CaixaBank

Ahorro Corporación 9th Annual Banking Conference

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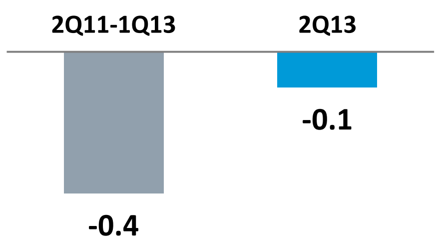
In so far as it relates to results from investments, this financial information from the CaixaBank Group for 1H 2013 has been prepared mainly on the basis of estimates.

The Spanish economy has entered an inflection zone

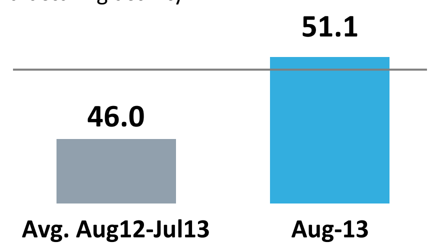
GDP growth (q-o-q)

%

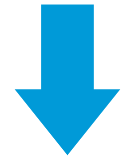


PMI indices

Manufacturing activity



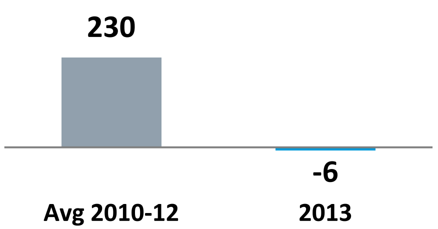
Unit labor costs



-15% since 2008

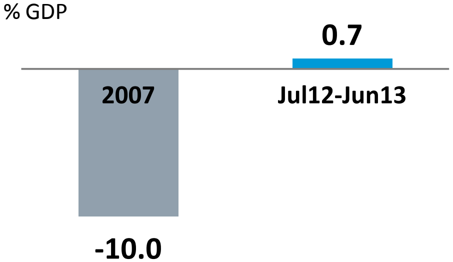
Unemployment (cyclically adj.)

Δ registered unemployment Jan-Aug, in 1000s



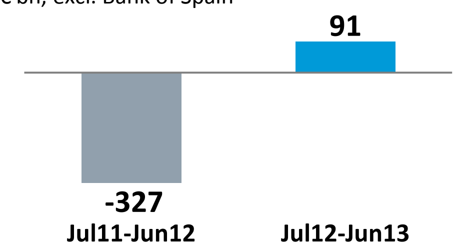
Current account balance

% GDP



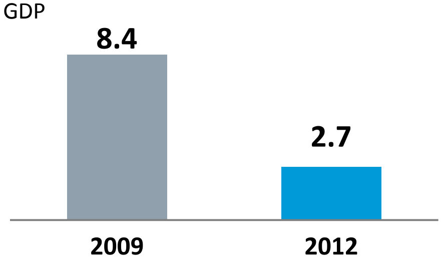
Financial account inflows

€ bn, excl. Bank of Spain



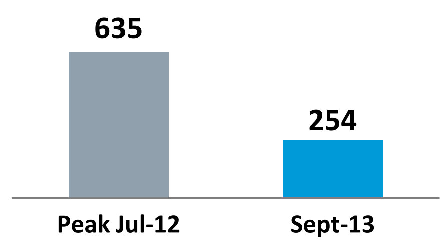
Primary deficit (cyclically adj.)

% GDP



Risk premium

Basis points (daily max in Jul-12 vs. avg. Sept . 1-15)



Structural reforms

- Banking system
- Labor market
- Energy
- Pensions
- Public administration
- Tax system
- Business environment

Two main challenges ahead: create employment + control budget deficit

Source: INE, Bank of Spain, Thomson Reuters Datastream

And the banking sector is being restructured fast

Loans and deposits

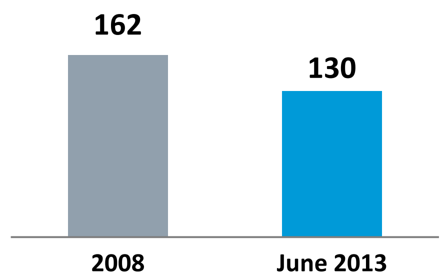
June 2013, Δyoy

12.9% Loans

2.2% Deposits

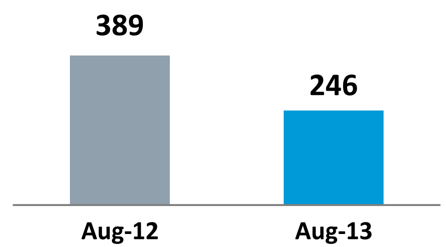
LTD

%

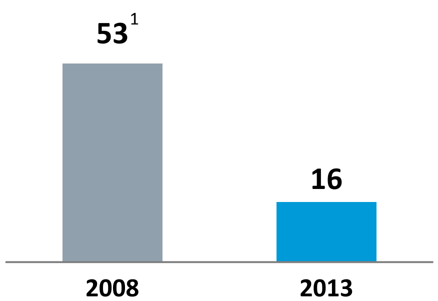


Borrowing from ECB (net)

€ bn



Number of banks



Number of branches

22% since 2008

Number of employees

18% since 2008

… → Δ RE provisions and capital requirements → Stress tests → Public recapitalizations and *bail-ins* → Transfer of assets to Sareb → Δ Provisions on refinancings → …

Source: Bank of Spain, "la Caixa" Research

(1) 10 commercial banks with assets above €10bn in 2008 + 43 savings banks

During this crisis CaixaBank has focused on levers that are within our control

Management priorities

Strong market position	**1. Improvement of competitive position:** ▪ Organically ▪ Through acquisitions
Reinforced B/S	**2. Delivering on capital optimization** **3. Liquidity levels maintained at record highs** **4. Accelerating the "clean-up" to reinforce asset quality**
Resilient Pre-provision profit	**5. Margin management focused on reducing deposit costs** **6. Sustained performance in fees** **7. Efficiency improvement: synergies and restructuring actions**

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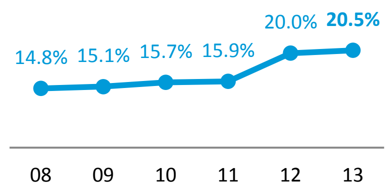
Market shares have been increased throughout the crisis

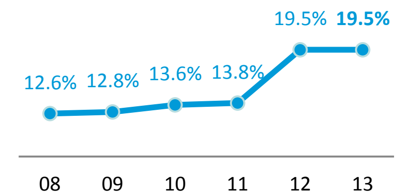
The highest customer base with strong market shares in key retail products

13.8 million customers

Payrolls — 1st

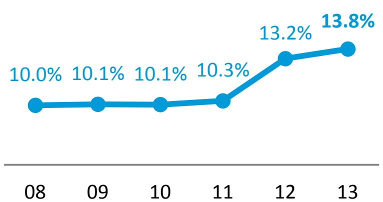


Pension deposits — 1st

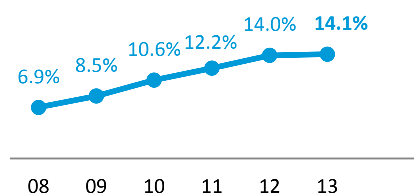


Customer funds market shares

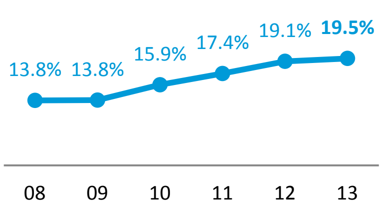
Total deposits[1] — 1st



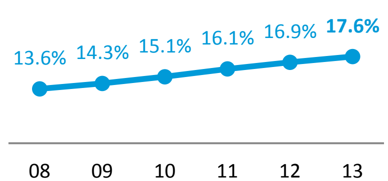
Mutual Funds — 3rd



Life/savings insurance — 1st

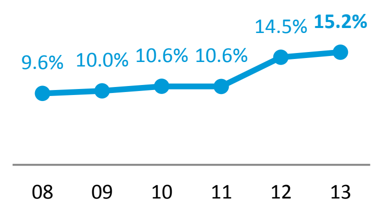


Pension Plans — 1st

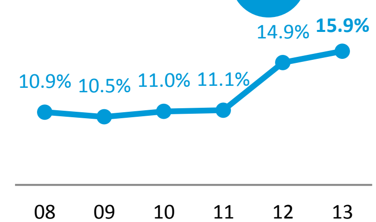


Credit market shares

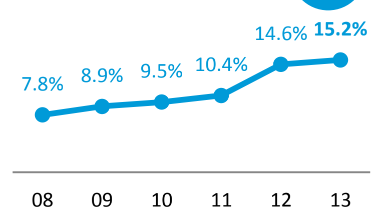
Total loans[1] — 1st



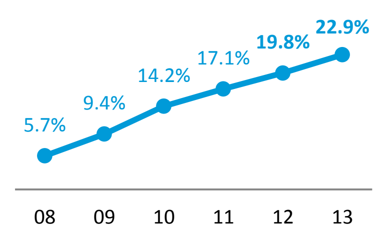
Mortgages — 1st



Commercial loans — 2nd



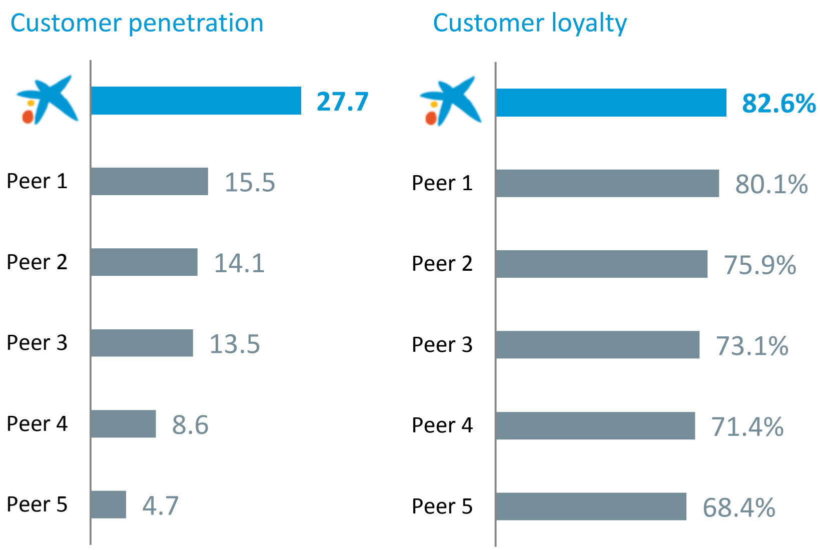
Foreign trade - exports



(1) To other resident sectors
Latest available information
Source: INVERCO, ICEA and Bank of Spain

Distribution network has generated a sustainable competitive advantage

Leadership[1] in customer penetration and customer loyalty[2]



Consolidating domestic leadership in SMEs

	Customer penetration	*Preferred bank*	
SME[3]	41.7%	18.3%	1st

Market-renowned innovation in servicing our customers' needs

Million customers

Online banking	8.8	The most highly rated on-line service	aqmetrix
Mobile banking	3.2	Europe's best bank in mobile banking	FORRESTER

Reputation and excellence in retail banking continue to be recognized by the market

EUROMONEY 2013 Awards for excellence

Best Bank in Spain 2012 and 2013

EUROMONEY 2013 Awards for excellence

Best Retail Bank for Technology Innovation

The 'Best Bank in Spain 2012 and 2013' and the 'Best Bank for Technology Innovation'

- These awards recognize market leadership in Spain and technology innovation

(1) Peers include Santander, BBVA, Bankia, Sabadell and Popular
(2) Customer loyalty index is calculated as the percentage of customers of each bank that consider it their main financial entity
(3) SMEs: companies with turnover from 1 to 6 million Euro
Source: FRS Inmark

Acquisitions strengthen regional footprint and market leadership

5 integrations completed in one year

2012

- Aug'12 — BCIV closing
- Oct'12 — CAN integration
- Dec'12 — CajaSol integration

2013

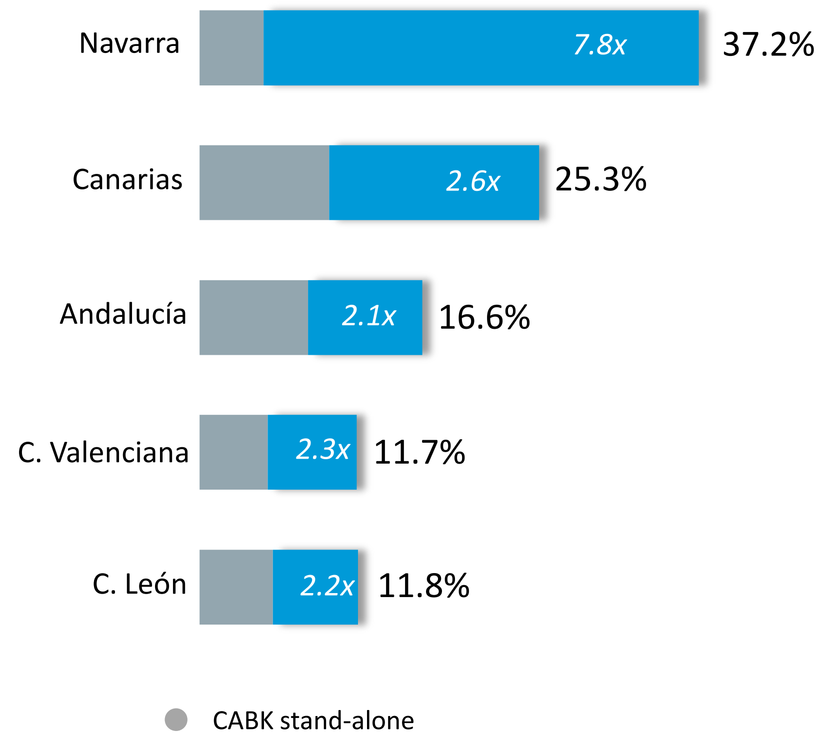
- Feb'13 — BdV closing
- Mar'13 — Caja Canarias integration
- Apr'13 — Caja Burgos integration
- Jul'13 — BdV merger and integration

- **BCIV fully integrated only 9 months after closing**
- **BdV merger and full IT integration completed 5 months after closing**

BCIV and BdV add significant presence in their core regions

Market share by business volume[1]

In %



(1) Market shares as of March 2013 include loans and deposits of CABK+BCIV+BdV. Source: Bank of Spain

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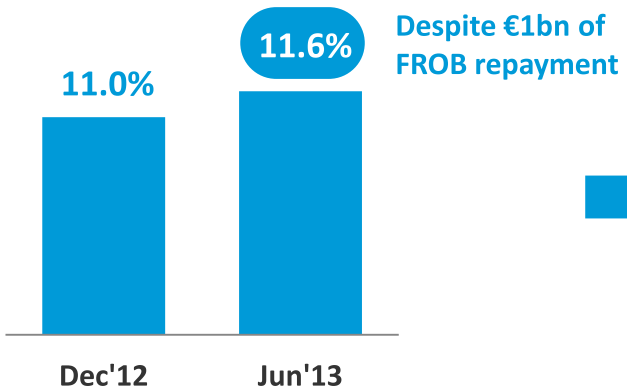
Delivering on capital optimization

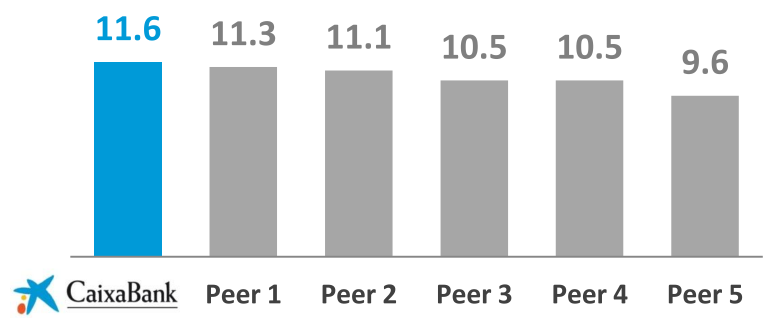
Continued reinforcement of capital

BIS-2.5 Core Capital evolution



The highest core capital ratio among peers[1]

In %



Manageable impacts under BIS-3 FL regime:

DTAs:

- Temporary impact in nature
- More than offset by pre-tax profit generation in the phase-in period
- Potential regulatory solution

Minority stakes:

- Part of the deductions already in BIS-2.5 ratio
- 10-15% allowance mitigates the impact
- Capital optimization programme in place: sale of a 11% stake in Inbursa generated €1.8 bn of capital

RWAs:

- Strong deleveraging process
- Optimisation of IRB models

Targets for FY13 reiterated: > 8% Core Capital BIS-3 Fully loaded

(1) Peers include Santander, BBVA, Bankia, Popular and Sabadell. Figures as of June 30th

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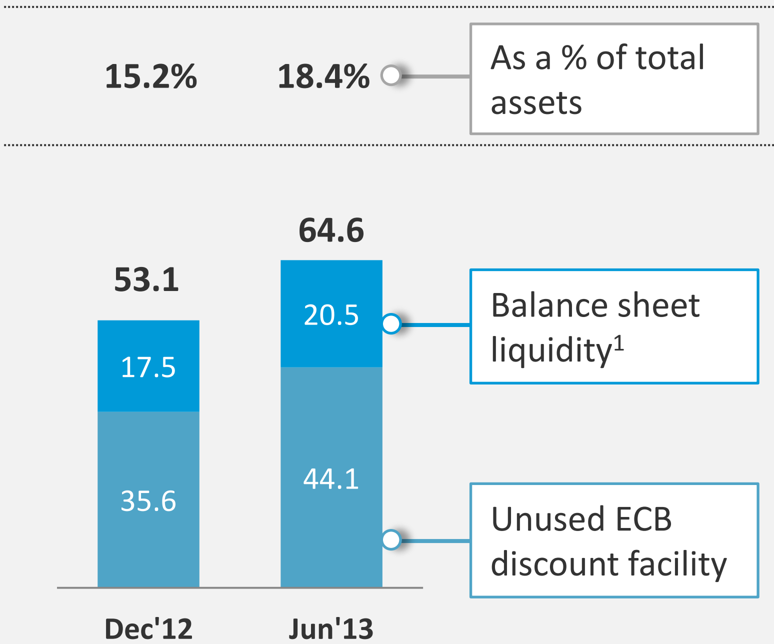
Liquidity levels at record highs

Total available liquidity

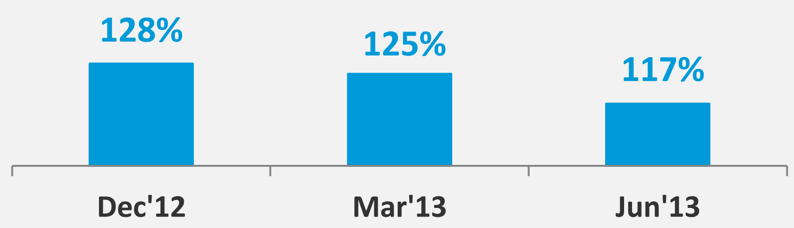
In Billion Euros



- **LTRO facility: €21.5 bn**
  - **€12.6 bn prepaid in 1H13[2]**

Reduction of LTD ratio

LTD ratio evolution[3]



- Strong deleveraging continues to reinforce balance sheet liquidity
- Wholesale maturities and LTRO repayment can be comfortably managed
- Proven access to market at attractive prices: €3bn issued in 2013

(1) Includes cash, interbank deposits, accounts at central banks and unencumbered sovereign debt
(2) €6.8 bn from CABK + €5.8 bn from BdV
(3) Defined as: gross loans (€220,967M) net of loan provisions (€16,566 M) (total loan provisions excluding those corresponding to contingent guarantees) and excluding pass-through funding from multilateral agencies (€7,656 M) / retail funds (deposits, retail issuances) (€167,902 M)

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Front-loading refinanced loans provisioning requirements

30 June 2013

% of refinanced loans(1,3)

		€ bn
Peer 1	17.6%	33.4
Peer 2	16.1%	22.1
Peer 3	13.2%	14.4
Peer 4	13.0%	15.8
CABK	**11.8%**	**26.0**
Peer 6	11.6%	24.2

Refinanced loans breakdown as of June 2013[2]

€Bn	Performing	Substandard	NPL	Total
Total	10.0	4.6	11.4	**26.0**
Of which: Total Non-RE	*8.4*	*2.8*	*6.4*	***17.6***
Existing provisions	-	*0.9*	*4.1*	*5.0*

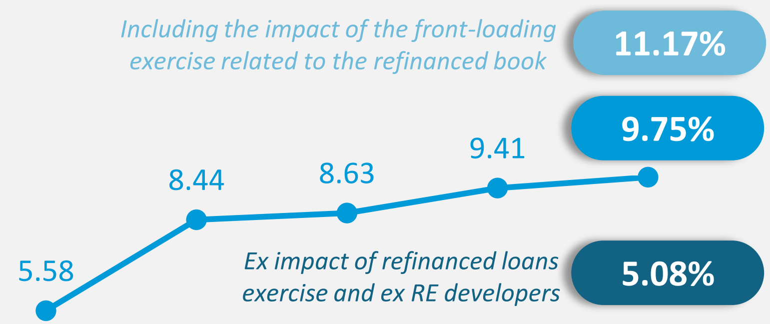
- **Application of new criteria implies reclassification of €3.3bn to NPLs**
- **Front-loading leads to €540 M of additional specific provisions[4] booked in 1H13**

(1) Based on gross customer loans
(2) Including BdV
(3) Peers include Bankia, BBVA (Spain), Sabadell, Santander (Spain) and Popular. Source: Consolidated financial statements 1H13
(4) Figure for specific provisions excludes the impact for BdV refinanced book, to be offset against existing FV adjustments (no expected P&L impact)

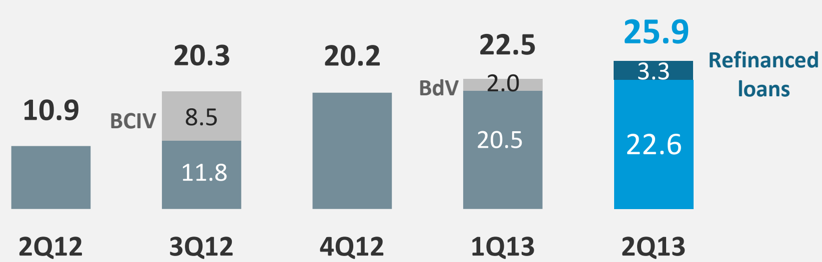
NPL coverage ratio remains at 66% after anticipating provisions related to refinanced loans

NPLs and NPL ratio impacted by reclassifications related to refinanced loans requirements

NPL ratio



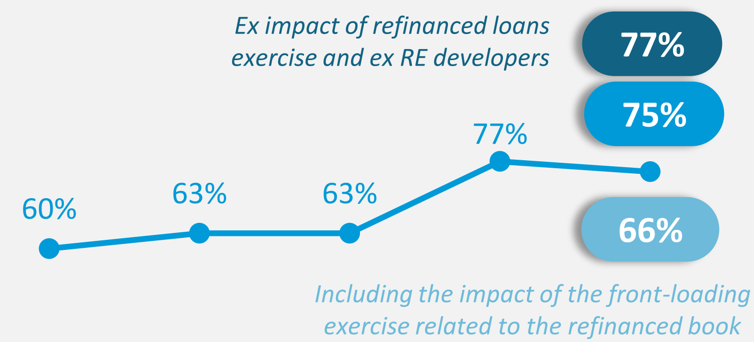
NPLs *(in Billion Euros)*



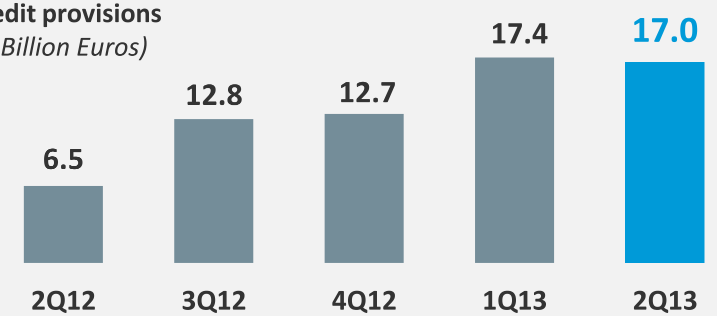
~80% of NPLs have collateral

NPL coverage remains high at 66% despite front-loading the required provisions on refinanced loans

NPL coverage ratio



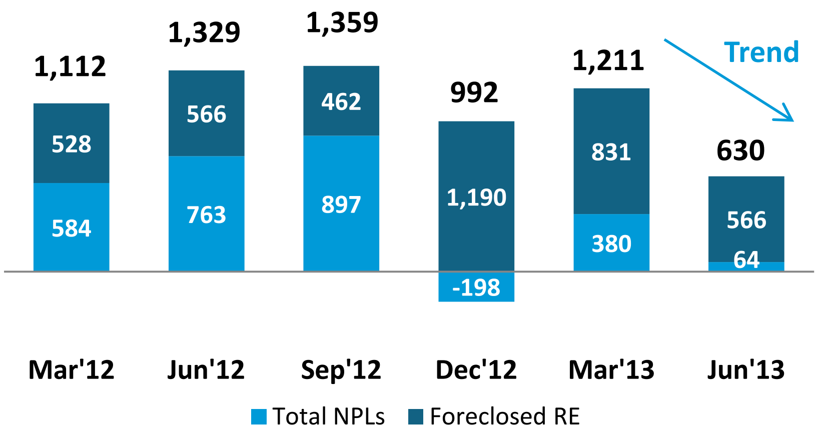
Credit provisions
(in Billion Euros)



Reduced inflows of new problem assets

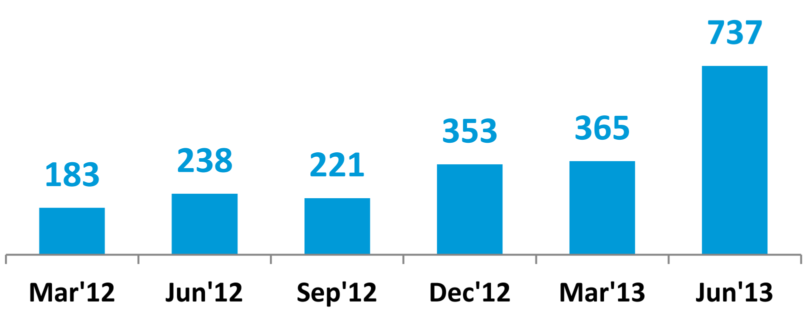
NPLs & Foreclosed assets[1] – Organic QoQ variation

€M



Building Center commercial activity (sales + rentals)

€M



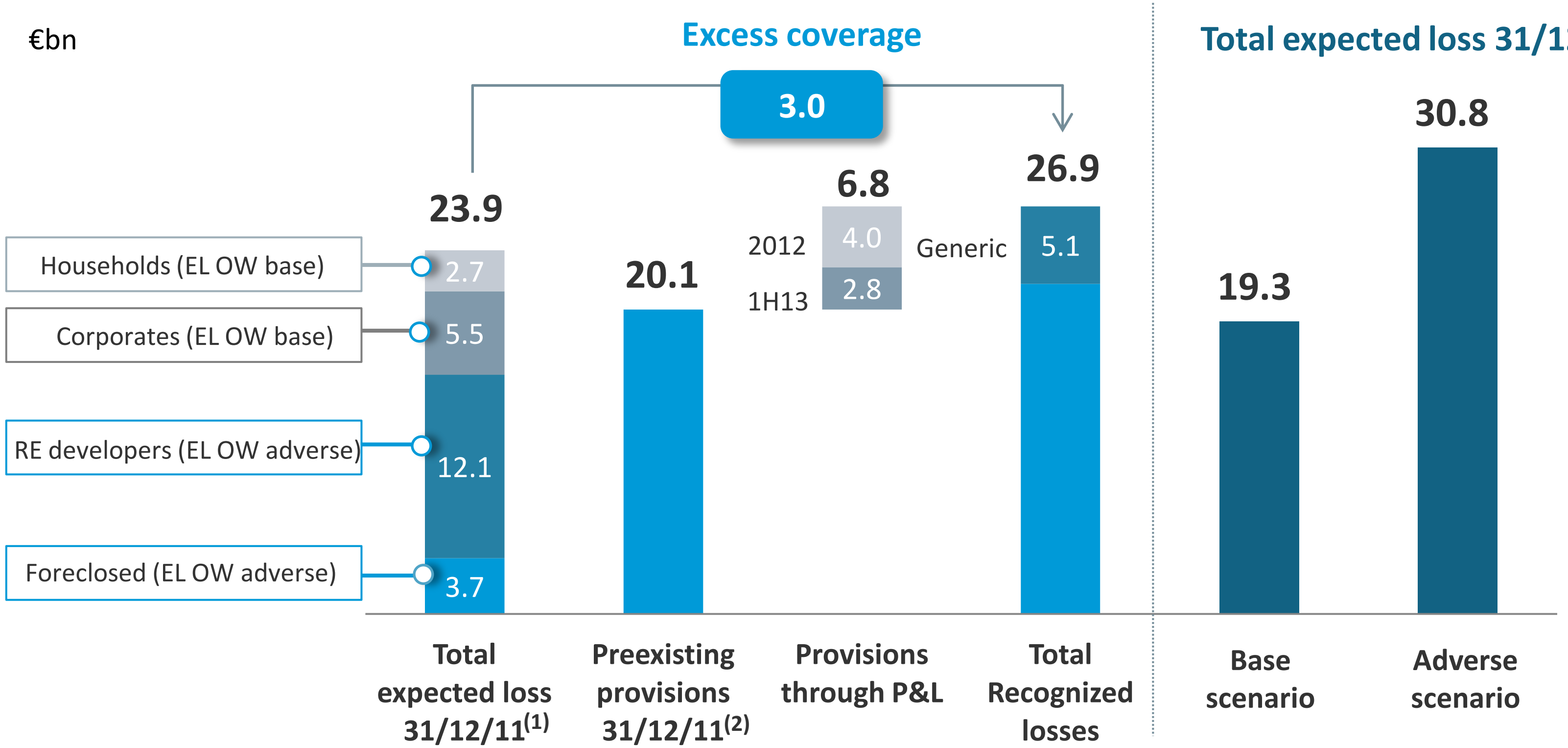
- **Progressive reduction of new NPL formation**
- **High foreclosure levels gradually offset by higher commercial activity**
- **NPL ratio will continue to increase due to the denominator effect (deleveraging)**

Expect this trend to continue:

- **Stabilization of the economy**
- **Increased activity in Real Estate market**

(1) Evolution of total gross NPLs (excluding provisions) and total gross foreclosed assets, excluding the impact of BCIV and BdV acquisitions and the impact of the reclassification of €3.3bn of refinanced loans to NPLs

Provisioning levels exceed estimated cumulative losses under a reasonable scenario



High provisioning efforts to continue in upcoming quarters

- Economy stabilizing but still with significant headwinds
- Generic provisions cannot be reallocated

Total recognized losses between base and adverse OW scenarios

(1) CABK + BCIV + BdV (ex – Real Estate)
(2) CABK + BCIV provisions as of 31/12/11, including proforma of BCIV PPA and additional FV adjustments but excluding €1.9bn of provisions in Servihabitat. For BdV, €3.8 bn of provisions as of 31/12/12, including proforma fair value adjustments but excluding estimate of EL of remaining exposure to developers. Does not include movements of funds during 2012 for BdV and 1H12 for BCIV, which would further increase coverage

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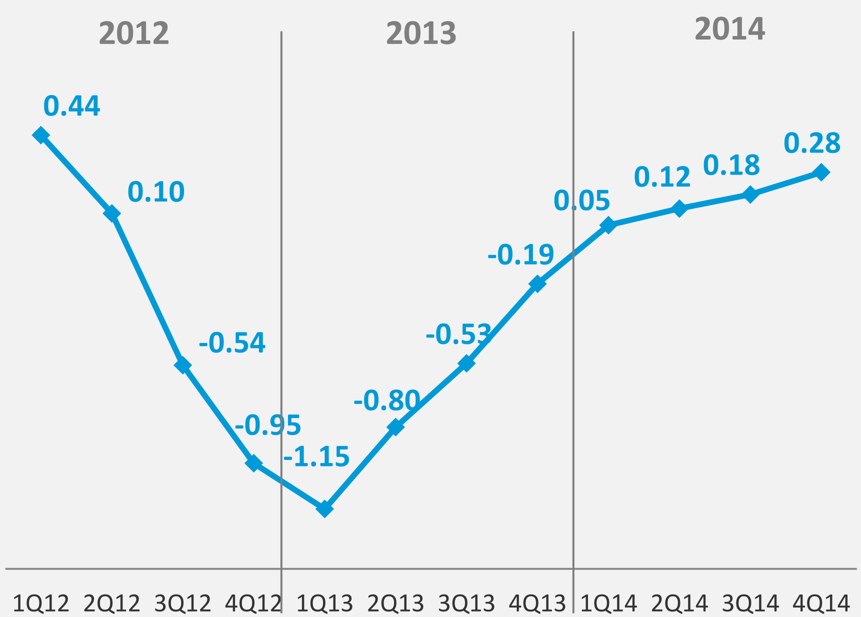
Low rates and fast deleveraging lead to sharp focus on management of spreads

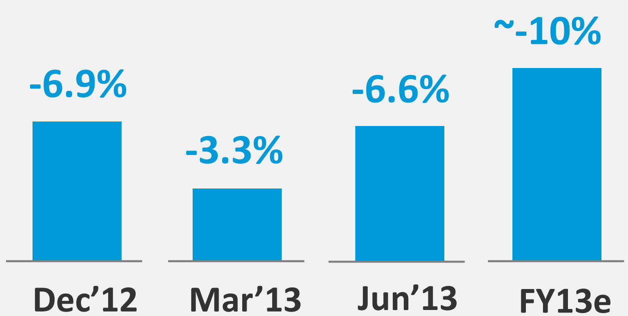
Negative 12 M Euribor reached its trough in 1Q13 but is still the major NII headwind

Variation of rates in the repricing process of the mortgage book



Loan book contraction adds significant liquidity but reduces interest-earning assets

Organic deleveraging trends for CABK

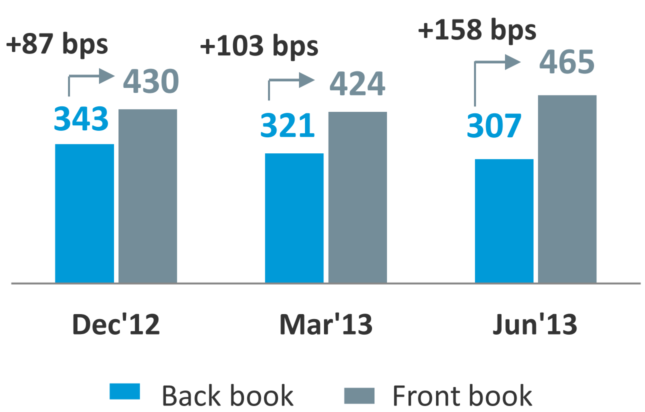


Source: Implicit market rates (31/08/13) of Euribor 12month forward

Spread management of time deposits is critical to offset low rate impacts

Higher front book loan rates are not sufficient to offset rapid fall in Euribor- indexed back book

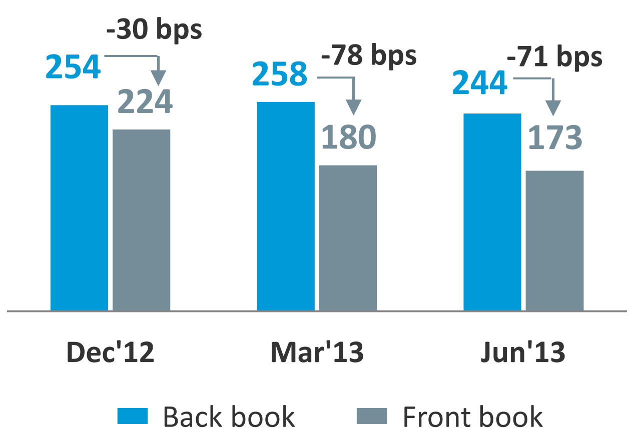
Loan book yields - Back vs. front book (bps)



New asset production will have a limited impact so management of time deposit spreads becomes critical

Significant reduction in time deposit costs is necessary to offset falling asset yields

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



Favorable trends on deposit costs though maturity profiles delay impact

~60% of maturities to take place after 2013

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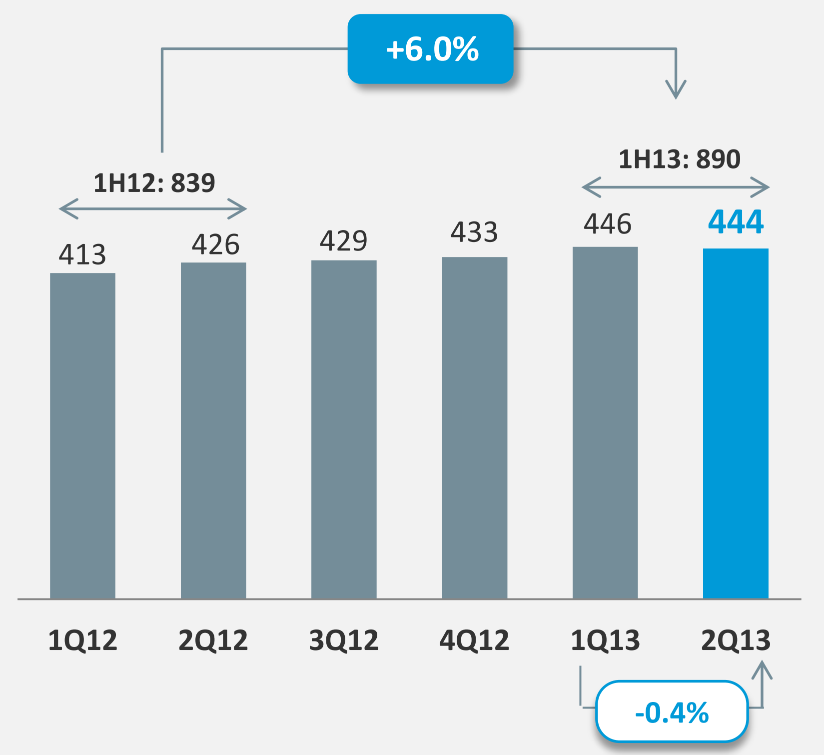
Resilient Pre-provision profit	**5.** Margin management focused on reducing deposit costs **6.** Sustained performance in fees **7.** Efficiency improvement: synergies and restructuring actions

Sustained performance in fees - particularly in off-balance sheet products

Net fees

In Million Euros



Net fees breakdown

In Million Euros

	1H13	yoy (%)
Banking fees	685	2.4
Mutual funds	82	16.5
Insurance and pension plans	123	22.7
Net fees	**890**	**6.0**

- **Strong performance of mutual funds and pension & insurance fees:**
  - Better market conditions
  - Migration from deposits to off-balance sheet products
  - Increased market share
- **Banking fees lower growth affected by loss of one-off items**

During this crisis CaixaBank has focused on levers that are within our control

Management priorities

Strong market position	**1. Improvement of competitive position:** ▪ Organically ▪ Through acquisitions
Reinforced B/S	**2. Delivering on capital optimization** **3. Liquidity levels maintained at record highs** **4. Accelerating the "clean-up" to reinforce asset quality**
Resilient Pre-provision profit	**5. Margin management focused on reducing deposit costs** **6. Sustained performance in fees** **7. Efficiency improvement: synergies and restructuring actions**

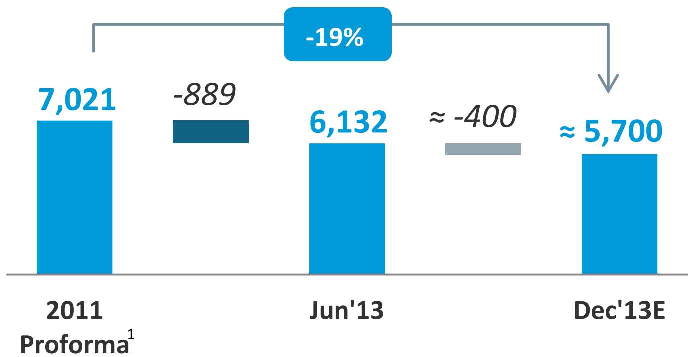
Continued rightsizing efforts are critical to improve efficiency

1 Proven integration capabilities

- 5 integrations completed in one year

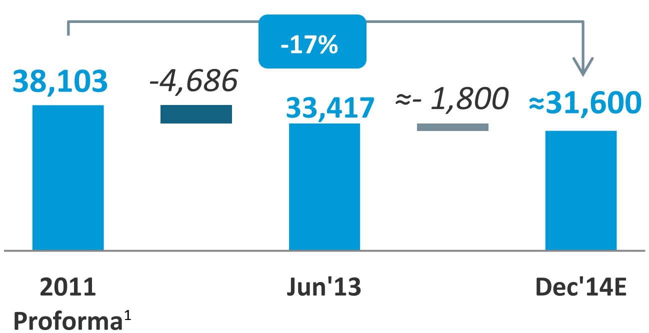
2 Rightsizing the branch network

- 400 branches expected to close in 2H



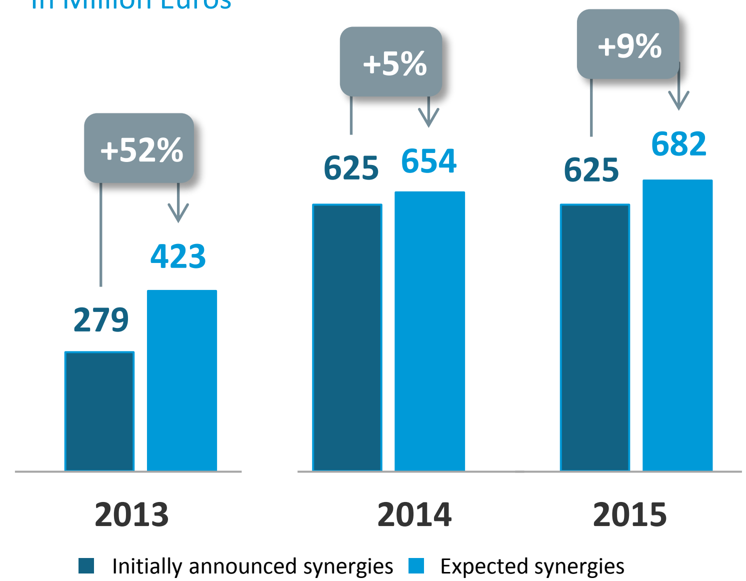
3 Employee reduction plan

- Headcount adjusted by 2,600 employees



Restructuring efforts lead to quicker and higher expected synergies

In Million Euros



- Front-loading departures imply higher synergies than initially announced

(1) Proforma figures are calculated taking into account CaixaBank’s structure as of Dec’11 and including the structure incorporated from BCIV and BdV. Includes staff in subsidiaries

A brighter scenario in the medium/long run

Major drivers

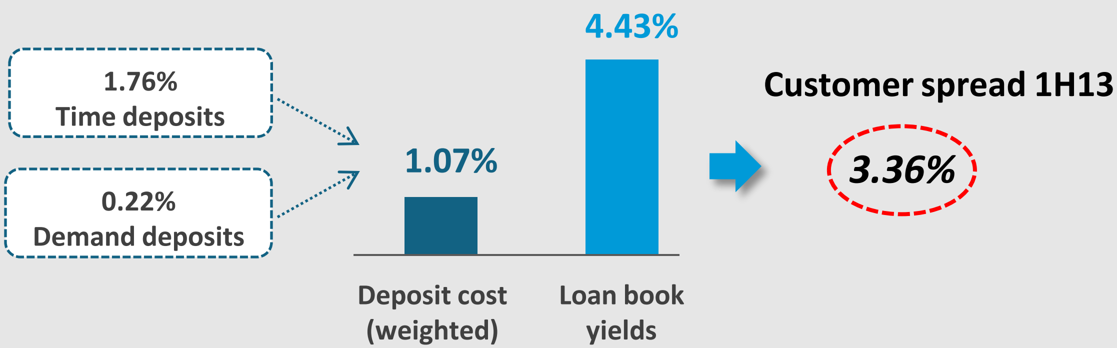
Net Interest Income	↑	▪ Interest rates normalization – higher value of zero-cost deposits ▪ Reduction of time deposit spreads ▪ Lower wholesale funding costs More than offset the reduction of carry-trade benefits
Recurring costs	↓	▪ Full achievement of cost savings ▪ Ongoing rationalization based on growing scale
Cost of risk	↓	▪ Normalization of cost of risk
Other levers	↑	▪ Potential to generate income synergies (13.8 M customers) ▪ Consolidation: opportunities to reinforce competitive position ▪ Non-recurring profits

As the leading retail bank in an attractive market,
CaixaBank will generate sustainable returns in excess of cost of capital

CaixaBank

New production already at mid-teens ROE

Front Book 1H13



New production P&L	as %/ATA	Considerations:
Net interest margin	**1.84**[1]	**Commissions, dividends, equity method and other income based on 1H13 % over ATAs**
Gross income	**2.79**	
Operating expenses	(1.05)	**Considering the full achievement of synergies (€682 M)**
Pre-impairment income	**1.74**	
Cost of risk	(0.38)	**Equivalent to a 0.6% CoR in a normalized scenario**
Pre-tax income	**1.36**	
Taxes	(0.33)	
Post-tax income	**1.03**	

Equity/ATA	**6.6%**
RoE	**15.5%**

(1) Includes weighting of front book by maturities, and stability for the rest of the balance sheet; no implicit increase of market rates is assumed

Thank you

Institutional Investors & Analysts Contact

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