CaixaBank

Morgan Stanley- European Financials Conference

Leveraging our capital strength to enhance shareholder value

Juan M. Nin, Deputy Chairman and CEO of CaixaBank

London, 28th March 2012

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Leveraging our capital strength to enhance shareholder value

- **Transaction highlights**
- Strategic rationale
- Timetable
- Conclusion

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Transaction Summary (1/2)

Description of Proposed Transaction

- Integration of Banca Cívica (“BCIV”) into CaixaBank (“CABK”) by means of a merger
- All-share deal with fixed exchange ratio: 5 CABK shares for 8 BCIV shares
- Comprehensive due diligence process satisfactorily completed
- Existing €904 M of BCIV retail preferred shares will be offered a swap into mandatory convertible bonds prior to closing of the transaction
- €977M of “FROB 1” funding of BCIV to be repaid during the next twelve months
- Subject to approvals by both Shareholders’ Meetings, Saving Banks’ General Assemblies and regulators (Bank of Spain, CNMV, Min. of Economy, DGS and Competition Commission)
- Expected closing of the transaction: 3Q 2012

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Transaction Summary (2/2)

Economic Terms

- As of Friday's closing prices, the exchange rate of 5 CABK shares for 8 BCIV shares equals to:
  - → €1.97 per Banca Cívica share, representing 0.35x P/BV
  - → €977 M for 100% of Banca Cívica shares (310.7 M new CaixaBank shares)
  - → An 11% discount
- 2% premium if compared to 90-day trading average prior to commencement of market rumours[(1)]

- **The transaction enhances shareholder returns by leveraging our capital strength**
- **The deal does not require public sector assistance or Royal Decree 2/12 incentives**

(1) Period used: 23th November 2011 - 20th February 2012

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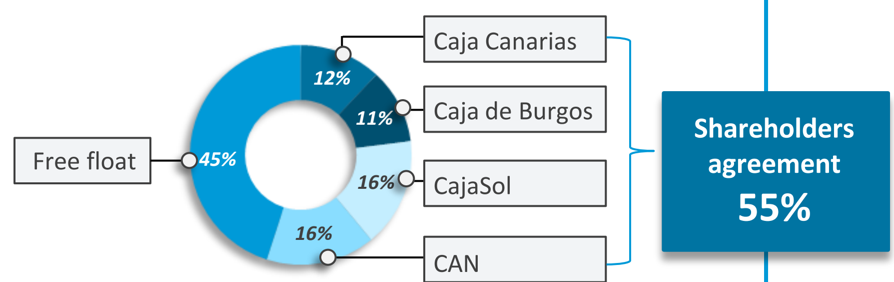
Banca Cívica: Spain's 10th largest financial institution based on total assets

Banca Cívica: key figures

- **Resulting from the merger of Caja Navarra, CajaSol, Caja Burgos and Caja Canarias**

→ Assets	€72 Bn
→ Net loans	€49 Bn
→ Deposits[1]	€38 Bn
→ Shareholder's funds	€2.9 Bn
→ Core Capital[2]	9.0%
→ Branches	1,394
→ Customers	3.9 M
→ Employees	7,800

Shareholding structure



2.3% market share by total assets

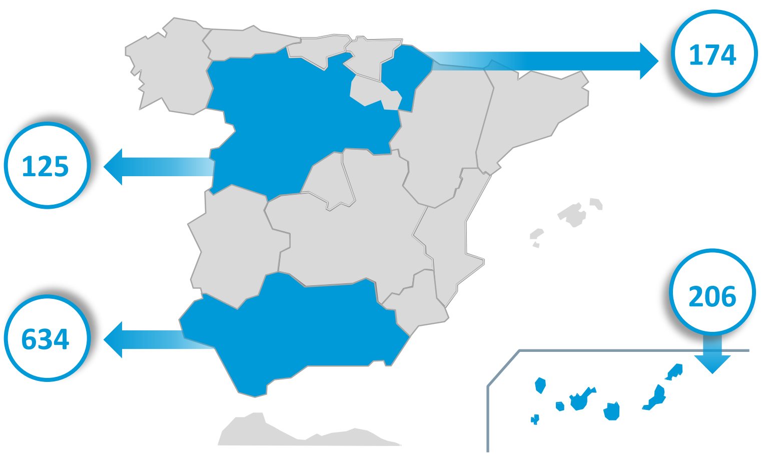
Information as of December 2011

(1) Excluding "cédulas multicedentes"

(2) FROB included

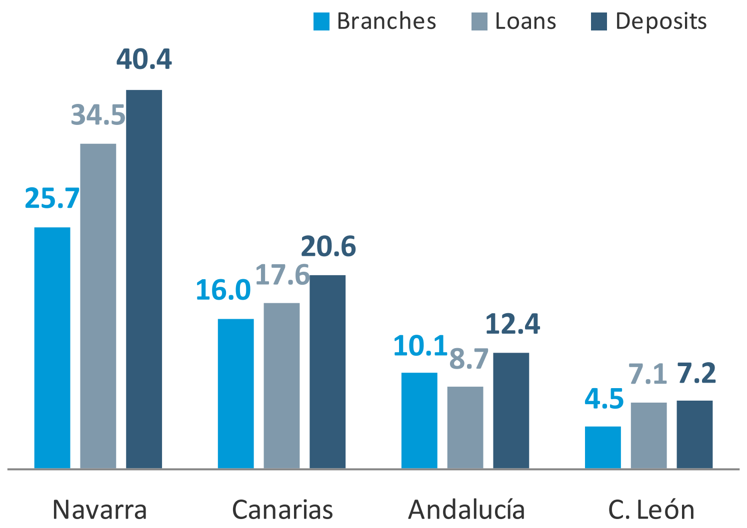
A market leader in complementary regions

Branch network focused in core regions
Branches by CCAA



1,394 branches, o/w **80%** in core regions

Leading market shares in core regions
Market share (%)



3.1% market share in deposits and loans

Information as of December 2011
Source FRS

Leveraging our capital strength to enhance shareholder value

- Transaction highlights
- **Strategic rationale**
- Timetable
- Conclusion

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Strategic rationale

Improves competitive position	▪ Consolidates CaixaBank's leadership position in Spanish banking ▪ Increases number of core markets with dominant position ▪ Leads to c. 15% market share in key retail products- all in one go
Enhances profitability	▪ €540 M of potential annual cost synergies by 2014 ▪ Material income synergies
Solid balance sheet metrics maintained	▪ Combined entity with strong NPL and real estate coverage ▪ Sound capital position ▪ Liquidity more than covers maturities for the next 3 years
Increases Shareholder value	▪ EPS accretive from 2013 and +20% by 2014 ▪ Strengthens CaixaBank dividend policy in the medium term ▪ Sustainable RoE improvement

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Strategic rationale

1. **Improves competitive position**
2. Enhances profitability
3. Strong balance sheet maintained
4. Increases Shareholder value

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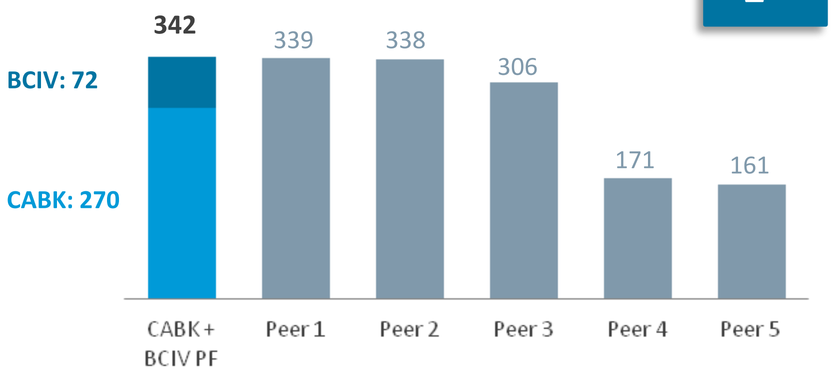
Deal consolidates retail banking leadership across key performance indicators

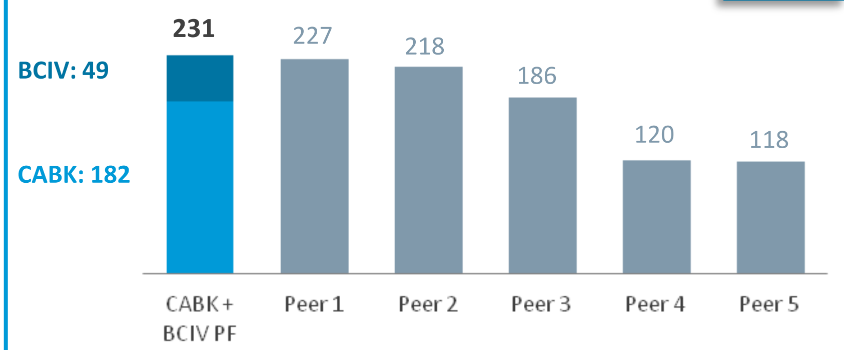
Total assets - € Bn

1st



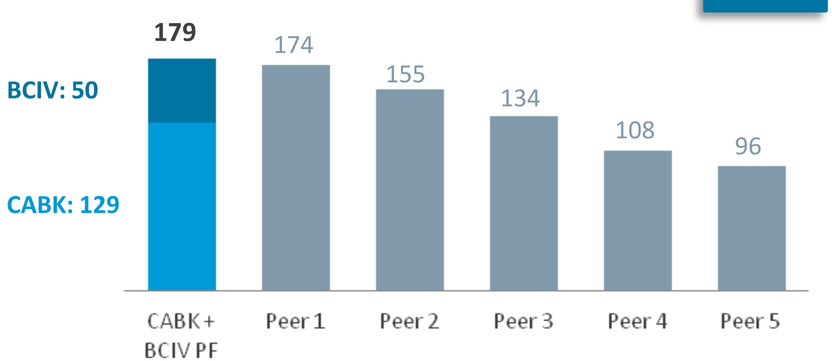
Net loans to customers - € Bn

1st



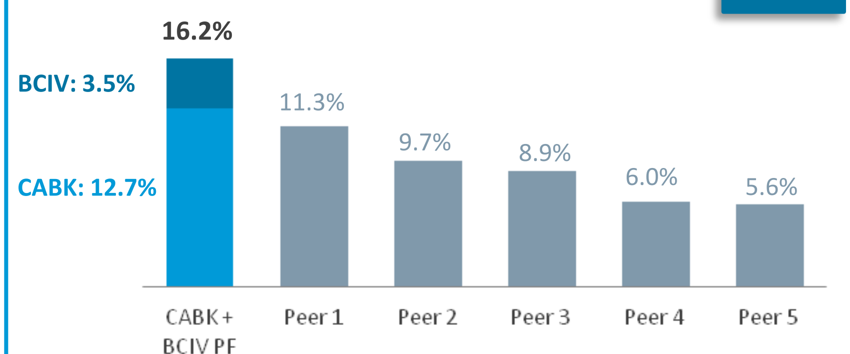
Deposits(1) - € Bn

1st



Market share by branches(2) (%)

1st



Information as of December 2011. Peer group includes: BBVA (Spain) + Unnim, BKIA, Popular + Pastor, Sabadell + CAM and Grupo Santander Spain

(1) Deposits as shown in financial reports

(2) Market share information based on branches as of December 11 (CABK + BCIV – before network optimisation)

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Strategic rationale

1. Improves competitive position
2. **Enhances profitability**
3. Strong balance sheet maintained
4. Increases Shareholder value

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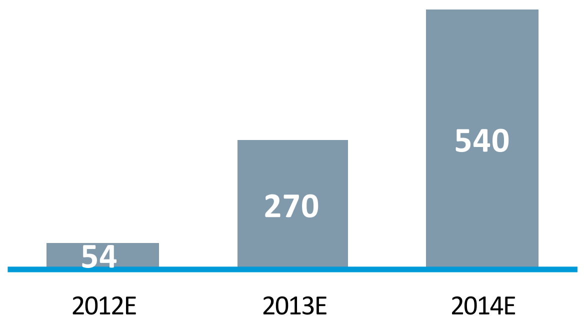
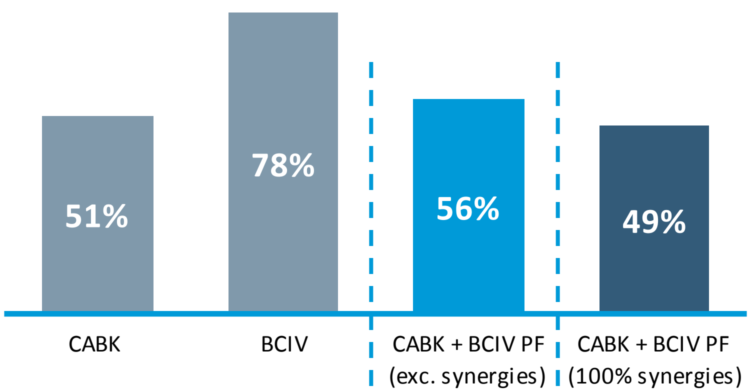
Expect €540 M of cost synergies by 2014 with an NPV of €1.8 bn

Annual gross costs savings (€ M)



2011 Cost-to-income ratio (%)

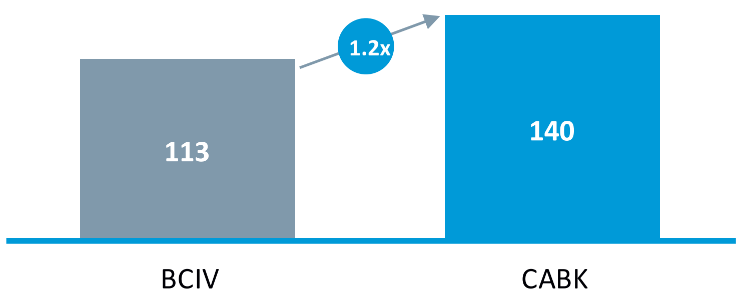


- 12.5% of total combined costs
- €540 M of annual costs savings achieved by 2014
- €1.1 Bn of net restructuring costs
- NPV of €1.8 Bn equals 1.8x price paid
- Proven integration skills of CaixaBank
- 2011 PF cost-to-income ratio 49% (7 pp lower than combined ratio)
- Cost/income expectations for 2014 in line with previously reported guidance

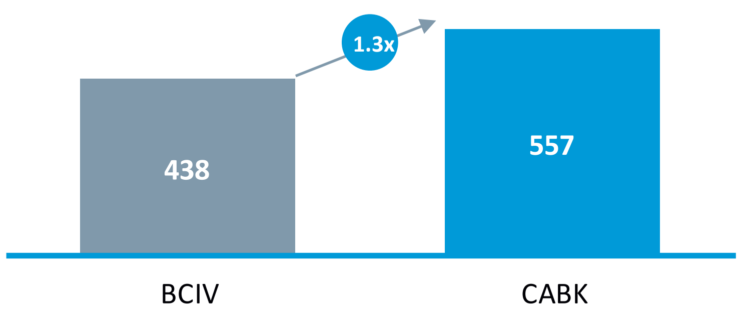
Information as of December 2011 (based on reported statutory accounts)

In addition we are targeting material income synergies

Commissions / client (€)



Gross margin / client (€)



- **Substantial income synergies:**
  - → Reduction in time deposit[1] costs: 25-30 bps p.a. could be reduced over time
  - → High potential to improve profitability per client (reaching CABK levels)
  - → Cross-selling potential based on CABK leadership in key retail products (e.g. Mutual funds, pension plans, life insurance, mortgages)

Information as of December 2011. CaixaBank gross margin adjusted for income from stakes. Comparable number of clients.
(1) BCIV time deposit base of €18.5 bn, according to public information as of December (excluding “cédulas multicedentes”)

Strategic rationale

1. Improves competitive position

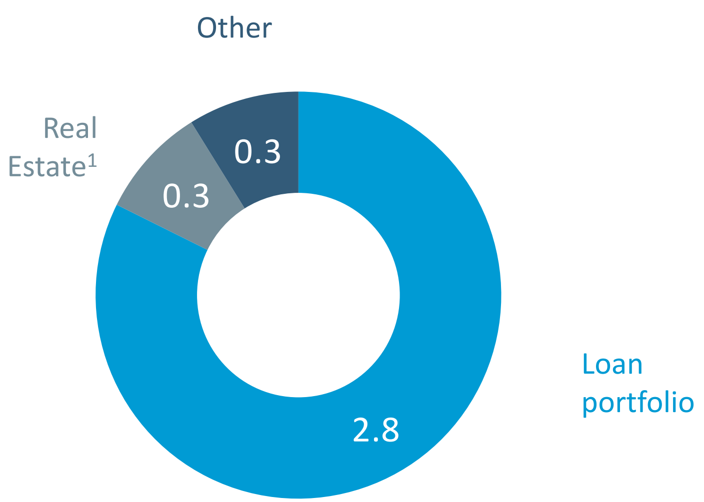
2. Enhances profitability

3. **Strong balance sheet maintained**

4. Increases Shareholder value

Significant asset clean-up to result from the transaction

Fair value adjustment – €3.4 Bn



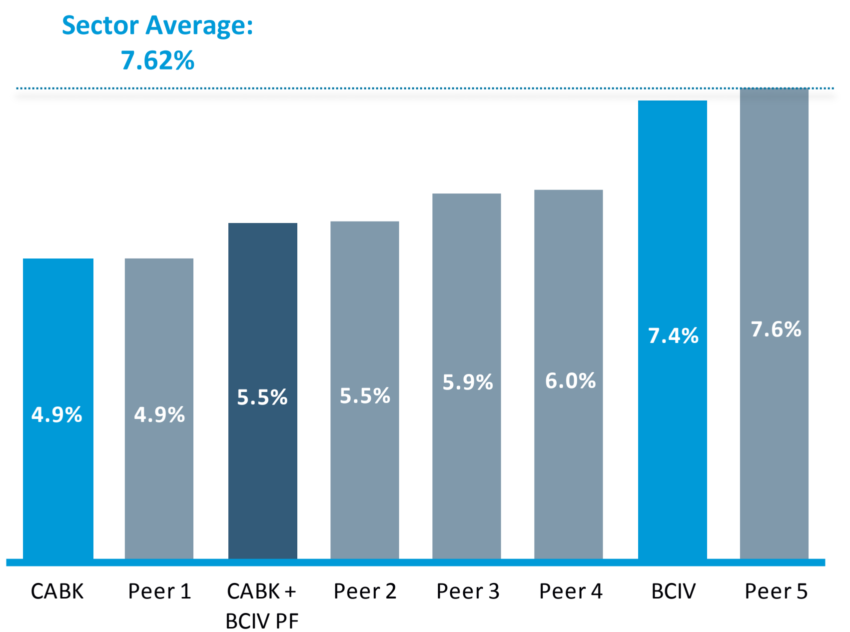
- A fair value adjustment will be made against BCIV's reserves:
  - → No P&L impact: offset against any potential gain arising from acquiring BCIV below book value
- This significant effort will imply a reduction in future provisioning requirements, leading to related improvements in future net profits
- These adjustments are on top of €2Bn fair value adjustments made at inception of BCIV.

As a result, the combined entity will have a sound balance sheet, with 82% NPL coverage level, significantly above the 58.2% sector average

(1) Includes €0.2 bn of adjustments related to foreclosed assets + €0.1 bn of other adjustments

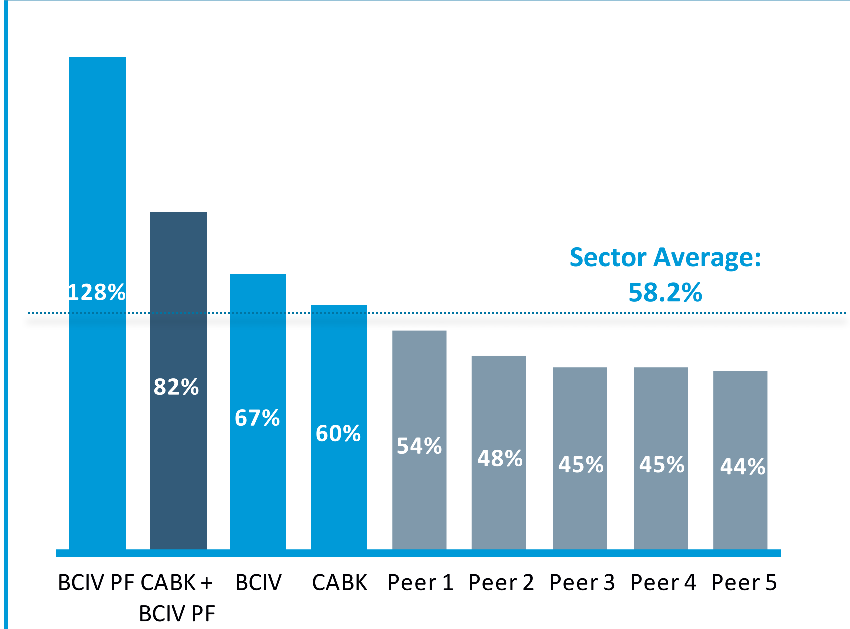
The combination results in one of the best levels of asset quality

NPL loans (%)



NPL loans ratio well below the sector average

NPL coverage (%)



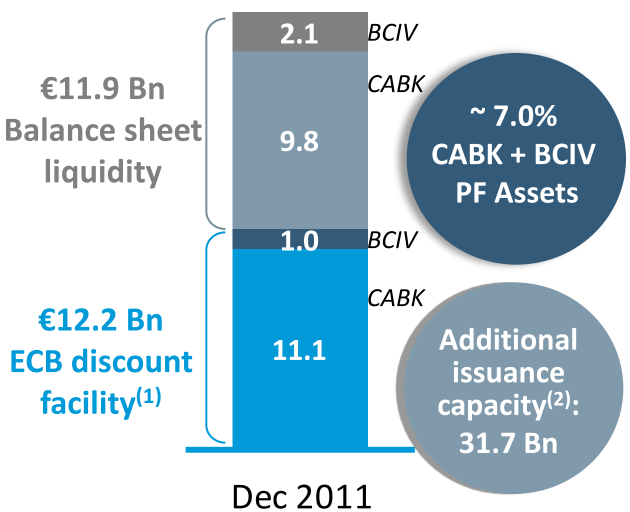
NPL coverage significantly above the sector average

Peer group includes: BBVA, BKIA, Popular + Pastor, Sabadell and Grupo Santander Spain
Banca Cívica pro forma for the extraordinary provisioning
Information as of December 2011 except for NPL loans of Popular + Pastor PF (July 2011) .
BBVA excluding Unnim & Sabadell excluding CAM (NPL loans and coverage are not homogeneous due to APS – Asset Protection Scheme)

Liquidity levels to remain comfortably high after the proposed deal

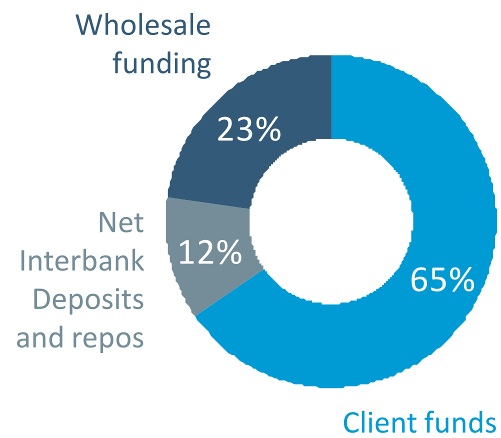
Liquidity level

Total liquidity: €24 Bn



Current liquidity covers future maturities

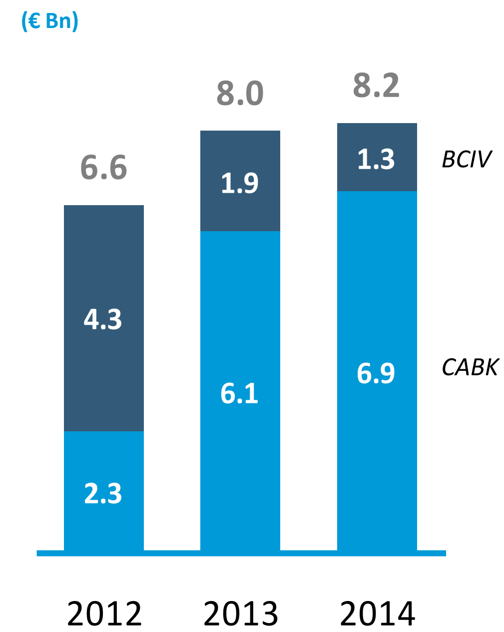
Financing structure



Total Financing: €259 Bn

136% PF loan to deposits ratio (below CABK's current ratio: 138%)

Wholesale maturities



Manageable maturity profile

Information as of December 2011

(1) Includes collateral that can be included in the facility

(2) Mortgage and public sector covered bonds

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Given high initial solvency levels the capital impact can be comfortably managed

Capital impact (€M)

→ Capital increase CABK	+977
→ Goodwill	-615
→ Restructuring costs	-363
→ Hybrid debt buy-back BCIV	+904
→ Core capital elements (BIS II) (1)	+845
→ Capital requirements (10% RWA)	-3,870
▪ **OVERALL IMPACT**	**-2,122**

BIS II (Dec 12E) **>10%** ✓

Requirements according RD 2/2012
as of Dec 12 (8% + buffer, equivalent to 9.1%)

EBA ("la Caixa" Group) (Jun 12E) **>9%** ✓

BIS III (Dec 12E) – look through **~ 8-9%** ✓

With no need for phase-in

- **Further capital gains expected in 2014 due to the roll-out of IRB models in BCIV**

(1) Mainly comprised of FROB1

Strategic rationale

1. Improves competitive position

2. Enhances profitability

3. Strong balance sheet maintained

4. **Increases Shareholder value**

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Significant positive impact on EPS and ROE metrics

Key elements impacting earnings in the future

- €540 M annual cost savings by 2014
- The repayment of BCIV's "FROB 1" will allow additional interest expense savings
- Revenue synergies / reduced deposits costs for BCIV
- Future annual provisioning requirements to be reduced as a result of the fair value adjustments charged against reserves (€3.4 Bn gross)

EPS/ROE increase

- EPS accretive from 2013[1]
- >20% EPS accretion by 2014[1]
- PF 2011 ROE of 7% (vs. 5% CABK)
- PF 2011 ROTE of 9% (vs. 6% CABK)

Dividends

- Deal reinforces dividend payment capacity
- Expect continuation of current remuneration policy for 2012

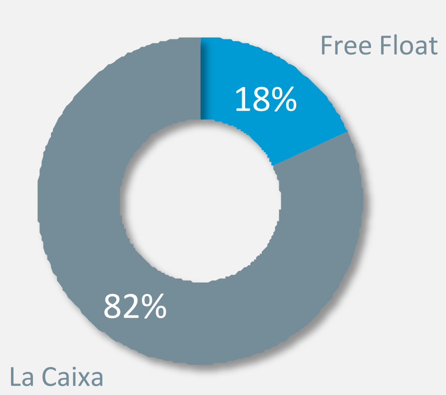
ROIC[2]

- ROIC ~ 20% by 2014
- ROI substantially higher

1) According to Bloomberg Net Income estimates for CABK and BCIV. Excluding restructuring costs. Share count: 5,128M shares (including the 2 CABK mandatory convertible bonds issued + shares from capital increase + shares resulting from the repurchase of BCIV preferred shares)
2) ROIC calculated according to Bloomberg Net Income for BCIV (adjusted for impacts) + synergies / capital required to maintain 10% core capital ratio

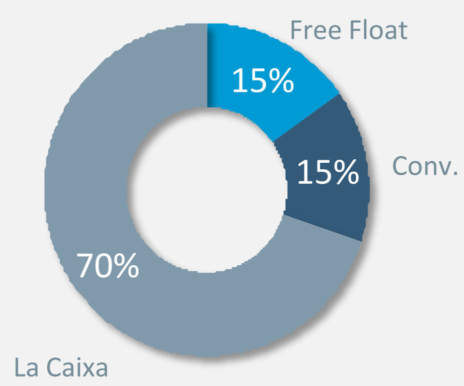
Change in the shareholding structure to result in higher free-float

CABK 2012
(pre convertibles)



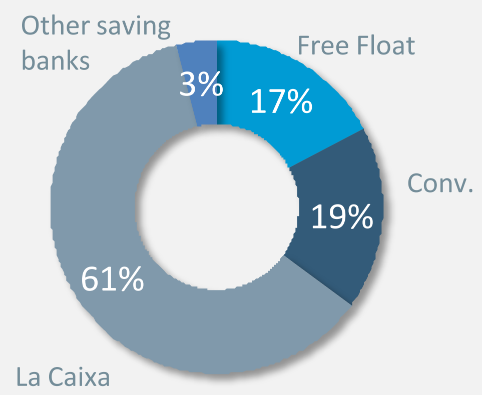
MK Cap: €12.1 Bn

CABK 2012
(post convertibles)



MK Cap: €14.2 Bn

Pro forma
(CABK post convertibles & BCIV pref. conversion[1])



MK Cap: €16.0 Bn

Free float increase (post MCB conversions), will represent 36% of share count

(1) Share count: 5,128M shares (including the 2 CABK mandatory convertible bonds issued + shares from capital increase + shares resulting from the repurchase of BCIV preferred shares)

Leveraging our capital strength to enhance shareholder value

- Transaction highlights
- Strategic rationale
- **Timetable**
- Conclusion

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Timetable

2012	March	Transaction announcement
	April	Boards to approve merger project
	May	Savings Banks' General Assemblies
	June July	Bank's shareholders meetings Regulatory approvals
	3Q	Closing
2013	1H 2013	Full systems integration

Leveraging our capital strength to enhance shareholder value

- Transaction highlights
- Strategic rationale
- Timetable
- **Conclusion**

Deal is consistent with CaixaBank's M&A policy as stated to the market

Inaugural Analyst Presentation (Feb. 2011)

Room for both organic and M&A growth

Indicative criteria for M&A

- Leading platform: existing scale advantage
- M&A not a "need", but an opportunity
- As such, will only consider value-creating opportunities
- Minimum thresholds:
  - Return on investment > Cost of equity by year 3
  - EPS accretive by year 3
  - Maintain financial strength (core 8%-9% Basel-3)

ROIC ~ 20% by 2014
ROI substantially higher

Positive EPS impact from 2013
>20% EPS accretion by 2014

Core Basel-III
(Fully phased-in) ~8-9%

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Key Takeaways

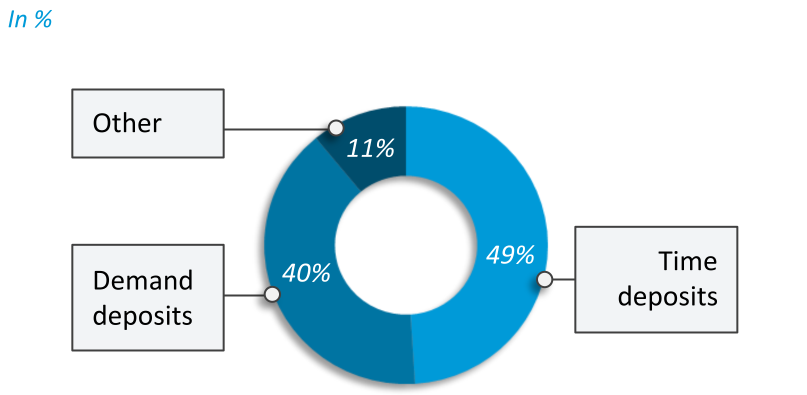
- ✓ Increases shareholder value with sustainable increases in ROE & EPS
- ✓ Improves competitive position
- ✓ Aligned with objectives of 2011-2014 strategic plan
- ✓ Cost and income synergies will lead to highly enhanced profitability
- ✓ Strong balance sheet metrics maintained
- ✓ Limited execution risks with closing expected by 3Q 2012

Many Thanks

Appendices

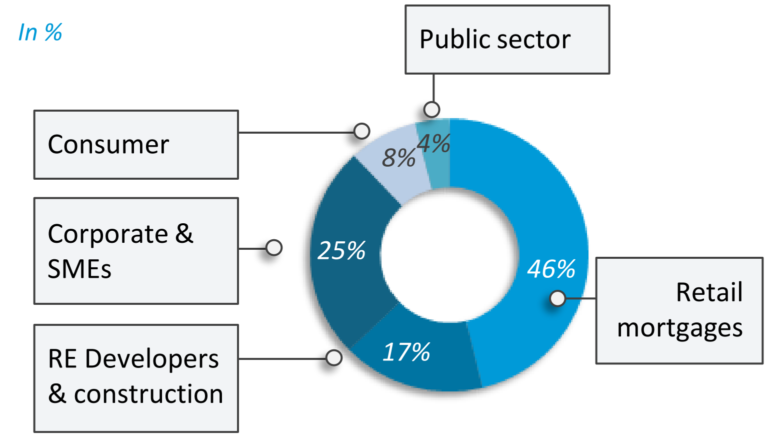
A retail oriented bank with 3.9 million loyal customers

Deposits breakdown



Total deposits[1] €38 bn

Loan book breakdown



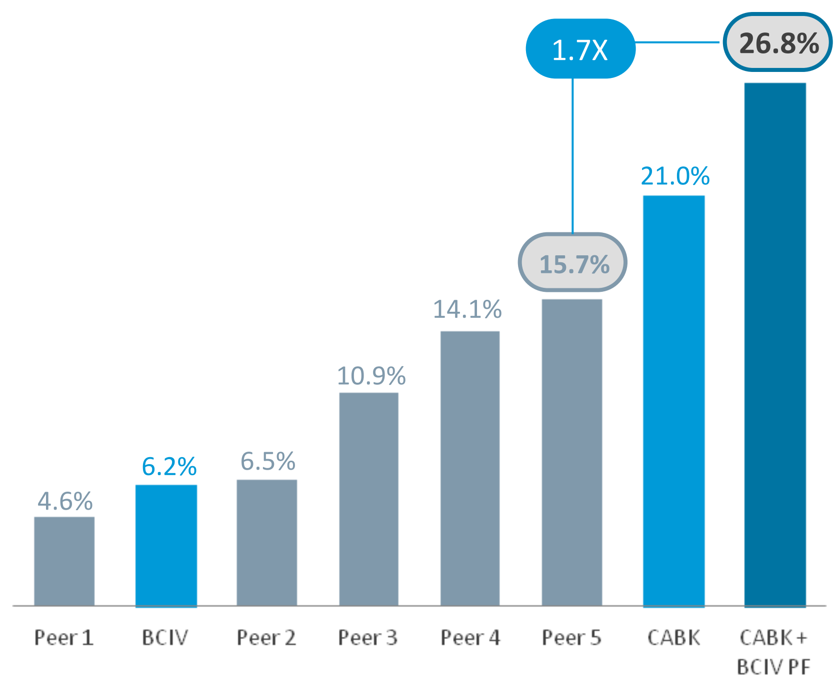
Total net loans €49 bn

Information as of December 2011
(1) Excluding "cédulas multicedentes"

Further reinforcing CABK's position as the leader in client penetration

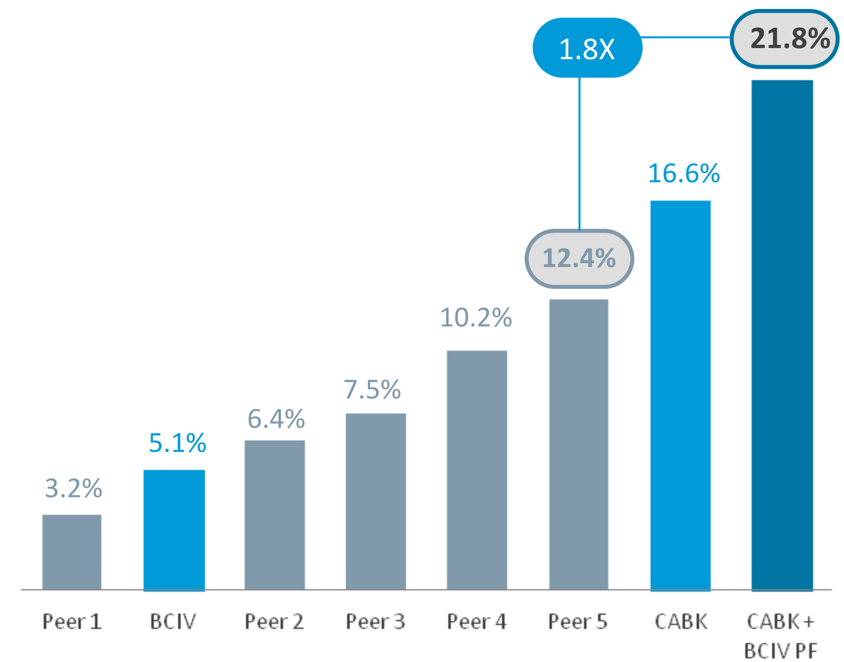
Global client penetration

1st



Client penetration as preferred entity

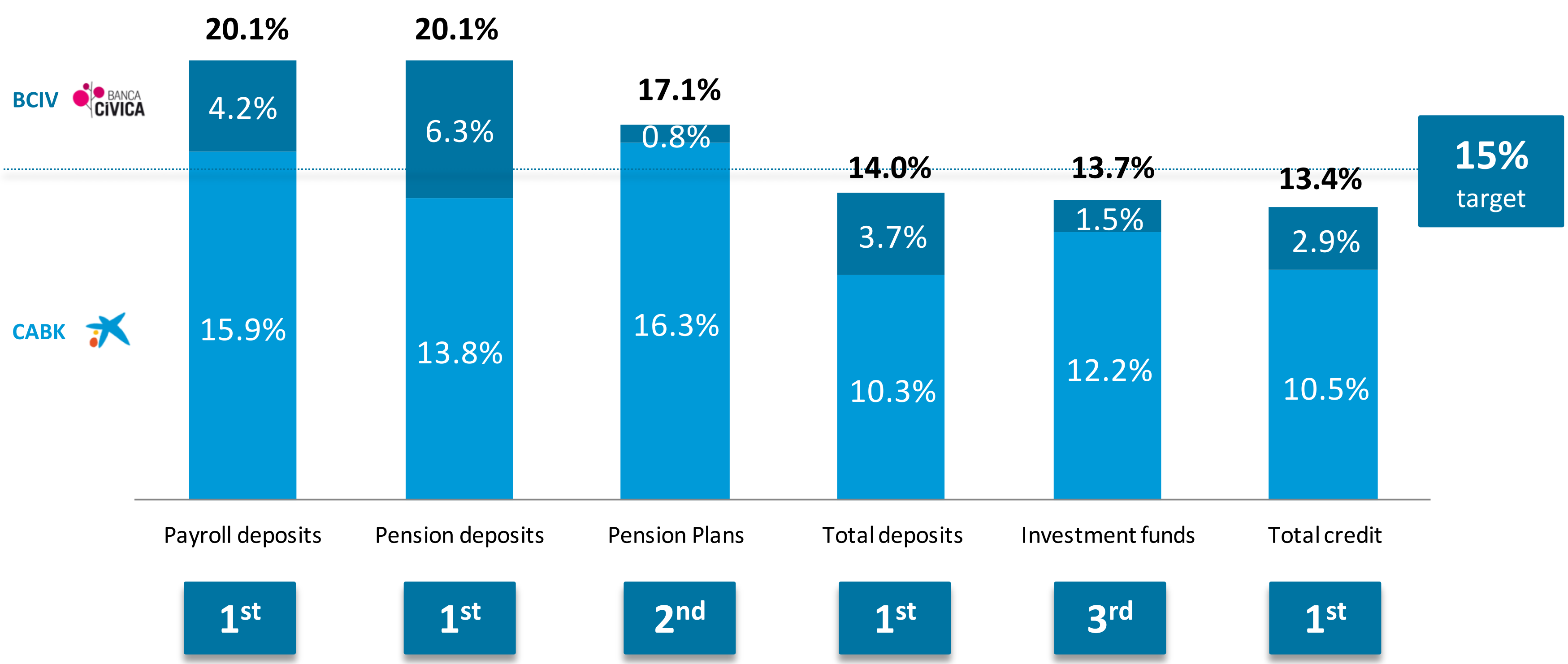
1st



Information for individuals as of 2011. Peer group includes: BBVA, BKIA, Popular + Pastor, Sabadell + CAM and Santander
Adjusted for shared clients
Source FRS

With high market shares in key retail products

Market shares in key retail products (%)

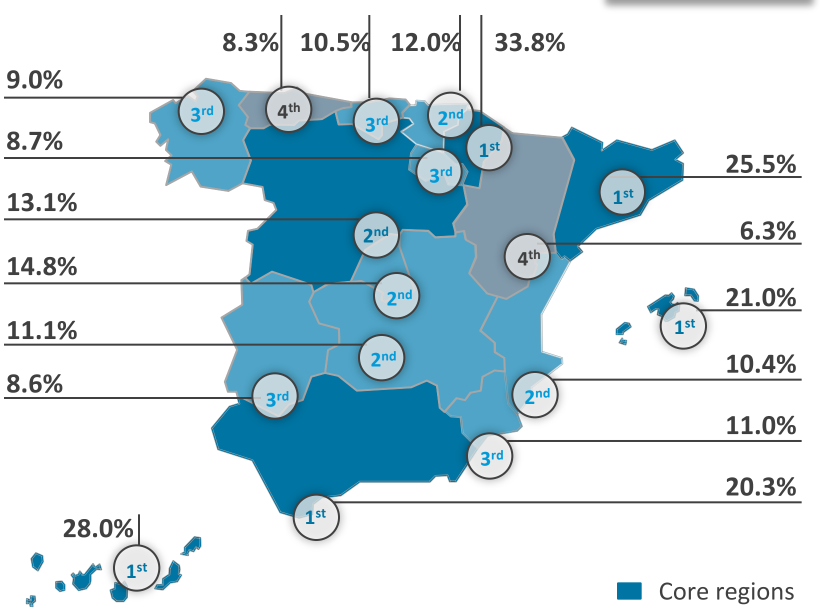


Information as of December 2011. Loans and deposits as of September 2011. Peer group includes: BBVA, BKIA, Popular + Pastor, Sabadell + CAM and Santander
Source FRS, Bank of Spain

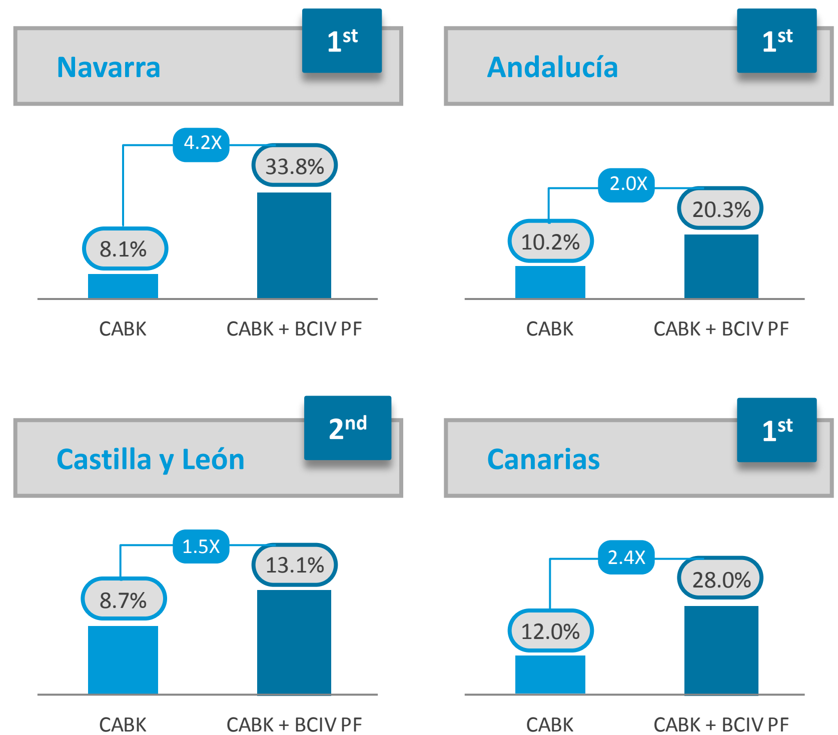
Complementary geographic fit – increases the number of core regions

Branch market share

Market share **16.2%**



Banca Cívica contribution in core regions
Branch market share



#1 player in 5 regions

Information as of December 2011, prior to network rationalisation

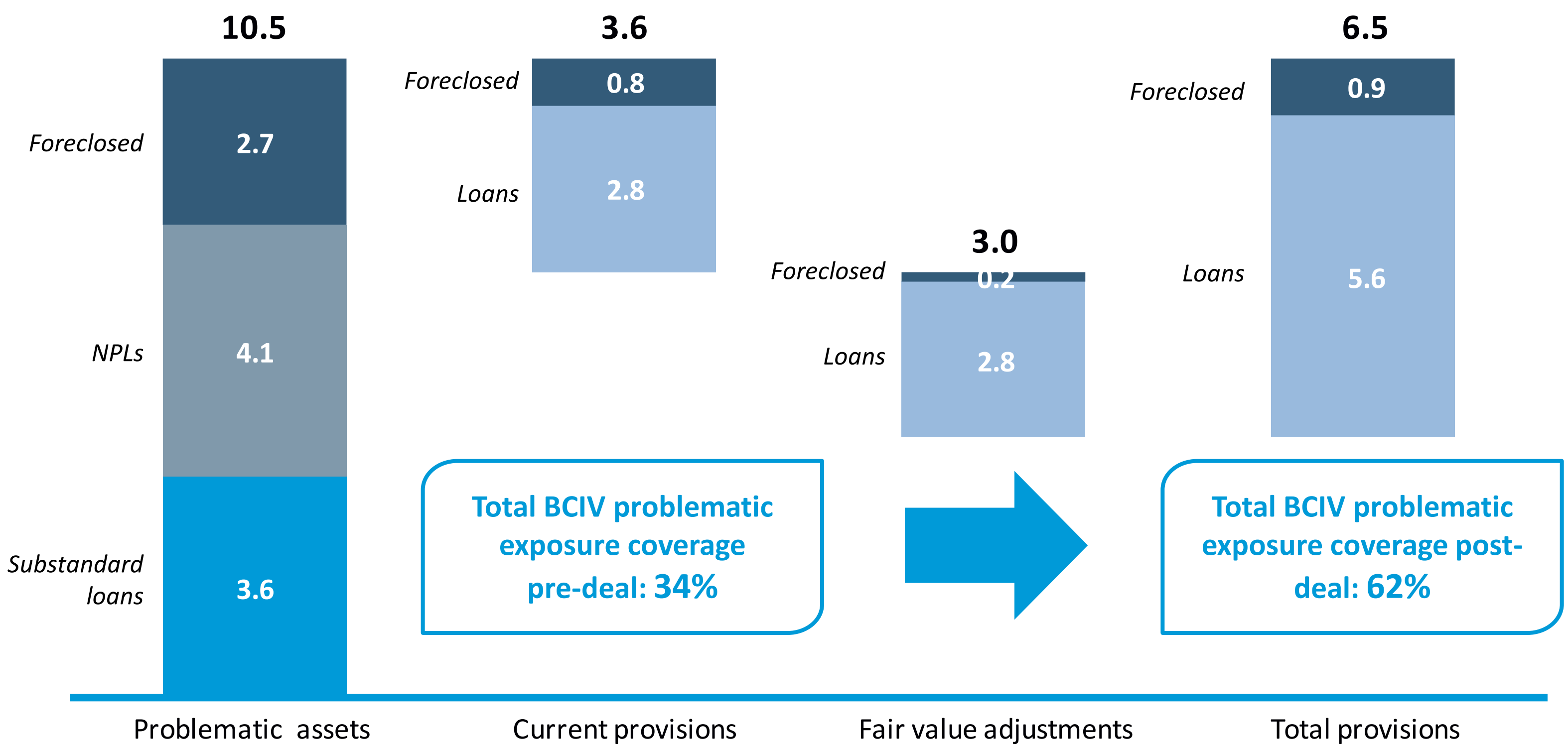
Higher efficiency in core markets and opportunity to restructure "expansion markets"

			Market share		
			Business volume	Branches	B. Volume/ Branches
Core Markets	CABK	Cataluña Baleares	28.3%	24.5%	115%
Core Markets	BCIV	Navarra Andalucía Castilla y León Canarias	12.3%	10.3%	119%
Expansion Markets	CABK		6.8%	10.0%	68%
Expansion Markets	BCIV		0.7%	0.9%	81%

	% of branches	
	Pre-deal	Post-deal
High productivity	47%	64%
Opportunity to restructure	53%	36%

With an increased level of problematic asset coverage

BCIV Problematic assets (€ Bn)

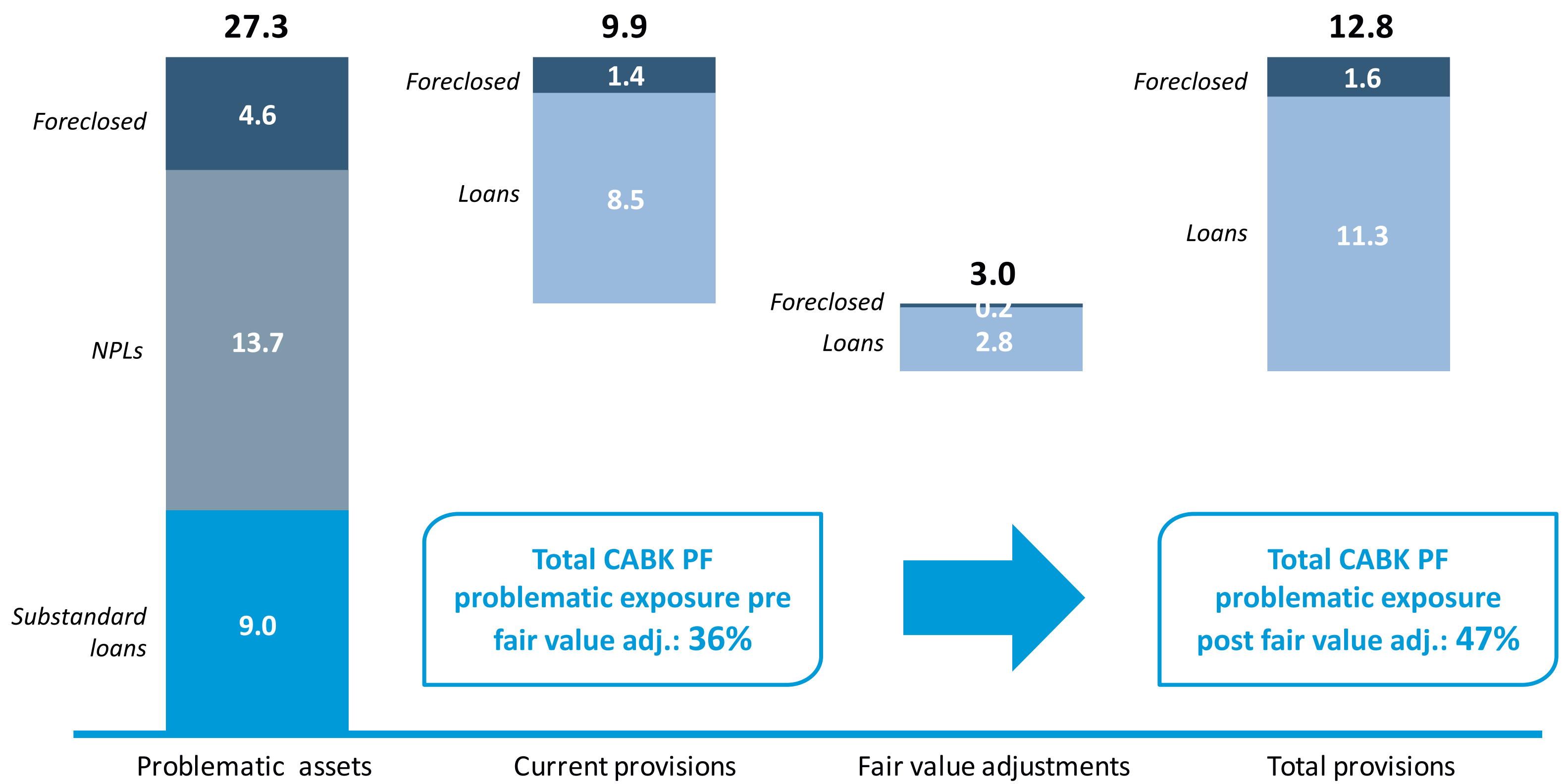


CABK PF problematic exposure post fair value adjustments: 47%[1]

Information as of December 2011
(1) Compared to 38% CABK as of December 31st

Increased level of problematic coverage

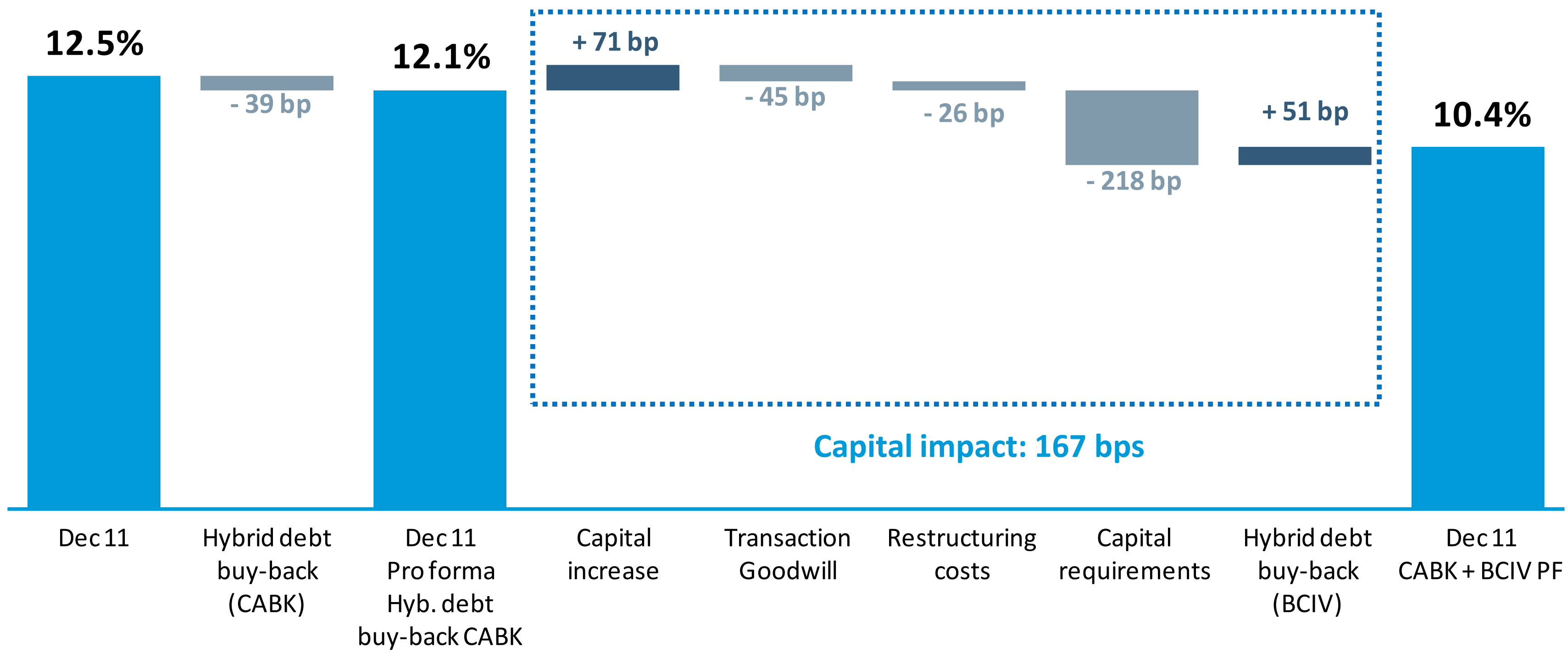
CABK PF Problematic assets (€ Bn)



Information as of December 2011

Transaction expected to consume 167 bps of Core Tier 1 (BII)

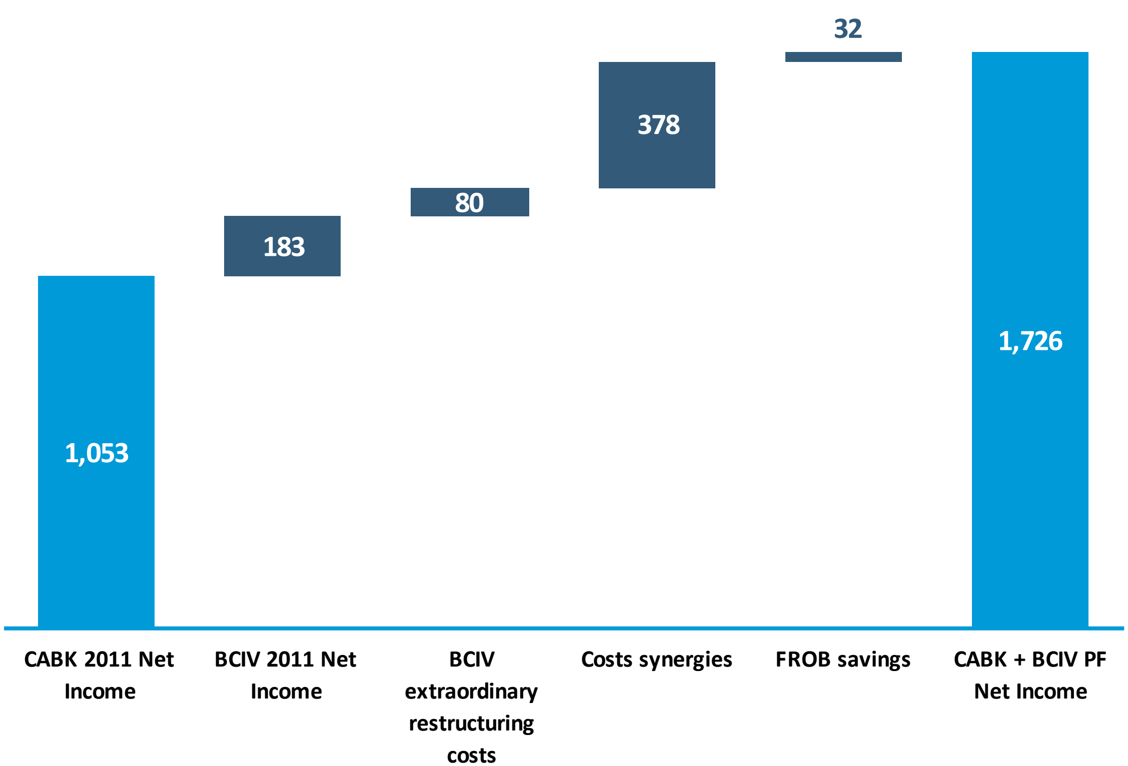
Core Capital BIS II



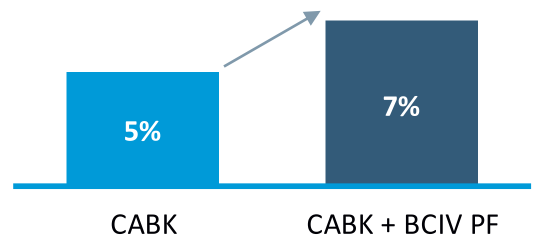
Resulting in a more efficient capital base (10.4% PF Dec 11 BIS II Core Capital)

The transaction results in a sustainable increase in RoE

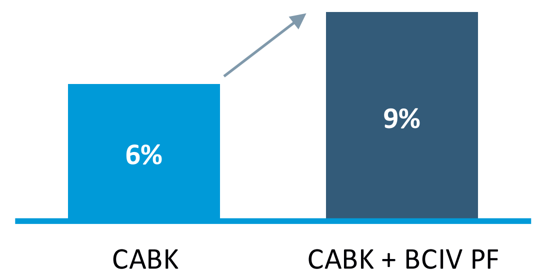
Pro Forma 2011 ROE – Synergies fully phased-in



RoE[1]



RoTE[1]



(1) PF Equity: €22.2 Bn + €1.9 Bn. PF Tangible equity: €18.9 Bn + €0.4 Bn

Proven integration skills

Integration track-record last 18 months

Caixa Girona

Caixa Girona merger

- Announcement: 21st June 2010
- Closing: 1st January 2011

6 months

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Corporate reorganisation of “la Caixa” Group to create CaixaBank

- Announcement: 27th January 2011
- Closing: 1st July 2011

5 months

Bankpime

Acquisition of Bankpyme’s business

- Announcement: 30th September 2011
- Closing: 4th February 2012

4 months

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Contribution analysis (as of December 2011)

		CABK	BCIV	Total (€ Bn)
P&L	Net interest income	81%	19%	3.9
	Gross income	84%	16%	7.8
	Operating expenses	78%	22%	4.3
	Pre-impairment income	92%	8%	3.4
	Net profit	85%	15%	1.2
Balance sheet	Net loans to customers	79%	21%	231
	Deposits	72%	28%	179
	Shareholders funds	87%	13%	24
	Total assets	79%	21%	342
Other (#)	Employees	78%	22%	34,793
	Branches	79%	21%	6,590
	Clients	73%	27%	14.3
	Average	***81%***	***19%***	

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:

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