CaixaBank

1Q 2014 Financial Results

Barcelona, 24th April 2014

Disclaimer

The purpose of this presentation is purely informative and the information contained herein is subject to, and must be read in conjunction with, all other publicly available information. In particular, regarding the data provided by third parties, neither CaixaBank, S.A. ("CaixaBank"), nor any of its administrators, directors or employees, is obliged, either explicitly or implicitly, to vouch that these contents are exact, accurate, comprehensive or complete, nor to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in any medium, CaixaBank may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, assumes no liability for any discrepancy.

This document has at no time been submitted to the Comisión Nacional del Mercado de Valores (CNMV – the Spanish Stock Markets regulatory body) for approval or scrutiny. In all cases its contents are regulated by the Spanish law applicable at time of writing, and it is not addressed to any person or legal entity located in any other jurisdiction. For this reason it may not necessarily comply with the prevailing norms or legal requisites as required in other jurisdictions.

CaixaBank cautions that this presentation might contain forward-looking statements. While these statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

Statements as to historical performance, historical share price or financial accretion are not intended to mean that future performance, future share price or future earnings for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast.

This presentation on no account should be construed as a service of financial analysis or advice, nor does it aim to offer any kind of financial product or service. In particular, it is expressly remarked here that no information herein contained should be taken as a guarantee of future performance or results.

In making this presentation available, CaixaBank gives no advice and makes no recommendation to buy, sell or otherwise deal in CaixaBank shares, or any other securities or investment whatsoever. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this presentation.

Without prejudice to legal requirements, or to any limitations imposed by CaixaBank that may be applicable, permission is hereby expressly refused for any type of use or exploitation of the contents of this presentation, and for any use of the signs, trademarks and logotypes which it contains. This prohibition extends to any kind of reproduction, distribution, transmission to third parties, public communication or conversion into any other medium, for commercial purposes, without the previous express permission of CaixaBank and/or other respective proprietary title holders. Any failure to observe this restriction may constitute a legal offence which may be sanctioned by the prevailing laws in such cases.

In so far as it relates to results from investments, this financial information from the CaixaBank Group for 1Q 2014 has been prepared mainly on the basis of estimates.

1Q 2014: results on a gradual path to normality

1. Strong asset-gathering growth	▪ Retail funds up 2.1% YTD despite falling deposit rates ▪ Low deposit yields lead to 4.4% YTD increase in off-balance sheet products ▪ Market share growth continues: deposits at 14.4% and pension plans at 18.7%
2. Solid recovery in recurrent pre-impairment income	▪ €829 M of recurring pre-impairment income (+22.5% yoy): ○ NII flat yoy as improved deposit costs offset lower volumes • Customer spread up 17 bps yoy as both deposit and loan yields improve • Deposit front book now at 110 bps (-70 bps yoy) ○ Off -balance sheet products drive commissions up 1.8% yoy ○ BME disposal and bond sales boost trading income ○ Good cost performance in line with expectations (-7.8% yoy)
3. Positive trends in asset quality now well established	▪ NPL stock falls for third consecutive quarter (-€1.4 bn YTD) ▪ First decline in NPL ratio since Q4 2006: 11.4% (-30 bps YTD) ▪ Foreclosed asset disposals remain high: €630 M sales and rentals in 1Q ▪ Recurrent *Cost of Risk* at 115 bps is still high but improving
5. Improved best in class liquidity and solvency	▪ €6.5 bn of LTRO prepaid in 1Q14 with €9 bn outstanding on a clear downward trajectory ▪ CET1 B3 FL now at 12.1% (+40 bps YTD) ▪ Early redemption of €1.2 bn MCBs increases “phase-in” CET1 B3 to 12.4% (+120 bps YTD)

1Q 2014: Activity and Financial Results

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

Taking the initiative as the network gears up for the recovery

CaixaNegocios campaign brings "la Caixa" branch to the small business client

98,046 new accounts

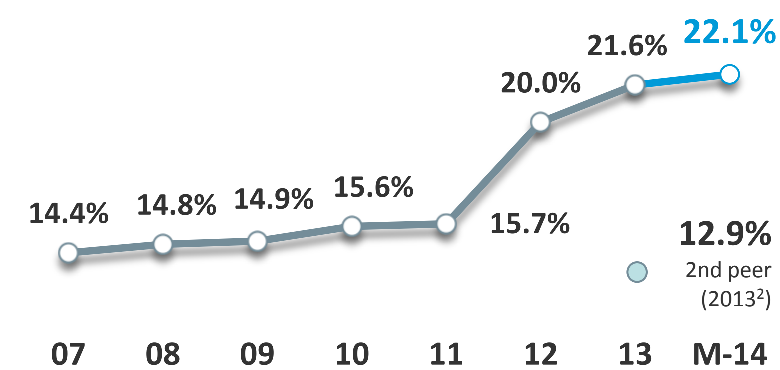
30% small business client penetration[1]

Undisputed leadership in payrolls is reinforced

214,091 additional payrolls in 1Q 2014

Market share gains

Payroll deposits market share

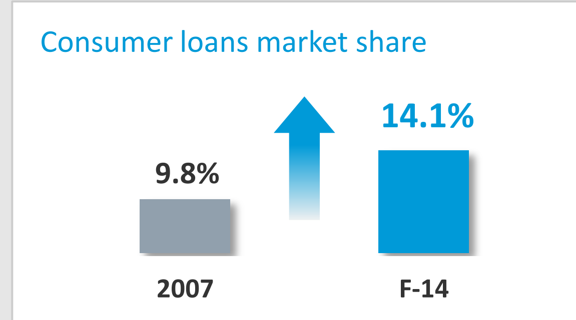


(1) Target market: shops, micro SMEs and self-employed individuals. Source: FRS Inmark
(2) Source: FRS Inmark

Control of key client income flows enables cross-selling and reinforces customer loyalty

Consumer finance

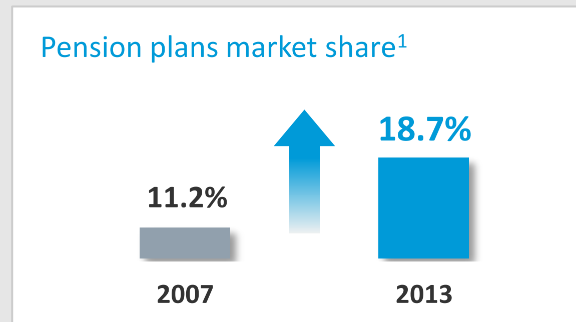
- **58,851** **new costumers**
- **€343 M** **new financing** (+44% yoy)

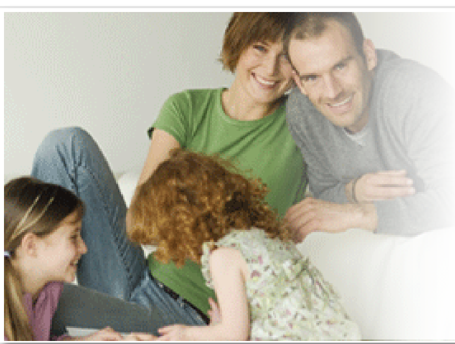


Pension plans

Presentes en tu fu[Tu]ro

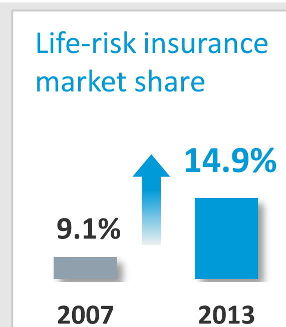
- **€362 M** **gross inflows** (+21% yoy)

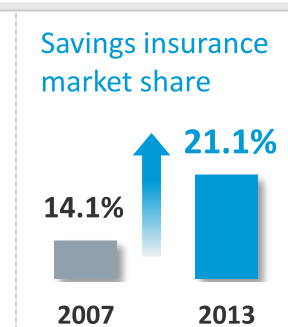




Life Insurance

- **568,830** **new policies** (+47% yoy)
- **€133.4 M** **premia** (+45% yoy)





(1) Includes pension plans ("PPIs") and insured pension plans ("PPAs")
Sources: INVERCO, Bank of Spain and ICEA. In 2014, latest data available

1Q 2014: Activity and Financial Results

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

With integration processes now behind us results show a gradual return to normality

Consolidated income statement

In Million Euros	1Q14	1Q13	yoy (%)	qoq (%)
Net interest income	**993**	**992**	**0.1**	**(2.5)**
Net fees	454	446	1.8	3.3
Income from investments[1]	150	207	(27.5)	
Gains on financial assets	221	114	93.3	182.2
Other operating revenue & exp.[2]	(49)	(63)	(22.5)	(15.3)
Gross income	**1,769**	**1,696**	**4.3**	**30.4**
Recurring operating expenses	(940)	(1,019)	(7.8)	0.0
Recurring Pre-impairment income	**829**	**677**	**22.5**	**99.3**
Extraordinary operating expenses		(759)		
Pre-impairment income	**829**	**(82)**		**102.2**
Impairment losses	(650)	(1,951)	(66.7)	(26.3)
Profit/loss on disposal of assets and others[3]	(53)	2,223		(83.3)
Pre-tax income	**126**	**190**	**(33.9)**	**--**
Taxes[4]	26	144	(81.3)	(96.8)
Profit for the period	**152**	**334**	**(54.3)**	**253.9**
Minority interest		(1)		
Profit attributable to the Group	**152**	**335**	**(54.6)**	**241.8**

- **Solid recovery in recurring pre-impairment income (+22.5% yoy)**
  - NII flat yoy as improved deposit costs offset lower credit volumes
  - Fees up 1.8% yoy driven by strong growth of off-balance sheet products
  - Trading income boosted by €47 M BME capital gains and sale of bonds
  - Recurrent costs fall by 7.8% yoy and consolidate cost improvements
- **Impairment charges still high but gradually declining (CoR: 115 bps)**

(1) Includes dividends and income from associates.
(2) 2014 includes €32 M income from the insurance business, €-83 M deposit guarantee fund contribution and €2M other. 2013 includes €18 M income from the insurance business, €-72 M deposit guarantee fund contribution and €-9 M other
(3) 2014 includes losses from the sale of foreclosed assets. . 2013 includes mainly: (+) €2.4bn BdV badwill, €-118 M impairments on foreclosed assets and €-21 M others.
(4) Taxes affected by the exemption of income from investments

Asset gathering volumes grow despite declining deposit rates

Total funds breakdown

In Billion Euros

	31st Mar.	YTD
I. Funds on balance sheet	**250.8**	**1.3%**
Demand deposits	82.1	2.0%
Time deposits	82.9	2.1%
Debt securities	3.0	(3.8%)
Subordinated liabilities	3.6	0.1%
Institutional issuance	44.6	0.6%
Insurance	31.3	1.4%
Other funds	3.3	(17.4%)
II. Off-balance sheet funds	**58.4**	**4.4%**
Mutual funds	29.7	6.3%
Pension plans	17.3	3.4%
Other managed resources[1]	11.4	1.3%
Total funds	**309.2**	**1.9%**
Retail funds	**264.6**	**2.1%**
Wholesale funds	**44.6**	**0.6%**

Franchise delivers strong asset gathering growth:

- **Retail funds increase by €5.4 bn YTD (+2.1%)**
- **Time deposits up 2.1% YTD despite fall in new production costs to 110 bps (-19 bps YTD)**
- **Migration to fee earning off-balance sheet products continues: +4.4% YTD (+6.3% in mutual funds)**

(1) Primarily includes regional govt. securities, and Caja de Ahorros y Pensiones de Barcelona sub debt.

Deleveraging still high but pace is gradually slowing

Loan-book breakdown

In Billion Euros, gross

	31st Mar.	YTD
I. Loan to individuals	**115.8**	**(1.6%)**
Residential mortgages – home purchases	86.4	(1.2%)
Other	29.4	(2.9%)
II. Loan to businesses	**75.7**	**(4.7%)**
Non -RE businesses	56.4	(3.9%)
Real Estate developers	18.6	(7.1%)
"la Caixa" RE subsidiaries	0.7	0.9%
Loans to individuals & businesses	**191.5**	**(2.8%)**
III. Public sector	**9.9**	**(2.3%)**
Total loans	**201.4**	**(2.8%)**

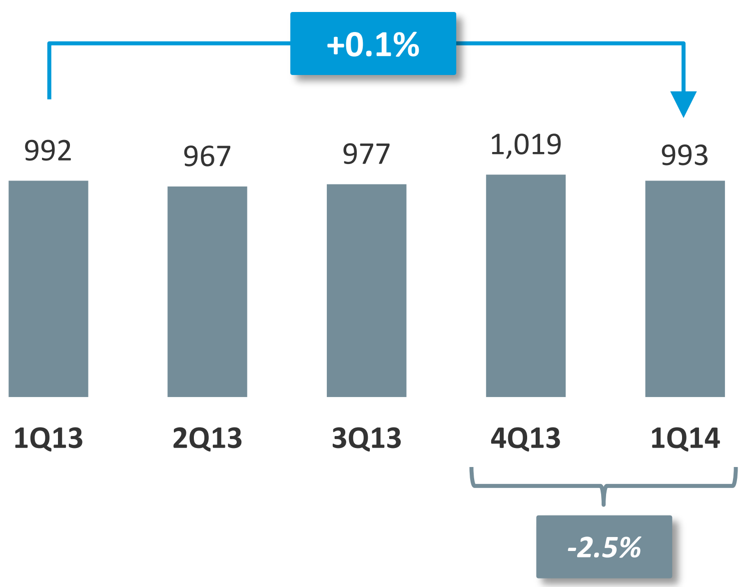
Credit volumes decline but show a degree of stabilisation:

- **RE developer loan book delivers higher declines at -7.1% YTD**
- **Loans to individuals show gradual slowing in deleveraging as new production picks up**
- **Low credit demand for capital expenditure projects impacts business loans:**
  - **Large corporates continue to access wholesale funding markets**
  - **Slowing SME deleveraging trends consistent with improving macro environment**
- **Funding gap continues to shrink with LTD ratio now at 105% (-5 pps YTD)**

Customer spread increases on the back of lower deposit costs

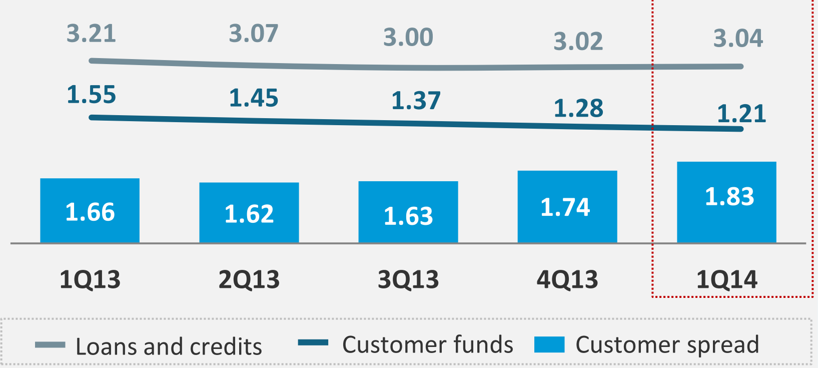
Improved pricing dynamics of Q1 NII offset by seasonal impacts and deleveraging

NII evolution (In Million Euros)



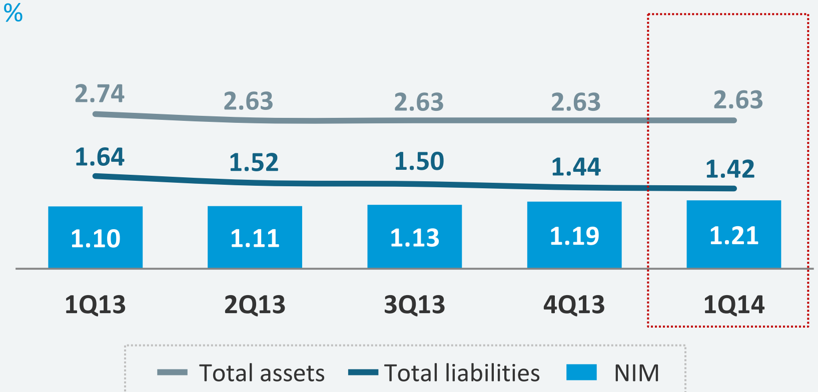
Customer spread up 9 bps qoq as "jaws" continue to widen

In %



NIM improves at slower pace due to lower income from securities portfolio

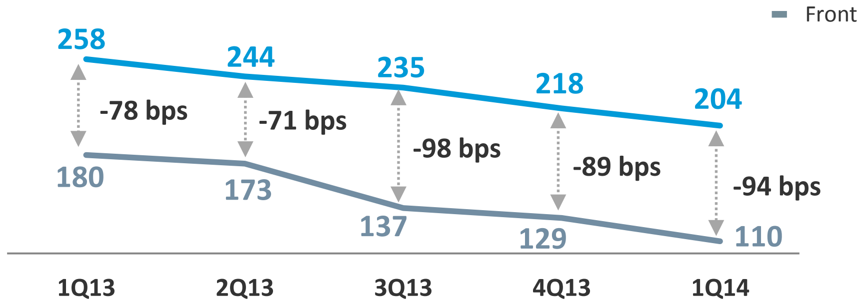
In %



Lower retail funding costs contribute to improved pricing dynamics

Strict pricing continues to reduce costs of new time deposits

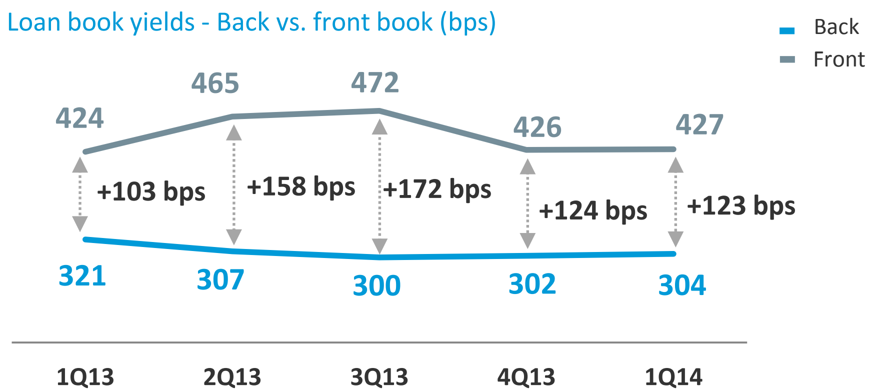
Time deposits and retail CP - Back vs. front book (bps)



- Front book falling to 110 bps (-70 bps in 12 months)
- 1Q shows relative lower impact on back book due to lower volumes repriced in the quarter and less expensive maturities

Higher loan-book yields supported by lower impact of negative index resets on mortgages and resilient front book yields

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

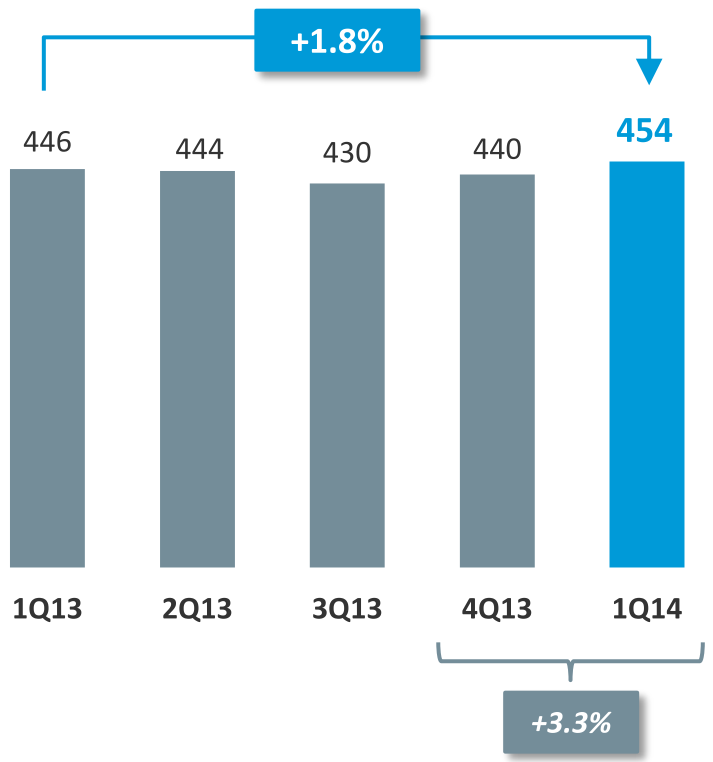


Expect sequential NII improvement in forthcoming quarters:

- Cost of time deposits to be significantly reduced:
  - Front book continues to decline (<100 pbs April-to-date)
  - More expensive maturities in 2Q14 (average cost of 2.2% vs 1.6% in 1Q14)
  - Production increasingly focused on off-balance sheet products
- Expensive wholesale maturities concentrated at the end of Q2 will reduce wholesale costs
- End of negative index resets on mortgages during Q2
- Next quarters expected to benefit from a slowing deleveraging trend if macro trends continue

Performance in fees driven mainly by insurance and off-balance sheet products

Net fees (In Million Euros)



Net fee breakdown (In Million Euros)

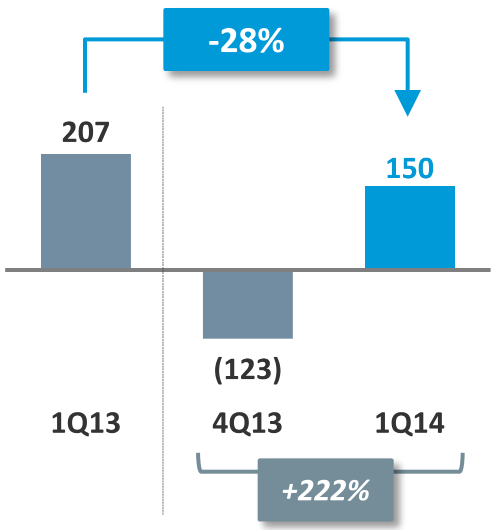
	1Q14	yoy (%)	qoq (%)
Banking fees	325	(6.9)	1.4
Mutual funds	51	31.4	5.2
Insurance and pension plans	78	34.0	10.5
Net fees	**454**	**1.8**	**3.3**

- **Banking fees gradually recover as economic activity picks up**
- **Continuous growth in mutual funds, pension and insurance fees reflect net inflows from deposits**

Other income sources also show increased contribution

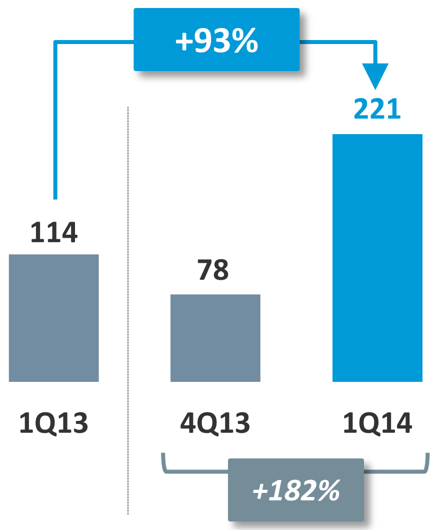
Income from investments

(In Million Euros)



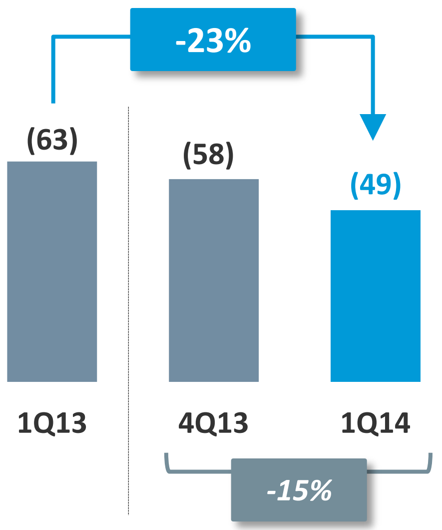
Trading income

(In Million Euros)



Other operating revenue & exp.

(In Million Euros)



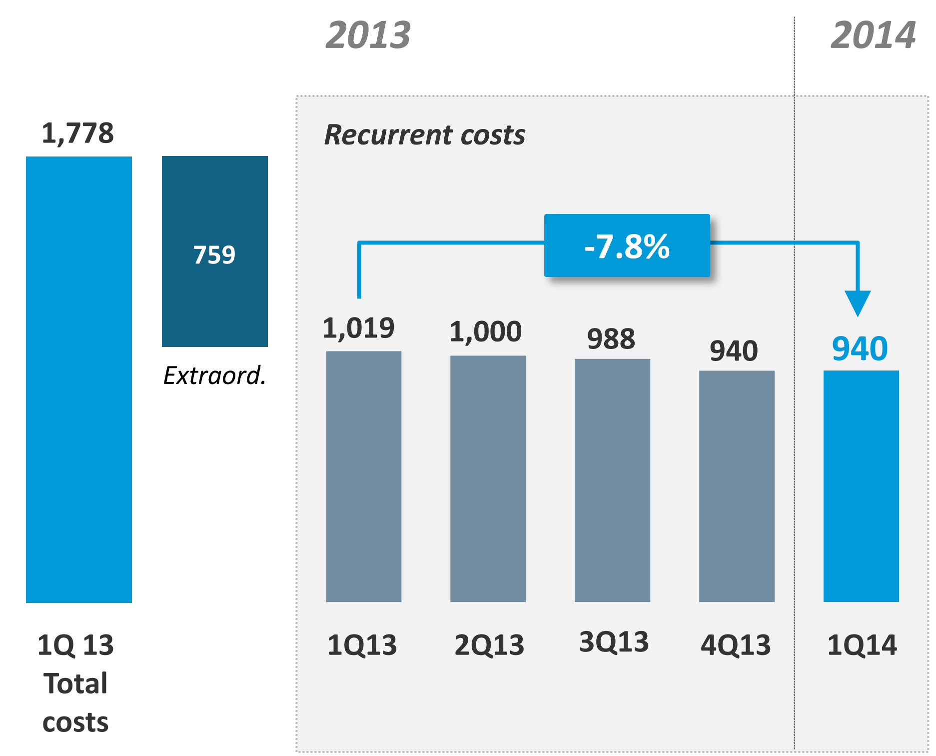
- Partial disposal of Inbursa stake affects yoy evolution
- Significant qoq growth as Q4 was affected by one-off items (REP)

- Gains on financial assets boosted by:
  - €47 M capital gain from sale of BME stake
  - Sale of AFS bonds

- Improvement supported by:
  - Higher premia from life-risk insurance products
  - More than offsetting higher deposit insurance fees

Cost perfomance in line with expectations

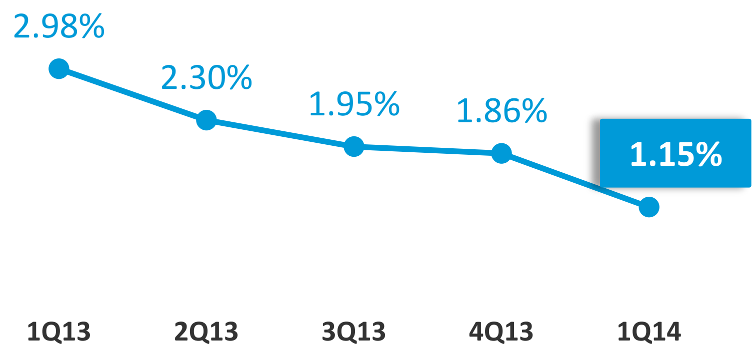
Evolution of operating costs (In Million Euros)



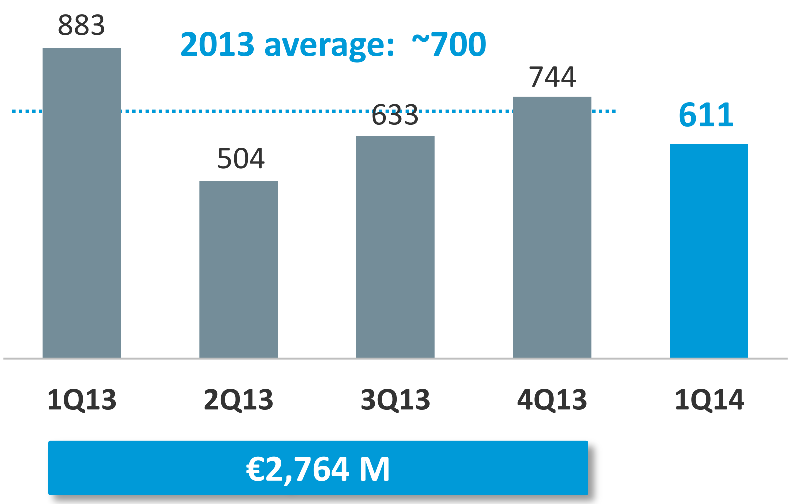
- Higher contribution of cost synergies reduces expenses by 7.8% yoy
- Costs flat qoq as lower amortisations and general expenses offset organic pressure on personnel expenses
- €152 M of cost synergies included in 1Q14 figures (€654 M expected for full year 2014)

Cost of risk still high but gradually improving

Cost of Risk evolution



Recurrent credit provisions – In Million Euros



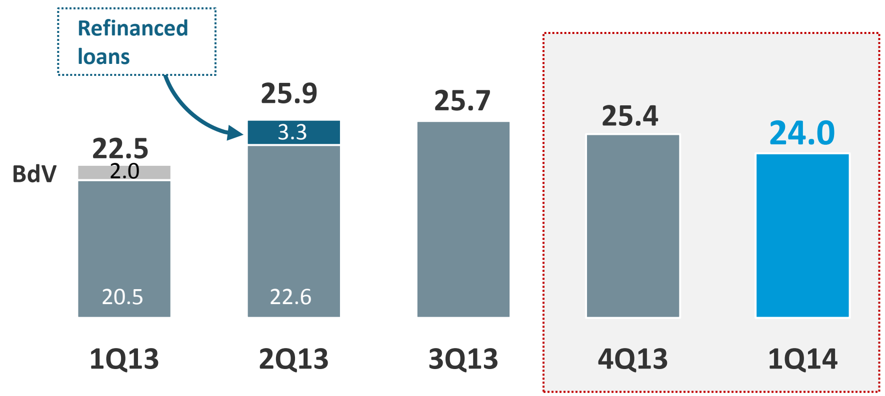
Cost of Risk **declines to 115 bps supported by the absence of extraordinary items and the positive impact of a more benign macro environment.**

1Q 2014: Activity and Financial Results

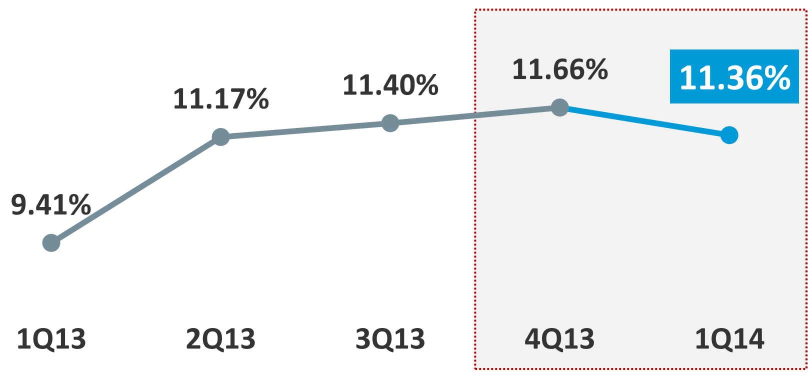
- Commercial activity
- Financial results analysis
- Asset quality
- Liquidity
- Solvency
- Final remarks

Positive trends in asset quality now well entrenched

NPLs (in Billion Euros)



NPL ratio (in %)



- NPL stock falls for third consecutive quarter: -€1.9 bn from 2Q13 peak and -€1.4 bn YTD
  - NPLs fall across segments particularly in RE developer book
  - NPL inflows show significant decrease even excluding one-off impacts of previous quarters
- NPL ratio finally declines 30 bps despite high deleveraging
- NPL coverage maintained at 61% with €14.7 bn of credit provisions

NPL ratio finally declines despite high deleveraging

QoQ changes in NPLs by segments and evolution of NPL ratios

	NPLs qoq var. (€M)	NPL ratios 31st Mar 14	NPL ratios 31st Dec 13
Loans to individuals	**(253)**	**5.40%**	**5.52%**
Residential mortgages - home purchase	(128)	4.32%	4.41%
Other	(125)	8.56%	8.73%
Loans to businesses	**(1,066)**	**22.77%**	**23.06%**
Corporate and SMEs	(97)	11.21%	10.94%
Real Estate developers	(969)	58.68%	59.39%
Public sector	**(52)**	**1.36%**	**1.84%**
Total loans[1]	**(1,352)**	**11.36%**	**11.66%**
Ex- Real Estate developers	**(383)**	**6.80%**	**6.83%**

YTD change:
-30bps

- **Deleveraging:** (lower denominator) **+32 bps**
- **NPL formation:** **-62 bps**

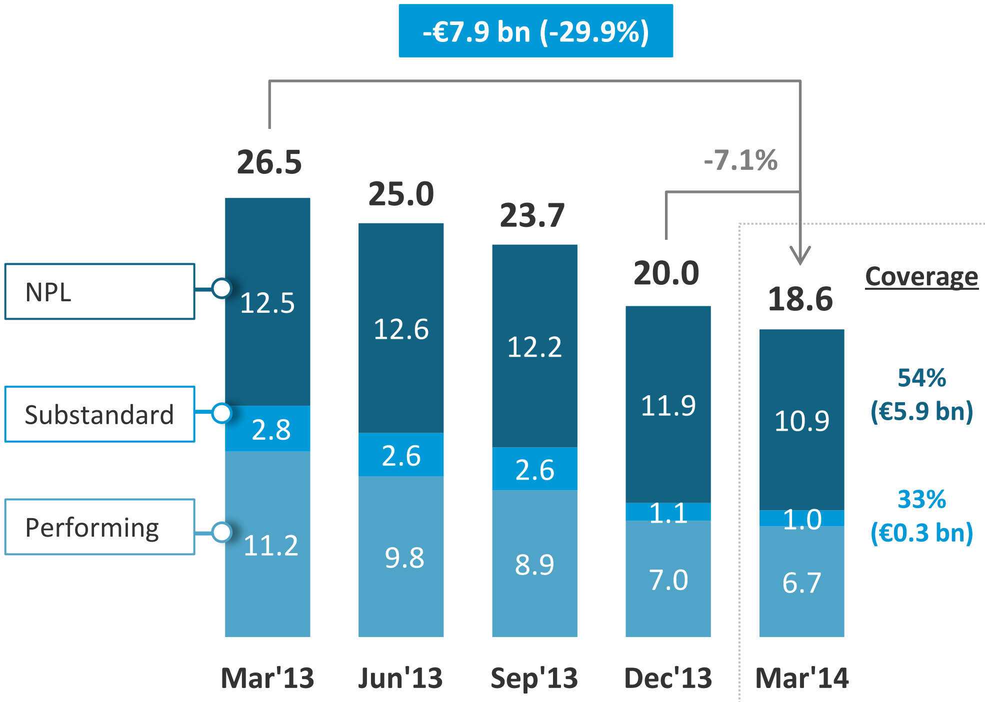
- **Decline of NPLs across all segments and mainly in RE developer book (-€1 bn qoq):**
- **NPL ratio decreases for the first time since crisis started:**
  - **Third consecutive decline in residential mortgage NPL ratio**
  - **Improvement in NPL ratio of RE Developers supported by continued clean-up**
  - **Ratio still increasing in corporates (ex RE) due to denominator effect**

(1) Includes contingent liabilities

Real estate developer loan exposure has fallen by almost a third in one year

RE developer loans breakdown evolution

In Billion Euros

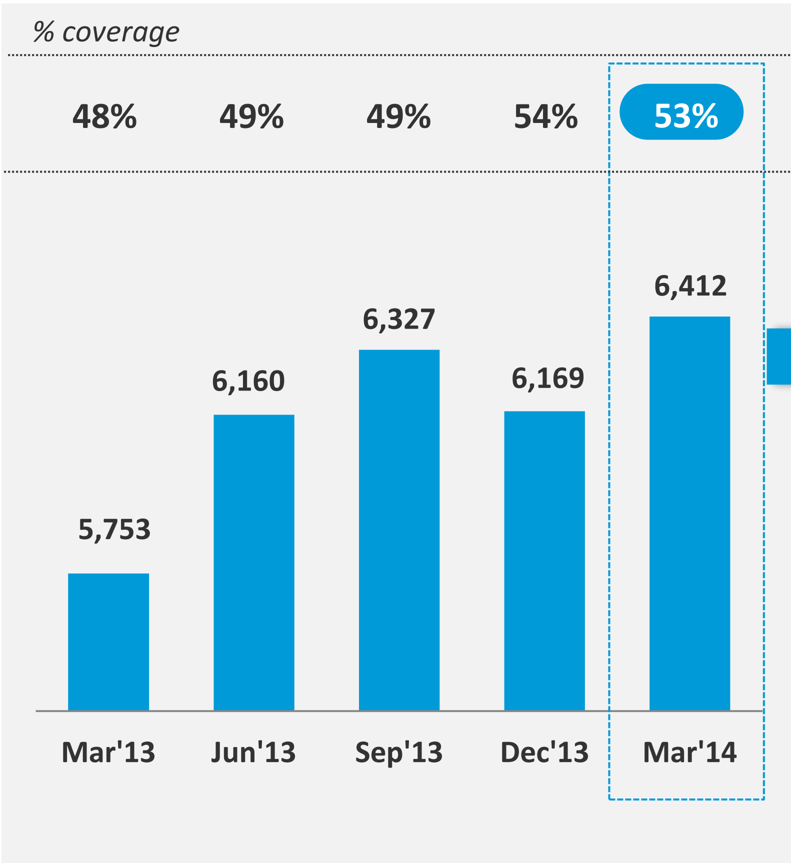


- RE developers book down 30% yoy and 7.1% qoq:
  - Decline focused on NPLs (-€1 bn qoq) and driven by foreclosures and write-offs
  - Intensive clean-up is expected to continue in upcoming quarters
- €6.2 bn of total provisions for RE developer book:
  - Coverage of RE problematic loans at 53%
  - Coverage of total exposure at 34%

Increase in net foreclosures with gradual reduction of inflows

Building Center[1] repossessed real estate Assets for sale

As of March 2014. Net amount in Million Euros



	Net amount	Coverage
RE assets from loans to construction and RE development	**4,619**	**55%**
Finished buildings	2,627	46%
Buildings under construction	246	61%
Land	1,746	64%
RE assets from mortgage loans to households	**1,256**	**46%**
Other repossessed assets	**537**	**52%**
Total RE assets for sale (net)	**6,412**	**53.4%**
Rental portfolio (net)	**2,064**	

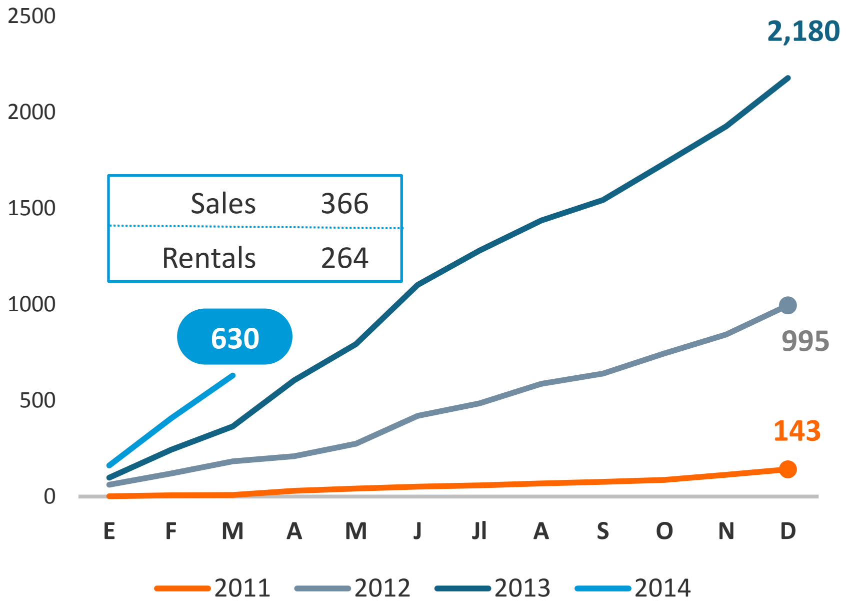
- **Net foreclosed assets increase in 1Q14:**
  - **Q413 decline driven by reinforcement of provisions**
- **Coverage in line with Q4 at 53.4%**

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

High disposal pace consistent with cleaning up approach

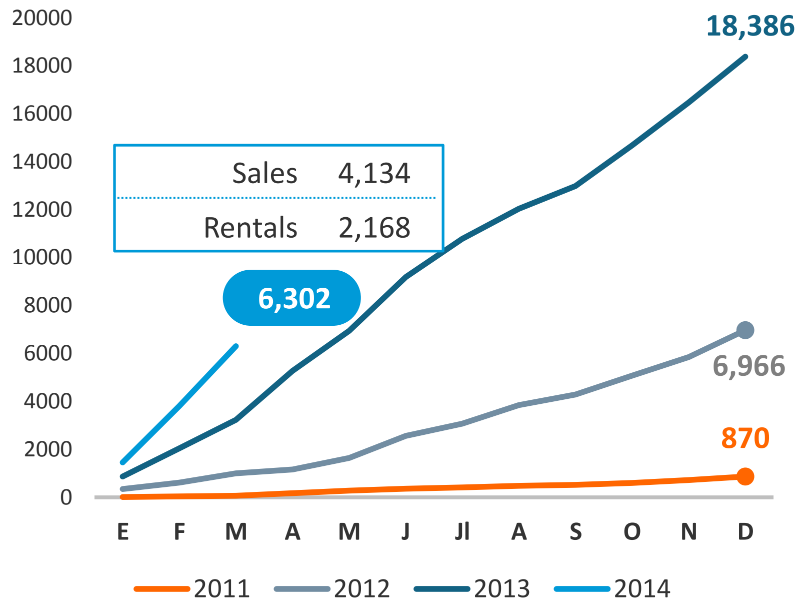
Building Center commercial activity

In Million Euros



Building Center commercial activity

In number of units



- Disposals continue at high rate: €630 M of sales & rentals, +71% yoy
  - Sales increasing by 29% qoq but still loss making
  - Rentals represent 42% of activity
  - Total rental portfolio increased to €2.1 bn NBV, with 88% occupancy ratio

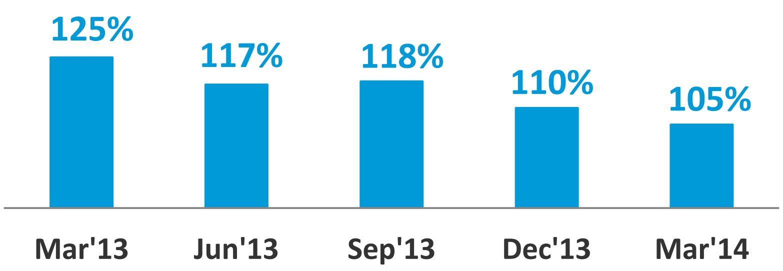
1Q 2014: Activity and Financial Results

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

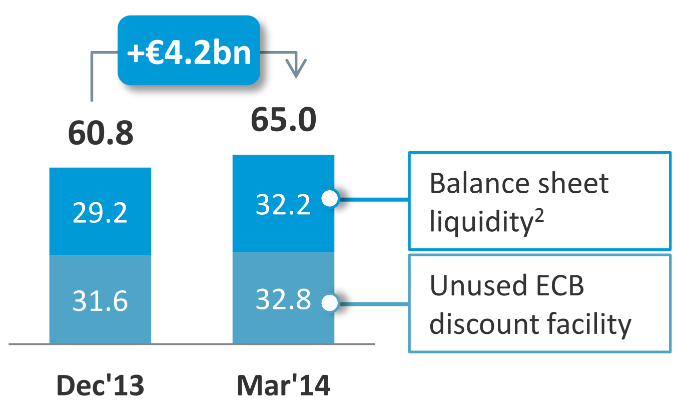
Ample liquidity facilitates prepayment of ECB funds

Closing funding gap boosts liquidity and reduces LTD ratio

LTD ratio evolution[1]

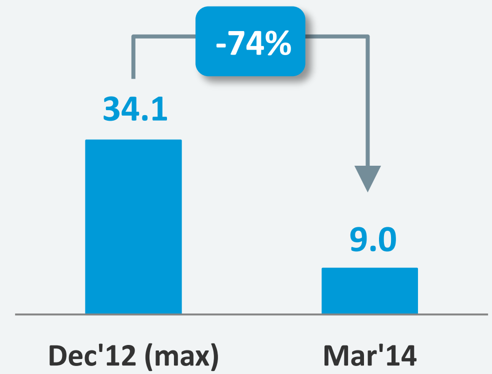


Total available liquidity - In Billion Euros



ECB funds down 74% from YE12 peak

ECB funding – In Billion Euros



- **€6.5 bn repaid with €9 bn outstanding in 1Q and on clear downward trajectory**
- **Sovereign bond banking book of €29.7 bn with 2 year duration**
- **Access to wholesale markets still improving:**
  - **First issuance of a 10-yr covered bond since crisis started: €1 bn at MS+ 80 bps**

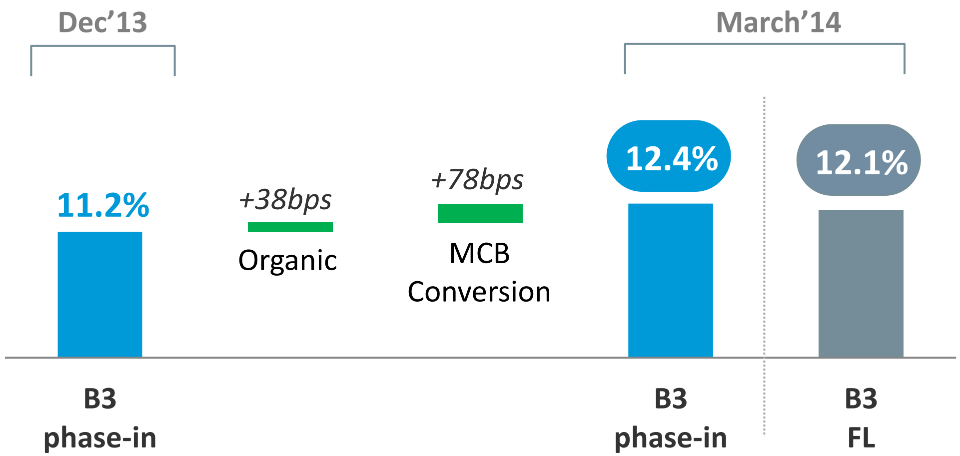
(1) Defined as: gross loans (€201,357 M) net of loan provisions (€14,145 M) (total loan provisions excluding those corresponding to contingent guarantees) and excluding pass-through funding from multilateral agencies (€7,119 M) / retail funds (deposits, retail issuances) (€171,560 M)
(2) Includes cash, interbank deposits, accounts at central banks and unencumbered sovereign debt

1Q 2014: Activity and Financial Results

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

Best-in-class solvency continues to improve

CET1 evolution - In %



CET1	17.0 bn	18.2 bn
RWAs	151.5 bn	147.2 bn

	Phase-in	Fully Loaded
Tier Total	15.5%	15.3%
Leverage ratio	5.7%	5.5%

- **Lower comparable RWAs (deleveraging) drive CET1 B3 FL ratio up to 12.1% (+40 bps qoq)**
- **Early conversion of €1.2bn MCBs increases CET1 B3 "phase-in" from 11.2%[1] to 12.4%**

(1) According to final arrangements of BoS for the transitional period, B3 phased-in as of Dec'13 achieved 11.2% rather than 11.0% disclosed in Jan'14 (according to preliminary draft arrangements). Main difference is the transitional treatment of intangible assets.

1Q 2014: Activity and Financial Results

Final remarks

1. Strong asset-gathering growth

- Retail funds up 2.1% YTD despite falling deposit rates, with 4.4% YTD increase in off-balance sheet products

2. Results on a gradual path to normality

- Solid recovery in recurrent pre-impairment income, +22.5% yoy to €829 M
  - NII flat and customer spread up 17 bps yoy. Deposit front book now at 110 bps (-70 bps yoy)
  - Commissions up 1.8% yoy supported by off -balance sheet products drive
  - Cost performance in line with expectations (-7.8% yoy)
- Recurrent *CoR* at 115 bps is still high but improving

3. Positive trends in asset quality now well established

- NPL stock falls for third consecutive quarter (-€1.4 bn YTD), with NPL ratio finally declining (11.4% vs. 11.7% in 4Q13)

4. Improved best in class liquidity and solvency

- Ample liquidity facilitates LTRO prepayment: €6.5 bn of LTRO repaid in 1Q14. €9 bn outstanding on clear downward trajectory
- CET1 B3 FL now at 12.1% (+40 bps YTD). CET B3 "phase-in" up to 12.4% (+120 bps YTD)

Appendices

Total refinanced loans – 31st March

€Bn	**Performing**	**Substandard**	**NPL**	**Total**
Public Sector	0.7	0	0	**0.7**
Corporates (ex-RE)	2.9	1.6	2.2	**6.7**
RE Developers	1.5	0.6	4.6	**6.7**
Retail	5.9	1.3	3.2	**10.4**
Total	11.0	3.5	10.0	**24.5**
Of which: Total Non-RE	*9.5*	*2.9*	*5.4*	***17.8***
Existing provisions	-	*0.6*	*4.6*	*5.2*

Listed portfolio as of 31st March 2014

	Ownership	Market Value (in Million Euros)	Number of shares
Industrials:			
Telefónica	5.4%	2,809	244,598,190
Repsol YPF	11.8%	2,899	156,509,448
International Banking:			
GF Inbursa	9.0%	1,121	600,763,993
Erste Bank	9.1%	972	39,195,848
BEA	17.0%	1,124	396,883,785
Banco BPI	46.2%	1,221	642,462,536
Boursorama	20.7%	221	18,208,059
TOTAL:		**10,367**	

Only domestic- focus financial institution with investment grade ratings from all agencies

	Credit Ratings			
	Long term	Short term	Outlook	*Mortgage Covered Bonds*
Moody's Investors Service	Baa3	P-3	stable[1]	A1
Standard & Poor's	BBB-	A-3	stable	AA-
Fitch Ratings	BBB	F2	negative	-
DBRS	A (low)	R-1 (low)	negative	-

(1) As of 4th April 2014 Moody's raised its rating outlook for CaixaBank to stable from negative

Institutional Investors & Analysts Contact

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

investors@caixabank.com

+34 93 411 75 03