CaixaBank

FY 2014 Financial Results

Barcelona, 30th January 2015

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

2014: transitioning to better profitability

The Spanish economy is in recovery mode assisted by a strengthened banking sector…

- GDP recovery gathering speed
- Restructuring of banking system now behind us
- Eurozone Banking Union "Year 1"

…but some headwinds remain

- Scars of the crisis still apparent
- Low rates for longer to impact asset yields
- Loan growth will remain tenuous
- Regulatory environment not yet stable

CaixaBank 2014

1. Significant improvement in core income
2. Market share growth continues
3. Marked improvement in credit risk metrics
4. Capital strength confirmed
5. Acquisition of Barclays Spain[1] complements strategy

Setting the foundation for sustainable profit growth

(1) Acquired Barclays Bank SAU from Barclays Bank PLC in Spain, which includes the retail, wealth management and corporate banking businesses of the British bank in Spain

2014: transitioning to better profitability

1. Significant core income improvement on higher revenues and lower costs

- Core operating income[1] improves by +25% yoy
- NII growth in line with guidance (+5.1% yoy)
- Net fees above guidance (+3.7% yoy)

4Q in line with full year trends

- Recurrent operating costs down 4.4% yoy as announced
  - → Recurring cost/income ratio falls from 60% to 54% yoy
- Early retirement scheme to facilitate a flat 2015 cost base (stand-alone)

2. Volume improvements also reflected in loan book during 4Q

- Performing loan-book (ex RE) down 1.7% yoy
  - however strong reversal in 4Q: up 2.7% qoq
- Client funds grow 5.2% yoy / 1.7% qoq
- Insurance and managed funds[2] grow 19% yoy / 5% qoq
  - → Gaining market share in both loans and client funds[3]

3. Asset quality gains traction on sustained macro improvement

- Cost of risk reduced to 100 bps (-86 bps yoy)
- NPLs down 21% yoy (-6% qoq) with ratio at 9.7% (~300 bps below sector)
- RE developer loan book (down 30% yoy) leads correction in NPLs
- Foreclosed asset sales and rentals increase to €2.5 bn (+15% yoy) albeit with c.15% loss on sales

(1) Defined as NII+Fees-Recurring expenses
(2) Mutual funds and pension plans
(3) Sector loan and client funds growth of-6.3% yoy & +4.1% yoy, respectively (source: "la Caixa" Research); Caixabank's gross loan portfolio: -4.8% yoy.

2014: transitioning to better profitability

4. Solid balance-sheet confirmed by Comprehensive Assessment

- Strong FL CET1 at 12.3% and 11.6% pro forma Barclays Spain
- Total FL capital ratio at 15.5% (+92 yoy / -44 bps qoq)
- Comprehensive Assessment results in negligible AQR adjustments and 10.4% FL CET1 in the adverse scenario[1]
- Strong solvency metrics will facilitate gradual return to cash dividend
- Comfortable liquidity position with LTD ratio at 104%

5. Barclays Spain acquisition complements strategy

- Improves competitive position in key segments and regions
- Generates > 10% ROIC by 2016
- Transaction closed on 2nd January 2015 - will impact financials thereon

(1) Including the conversion of mandatory convertible bonds (€1.9 bn) during 1H14. Internal estimate based on the same methodology employed by the EBA/ECB exercise at the "la Caixa" Group level

FY 2014: Activity and Financial Results

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

Advisory capabilities become key in a low rate environment

Strong focus on advisory…

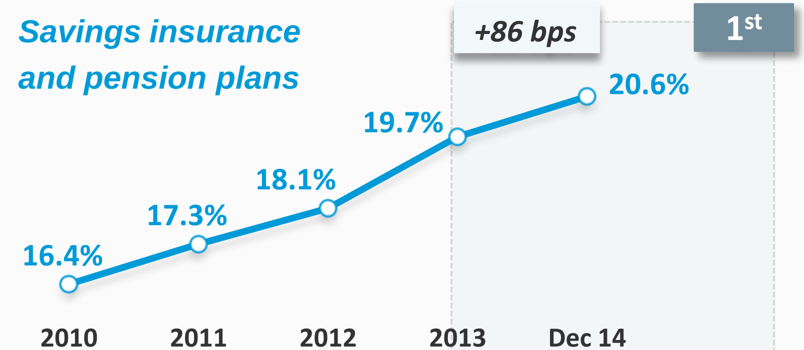
1. Low rates foster demand for higher yielding products
2. Managed and savings insurance funds up 19% in 2014
3. Technology and omnichannel approach enable employee advisory role

- Investing in training

Employees certified during 2014[1]	~ 5,000

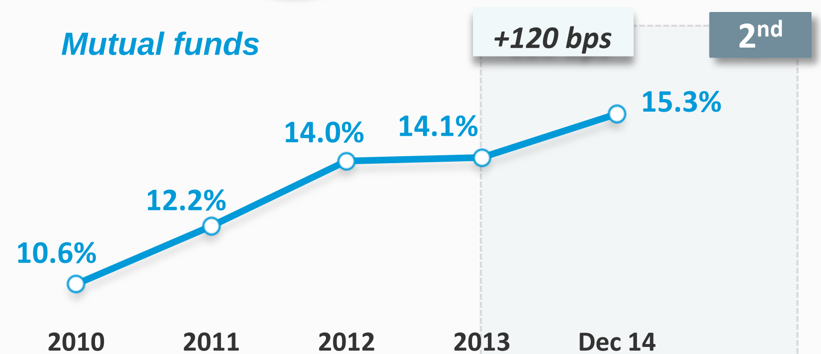
- Targeted initiative: CaixaFutur

… delivers higher market shares



Key competitive advantage: **100% Ownership of the value chain**

- Better economics
- Integrated management of client savings
- No conflicting views with partners



Source: Inverco and ICEA

(1) Number of employees who received a Diploma of Financial Advice and became certified by the UPF Barcelona School of Management and the Chartered Institute for Securities & Investment (CISI)

Asset allocation to off-balance sheet products continues

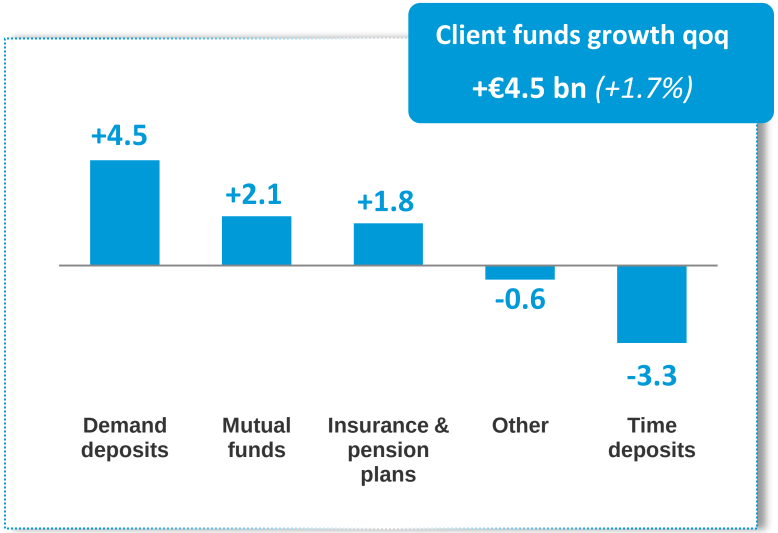
Client funds breakdown

In Billion Euros

	31st Dec.	yoy	qoq
I. Funds on balance sheet	**207.3**	**2.5%**	**0.8%**
Demand deposits	93.6	16.3%	5.1%
Time deposits	72.7	(10.5%)	(4.4%)
Retail debt securities	2.9	(4.6%)	(1.9%)
Subordinated liabilities	3.3	(6.9%)	(0.4%)
Insurance	32.3	4.7%	1.5%
Other funds	2.5	(20.3%)	4.5%
II. Off-balance sheet funds	**64.4**	**15.2%**	**4.5%**
Mutual funds[1]	37.5	34.1%	6.0%
Pension plans	19.9	18.7%	7.0%
Other managed resources[2]	7.0	(37.4%)	(8.5%)
Total client funds	**271.7**	**5.2%**	**1.7%**

Profitable shift in client saving mix

4Q Client funds change qoq, in Billion euros



- **Client funds grow 5.2% yoy as retail network continues delivering market share gains**
- **Migration to off-balance sheet products to continue during 2015**
- **Demand deposits increase more than proportionately**

(1) This category includes SICAVs and managed portfolios besides mutual funds.
(2) Includes regional government debt and subordinated debt issued by "la Caixa" Banking Foundation

New lending picks up on improved macro backdrop

New lending[1] growth

Growth of gross loan book amounts over the period

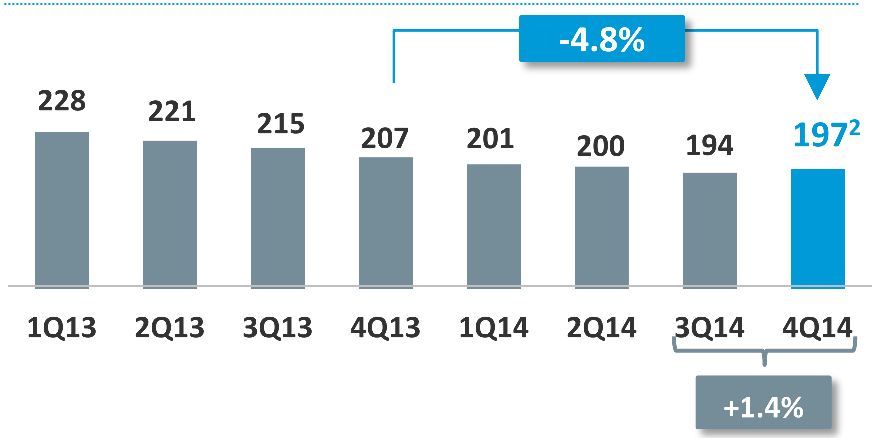
+26% *FY14 vs FY13*

+54% *4Q14 vs 4Q13*

	FY14 vs FY13	4Q14 vs 4Q13
Corporates and SMEs	+48%	+65%
Consumer lending	+19%	+25%
Residential Mortgages	+30%	+42%

Signs that deleveraging is leveling off

Gross Loans and advances to customers, in Billion Euros



- **Improving underlying trends in credit on the back of better loan demand**
- **CaixaNegocios strengthens competitive stance with SMEs and professionals**
- **Specific 2H initiative ("*Plan de Estímulo a la Inversión*") centred around facilitating loan demand from our clients**

CaixaNegocios

257,700 new accounts

Leading adopter of banking mobility solutions

31.3% Client penetration among the self-employed[3]

+141 bps FY14

Source: FRS Inmark

(1) New lending to Corporates and SMEs includes: new loan and syndicated loan production, variation in working capital facilities and drawdowns from revolving credit lines
(2) Large corporate loan book impacted by bulky year-end transactions
(3) Commercial strategy launched in March 2014 targeting retail shops, micro SMEs and self-employed individuals.

Performing loan book ex-RE now stabilising

Loan book breakdown

In Billion Euros, gross

	31st Dec.	yoy	qoq
I. Loans to individuals	**111.3**	**(5.4%)**	**(1.4%)**
Residential mortgages – home purchases[1]	80.4	(4.7%)	(1.3%)
Other	30.9	(7.3%)	(1.7%)
II. Loans to businesses	**72.3**	**(8.9%)**	**3.7%**
Corporates and SMEs	56.8	(3.2%)	7.8%
Real Estate developers	14.1	(29.6%)	(9.9%)
Criteria CaixaHolding and "la Caixa" BF	1.4	114.9%	2.3%
Loans to individuals & businesses	**183.6**	**(6.8%)**	**0.6%**
III. Public sector	**13.6**	**33.4%**	**14.6%**
Total loans	**197.2**	**(4.8%)**	**1.4%**
Performing loans (ex RE)	**171.1**	**(1.7%)**	**2.7%**

- Exceptionally good 4Q aided by seasonality and one-offs
- Performing loan book (ex RE) up +2.7% qoq (-1.7% yoy)
- Change in credit trends driven by growth in both corporate & SME loan book (+7.8% qoq)
- Increase in corporate and public sector loan book impacted by bulky YE transactions
- TLTRO funding & increased state support to regional and local governments allow for increased volumes but lower spreads
- Q4 provides greater conviction for stable performing loan book in 2015

(1) Circa €3bn have been reclassified from the "Residential mortgages – home purchases" category to "Other" as these correspond to additional withdrawals from mortgage loan contracts for other financing needs ("*hipoteca abierta*" contract). Historical series have been restated accordingly.

FY 2014: Activity and Financial Results

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Net income underpinned by solid operating performance

Consolidated income statement

In Million Euros	FY14	FY13[6]	yoy (%)	qoq (%)
Net interest income	**4,155**	**3,955**	**5.1**	**2.1**
Net fees and commissions	1,825	1,760	3.7	1.7
Income from investments[1]	491	446	10.2	(13.3)
Gains on financial assets and exchange rate d.	640	679	(5.8)	(2.6)
Other operating income & exp.	(171)	(475)	(64.0)	(66.6)
Gross income	**6,940**	**6,365**	**9.0**	**3.4**
Recurring expenses	(3,773)	(3,947)	(4.4)	1.0
Recurring pre-impairment income[2]	***3,167***	***2,685***	***18.0***	***6.5***
Extraordinary expenses		(839)		
Pre-impairment income	**3,167**	**1,579**	**100.5**	**6.5**
Impairment losses & others	(2,384)	(4,329)	(44.9)	20.6
Provision for early retirement scheme[3]	(195)			
Gains/losses on disposal of assets and others[4]	(386)	1,770		
Pre-tax income	**202**	**(980)**		
Income tax[5]	418	1,288	(67.6)	
Profit for the period	**620**	**308**	**101.1**	**(4.0)**
Minority interests		(8)		
Profit attributable to the Group	**620**	**316**	**96.3**	**(4.0)**

- **Solid operating performance**
  - NII grows 2.1% qoq as improvement in funding costs continues
  - Fees improve by 1.7% qoq due to asset management fees
  - Delivery of synergies drives recurrent operating costs down -4.4% yoy / +1.0% qoq
- **Loan loss charges improve significantly on a path to normalisation**
  - Recurrent credit provisioning down 4.3% qoq
- **Exceptionals impact below the line**
  - €161 M additional real estate provisions
  - Early retirement scheme provision of €195 M
  - Reversal of deferred fiscal liability generates €310 M extraordinary income[5]

(1) Includes dividends and income from associates
(2) 2013 does not include: -€267 M related to the change in the accounting treatment of DGF levies (IFRIC 21); -€839 M of expenses associated with the Group restructuring process
(3) Agreement with unions reached in 2014
(4) 2014 includes losses from the sales and provisions for foreclosed assets. 2013 includes mainly BdV badwill and the capital gain from the partial disposal of Inbursa
(5) Includes +€310 M from the reversal of a deferred tax liability associated with intra-group restructuring in 2007, which under the new corporate tax law becomes exempt.
(6) Restatement of FY13 P&L to reflect new accounting of DGF contributions due to the adoption of IFRIC 21

Core business profitability reaches double-digit ROTE levels

Consolidated income statement, by business segment

In Million Euros	FY14	Banking & insurance (ex -Real Estate)	Real Estate activity[1]	Equity Investments
Net interest income	**4,155**	**4,462**	**1**	**(308)**
Net fees and commissions	1,825	1,818	7	
Income from investments	491	110	2	379
Gains on financial assets & other oper. inc. & exp.	469	562	(166)	73
Gross income	**6,940**	**6,952**	**(156)**	**144**
Recurring expenses	(3,773)	(3,665)	(105)	(3)
Pre-impairment income	**3,167**	**3,287**	**(261)**	**141**
Impairment losses & others	(2,384)	(1,387)	(997)	
Provision for early retirement scheme	(195)	(195)		
Gains/losses on disposal of assets and others	(386)	(16)	(388)	18
Pre-tax income	**202**	**1,689**	**(1,646)**	**159**
Income tax	418	(148)	498	68
Profit attributable to the Group	**620**	**1,541**	**(1,148)**	**227**
Average own funds /o.w. intangibles (€Bn)	**23.4 / 5.0**	**18.3**	**1.8**	**3.2**
ROTE (%)	**3.4%**	10.7%	(63.1%)	10.2%
Recurrent Cost-to-income	***54.4%***	*52.7%*		

Banking & insurance (ex RE)
- Strong core income improvement
- Cost-to-income ratio down to 52.7%

Real Estate activity
- Intensive clean up and provisioning to facilitate future disposals
- Losses on RE sales still continuing

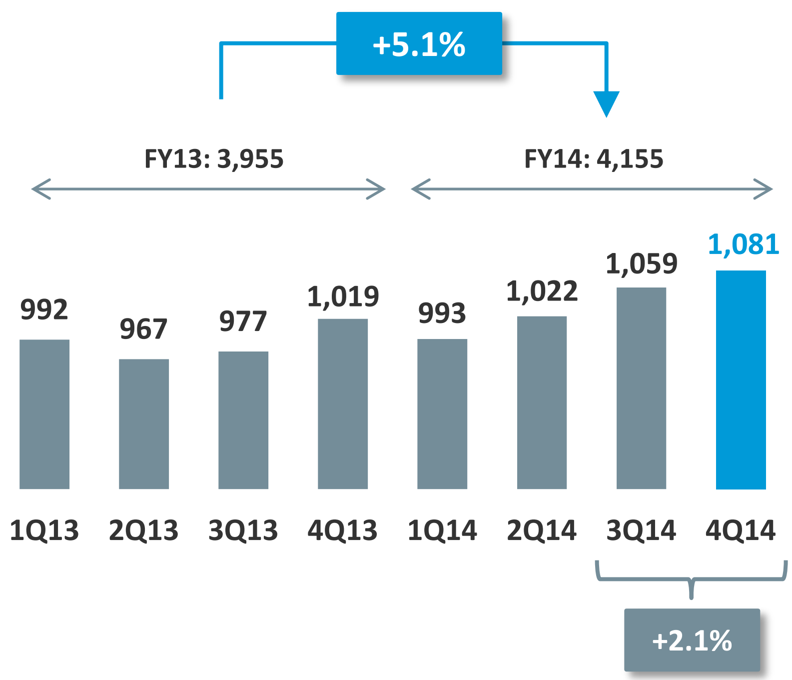
Investments
- Lower qoq income from associates
- TEF dividend registered in 4Q

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

NII guidance delivered with four quarters of sequential improvement

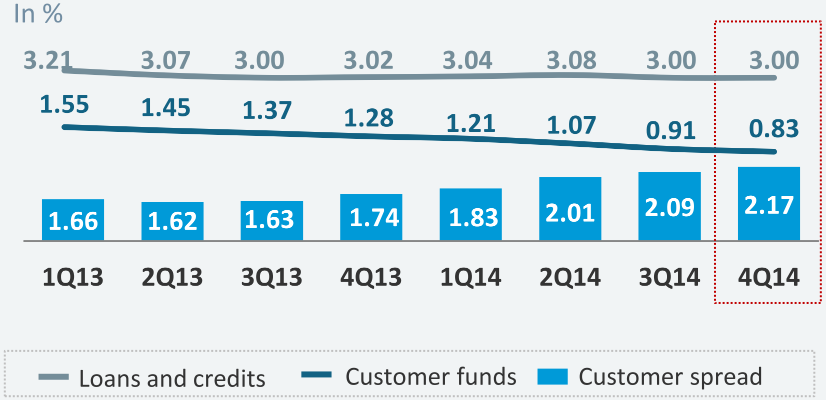
NII up ~5% yoy as cheaper funding offsets lower volumes

NII, in Million Euros



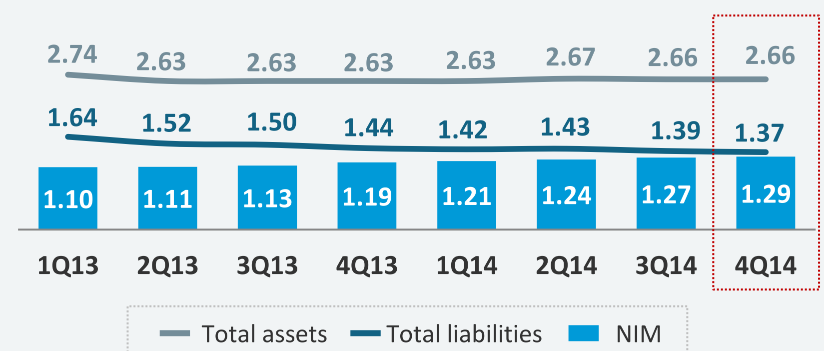
Customer spread up 8 bps qoq driven by continued reduction in time deposit costs

In %



NIM improvement fuelled by stable asset yields and funding cost improvements

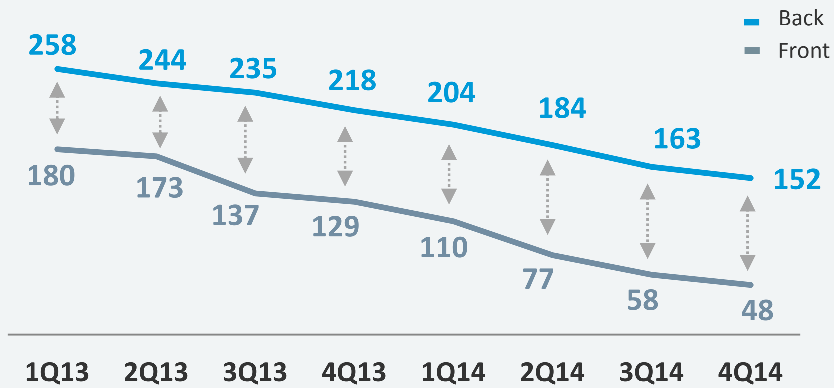
In %



Funding cost improvements continue outpacing new loan yield pressure

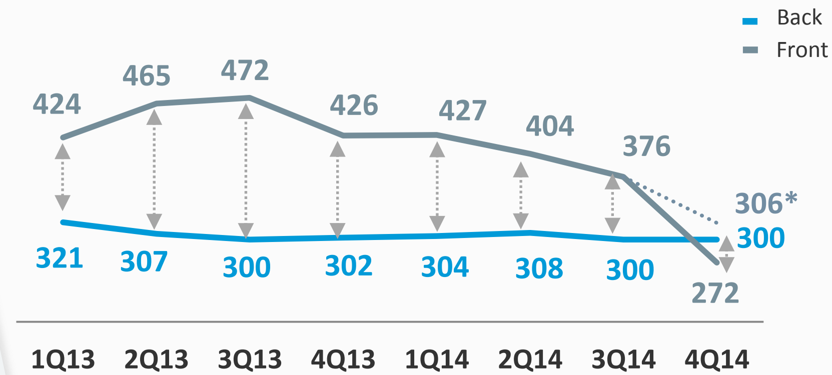
Deposit re-pricing trends stabilising

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



Front book decline reflects large corporate deals

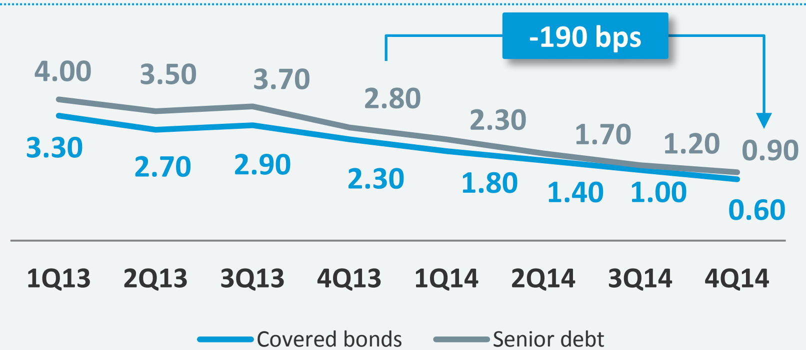
Loan book yields - Back vs. front book (bps)



(*) Front book at 306 excluding large year-end transactions

Wholesale funding costs a leading indicator of asset yields

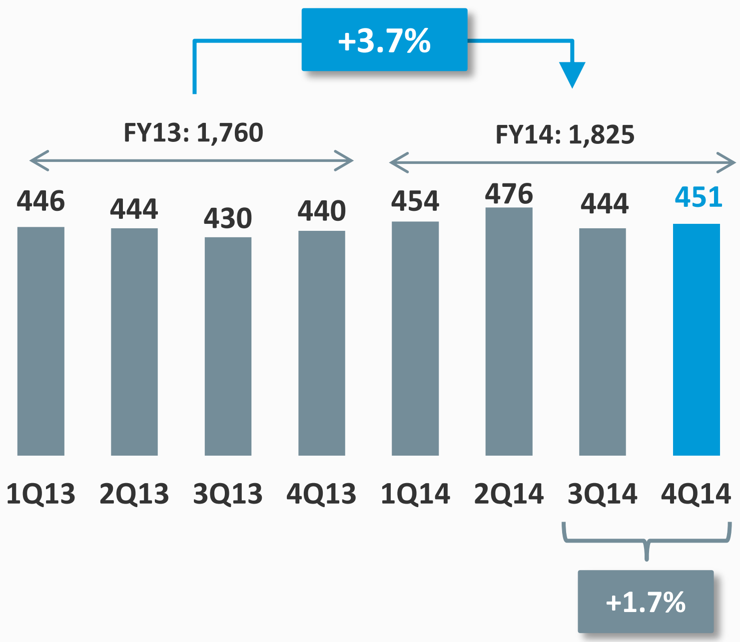
Indicative yields of CaixaBank issuing wholesale securities with a 5 year maturity (%)



- **Front book loan yields affected by year-end wholesale banking transactions**
- **TLTRO & better cost of market funding being gradually passed on to customers**

Fees driven by secular shift in client saving trends

Net fees
In Million Euros



Net fee breakdown
In Million Euros

	FY14	yoy (%)	qoq (%)
Banking services, sec. and other	1,266	(4.4)	0.0
Mutual funds	244	38.4	11.5
Insurance and pension plans	315	21.2	(1.7)
Net fees	**1,825**	**3.7**	**1.7**

Introduction of caps:
- Credit cards: September 2014
- Pension plans: October 2014

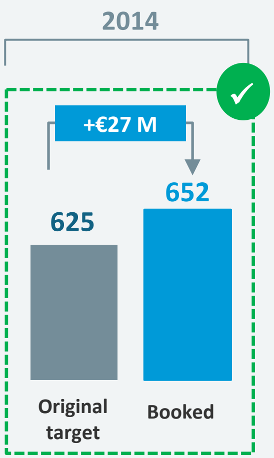
- **Fee growth of 3.7% yoy above guidance of c. 2-3%**
- **4Q impacted by new regulatory caps on credit card interchange and pension plan fees (c. €100 M p.a.)**
- **Mutual funds still growing strong in the quarter**

Both costs and income contribute to efficiency gains

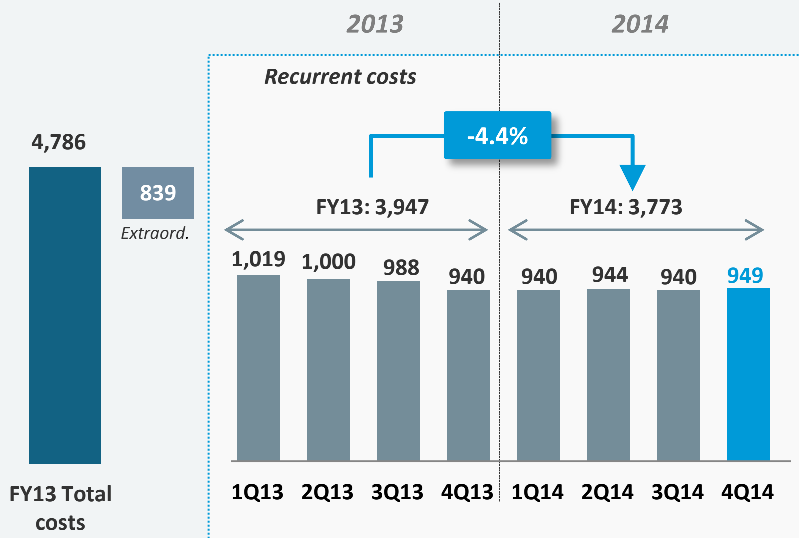
Costs down on delivery of synergies and strong focus on expense control

In Million Euros

Cost saving targets

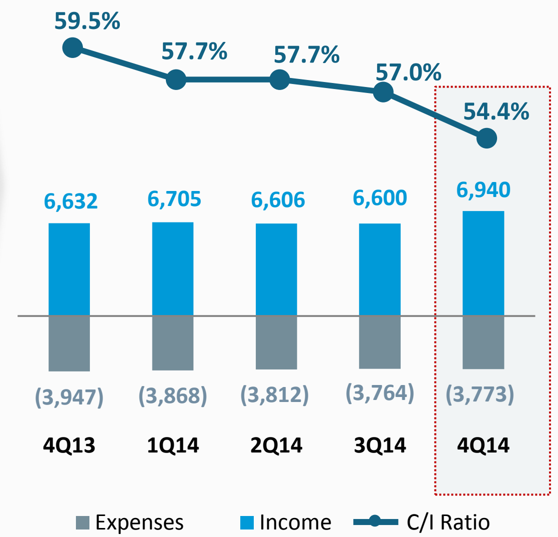


Evolution of operating costs



Recurrent[1] cost-to-income ratio

Ratio in %, expenses and income in Million Euros



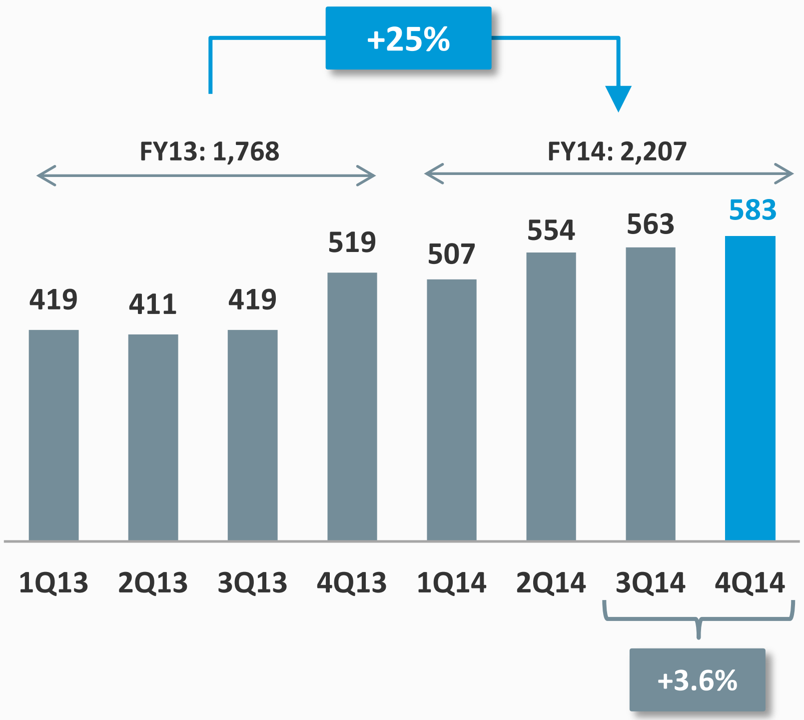
- Delivery of BCIV/BdV cost synergies reduces expenses by -4.4% yoy
- Operating costs flat in 4Q excluding €10 M one-off related to Barclays Spain acquisition
- Recurrent cost to income down from 60% to 54% yoy (-2.6 pps qoq)
- €195 M provision made in 4Q for early retirements to keep a stable cost base (stand-alone) in 2015

(1) Income and expense for the last 12 months are used in the analysis of quarter-on-quarter changes in the cost to income ratio. 2013 does not include: -€267 M related to the change in the accounting treatment of DGF levies (IFRIC 21); -€839 M of expenses associated with the Group restructuring process

Core operating income to underpin future bottom line growth

Core Operating Income: clear upward trend

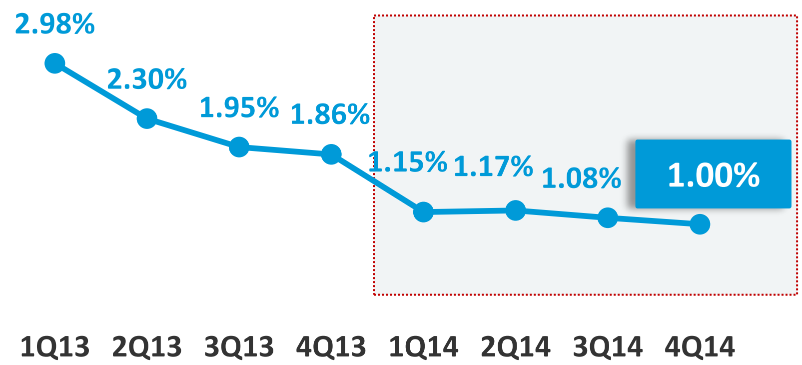
NII + Fees - Recurring Expenses (In Million Euros)



- **Solid evolution of Core Operating Income based on:**
  - Recovery of NII driven by NIM improvement on normalisation of funding costs
  - Shift in client savings mix to life insurance and assets under management
  - Strict cost discipline keeping costs flat

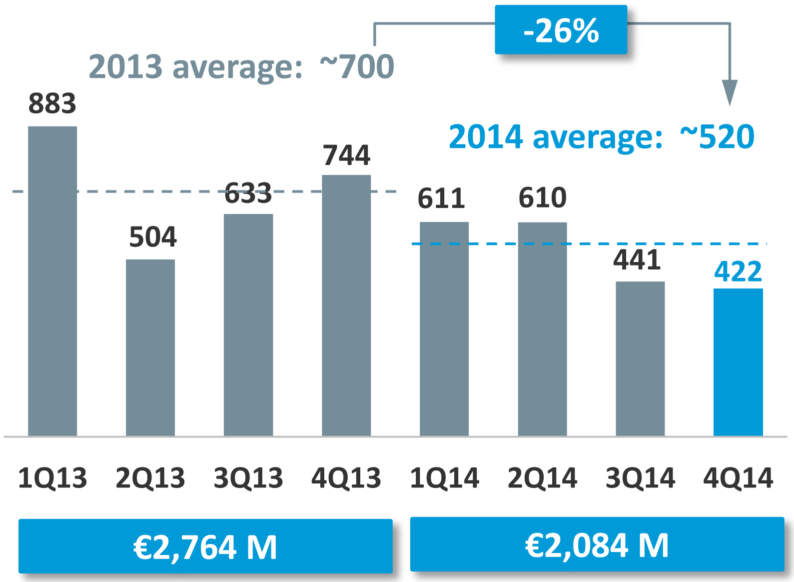
Continued reduction in recurrent loan loss provisioning

Downward trend in Cost of Risk[1] maintained in 4Q14



Recurrent credit provisioning down 26% yoy

In Million Euros



- Gradual normalisation in the level of charges with CoR down 86 bps yoy
- Decline in quarterly charges supported by better macro and high NPL coverage

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

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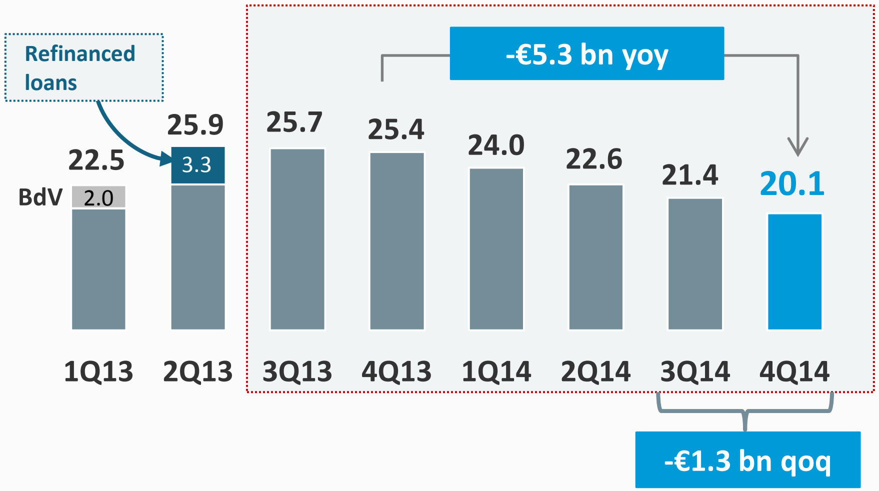
Rapid reduction in NPLs and NPL ratio continues in 4Q

Continuing decline in NPLs

In Billion Euros

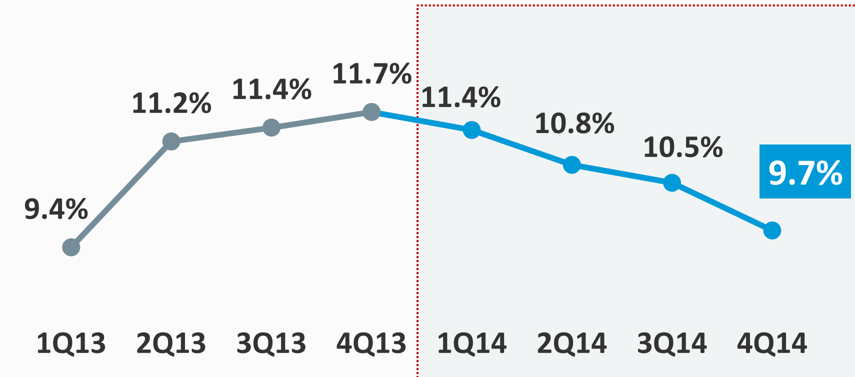


Strong coverage at 55%

€11.1 bn credit provisions

NPL ratio down 4 quarters in a row

In %



YTD change: -197 bps

- **Deleveraging:** (lower denominator) **+45 bps**
- **Net NPL formation: -242 bps**

- Six quarters of falling NPLs (-21% yoy, -6% qoq)
- Provisions impacted by foreclosures and write-offs

- Pace of decline accelerates in 4Q (-79 bps qoq) supported by clean-up and reduced net NPL formation

NPL ratios continue to decline across all segments

QoQ changes in NPLs by segments and evolution of NPL ratios

	NPLs qoq var. (€M)	NPL ratios 31st Dec14	30th Sep14	31st Dec 13
Loans to individuals	**(138)**	**5.3%**	**5.3%**	**5.5%**
Residential mortgages - home purchase	(76)	4.1%	4.1%	4.3%
Other	(62)	8.3%	8.4%	8.6%
Loans to businesses	**(1,183)**	**18.9%**	**21.3%**	**23.1%**
Corporate and SMEs	(79)	10.6%	11.5%	10.9%
Real Estate developers	(1,104)	54.6%	56.3%	59.4%
Public sector	**6**	**0.9%**	**1.0%**	**1.8%**
Total[1]	**(1,315)**	**9.7%**	**10.5%**	**11.7%**
Ex- Real Estate developers[2]	**(211)**	**6.4%**	**6.7%**	**6.8%**

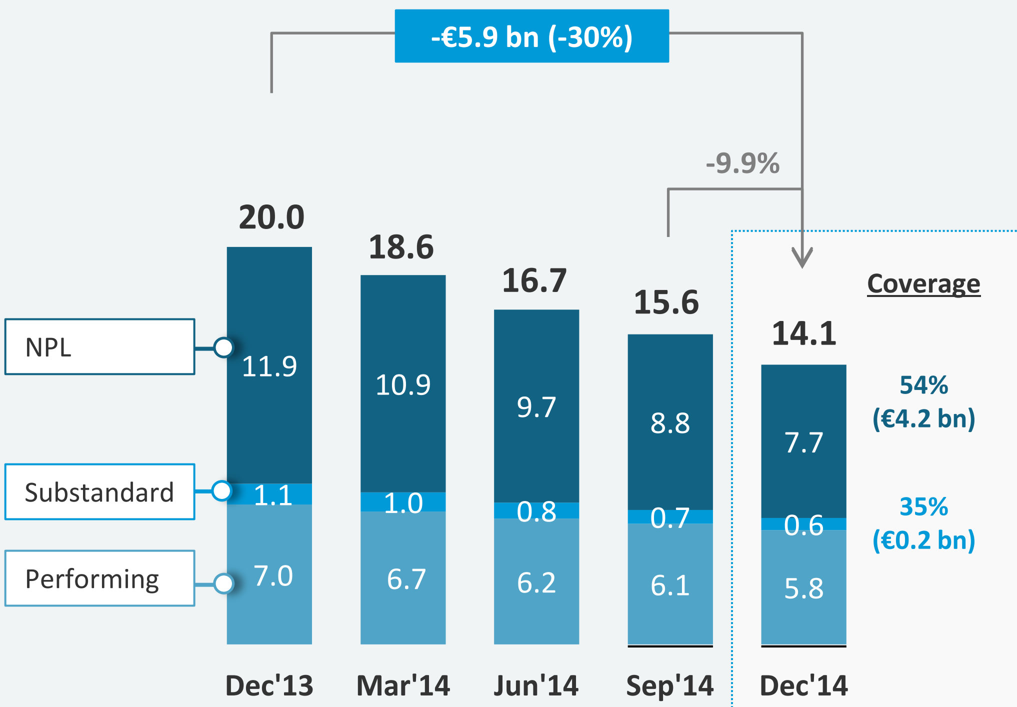
- **Sustained decline in residential mortgage NPL ratio continues in 4Q**
- **RE developer book (-€1.1 bn qoq), still the largest contributor to overall decline in NPLs**
- **First reduction of the ratio of corporate (ex RE) NPLs since 2011**
- **NPL ratio excluding RE developers falls to 6.4% (-40 bps YTD)**

(1) NPL ratios include contingent liabilities
(2) Note that this ratio differs slightly from the segment reporting NPL ratio (6.2%) due to different segmentation criteria

Intensive clean-up throughout the year reduces RE developer book by 30% YTD

RE developer loans evolution

In Billion Euros



- YoY reduction exceeds target for the year (€14.1 bn vs €15 bn target)
- RE developer credit exposure down 30% yoy and 9.9% qoq:
  - Mostly attributable to NPL reduction through foreclosures and write-offs
- Stabilising performing book
- RE developer book backed by €4.4 bn of credit provisions with coverage of RE problematic loans at 53%

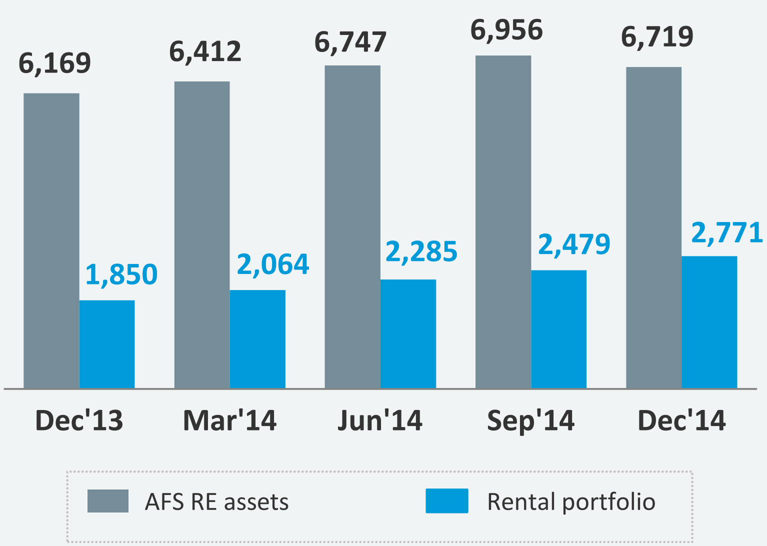
Additional year-end provisioning effort to facilitate future disposals

Building Center[1] repossessed RE assets

As of December 2014. Book Value in Million Euros (net of provisions)

% coverage

Dec'13	Mar'14	Jun'14	Sep'14	Dec'14
54%	53%	53%	53%	55%



	Net amount	Coverage
RE assets from loans to construction and RE development	**4,922**	**57%**
Finished buildings	2,519	47%
Buildings under construction	353	61%
Land	2,050	65%
RE assets from mortgage loans to households	**1,081**	**46%**
Other repossessed assets	**716**	**50%**
Total RE assets for sale (net)	**6,719**	**55%**
Rental portfolio (net)	**2,771**	

87% occupancy ratio

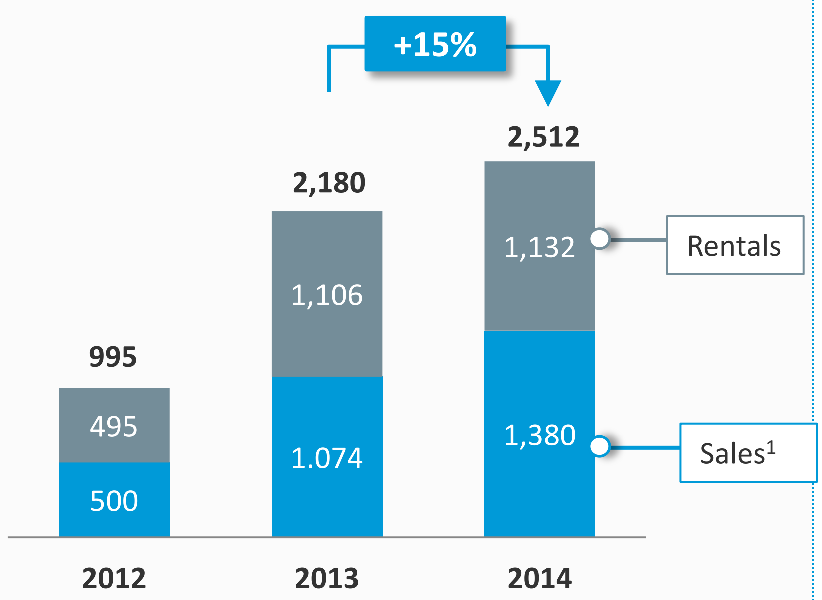
- **Net foreclosed assets portfolio down 3.4% qoq but expected to increase in 2015**
- **Coverage increased to 55%**

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

Pace of commercial activity intensifies further in 4Q

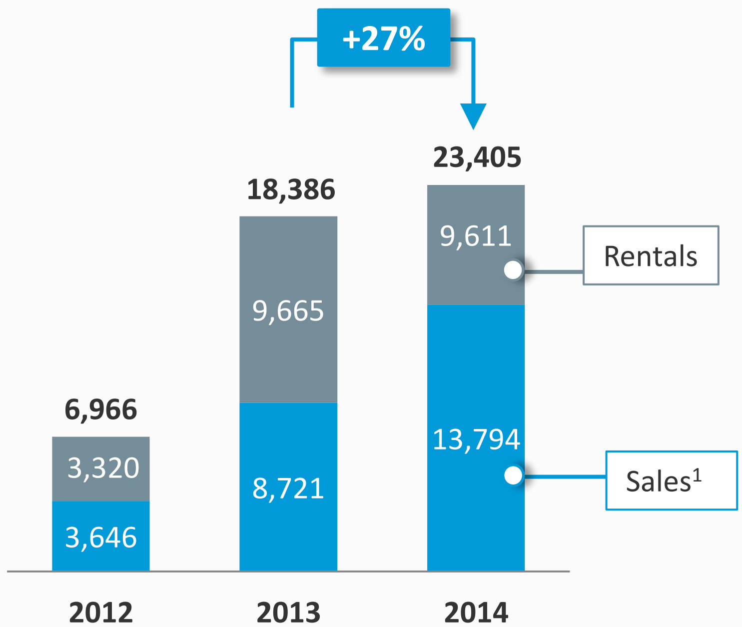
Building Center commercial activity

In Million Euros



Building Center commercial activity

In number of units



- Significant increase in both sales and rentals: sales +58%; rentals + 69% (qoq, in value)
- Real estate prices stabilising but sales still generating c.15% losses
- Balanced disposal strategy to sustain average quality and age of the repossessed assets portfolio

(1) Revenue of RE sales by Building Center

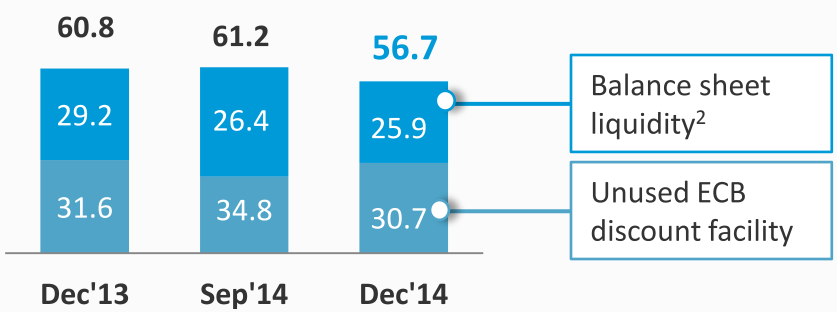
FY 2014: Activity and Financial Results

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

Keeping an excellent liquidity position despite early repayment of LTRO

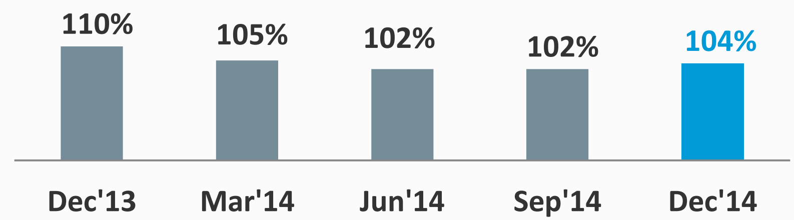
Total liquidity

In Billion Euros



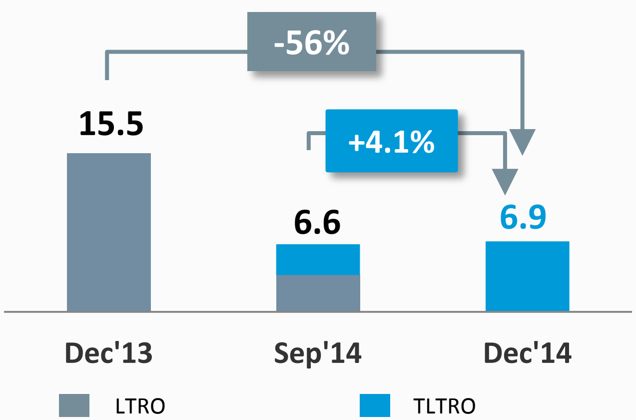
Slight 4Q increase in LtD as net loan growth exceeds increase in retail funds

LTD ratio evolution[1]



ECB funding

In Billion Euros



- Full repayment of LTRO funding during 2014
- TLTRO: €3 bn in September and €3.9 bn in December
- Balance-sheet liquidity covers wholesale funding maturities for the next 4 years
- LCR ratio comfortably exceeds 100% (requirement >60% from Oct'15)
- Excess liquidity puts us in privileged position to take advantage of lending opportunities

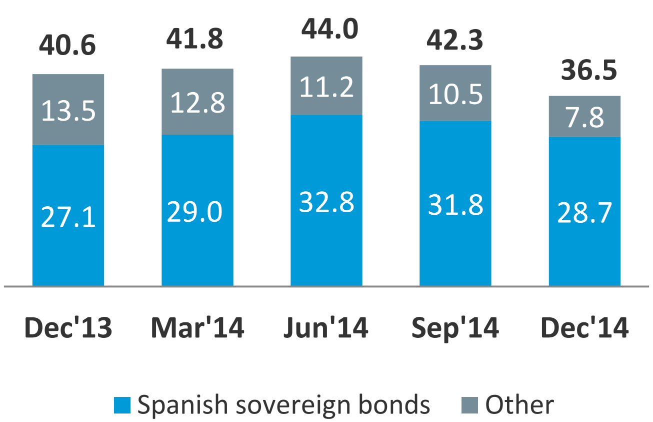
(1) Defined as: gross loans (€197,185 M) net of loan provisions (€10,587 M) (total loan provisions excluding those corresponding to contingent guarantees) and excluding pass-through funding from multilateral agencies (€6,662 M) / retail funds (deposits, retail issuances) (€172,551 M)
(2) Banking liquidity: includes cash, interbank deposits, accounts at central banks and unencumbered sovereign bonds

Lower fixed income contribution partially offset by wholesale funding maturities

ALCO fixed income portfolio evolution[1]

In Billion Euros

Yield	3.3%	3.4%	3.4%	3.4%	3.4%
Average life	2.1y	2.2y	2.6y	2.5y	3.1y



Wholesale funding maturities schedule

In Billion Euros

Wholesale maturities as of December 31st

	2015	2016	2017
	€6.7 bn	€7.3 bn	€4.7 bn
Cost (Total yield)	2.74%	2.57%	1.54%

- Potential for improvement in the cost of wholesale funding as issues mature
  - Total outstanding: €38 bn
  - Average cost as of 4Q14: 224 bps

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

CaixaBank

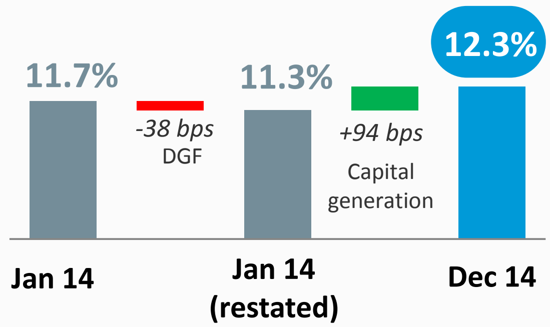
FY 2014: Activity and Financial Results

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

Comfortable solvency metrics facilitate gradual return to cash dividends

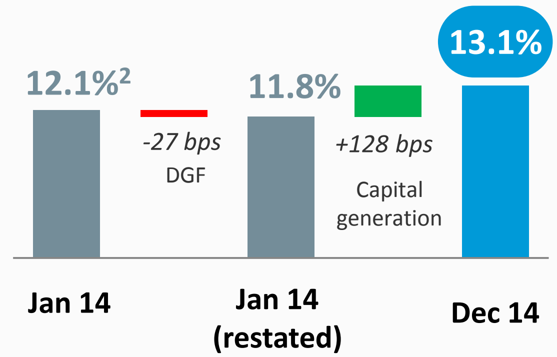
CET1 ratio[1] evolution yoy - In %

Fully loaded



	Jan 14	Jan 14 (restated)	Dec 14
CET1	€17.7 bn	€17.1 bn	€16.9 bn
RWAs	€151.5 bn	€151.4 bn	€137.7 bn

Phase in



	Jan 14	Jan 14 (restated)	Dec 14
CET1	€18.5 bn	€18.0 bn	€18.3 bn
RWAs	€152.5 bn	€152.5 bn	€139.5 bn

Capital position[1]

as of December 31st

	Phase-in	Fully Loaded
Total Capital	16.2%	15.5%
Leverage ratio	5.8%	5.4%
CET1	13.1%	12.3%

- **Strong FL CET1 at 12.3% and 11.6% pro forma Barclays Spain:**
  - **-49 bps qoq, attributable mainly to change in accounting treatment of DGF levies (IFRIC 21)**
  - **4Q impacted by RWA decrease as tangible book value of VidaCaixa reduced to €2.0 bn**

(1) Capital figures include the FY14 interim attributable net profit
(2) The January 2014 figure has been revised to take into account current Basel III phase-in arrangements.

FY 2014: Activity and Financial Results

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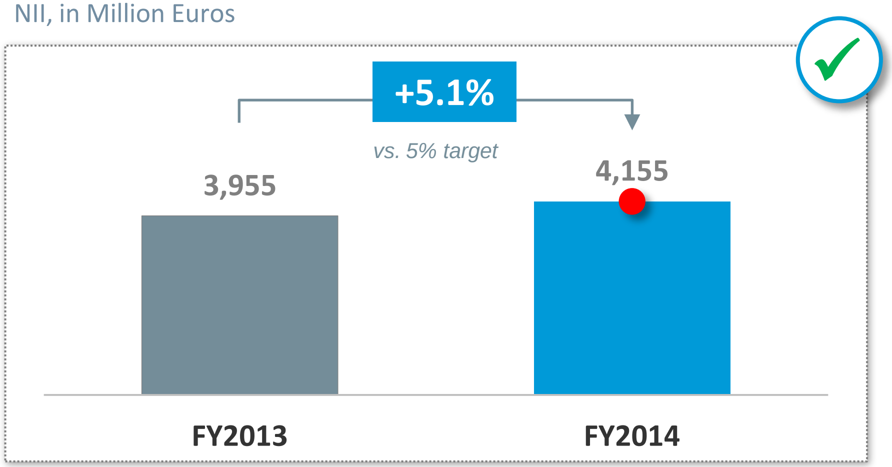
- Solvency
- **Final remarks**

2014: Delivered on our guidance

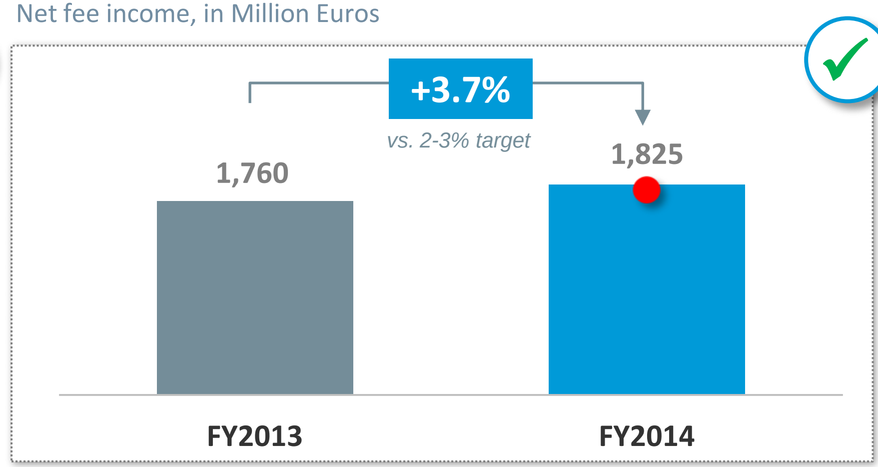
Target: ~5% NII growth

NII, in Million Euros



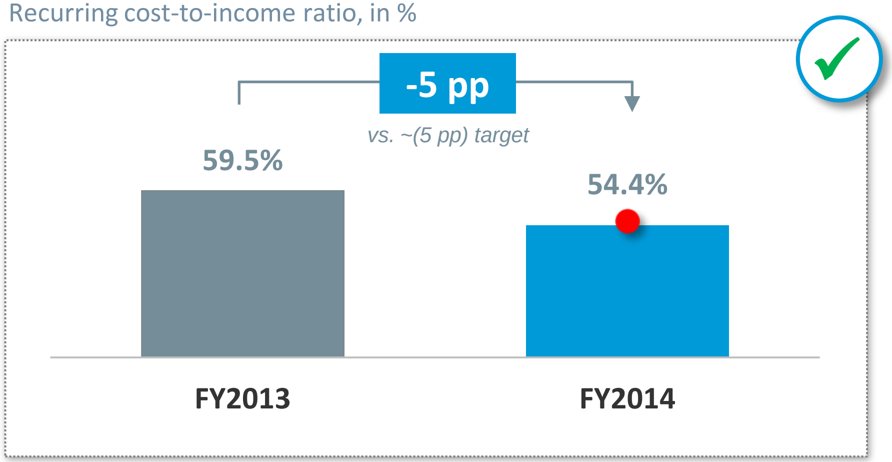
Target: ~2-3% net fee income growth

Net fee income, in Million Euros



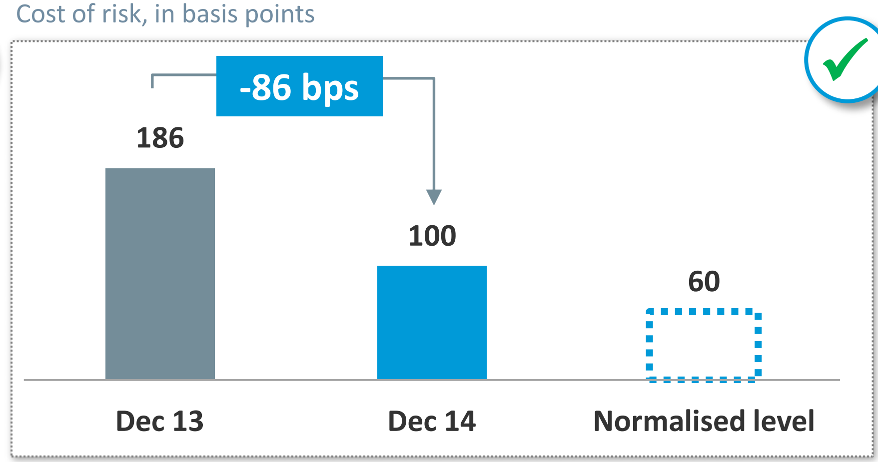
Target: ~55% Cost-to-income ratio

Recurring cost-to-income ratio, in %



Target: Gradual cost of risk normalisation

Cost of risk, in basis points



● Guidance provided during1Q14

2015: Solid foundations for future profit growth

	*2015 Guidance**	*Main levers*
NII **Fees**	**High single-digit growth**	▶ Reduced funding costs and stabilising loan book ▶ Growth in off-balance sheet products ▶ Barclays Spain contribution
Recurring Expenses	**~ Flat (stand-alone)**	▶ Strong focus on operational efficiency ▶ Early retirements (booked in 4Q14)
Asset quality	**NPL ratio: <8% by YE** **CoR: ~80 bps by YE** **€2.7bn real estate sales & rentals**	▶ Better macro outlook ▶ Intensive clean-up of RE-exposure ▶ Take losses on sales to accelerate disposals
Performing CaixaBank loan book (ex-RE)	**Stable**	▶ Better macro outlook ▶ Growth in Corporate/SME book and consumer lending to offset RE deleveraging

(*) Year-end guidance incorporating the impact of the BBSAU acquisition (closing in January 2015),except for recurring expenses

Appendices

Refinanced loans as of 31 December 2014

€Bn	**Performing**	**Substandard**	**NPL**	**Total**
Individuals	4.4	0.6	2.4	**7.4**
Businesses (ex-RE) *including the self-employed*	3.8	0.9	2.9	**7.6**
RE Developers	1.2	0.4	3.0	**4.6**
Public Sector	0.9	0.2	0.0	**1.1**
Total	10.3	2.1	8.3	**20.7**
Of which: Total Non-RE	*9.1*	*1.7*	*5.3*	***16.1***
Provisions	-	*0.4*	*3.4*	*3.8*

Note: In order to adapt to the new CIRBE criteria, refinanced loans to the self-employed have been reclassified this quarter from "credit individuals" to "credit to businesses". The aforementioned criteria differ from the public segmentation by Risks which records the self-employed loans as credit to individuals.

Listed portfolio as of 31 December 2014

	Ownership	Market Value (in Million Euros)	Number of shares
Industrials:			
Telefónica	5.25%	2,912	244,308,745
Repsol YPF	11.9%	2,495	160,522,510
International Banking:			
GF Inbursa	9.0%	1,280	600,763,993
Erste Bank	9.9%	820	42,634,248
BEA	18.7%	1,455	438,453,985
Banco BPI	44.1%	659	642,462,536
TOTAL:		**9,621**	

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

	Long term	Short term	Outlook	Rating of covered bond program
Moody's Investors Service (1)	Baa3	P-3	stable	A1
Standard & Poor's (2)	BBB	A-2	stable	A
Fitch Ratings (3)	BBB	F2	positive	-
DBRS (4)	A (low)	R-1 (low)	negative	-

(1) On May 29, 2014, Moody's Investor Services confirmed the rating and the outlook. On February 25, 2014, Moody's Investor Services upgraded the rating of CABK's covered bond program from A3 to A1.
(2) On November 27, 2014, Standard & Poor's upgraded CaixaBank S.A.'s long term credit rating to BBB (stable outlook) from BBB- (positive outlook). Additionally, it revised the short term credit rating from A3 to A2. On October 14, 2014, Standard & Poor's downgraded the rating of CABK's covered bond program from AA- to A as a result of a methodology revision.
(3) On July 1, 2014, Fitch affirmed the rating and revised the outlook from negative to positive.
(4) On September 5, 2014, DBRS affirmed the rating and the outlook.

CaixaBank

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

APOYAMOS EL PACTO MUNDIAL

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