



KBW- European Financials Conference

CaixaBank: riding out the storm

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London, September 20th 2011

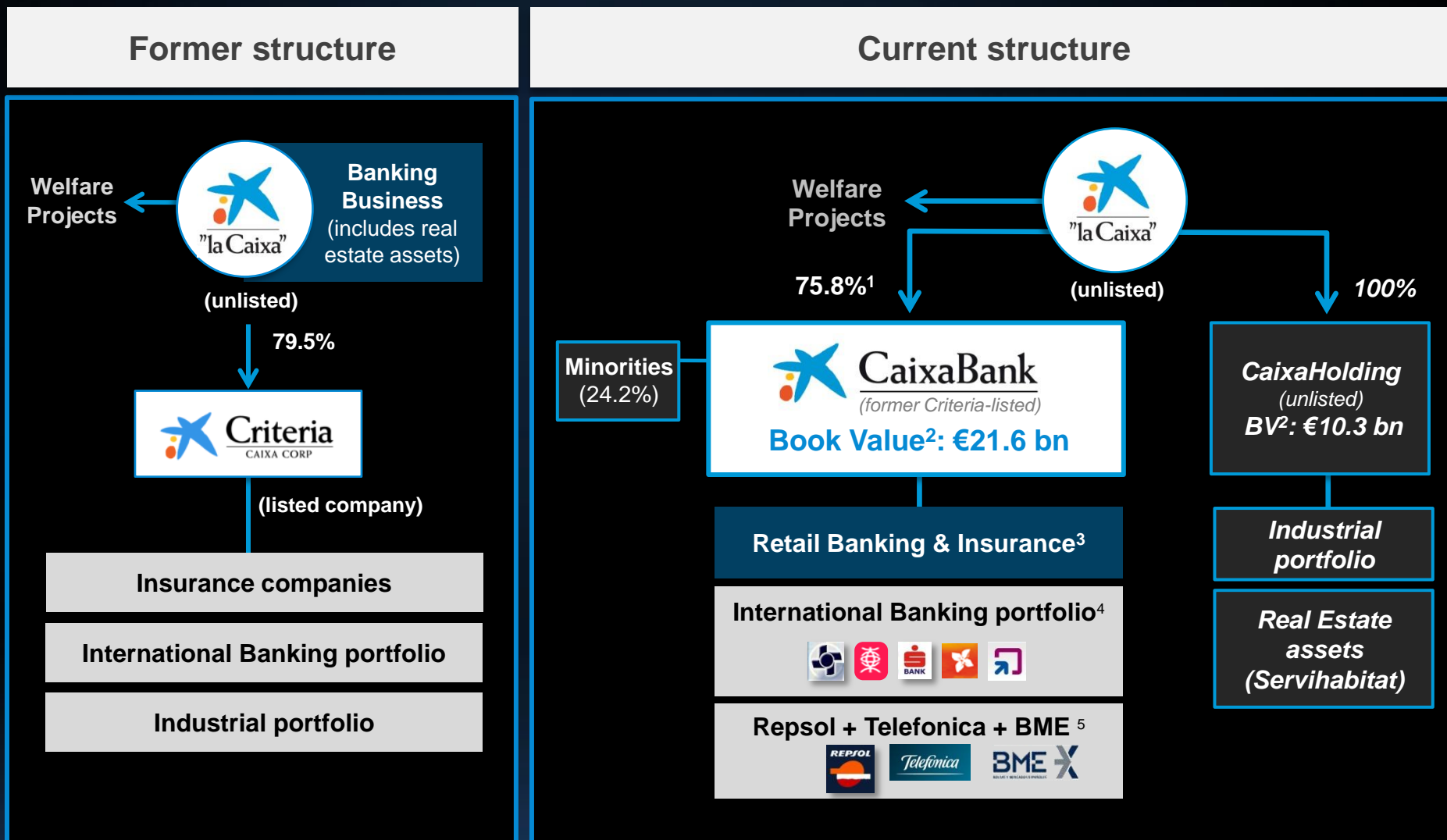


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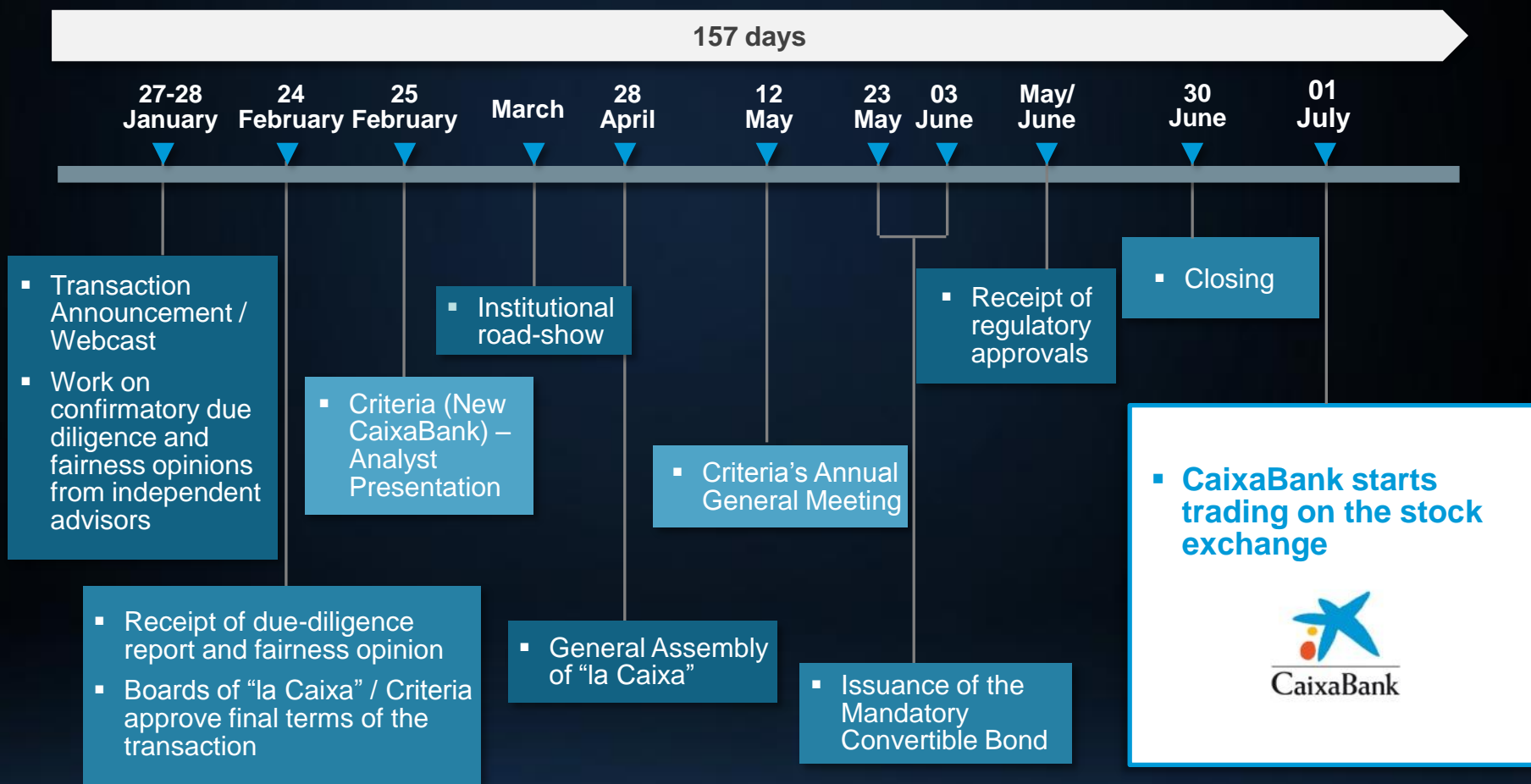
Descriptions of past results and earnings are not necessarily a guarantee of future results or performance.

Reorganization of “la Caixa” Group: Identical core-businesses with a more efficient capital structure



1. Taking into account the conversion of the mandatory convertible bond of €1.5 bn
 2. Book Value as of 30th June 2011
 3. Foreclosed real estate is being incorporated in CaixaBank since 1st of March
 4. Stakes: BEA (15.7%), Erste Bank (10.1%), Inbursa (20.0%), BPI (30.1%), Boursorama (20.7%)
 5. Stakes: Repsol (12.8%), Telefonica (5.4%), BME (5.0%)





Timely execution of the transaction: Caixabank began operations on 1st of July



CaixaBank at a glance: a flagship institution



Figures as of 30th June 2011

-  **Ranked 1st in retail banking in Spain**
 - **Segmented business model for customer focus**
 - **€273 bn in Total assets**
 - **€437 bn in Business volume** (€189bn loans & €248bn customer funds)
-  **Sound Risk profile**
 - **Low-risk retail business model**
 - **Lowest NPL (4.30%) and highest coverage (67%) among the leading institutions**
-  **Robust financial metrics**
 - **€21.6bn of liquidity**
 - **Core capital BIS II : 11.3% (1H11)**
 - **Core Capital BIS III : 8-9% in 2012, with no need for phase-in**
 - **Rated Aa2/ A+/ A+ by rating agencies (Moody's / S&P / Fitch)**
-  **Strong capacity to generate recurring income**
 - **Market diversification: focused on growth markets**
 - **Income diversification: stakes in Repsol and Telefónica**
 - **€3,172 million: Pre-impairment recurring income in 2010**
 - **8% Recurring RoE in 2010**



All of this reinforced by a premium brand reputation
(The financial brand with the best reputation in Spain for the 8th consecutive year)



CaixaBank: the leading retail franchise in Spain

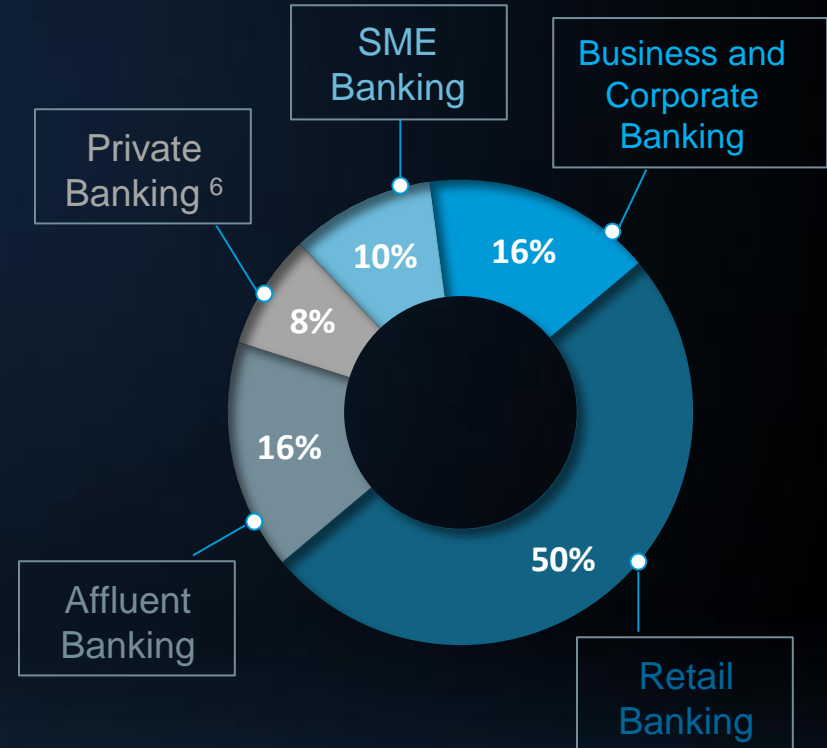


Segmented business model sustained by high-quality growth

Figures as of 30th June 2011

1 st	Retail Banking	<ul style="list-style-type: none"> 21.0% customer penetration 2.1 million payroll deposits 1.1 million pension deposits
1 st 1	Affluent Banking	<ul style="list-style-type: none"> 1,015 specialised staff €62.8bn in customer funds
3 rd 2	Private Banking	<ul style="list-style-type: none"> 32 centres & 343 specialised staff €36.2bn in customer funds
1 st 3	SME Banking	<ul style="list-style-type: none"> 834 specialised staff €15.5bn in loans⁴
3 rd 5	Business & Corporate Banking	<ul style="list-style-type: none"> 86 centres & 936 specialist staff €36bn in loans

Business volume breakdown



10.5 million customers
3.7 million core customers⁷

1. Source: DBK (April 2011)
 2. Position by funds under management (DBK)
 3. Rank by position amongst customers (FRS)

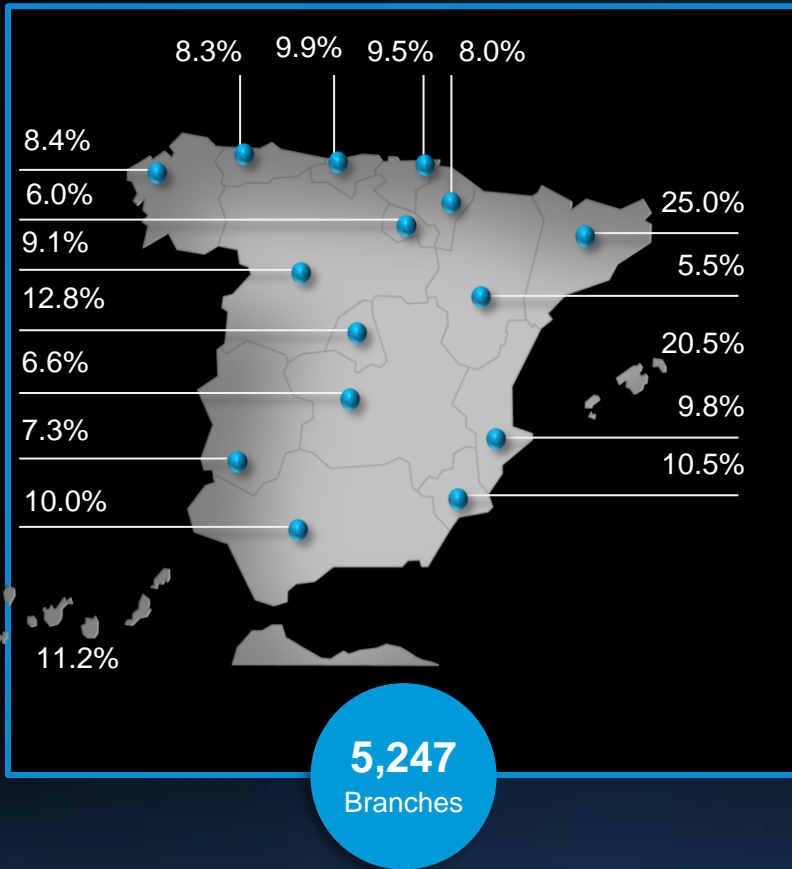
4. Excluding loans to developers
 5. Rank by market share in factoring and confirming
 6. Including Wealth Banking
 7. Customers with 5 or more products

Intense commercial activity supported by the leading distribution network



Figures as of 30th June 2011

The largest branch network (12.6% market share¹)



Ample room for both organic and M&A growth

Market shares	Branches	Business volume
Spain	12.6%	10%
Catalonia & Balearic Islands:	24.3%	27.0%
Rest of Spain:	9.6%	6.9%

Available capacity to gain market share outside the home markets (Catalonia and Balearic Islands)

Source: Nielsen (internet and mobile banking market share)

Notes:

(1) As of 31st December 2010

A successful multi-channel approach, with technology as a key part of the model



The best support to our distribution network

ATMs: the widest network in Spain

7,993 ATMs

13,7% market share¹

69% absorption ratio²



Internet banking: European leadership

6.6 million customers

32,4% market penetration¹

66% absorption ratio for businesses³



Mobile banking: Global leadership

2.0 million customers

46% market penetration¹

contactless shopping



Technological innovation, an integral part of our culture

1st Private social network of a financial institution exclusive for self-employed people and SMEs

+ 3,000 users

OnLineCommunity
CaixaEmpresa

1st Mobile payment experience in Spain

+ 30% operation increase⁴

1st Financial entity in the world with an App Store for mobiles

+ 1 million downloads

CaixaMóvil Store®

mobile shopping



New Data Processing Center

€100 million investment



Source: Nielsen (internet and mobile banking market share)

Notes:

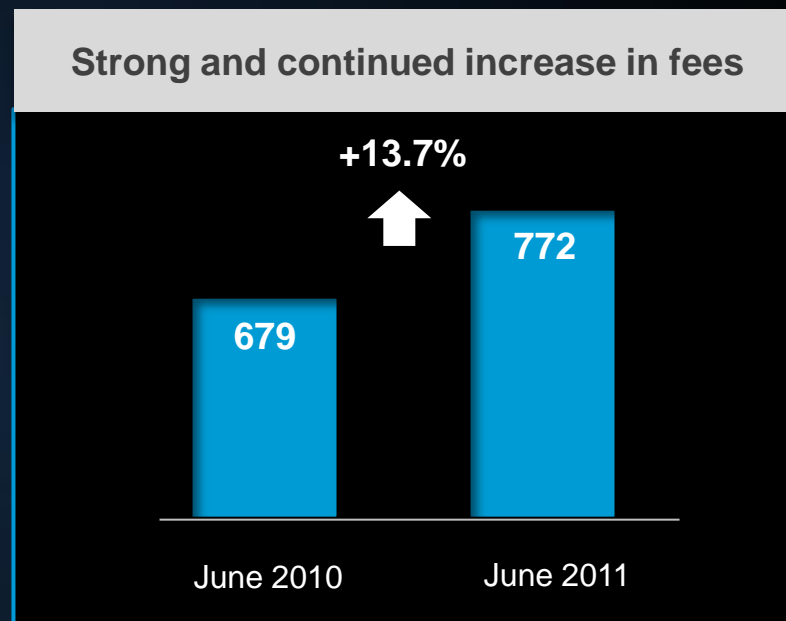
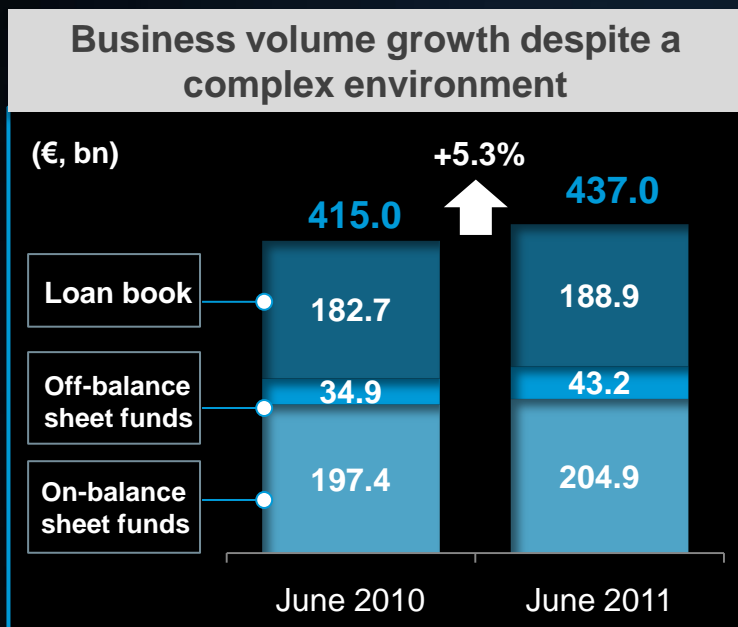
(1) Last available data

(2) In branch timetable. Operations considered: withdrawals, cash deposits, savings account updates, bill payments and cheque deposits

(3) Operations considered: national bank transfers, buy/sell stocks, bank bills (bill discount and bill acceptance)

(4) Increase in operations by customers who participated in the pilot

The business model continues to prove its commercial strength...



.....leading to sustained market share increase in key banking products

Key retail products

Payroll deposits 16.0%¹	➔ +63 bp yoy
Pension deposits 13.7%¹	➔ +72 bp yoy
Mutual Funds: 12.1%¹	➔ +237bp yoy
Life insurance: 15.3%¹	➔ + 133bp yoy

Credit products

Consumer loans 11.1%¹	➔ +87 bp yoy
Mortgages 11.0%¹	➔ +51 bp yoy
Factoring & Confirming 14.7%¹	➔ +225bp yoy
Foreign trade: 15.2%¹	➔ + 191bp yoy

(1) Last available data

Sources: Bank of Spain, Social Security, Inverco and ICEA

Supported by a solid balance sheet that sets the scene for future growth opportunities



Figures as of 30th June 2011

CaixaBank ¹		
High liquidity position	Robust capital base	Superior asset quality
<p>€21.6bn Liquidity</p> <p>€ 0bn Unused ECB credit facility</p> <p>124% Loan-to-deposit ratio²</p>	<p>11.3% Core Capital (BIS II)</p> <p>>8% Core Capital (BIS III) <i>Look-through 2019 in 2012 (with no need for phase-in)</i></p> <p>6.7% Tangible Common Equity / Total Assets</p>	<ul style="list-style-type: none"> With the lowest NPL ratio and the highest coverage among leading institutions: <ul style="list-style-type: none"> 4.3% NPL ratio 67% Coverage ratio €3.9bn Specific provision €1.8bn Generic provision Limited exposure to foreclosed real estate assets

Liquidity, solvency and asset quality have been key themes for 1H 11

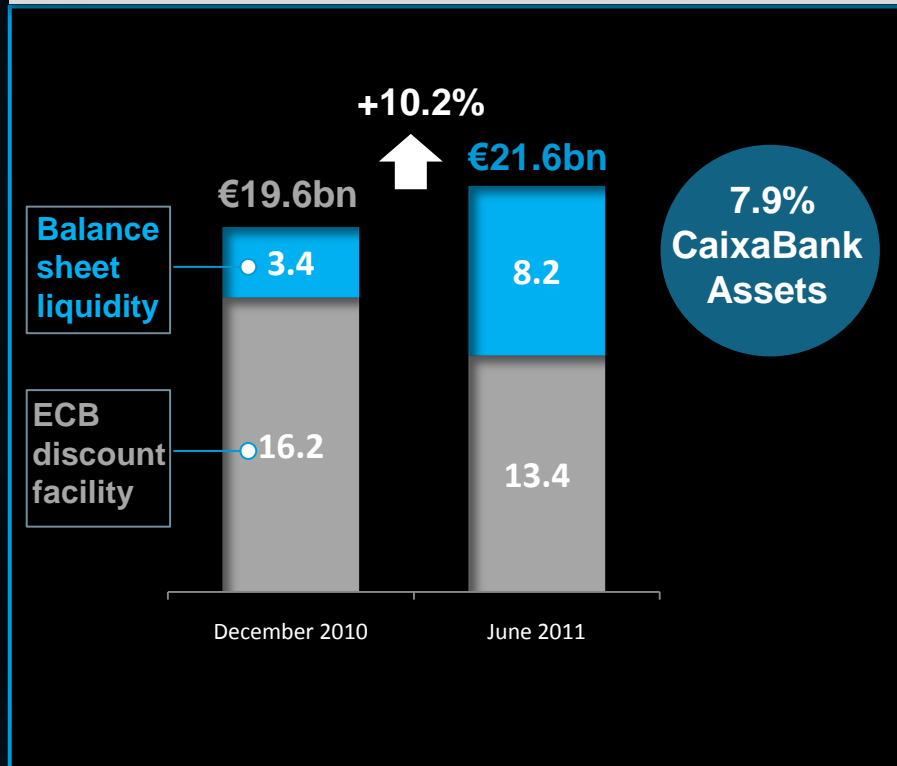
(1) 1Q 2011 figures are reported as if CaixaBank had been operating on an actual basis from 1/1/2010 and will be comparable to actual data going forward
 (2) Loan-to-deposit ratio: total net customer loans (€183.3 bn)/ customer deposits (€147.6 bn)

Bolstering liquidity has been a key concern



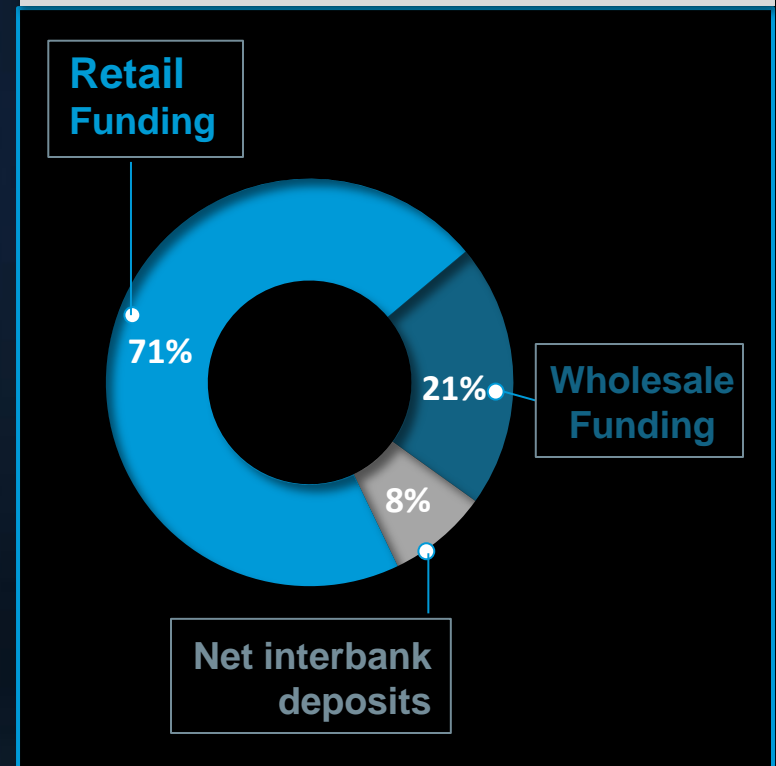
Figures as of 30th June 2011

Excellent level of liquidity



Unused ECB credit facility

Conservative funding profile



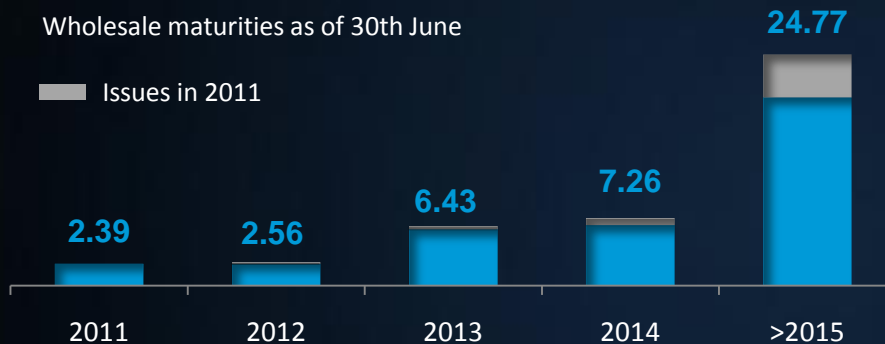
Limited dependence on wholesale markets

Pre-funding in wholesale markets in anticipation of market instability



Avoiding 2012: wholesale obligations mature mostly in the long term

Wholesale maturities as of 30th June



In 2011: € 5.9 bn already issued¹

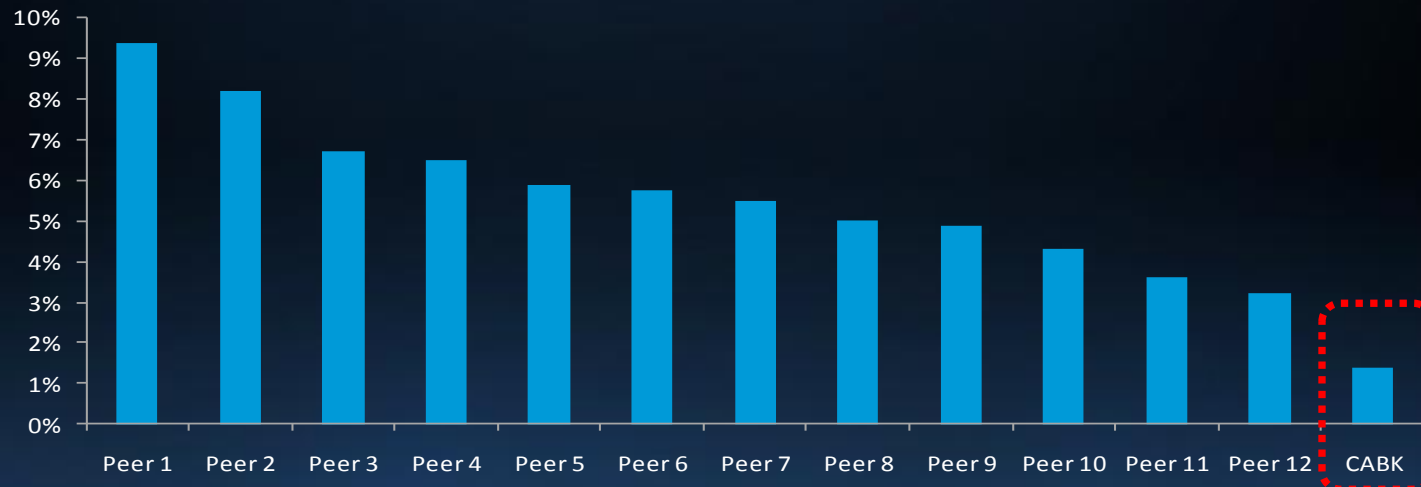
Main issuance of covered bonds:

	€bn	Maturity	Cost
Feb-2011	2.00	2015	MS + 220
March-2011	1.25	2014	MS + 200
April-2011	1.25	2015	MS + 195

(1) €5.5bn Covered bonds; €0.4bn Senior bonds

The lowest financing requirements in 2012 among the European peers

2012 debt maturities as % of net loans for selected European names²

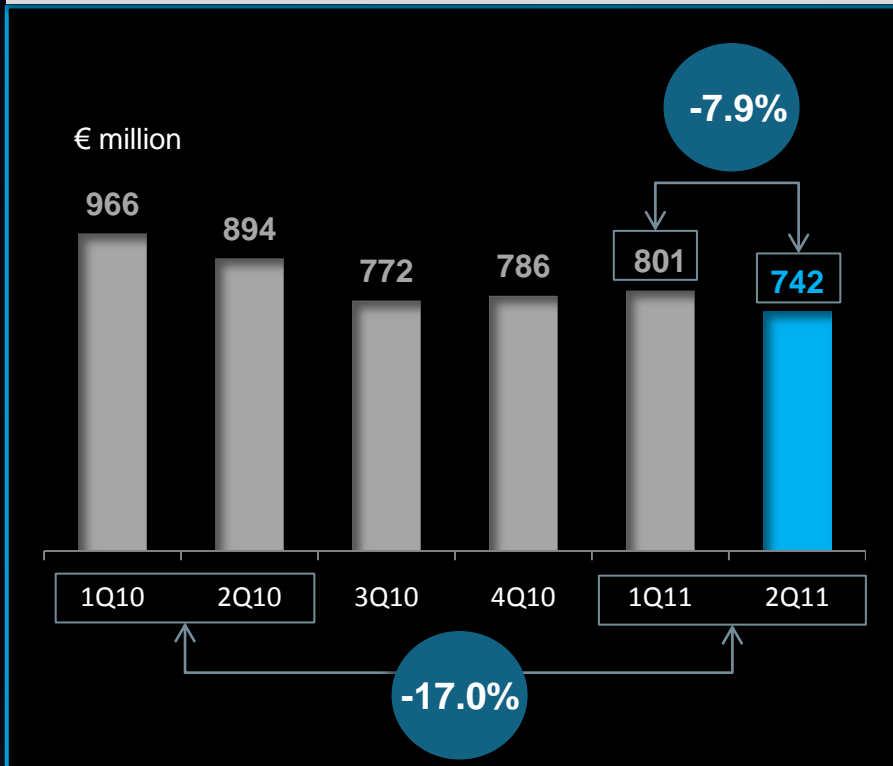


(2) Peers include Santander, BBVA, Sabadell, Bankinter, Popular, Banesto, Erste Bank, BNP, Intesa, Unicredit, Commerzbank and Société Générale
Source: Morgan Stanley Research, August 31, 2011

Liquidity build-up impacted 2Q11 NII due to higher cost of funding

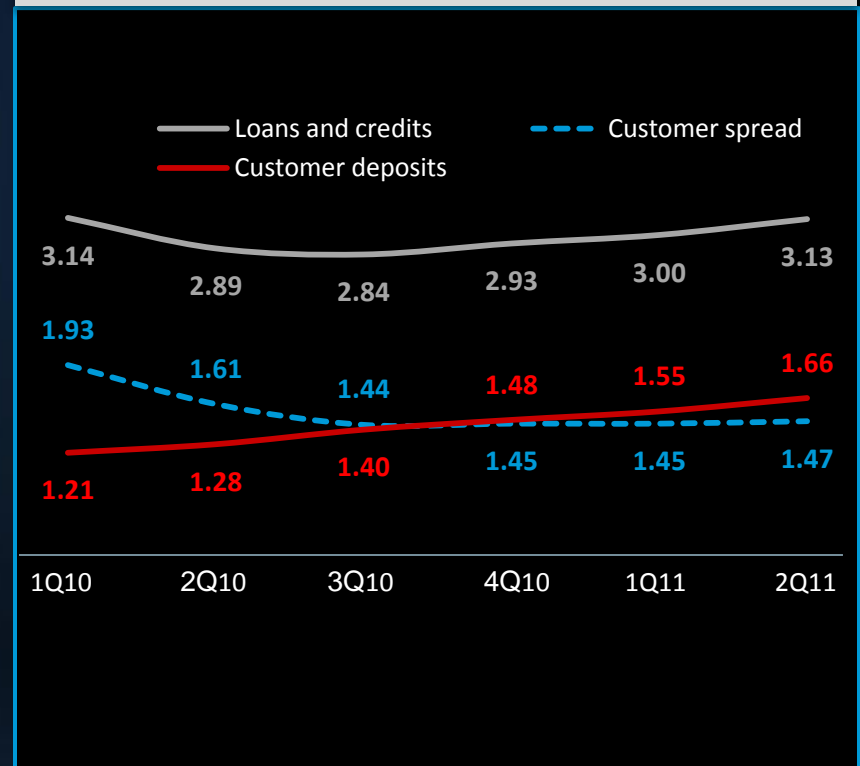


Net interest income



Building up liquidity leads to higher cost of funding in 2Q11

Customer spread



As loan book repricing accelerates customer spread starting to improve

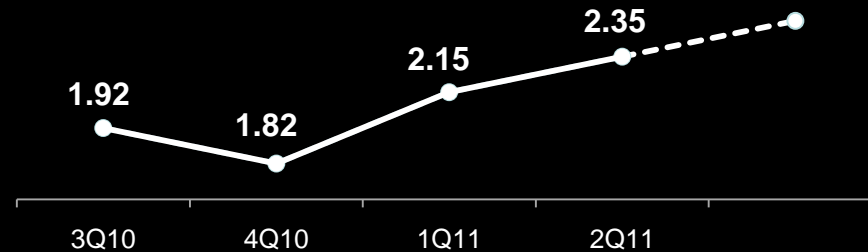
Over the trough: net interest income bottoming out



Income evolving in upward trend

- **Significant increase in credit spreads of loan front book**

Credit spreads (%)



Funding costs progressively improving

- **Spreads in time deposits front book show a progressive reduction**

Deposit war has eased after penalties established by law

Time deposits spreads (%)



- **Comfortable liquidity levels imply no pressure to access wholesale markets at high spreads**

Liquidity (June 30th): **€21.6bn**



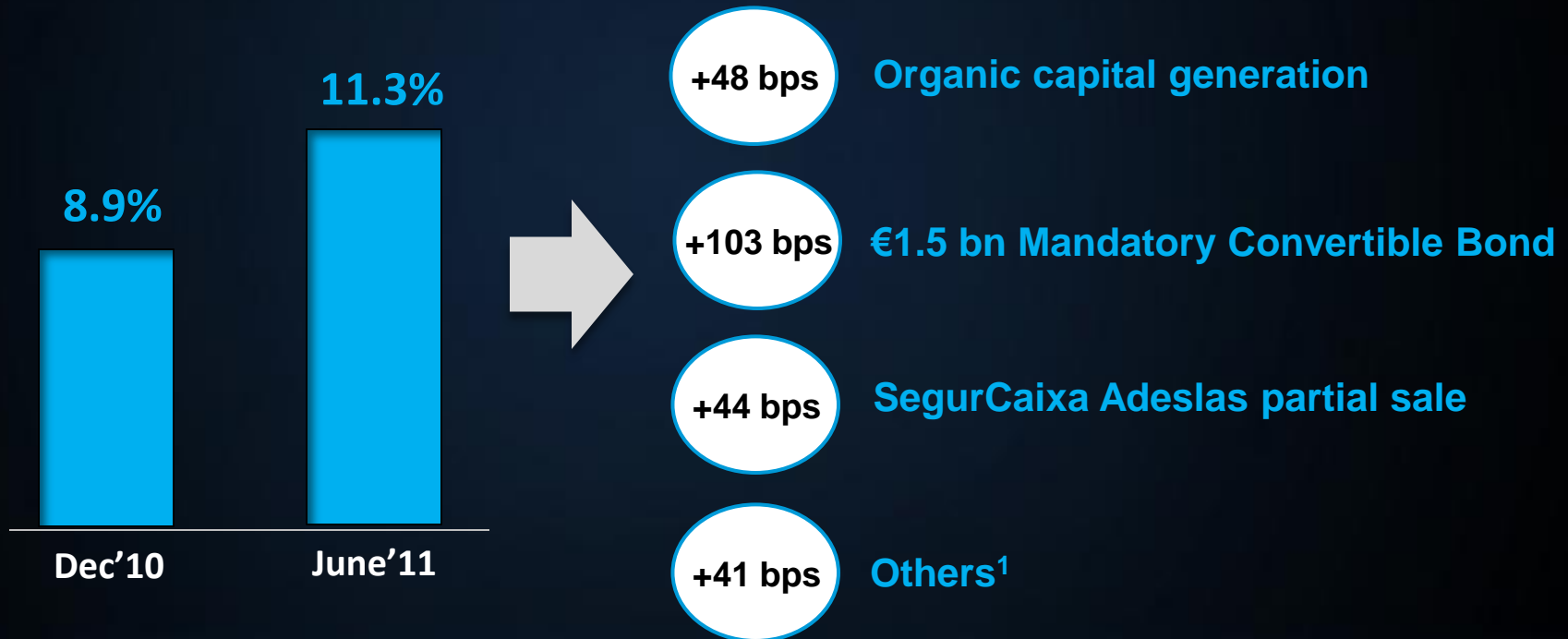
Continued focus on cost containment



Excellent solvency ratios



Core Capital BIS II: +236 bps in 6 months



June'11:	
RWA/Total Assets:	54%
TE/Total Assets:	6.7%

Core capital 8%-9% under Basel-3 by December 2012 (look through 2019, with no need for phase-in)

(1) Mainly due to change in Repsol accounting under equity method
(2) As of 30th June 2011

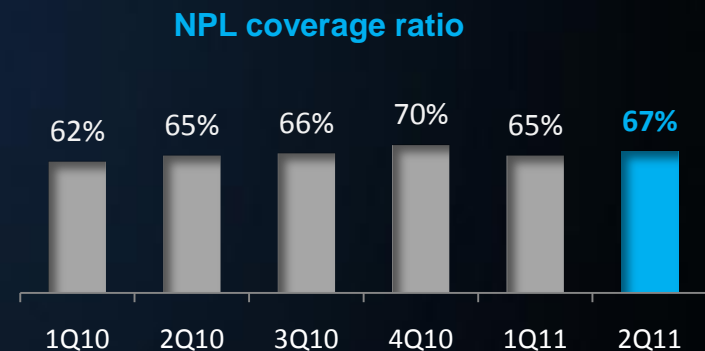
Maintaining a better asset quality than peers



Comparatively low level of problem asset ratios

30 June 2011	CaixaBank ¹	Sector	
NPL ratio	4.3%	6.4%²	➡
Substandard loans	2.5%	3.5-4.0%³	➡
Repossessed Real Estate Assets	0.1%	4.0-4.5%³	➡

Provisioning effort leads to higher NPL coverage



NPL stock	€8.5bn
Specific provision	€3.9bn
Generic provision	€1.8bn

(1) Figures as of 30 June 2011. CaixaBank total substandard loans: €4.7 Bn / Total portfolio €188.9 Bn

(2) As of 30 June 2011

(3) Source: Bank of Spain, company reports and own estimates. Figures as of December. Ratios calculated as % assets / loans to other resident sectors

Resilient retail mortgage book and manageable exposure to real estate development loans



CaixaBank: loan book and NPL by segments

	30 June 2011		31 Dec 2010
	€bn	NPL Ratio	NPL Ratio
Loans to individuals	94.1	1.7%	1.7%
House purchasing	70.0	1.4%	1.4%
Other	24.1	2.6%	2.6%
Loans to businesses	84.1	8.1%	6.5%
Real estate developers	24.5	20.2%	15.5%
Servihabitat ¹ and other “la Caixa” subsidiaries	3.3	0.0%	0.0%
Other sectors	56.3	3.3%	2.6%
Public Sector	10.7	0.5%	0.1%
Total loans	188.9	4.3%²	3.65%²



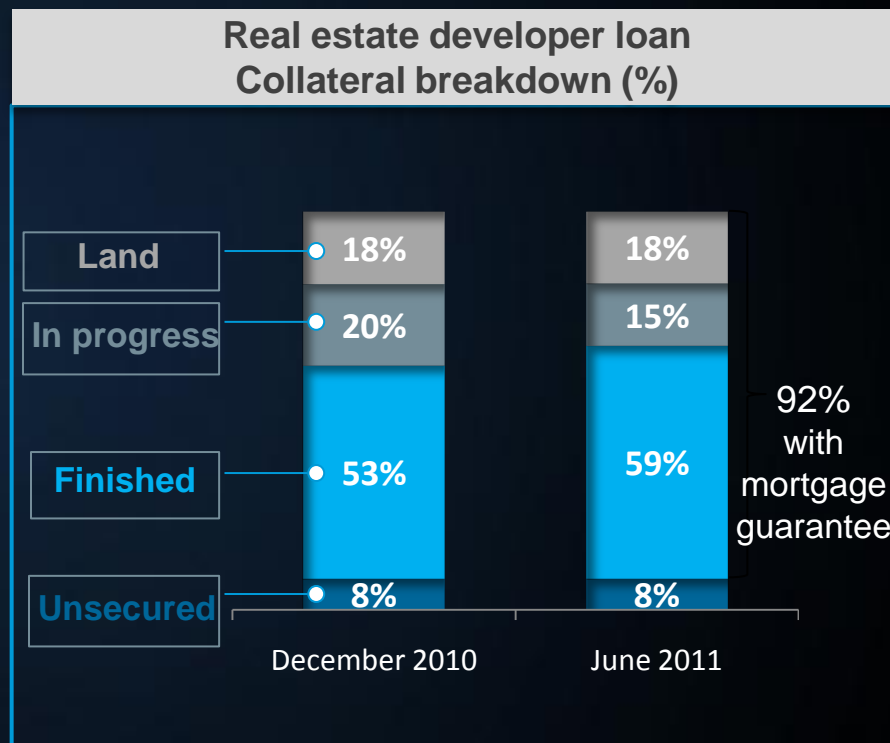
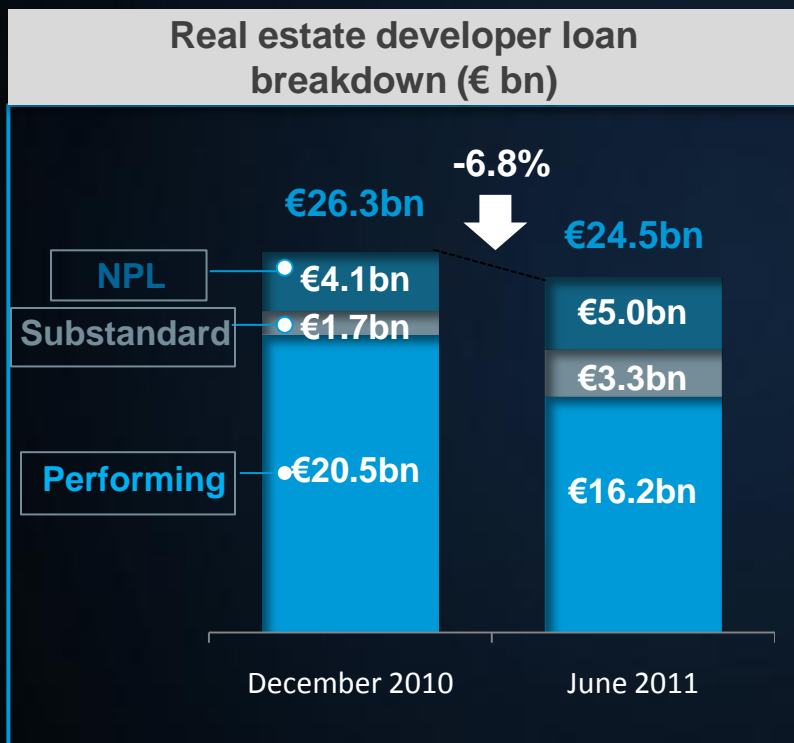
Resilient retail mortgage book



Increase in NPL ratio explained by real estate developers

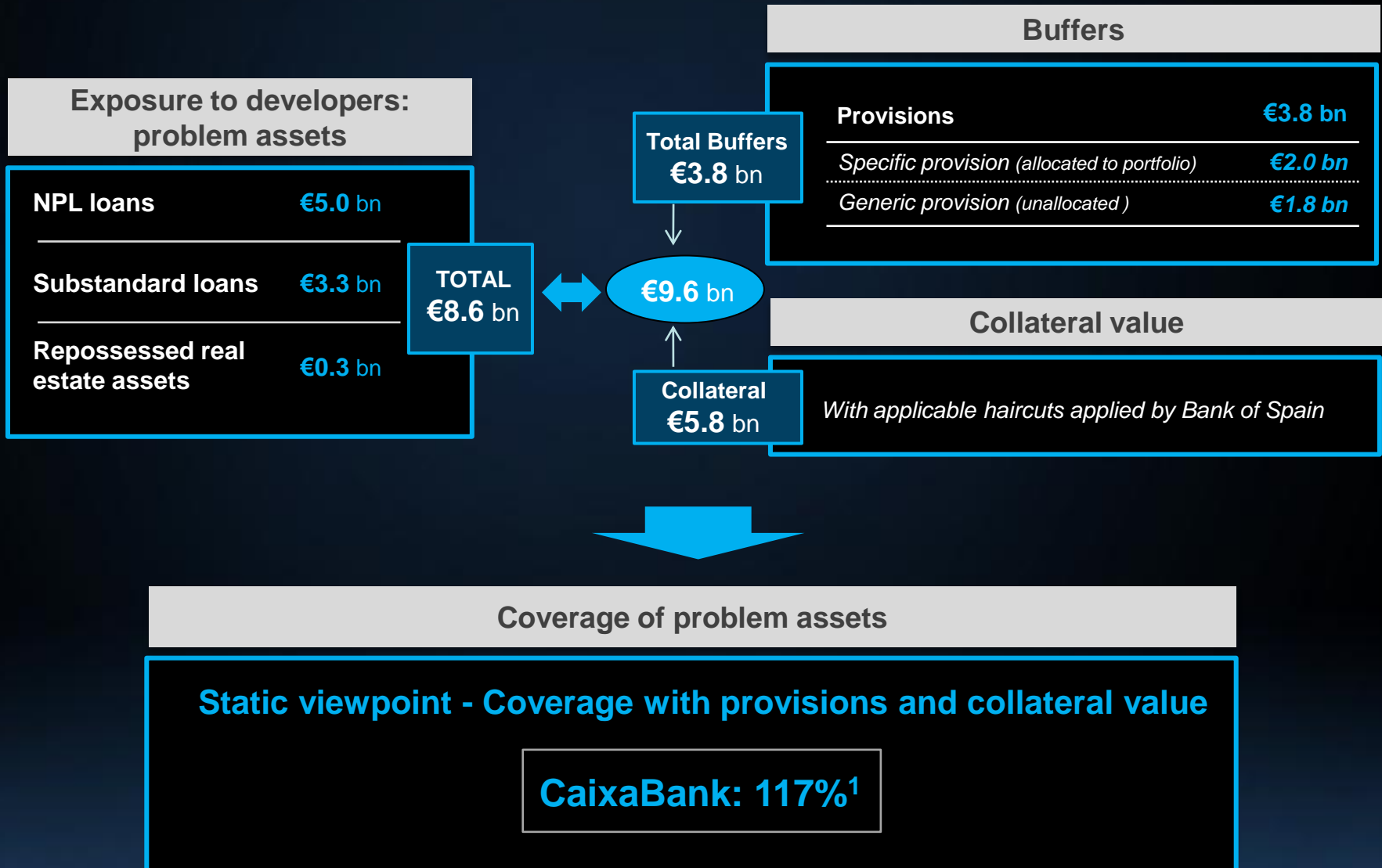
(1) The real estate management company of “la Caixa” Group
 (2) Includes contingent assets

Gradual decrease in exposure to real estate developers



- 6.8% reduction in balance of real estate developer loans since December 2010
- Increase in substandard loans reflects a more challenging real estate market

Exposure to developers is adequately covered by collateral and provisions



(1) Assumes full allocation of generic provision to this portfolio. As of 30/06/11

CaixaBank is a natural winner from changes in the Spanish competitive environment



1. Growth management

- The leading retail banking player in Spain
- With sustained market share gains
- Scalable business model

+

2. Risk management

- Solid balance sheet
- Robust capital base and ample liquidity
- Best level of asset quality among peers



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storm**



Institutional Investors & Analysts Contact

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

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