes[1]	(162)	(286)	(277)	(316)	(242)
Closing balance	**16,565**	**15,430**	**14,619**	**13,249**	**12,293**

([1]) Primarily transfers to real estate asset provisions.

CaixaBank

Loans to real estate developers

- Exposure down 21.9% in 2014
- Strong collateral with 64% of the portfolio secured by completed buildings
- Total provisions place coverage ratio on non-performing balances at 56.3%

- During the first nine months of the year, loans to real estate developers were cut by €4,370 million, or 21.9%.
- On-going reduction of the relative weight of loans to real estate developers, down 161bp in 2014 to 8.0% in September 2014.
- **Specific coverage for non-performing and substandard assets in this segment stands at 52.1%.**
- The coverage ratio for the total portfolio is 32%.

Loans to real estate developers

€ million	Sep. 30, 2014	Weight %	Jun. 30, 2014	Weight %	Quarterly Change	Dec. 31, 2013	Weight %	Annual change
Without mortgage collateral	1,831	11.7	1,748	10.4	83	2,097	10.5	(266)
With mortgage collateral	13,779	88.3	14,983	89.6	(1,204)	17,883	89.5	(4,104)
Completed buildings	**9,914**	**63.5**	**10,315**	**61.7**	**(401)**	**11,801**	**59.1**	**(1,887)**
Homes	*7,054*	*45.2*	*7,501*	*44.8*	*(447)*	*8,619*	*43.1*	*(1,565)*
Other	*2,860*	*18.3*	*2,814*	*16.8*	*46*	*3,182*	*15.9*	*(322)*
Buildings under construction	**1,329**	**8.5**	**1,569**	**9.4**	**(240)**	**2,100**	**10.5**	**(771)**
Homes	*1,134*	*7.3*	*1,336*	*8.0*	*(202)*	*1,815*	*9.1*	*(681)*
Other	*195*	*1.2*	*233*	*1.4*	*(38)*	*285*	*1.4*	*(90)*
Land	**2,536**	**16.2**	**3,099**	**18.5**	**(563)**	**3,982**	**19.9**	**(1,446)**
Developed land	*828*	*5.3*	*1,146*	*6.8*	*(318)*	*1,406*	*7.0*	*(578)*
Other	*1,708*	*10.9*	*1,953*	*11.7*	*(245)*	*2,576*	*12.9*	*(868)*
Total	**15,610**	**100**	**16,731**	**100**	**(1,121)**	**19,980**	**100**	**(4,370)**

NPLs and coverage for real estate development risk

€ million	Sep. 30, 2014				Dec. 31, 2013			
	Non-performing	Substandard	Provisions M€	Coverage %	Non-performing	Substandard	Provisions M€	Coverage %
Without mortgage collateral	1,183	57	1,093	88.1	1,564	68	1,526	93.5
With mortgage collateral	7,600	649	3,851	46.7	10,302	988	5,416	48.0
Completed buildings	**4,885**	**439**	**2,078**	**39.0**	**5,875**	**715**	**2,531**	**38.4**
Homes	*3,439*	*214*	*1,492*	*40.8*	*4,222*	*420*	*1,831*	*39.4*
Other	*1,446*	*225*	*586*	*35.1*	*1,653*	*295*	*700*	*35.9*
Buildings under construction	**829**	**66**	**517**	**57.8**	**1,317**	**79**	**799**	**57.2**
Homes	*725*	*63*	*463*	*58.8*	*1,165*	*76*	*710*	*57.2*
Other	*104*	*3*	*54*	*50.5*	*152*	*3*	*89*	*57.4*
Land	**1,886**	**144**	**1,256**	**61.9**	**3,110**	**194**	**2,086**	**63.1**
Developed land	*588*	*43*	*378*	*59.9*	*1,034*	*82*	*655*	*58.7*
Other	*1,298*	*101*	*878*	*62.8*	*2,076*	*112*	*1,431*	*65.4*
Total	**8,783**	**706**	**4,944**	**52.1**	**11,866**	**1,056**	**6,942**	**53.7**

Breakdown by type of collateral

Sep. 30, 2014

€ million	Gross amount	Excess over value of collateral[1]	Specific provisions	% provision of risk
Non-performing	8,783		4,705	53.6
Mortgage	*7,600*	*3,468*	*3,635*	*47.8*
Personal	*1,183*		*1,070*	*90.4*
Substandard	706		239	33.9
Total	**9,489**		**4,944**	**52.1**

Dec. 31, 2013

€ million	Gross amount	Excess over value of collateral [1]	Specific provisions	% provision of risk
Non-performing	11,866		6,597	55.6
Mortgage	10,302	4,315	*5,103*	*49.5*
Personal	1,564		*1,494*	*95.5*
Substandard	1,056		345	32.7
Total	**12,922**		**6,942**	**53.7**

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

Financing for home purchases

- Deleveraging in the segment continues to diminish (-1.1% in 3Q)
- Risk quality improved, with drop in NPL ratio

- This portfolio accounts for 43% of total gross lending.
- **Low NPL ratio (4.28% at 30 September, 2014).**
- Non-performing balances fell by €245 million during the first nine months of the year.

Financing for home purchases

	Gross amount				
€ million	Sep. 30, 2013	Dec. 31, 2013	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014
Without mortgage collateral	952	888	830	806	791
Of which: non-performing	*13*	*8*	*8*	*8*	*7*
With mortgage collateral	87,880	86,620	85,610	84,687	83,727
Of which: non-performing	*4,019*	*3,853*	*3,725*	*3,659*	*3,609*
Total	**88,832**	**87,508**	**86,440**	**85,493**	**84,518**

Loan-to-value breakdown[1]

	Sep. 30, 2014					
€ million	LTV≤40%	40%<LTV≤60%	60%<LTV≤80%	80<LTV≤100%	LTV>100%	TOTAL
Gross amount	16,030	28,386	32,042	6,545	724	**83,727**
Of which: non-performing	*220*	*726*	1,851	*663*	*149*	**3,609**

([1]) Loan-to-Value calculated in accordance with the appraisals available at the moment of underwriting and updated for non-performing loans as per the criteria established in Bank of Spain Circular 4/2004.

Foreclosed real estate assets available for sale

- Intense commercial activity is key to managing foreclosed real estate assets
- Coverage[1]: 53.1%

In the first nine months of the year, total properties sold or rented amounted to €1,706 million, up **10.5% year on year**.

The composition of the foreclosed real estate assets available for sale, **56% of which are completed buildings**, ensures that the properties can be easily rented or sold.

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

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

The net carrying amount for the foreclosed real estate assets available for sale totalled €6.956 million, at 30 September 2014, with a coverage ratio of 53.1%.

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

In addition, CaixaBank's rental portfolio (registered as real estate investments for accounting purposes) stood at €2,479 million net of provisions at 30 September 2014.

The rental portfolio occupancy rate is 87%.

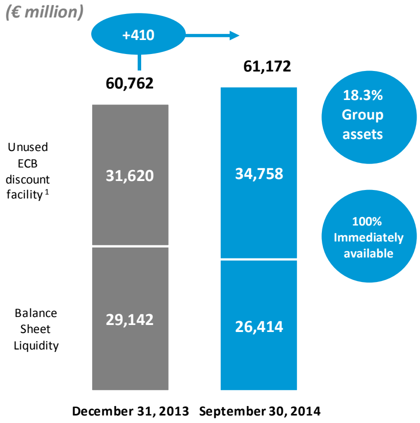
Foreclosed real estate assets available for sale and associated coverage

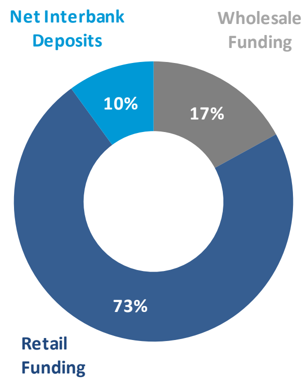
	Sep. 30, 2014			Dec. 31, 2013		
€ million	Net carrying amount	Coverage[1]	Coverage %	Net carrying amount	Coverage[1]	Coverage %
Property acquired related to loans to construction companies and real estate developments	**5,084**	**(6,187)**	**54.9**	**4,466**	**(5,585)**	**55.6**
Completed buildings	**2,661**	**(2,137)**	**44.5**	**2,601**	**(2,210)**	**45.9**
Homes	2,064	(1,653)	44.5	2,047	(1,756)	46.2
Other	597	(484)	44.8	554	(454)	45.0
Buildings under construction	**325**	**(469)**	**59.1**	**261**	**(391)**	**60.0**
Homes	299	(436)	59.3	204	(323)	61.3
Other	26	(33)	55.9	57	(68)	54.4
Land	**2,098**	**(3,581)**	**63.1**	**1,604**	**(2,984)**	**65.0**
Developed land	1,168	(1,634)	58.3	856	(1,225)	58.9
Other	930	(1,947)	67.7	748	(1,759)	70.2
Property acquired related to mortgage loans to homebuyers	**1,245**	**(1,055)**	**45.9**	**1,234**	**(1,050)**	**46.0**
Other foreclosed assets	**627**	**(632)**	**50.2**	**469**	**(480)**	**50.6**
Total	**6,956**	**(7,874)**	**53.1**	**6,169**	**(7,115)**	**53.6**

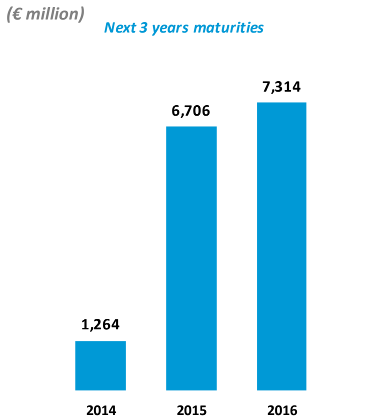
([1]) Difference between the cancelled debt and the carrying amount of the net real-estate asset.

Liquidity

An excellent liquidity position…	…with a sound financing structure	Institutional maturities







Drawn ECB facility: €6,600M	*Total financing: €233,712*	*9M14 maturities €7,036M* *9M14 issuances €1,300M* *Total outstanding issues[2]: €39,272M*

- Liquidity: €61,172 million
- European Central Bank (ECB) funding down by €8,880 million YTD

- **Liquidity was up €410 million in the first nine months of 2014.**
  - **Early repayment of €11,880 million** to the ECB in 2014. Since the beginning of 2013, taking into account the integration of Banco de Valencia, a total of €27,484 million has been repaid.
  - In the third quarter of 2014, the bank took up €3,000 million in the ECB's new TLTRO programme, maturing on 28 September 2018.
  - **Wholesale maturities of €7,036 million** versus new issuances of €1,300 million in mortgage-covered bonds[3].
- The balance available on the ECB facility increased by €3,138 million mainly due to the decrease in ECB funding, which was greater than the net drop in collateral (notably, the early redemption of retained mortgage-covered bonds for €5,000 million in order to boost the entity's issuance capacity).
- On 30 September 2014, balance sheet liquidity (€26,414 million) was over four times higher than the amount drawn on the ECB facility (€6,600 million). Outstanding wholesale maturities for 2014 stand at €1,264 million.
- Available capacity to issue mortgage- and public sector-covered bonds currently stands at €5,332 million.

Information on collateralisation of mortgage-covered bonds

€ million		Sep. 30, 2014
Mortgage covered bonds issued	a	50,483
Loans and credits (collateral for covered bonds)	b	128,680
Collateralization	b/a	255%
Overcollateralization	b/a -1	155%
Mortgage covered bond issuance capacity[4]		4,168

([1]) At 31 December 2013, includes €3,636 million in assets to be contributed to the ECB facility. These assets were contributed in January 2014.
([2]) Excluding treasury shares.
([3]) Further information in Significant events in the first nine months of 2014.
([4]) CaixaBank is also able to issue public-sector covered bonds totalling €1,164 million based on the public sector portfolio with a 70% limit.

Capital management

- Common Equity Tier 1 (CET1) BIS III: 13.1%
- CET1 BIS III (fully loaded): 12.7%

In September 2014, CaixaBank's **Common Equity Tier 1 (CET1) BIS III stood at 13.1%**, in line with the progressive implementation for this year and the provisions of the new Bank of Spain Circular 3/2014 dated 30 July. **Capital generation allowed for a 103bp increase during the first nine months of the year.**

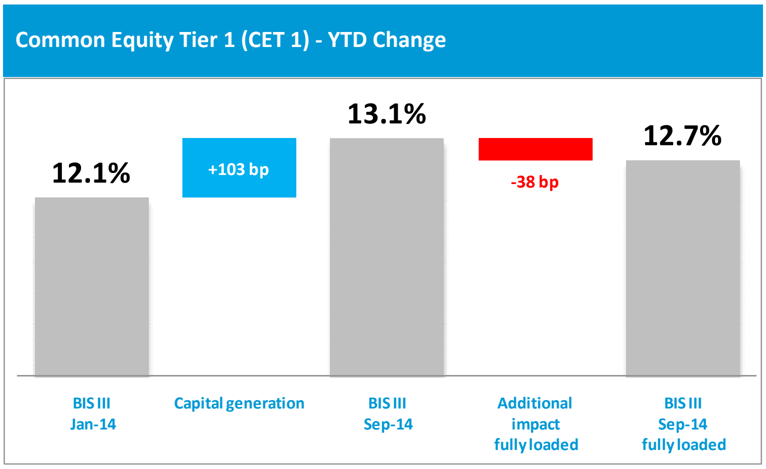
Total eligible equity (Tier Total) was 16.2%, up 137bp on January 1, 2014.

Under the new Basel III standards, the CRR sets out a minimum CET1 ratio of 4.5% in 2014, and 8% for Tier Total. At the end of September 2014, CaixaBank boasts a surplus over the minimum requirement of €12,231 million in Tier 1 capital (CET1) and of €11,698 million in Tier Total (up 11.5% since the beginning of the year).

Risk-weighted assets (RWA) amounted to €141,814 million. This represents a decrease of €10,713 million versus December 2013, mainly due to the drop in lending activity.

On a fully-loaded Basel III basis, CaixaBank has a **CET1 ratio of 12.7%,** which is €8,061 million higher than the fully loaded minimum requirement of 7%, including a 2.5% capital buffer.

CaixaBank's leverage ratio stands at 5.9% (5.7% fully loaded) at 30 September, taking into account the modifications proposed by the Basel Committee on Banking Supervision (BCBS) in January 2014.



Key solvency indicators

€ million	BIS III (Regulatory)				BIS III (Fully Loaded)		
	Jan. 01, 2014	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014	Mar. 31, 2014	Jun. 30, 2014	Sep. 30, 2014
CET1 instruments	21,467	22,662	23,394	23,657	24,435	24,935	25,315
Deductions	(3,016)	(4,089)	(4,909)	(5,044)	(6,705)	(7,209)	(7,439)
CET1	**18,451**	**18,573**	**18,485**	**18,613**	**17,730**	**17,726**	**17,876**
TIER 1 additional instruments	1,886	738	-	-	-	-	-
Deductions	(1,886)	(738)	-	-	-	-	-
TIER 1	**18,451**	**18,573**	**18,485**	**18,613**	**17,730**	**17,726**	**17,876**
TIER 2 instruments	4,404	4,718	4,786	4,522	4,718	4,781	4,522
Deductions	(157)	(112)	(108)	(92)	-	-	-
TIER 2	**4,247**	**4,606**	**4,678**	**4,430**	**4,718**	**4,781**	**4,522**
Eligible capital (Tier Total)	**22,698**	**23,179**	**23,163**	**23,043**	**22,448**	**22,507**	**22,398**
Risk-weighted assets	**152,527**	**148,295**	**144,877**	**141,814**	**146,890**	**143,480**	**140,219**
CET1 Surplus	**11,587**	**11,900**	**11,966**	**12,231**	**7,448**	**7,682**	**8,061**
Surplus Equity Funding	**10,496**	**11,316**	**11,573**	**11,698**	**7,025**	**7,442**	**7,675**
CET1 Ratio	12.1%	12.5%	12.8%	13.1%	12.1%	12.4%	12.7%
Tier 1 Ratio	12.1%	12.5%	12.8%	13.1%	12.1%	12.4%	12.7%
Tier Total Ratio	14.9%	15.6%	16.0%	16.2%	15.3%	15.7%	16.0%
Leverage Ratio	5.5%	5.8%	5.7%	5.9%	5.5%	5,5%	5.7%

NOTE: Basel III figures for previous quarters have been recalculated in accordance with the definitive criteria stipulated for the transitional period, including the impact of Bank of Spain Circular 3/2014 dated 30 July 2014 in relation to the phase-in of goodwill deductions, as well as the EBA clarification on the calculation of threshold deductions (Q&A 2014_842).

Segment reporting

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

- **The banking and insurance business**, which includes all banking revenues (retail banking, corporate banking, cash management and market transactions) and all insurance-related revenues, as well as liquidity management and ALCO, and income from financing the equity investment business. This business is assigned all Group equity except the capital required by the equity investment business.
- **The equity investment business,** which includes international banking investments (Erste Group Bank, Banco BPI, Bank of East Asia, Grupo Financiero Inbursa and Boursorama) and the investments in Repsol and Telefónica. It also encompasses other significant stakes in the Group's latest acquisitions.

  It includes dividend income and/or the share of profits from its different investees, net of financing costs.

  In the first quarter, the capital assigned to this business was adapted to the new Basel III capital requirements, in line with Common Equity Tier 1 (CET1) BIS III fully loaded regulatory capital use. This takes into account both the consumption of capital by risk weighted assets, with an internal target of 10% in line with market standards, and the total deductions applicable to this business.

  The banking and insurance business finances the equity investment business according to a long-term rate plus a credit spread, and has been adjusted to market conditions.

Operating expenses for each business segment include both direct and indirect costs, assigned according to internal criteria.

The table below shows the income statements for the Group's businesses at September 2013 and 2014. Figures for 2013 are presented for comparative purposes only and have been re-stated to include the modifications implemented in 2014 with respect to preparation criteria.

CaixaBank Group income statement, by business segment

€ million	Banking & insurance			Investments			Total CaixaBank Group		
	January-September		%	January-September		%	January-September		%
	2014	2013	Change	2014	2013	Change	2014	2013	Change
Net interest income	**3,305**	**3,298**	**0.2**	**(231)**	**(362)**	**(36.4)**	**3,074**	**2,936**	**4.7**
Dividends and share of profit (loss) of entities accounted for using the equity method	98	68	44.3	269	501	(46.3)	367	569	(35.5)
Net fees	1,374	1,320	4.1				1,374	1,320	4.1
Gains on financial assets and other operating income and expenses	356	446	(20.1)	73	5		429	451	(4.8)
Gross income	**5,133**	**5,132**		**111**	**144**	**(22.9)**	**5,244**	**5,276**	**(0.6)**
Recurring expenses	(2,822)	(3,005)	(6.1)	(2)	(2)		(2,824)	(3,007)	(6.1)
Extraordinary expenses		(832)						(832)	
Pre-impairment income	**2,311**	**1,295**	**78.2**	**109**	**142**	**(23.2)**	**2,420**	**1,437**	**68.4**
Pre-impairment income stripping out extraordinary expenses	**2,311**	**2,127**	**8.6**	**109**	**142**	**(23.2)**	**2,420**	**2,269**	**6.7**
Impairment losses on financial assets and others	(1,799)	(3,449)	(47.8)				(1,799)	(3,449)	(47.8)
Gains/losses on disposal of assets and others	(174)	2,026		18	65	(72.5)	(156)	2,091	
Pre-tax income	**338**	**(128)**		**127**	**207**	**(38.6)**	**465**	**79**	
Income tax	(43)	257		44	116	(61.9)	1	373	
Profit for the period	**295**	**129**	**126.2**	**171**	**323**	**(47.1)**	**466**	**452**	**3.0**
Minority interest		(6)						(6)	
Profit attributable to the Group	**295**	**135**	**116.2**	**171**	**323**	**(47.1)**	**466**	**458**	**1.6**
Average equity (9 months)	*20,531*	*19,619*	4.6	*3,140*	*3,676*	(14.6)	*23,671*	*23,295*	1.6
Total Assets	322,721	331,583	(2.7)	10,978	11,092	(1.0)	333,699	342,675	(2.6)
ROE (9 months)	1.9%	0.9%	1.0	7.3%	11.7%	(4.4)	2.6%	2.6%	0.0
NIM / Assets	1.4%	1.3%	0.0	(2.8%)	(4.4%)	1.6	1.2%	1.1%	0.1
Efficiency (9 months)	55.0%	74.7%	(19.8)	--	--	--	53.9%	72.8%	(18.9)

In 2014, information for the banking and insurance business is presented separately from the **real estate business**, as these assets receive special management. The real estate business includes:

- Loans managed by a business unit operating mainly through specialised real estate loan centres.
- Foreclosed real estate assets (available for sale and rental) mainly owned by the real estate subsidiary BuildingCenter.
- Other real estate assets and investees related to real estate.

A breakdown of the main banking and insurance business indicators at 30 September is shown in the tables below:

Banking and insurance business income statement

€ million	January-September 2014		
	Banking & insurance ex real estate activity	Real estate activity	Total Banking & insurance
Net interest income	**3,306**	**(1)**	**3,305**
Dividends and share of profit (loss) of entities accounted for using the equity method	98		98
Net fees	1,369	5	1,374
Gains on financial assets and other operating income and expenses	472	(116)	356
Gross income	**5,245**	**(112)**	**5,133**
Recurring expenses	(2,744)	(78)	(2,822)
Pre-impairment income	**2,501**	**(190)**	**2,311**
Impairment losses on financial assets and others	(1,107)	(692)	(1,799)
Gains/losses on disposal of assets and others		(174)	(174)
Pre-tax income	**1,394**	**(1,056)**	**338**
Income tax	(357)	314	(43)
Profit attributable to the Group	**1,037**	**(742)**	**295**
Average equity (9 months)	*18,711*	*1,820*	*20,531*
Total Assets	301,377	21,344	322,721
ROE (9 months)	7.4%	(54.5%)	1.9%
NIM / Assets	1.5%	(0.0%)	1.4%
Efficiency (9 months)	52.3%	--	55.0%
Non-performing loan ratio	6.5%	59.6%	10.5%
NPL coverage ratio	58.8%	56.0%	57.6%

2014 quarterly business performance

€ million	Banking & insurance ex real estate activity					Real estate activity				Investments			
	1Q	2Q	3Q	% change	9M	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M
Net interest income	**1,079**	**1,088**	**1,139**	**4.7**	**3,306**	**(10)**	**13**	**(4)**	**(1)**	**(76)**	**(79)**	**(76)**	**(231)**
Dividends and share of profit (loss) of entities accounted for using the equity method	20	35	43	22.9	98	(1)	2	(1)		131	37	101	269
Net fees	452	474	443	(6.5)	1,369	2	2	1	5				
Gains on financial assets and other operating income and expenses	153	308	11	(96.4)	472	(33)	(41)	(42)	(116)	52	(5)	26	73
Gross income	**1,704**	**1,905**	**1,636**	**(14.1)**	**5,245**	**(42)**	**(24)**	**(46)**	**(112)**	**107**	**(47)**	**51**	**111**
Recurring expenses	(913)	(917)	(914)	(0.3)	(2,744)	(26)	(27)	(25)	(78)	(1)		(1)	(2)
Pre-impairment income	**791**	**988**	**722**	**(26.9)**	**2,501**	**(68)**	**(51)**	**(71)**	**(190)**	**106**	**(47)**	**50**	**109**
Impairment losses on financial assets and others	(459)	(424)	(224)	(47.2)	(1,107)	(191)	(240)	(261)	(692)				
Gains/losses on disposal of assets and others	6	(6)				(59)	(61)	(54)	(174)		18		18
Pre-tax income	**338**	**558**	**498**	**(10.8)**	**1,394**	**(318)**	**(352)**	**(386)**	**(1,056)**	**106**	**(29)**	**50**	**127**
Income tax	(76)	(155)	(126)	(18.7)	(357)	95	107	112	314	7	24	13	44
Profit attributable to the Group	**262**	**403**	**372**	**(7.7)**	**1,037**	**(223)**	**(245)**	**(274)**	**(742)**	**113**	**(5)**	**63**	**171**
ROE	5.7%	8.7%	7.9%	(0.8)	7.4%	(47.6%)	(54.8%)	(61.5%)	(54.5%)	15.3%	(0.7%)	7.6%	7.3%
NIM / Assets	1.5%	1.4%	1.5%	0.1	1.5%	(0.2%)	0.2%	(0.1%)	(0.0%)	(2.9%)	(2.9%)	(2.7%)	(2.8%)
Efficiency	53.6%	48.2%	55.9%	7.7	52.3%	--	--	--	--	--	--	--	--

Banking and insurance (excl. real estate)

Profit attributable to the banking and insurance business (excluding real estate) totalled €1,037 million during the first nine months of the year. Highlights for the quarter include:

- Net interest income continues to perform well on a quarterly basis, up 4.7% thanks to the continuous reduction in the cost of maturity deposits.
- The trend in fees and commissions was impacted by one-off securities transactions in 2Q, among other factors.
- Increase in results from companies accounted for using the equity method, due to the strong performance of the non-life insurance business (SegurCaixa Adeslas).
- Improvement in cost of risk, driven by the enhanced quality of the loan book and efforts undertaken in the first quarters of the year in terms of write-downs and coverage of the risks inherent to the portfolio.
- The NPL ratio stood at 6.5% and the coverage ratio at 58.9%.

Real estate business

Highlights include:

- Continued downward trend in exposure to the real estate developer sector. Net loans managed by the real estate business totalled €9,855 million at 30 September, a drop of 23% year to date.
- The NPL ratio stood at 59.6%, with a coverage ratio of 56.0%.
- Foreclosed real estate assets held for sale were €6,956 million, net.
- The intense commercial activity during the first nine months of the year undertaken by BuildingCenter stands out; CaixaBank's real estate subsidiary sold or rented properties for the amount of €1,706 million, a year-on-year increase of 10.5%.

The coverage ratio for available-for-sale foreclosed assets stood at 53.1%.

Real estate assets for rental were €2,479 million, net of provisions, with an occupancy rate of 87%.

Real estate business balance sheet

€ million	Sep. 30, 2014
Assets	**21,344**
Loans to real estate developers, net	9,855
Loans to real estate developers, gross	*14,825*
Provisions	*(4,970)*
Foreclosed real estate assets available for sale	6,956
Rental portfolio	2,479
Other	2,054
Liabilities	**21,344**
Deposits by real estate developers and other liabilities	883
Intra-group financing	18,727
Assigned capital (regulatory criteria B3 FL)	1,734

During the first nine months of the year, the real estate business generated a net loss of €742 million. The quarter-on-quarter comparison reflects:

- Decreased interest recoveries on non-performing loans and written-off debt.
- Other operating income and expenses include rental income and other expenses related to real estate activities.
- Impairment losses in the first quarters of the year were impacted by the coverage made in 4Q13 to offset risks associated with this portfolio.

Equity investment business

Attributable profit from equity investments amounted to €171 million in the first nine months of 2013.

Income from investees impacted by the result in 2Q of the loss announced by Erste Group Bank.

The CaixaBank share

Share price performance

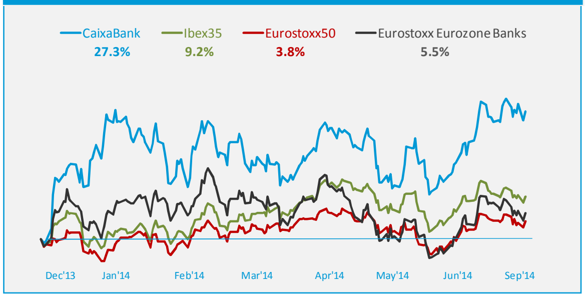
▪ CaixaBank shares have performed well YTD, with gains of 27.3%

European markets have continued to trend upwards during the three first quarters of 2014, reflecting the relative improvement in economic forecasts, the ECB's expansionary approach and increased appetite for risk assets. The EURO STOXX 50 gained 3.8% over the period, whilst the Ibex 35 rallied 9.2%. The Spanish blue-chip index benefited particularly from the economic upturn, the restructuring of the country's banking system and the substantial tightening of the sovereign credit spread.

CaixaBank shares have gained 27.3% year to date, closing at €4.821 per share on 30 September 2014. CaixaBank shares rallied faster than the Spanish financial sector average[1], which gained 15.6% during the period, and also outperformed the Eurostoxx Eurozone Banks sector index, which rose 5.5%.

2014 has seen a consolidation of the significant increase in trading volumes registered since November 2013 as a result of increased free float and stronger investor interest in the stock.

CaixaBank shares versus the main Spanish and European indices



Shareholder remuneration

▪ Compelling shareholder remuneration

The CaixaBank Optional Scrip Dividend programme entails remunerating shareholders through a bonus issue. This remuneration programme allows shareholders to choose between three options: receive newly-issued bonus shares, receive cash by selling their subscription rights on the market, or receive cash by selling their rights to CaixaBank at a price to be determined by the latter. Shareholders may also choose to combine these three options in any way.

CaixaBank paid shareholders a total of €0.20 per share for the last 12 months, split into quarterly payments through this programme.

On 26 September 2014, the payout of €0.05 per share for 3Q 2014 was made effective.

In this latest Optional Scrip Dividend programme, the bonus shares had a take-up of 87%.

Details of shareholder remuneration for the past 12 months are as follows:

Concept	€/share	Listing date (1)	Payment date (2)
Optional Scrip Dividend	0.05	September 9, 2014	September 26, 2014
Optional Scrip Dividend	0.05	June 3, 2014	June 20, 2014
Optional Scrip Dividend	0.05	March 4, 2014	March 21, 2014
Optional Scrip Dividend	0.05	November 26, 2013	December 13, 2013

([1]) Date subscription rights commenced trading.

([2]) Settlement date for rights sold to the company itself.

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

Key performance indicators for the CaixaBank share at September 30, 2014	
Market capitalization (€ M)	27,233
Number of outstanding shares[1]	5,648,901
Share price *(€/share)*	
Share price at the beginning of the period (December 31, 2013)	3.788
Share price at closing of the period (September 30, 2014)	4.821
Maximum price[2]	4.924
Minimum price[2]	3.757
Trading volume *(number of shares, excluding special transactions, in thousands)*	
Maximum daily trading volume	29,378
Minimum daily trading volume	4,086
Average daily trading volume	11,203
Stock market ratios	
Net Profit (€M) *(12 months)*	510
Average number of outstanding shares - fully diluted[1,3]	5,648,007
Net income attributable per Share (EPS) (€/share)	**0.09**
Equity (€M)	25,333
Number of outstanding shares at September 30, 2014 - fully diluted[1,4]	5,648,955
Book value per share (€/share) - fully diluted	**4.48**
PER	**53.57**
P/BV (Market value/ book value) - fully diluted	**1.08**
Dividend Yield[5]	**4.1%**

(1) In thousands, excluding treasury stock.

(2) At close of trading session.

(3) Includes the weighted effect following the full conversion of subordinated bonds, mandatorily convertible and/or exchangeable into CaixaBank shares for a value of €15 million originating from Banco de Valencia, as well as the deduction of the average number of treasury shares in the period.

(4) The number of shares, in thousands, includes the total shares to be issued on conversion of the subordinated bonds which are mandatorily convertible and/or exchangeable into CaixaBank shares for a value of €15 million originating from Banco de Valencia. Treasury shares at 30 September 2014 have been deducted.

(5) Calculated by dividing the yield for the last 12 months (€0.20 /share) by the closing price at the end of the period (€4.821/share).

Significant events in the first nine months of 2014

Acquisition of the retail banking, wealth management and corporate banking businesses of Barclays in Spain

On 31 August 2014, CaixaBank signed an agreement with Barclays Bank Plc to acquire 100% of Barclays Bank, SAU.

The transaction covered 100% of the retail banking, wealth management and corporate banking businesses of Barclays Bank in Spain, excluding Barclaycard and the investment banking business.

The acquisition will allow CaixaBank to reinforce its competitive position in key segments and regions, cementing its leadership of the Spanish retail banking sector with the incorporation of around 555,000 new clients.

Barclays Bank SAU has assets of €21,600 million. At June 2014, it had net loans worth €18,400 million, customer deposits of €9,900 million and assets under management of €4,900 million.

The acquisition price is estimated at €800 million, based on a Net Asset Value for Barclays Bank, SAU of €1,700 million. The final price will be determined following completion of the deal depending on the book value of Barclays Bank, SAU as at 31 December 2014.

The acquisition, due for completion in 1Q 2015, is subject to the usual regulatory approvals for transactions of this kind.

Other significant events

Completion of the process to convert "la Caixa" into a banking foundation and transfer its stake in CaixaBank to Criteria CaixaHolding

In accordance with Law 26/2013 on Savings Banks and Banking Foundations, and following approval on 22 May 2014 by the "la Caixa" Annual General Assembly, on 16 June 2014, the public deed converting Caixa d'Estalvis i Pensions de Barcelona, "la Caixa", into a Banking Foundation was recorded in the Registry of Foundations, giving rise to the company's effective conversion and the consequent termination of indirect financial activity by "la Caixa" through CaixaBank, S.A.. The new Banking Foundation is called "la Caixa" Banking Foundation and is supervised by the Bank of Spain with regard to its shareholding interest in CaixaBank as set forth in the Law governing Savings Banks and Banking Foundations.

The conversion of "la Caixa" into a banking foundation was carried out as part of the restructuring of the "la Caixa" Group, which involved two processes. Firstly, the transfer to Criteria CaixaHolding – a wholly-owned subsidiary of "la Caixa" – of the stake previously held by the current "la Caixa" Banking Foundation in CaixaBank (58.9% as at 30 September 2014) and of the debt instruments issued to date by "la Caixa". As of 14 October 2014 the Banking Foundation will therefore hold an interest in CaixaBank through Criteria CaixaHolding.

Secondly, the dissolution and liquidation of the former "la Caixa" Foundation and the transfer of its assets and liabilities to the current "la Caixa" Banking Foundation (this liquidation was recorded in the Catalonian Registry of Foundations on 16 October 2014).

As of the completion of the reorganization process the "la Caixa" Banking Foundation performs the following main activities: management of all the "Obra Social" Welfare Projects and management, through its interest in Criteria CaixaHolding, of its stake in CaixaBank and of the Group's investments in non-financial sectors (mainly Gas Natural and Abertis).

Mandatory conversion to CaixaBank shares of all Series I/2011 mandatorily convertible subordinated bonds

On 29 May 2014, CaixaBank's Board of Directors ratified the mandatory conversion of all such bonds. The conversion, which was obligatory for all bondholders, took place on 30 June 2014.

The reference price of CaixaBank shares for the purposes of the conversion was set at €4.97 per share.

CaixaBank covered the conversion and/or exchange by issuing 149,484,999 new shares.

The Board of Directors also agreed to announce the payment of the coupon on the bonds corresponding to the second quarter of 2014 (nominal annual coupon of 7% on the par value of the bonds).

Mandatory conversion to CaixaBank shares of all Series I/2012 mandatorily convertible subordinated bonds

On 27 February 2014, CaixaBank's Board of Directors ratified the mandatory conversion and/or exchange of all such bonds. The conversion and/or exchange, which was obligatory for all bondholders, took place on 30 March 2014.

The reference price of CaixaBank shares for the purposes of the conversion/exchange was set at €3.65.

CaixaBank covered the conversion and/or exchange by issuing 323,146,336 new shares.

The Board of Directors also agreed to announce the payment of the coupon on the bonds corresponding to the first quarter of 2014 (nominal annual coupon of 7% on the par value of the bonds).

Issuance of €1,000 million in mortgage-covered bonds

Successful placement of €1,000 million in 10-year mortgage-covered bonds in March 2014. The issuance received a resounding response from institutional investors (88% foreign), generating demand of over €2,600 million.

The coupon rate was set at 2.625% and the issue cost (80bp over the mid-swap rate) meant CaixaBank was able to finance itself 67bp below the rate paid by the Spanish Treasury over the same period.

Sale of the stake in Bolsas y Mercados Españoles

On 16 January 2014, an accelerated bookbuilding process was undertaken for 4,189,139 shares in Bolsas y Mercados Españoles, the holding company of Mercados y Sistemas Financieros, S.A., which represented around 5.01% of the company's share capital and CaixaBank's entire stake. All shares were placed with institutional and/or qualified investors.

The placement amounted to €124 million, and generated consolidated gross capital gains of €47 million.

Appendices

Investment portfolio

CaixaBank´s investment portfolio at 30 September 2014, is as follows:

CaixaBank

LISTED - SERVICES

Telefónica	5.2%
Repsol	11.9%

SPECIALIZED FINANCIAL SERVICES

InverCaixa	100%
Finconsum	100%
Credifimo	100%
Nuevo Micro Bank	100%
CaixaCard	100%
CaixaRenting	100%
GestiCaixa	100%
Self Trade Bank	49.0%
Comercia Global Payments	49.0%
CaixaBank Electronic Money (EDE)	100%
Telefónica Consumer Finance	50%

INTERNATIONAL BANKING[1]

44.1%	Banco BPI
20.5%	Boursorama
9.0%	GF Inbursa
17.9%	The Bank of East Asia
9.1%	Erste Group Bank

INSURANCE

100%	VidaCaixa
100%	AgenCaixa
49.9%	SegurCaixa Adeslas

REAL ESTATE AND OTHER SERVICES

100%	BuildingCenter
49.0%	Servihabitat Serv. Inmob.
12.4%	SAREB
100%	SILK Aplicaciones
100%	e-la Caixa
100%	GDS Cusa
100%	Caixa Emprendedor XXI

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

Banking investees

Consolidated carrying amount of banking investees,and share price at 30 September 2014:

€ million	% Participation	Consolidated carrying amount[1]	*Of which:* Goodwill[2]	€ / share
GF Inbursa	9.01	866	314	1.44
The Bank of East Asia	17.88	1,732	534	4.13
Erste Group Bank	9.12	809		20.64
Banco BPI	44.10	979		1.52
Boursorama	20.49	179	66	9.83
		4,565	**914**	

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

([2]) Goodwill, net of write-downs.

Ratings

Agency	Long-Term	Short-Term	Outlook
Standard&Poor's	BBB-	A-3	Positive
Fitch	BBB	F2	Positive
Moody's	Baa3	P-3	Stable
DBRS	A (low)	R-1 (low)	Negative

Recent actions by ratings agencies:

Standard & Poor's affirmed its rating and upgraded the outlook from stable to positive on 4 June 2014.

Fitch affirmed its rating and upgraded the outlook from negative to positive on 1 July 2014.

Moody's affirmed its rating and outlook on 29 May 2014.

DBRS affirmed its rating and outlook on 5 September 2014.

Disclaimer

This presentation of results is exclusively for information purposes and does not aim to provide financial advice or to offer any type of financial service or product. In particular, this information should not be taken as a guarantee of future results.

This report features data supplied by third parties generally considered to be reliable information sources. However, the accuracy of the data has not been verified. This report features estimates at the date of preparation that refer to a number of issues affecting CaixaBank (hereinafter, the Company). Specifically, the financial information regarding investees has been prepared primarily on the basis of estimates made by the Company. None of the directors, executives or employees of CaixaBank are obliged, either explicitly or implicitly, to ensure that these contents are accurate or complete, nor to keep them updated or correct them in the event any deficiencies, errors or omissions are detected. Moreover, in reproducing these contents via any medium, CaixaBank may introduce any changes it deems suitable and may partially or completely omit any portions of this document. CaixaBank assumes no liability for any discrepancies with this version. The contents of this disclaimer should be taken into account by any persons or entities that may have to take decisions or prepare or disseminate opinions relating to securities issued by CaixaBank and, in particular, by the analysts and investors handling this document. All such parties are urged to consult the public documentation and information CaixaBank submits to the Spanish securities market regulator (Comisión Nacional del Mercado de Valores, CNMV). This document contains unaudited financial information.

This document has not been filed with the CNMV for approval or registration. In any event, its contents are regulated by the Spanish law applicable at time of writing. This report is not addressed to any person or legal entity located in any other jurisdiction. Consequently, it may not necessarily comply with the prevailing standards or legal requisites of other jurisdictions.

Without prejudice to applicable legal requirements or to any other limitations imposed by the CaixaBank Group, permission to use the contents of this presentation or the signs, trademarks and logos it contains is expressly denied. This prohibition extends to any reproduction, distribution, transmission to third parties, public communication or conversion, in any medium, for commercial purposes, without the prior express consent of the respective proprietary title holders. Failure to observe this restriction may constitute a legal infraction sanctionable under prevailing legislation.

The financial information relating to investees is based mainly on estimates.

CaixaBank

Best Retail Bank for Technology Innovation in the World 2013 & 2014

Bank of the Year 2013 in Spain

Most Innovative Bank in the World 2013

Best Product and Service Innovation 2013

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

ASPI ADVANCED SUSTAINABLE PERFORMANCE INDICES

FTSE4Good