A resilient model for a low-rate environment

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Morgan Stanley – European Financials Conference

London, 17 March 2016
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In so far as it relates to results from investments, this financial information from CaixaBank Group for FY 2015 has been prepared mainly on the basis of estimates.
Agenda

- Macro and industry environment
  - CaixaBank – better built for low rates
  - Final remarks
Macro dynamics generate favourable tailwinds

Solid recovery of the Spanish economy ...

- **Real GDP growth, % change yoy**

- **Net employment creation (s.a.), in thousands**
  - Feb'16 +3.0% yoy

- **Housing market clock, % change yoy**
  - Stabilization, Expansion

... to support positive 2016 business trends

- **NEW LENDING:** Net loan growth (especially in consumer lending/SME)
- **CREDIT RISK:** Asset quality and CoR improvements
- **REAL ESTATE ACTIVITY:** Reduced drag from losses in real estate exposure
But the challenge of low rates remains

Low interest rate outlook slightly better post ECB

Euribor 12M, market estimates from Mar-16 in %

Intense competition in asset spreads beginning to ease

New production yields (monthly average) in %, sector data

Change since Jan 2015
-79 bps
-43 bps
+73 bps

Top line pressure is the key challenge for 2016

EURIBOR RESETS

ASSET SPREAD COMPRESSION

SUBDUED VOLUMES

(1) Market estimates as of 11 March 2016; pre-ECB as of February 29th 2016
(2) Front book yields credit to non-financial corporations for an amount <€1M
(3) Front book yields credit to non-financial corporations for an amount >€1M
(4) CDS Spanish corporations in the index iTraxx Main Europe
Agenda

- Macro and industry environment
- CaixaBank – better built for low rates
  - A one-stop shop distribution model
  - Strict margin management
  - Ability to further adjust cost base
  - Leading digitalisation in banking
  - Credit-risk turnaround
- Final remarks
CaixaBank can pull several levers to tackle current challenges

1. A one-stop shop distribution model
2. Strict margin management
3. Ability to further adjust cost base
4. Leading digitalisation in banking
5. Credit-risk turnaround
A one-stop shop distribution model for lifetime finance and insurance needs

Our “financial supermarket” model...

“Much more than just a bank”

Scale and capillarity
Proximity/customer intimacy

Comprehensive offering
Wide and bespoke with 100% owned factories

IT and digitalisation
Mobility and big data

Advisory
Focus on capabilities and quality of service

...provides unique advantages to face current headwinds
With success reflected in profitable market share gains

Primary bank for 1/4 of retail customers in Spain

Market penetration for retail clients (primary bank), in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Peer 1</th>
<th>Peer 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>14.3%</td>
<td>10.5%</td>
</tr>
<tr>
<td>1997</td>
<td>17.4%</td>
<td>13.8%</td>
</tr>
<tr>
<td>2000</td>
<td>20.2%</td>
<td>19.6%</td>
</tr>
<tr>
<td>2003</td>
<td>24.0%</td>
<td>23.4%</td>
</tr>
<tr>
<td>2006</td>
<td>23.4%</td>
<td>19.4%</td>
</tr>
<tr>
<td>2009</td>
<td>24.9%</td>
<td>20.5%</td>
</tr>
<tr>
<td>2012</td>
<td>22.8%</td>
<td>18.8%</td>
</tr>
<tr>
<td>2015</td>
<td>24.0%</td>
<td>20.9%</td>
</tr>
</tbody>
</table>

Outpacing the sector in loans and client funds

% growth 2015 yoy

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
<th>Organic</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer funds</td>
<td>+9.1%</td>
<td>+3.2%</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Total loans</td>
<td>+4.7%</td>
<td>-4.0%</td>
<td>-4.8%</td>
</tr>
</tbody>
</table>

Market share growth Dec’15 vs Dec’14 for key products, in bps

<table>
<thead>
<tr>
<th>Product</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>+259</td>
</tr>
<tr>
<td>Pension plans</td>
<td>+213</td>
</tr>
<tr>
<td>Saving insurance</td>
<td>+92</td>
</tr>
<tr>
<td>Payroll deposits</td>
<td>+182</td>
</tr>
<tr>
<td>Credit cards</td>
<td>+152</td>
</tr>
<tr>
<td>Life-risk insurance</td>
<td>+98</td>
</tr>
<tr>
<td>Pension deposits</td>
<td>+21</td>
</tr>
</tbody>
</table>

13.8 M Clients

Sources: FRS Inmark, Social Security, Bank of Spain, INVERCO, ICEA, Servired, 4B, Euro 6000, CaixaBank Research

Notes:
1. Loans to other resident sector and public sector
2. Loans to other resident sector
3. In %. December 2015

1. One-stop shop
Contributing to a steady build-up of fee income in recent years

Steady fee income growth

Fee income, in €M

<table>
<thead>
<tr>
<th>Year</th>
<th>Fee Income (€M)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,250</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1,407</td>
<td>+12%</td>
</tr>
<tr>
<td>2012</td>
<td>1,701</td>
<td>+13%</td>
</tr>
<tr>
<td>2014</td>
<td>1,825</td>
<td>+61%</td>
</tr>
<tr>
<td>2015</td>
<td>2,013</td>
<td></td>
</tr>
</tbody>
</table>

Increasing weight of AuM\(^1\) and insurance fees in total fees

Fee income breakdown by categories, in % of total net fees

- **2014**
  - AuM\(^1\) + insurance: 27%
  - Other banking: 73%
- **2015**
  - AuM\(^1\) + insurance: 36%
  - Other banking: 64%

(1) Mutual funds and pension plans
Market-leading product factories provide a wide product offering

Ownership of businesses preserved throughout the crisis

Through a single fully-integrated distribution platform

- Economies of scope
- Cost competitiveness
- Revenue diversification
VidaCaixa Group: the largest and fastest-growing Spanish insurance company

VidaCaixa

Life insurance and pension plans

- €58 Bn assets
- 4.2 M customers
- 100% owned

LIFE-SAVING INSURANCE
- #1 in Spain
- 22.6% market share

LIFE-RISK INSURANCE
- #1 in Spain
- 17.4% market share

PENSION PLANS
- #1 in Spain
- 21.5% market share

Now the largest insurance group in Spain
Total premia, €Bn Dec'15

<table>
<thead>
<tr>
<th>VidaCaixa</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2</td>
<td>6.4</td>
<td>4.3</td>
<td>4.1</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Life insurance and pension plans

- 100% owned

SegurCaixa Adeslas

Non-life insurance

- €3 Bn Premia
- 5.6 M customers
- 49.9% owned

NON LIFE INSURANCE
- #1 in health insurance
- 28.1% market share
- #2 Household insurance
- 8.4% market share
- #5 Multirisk insurance
- 6.4% market share

(1) Peer group includes Allianz, Mapfre, Mutua Madrileña and Zurich
Sources: INVERCO, ICEA
Life insurance and pension plans: growing clients, production and total assets

Increased client base in 2015

**3.3 M** Individual clients
+9% yoy

**0.9 M** Clients under corporate plans
+3% yoy

Strong new production growth

Total premia plus contributions (life insurance and pension plans), €Bn in 2015

- Life insurance
  - 7.2
- Pension plans
  - 1.9
- Total
  - 9.1
  +24%

Growing assets

<table>
<thead>
<tr>
<th>Total Assets, €Bn in 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.4</td>
</tr>
<tr>
<td>+10.3%</td>
</tr>
<tr>
<td>23.2</td>
</tr>
<tr>
<td>57.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Savings insurance, €Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.5</td>
</tr>
<tr>
<td>32.3</td>
</tr>
<tr>
<td>34.4</td>
</tr>
<tr>
<td>2007</td>
</tr>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td>+6.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pension plans AuM, €Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.6</td>
</tr>
<tr>
<td>19.9</td>
</tr>
<tr>
<td>23.2</td>
</tr>
<tr>
<td>2007</td>
</tr>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td>+16.2%</td>
</tr>
</tbody>
</table>

(1) Number of clients net of duplicities (participants in both individual and corporate plans are only counted within individual clients).
Outperforming peers and steadily gaining market share

### Life-risk insurance

Market share (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1%</td>
<td>10.8%</td>
<td>12.4%</td>
<td>14.9%</td>
<td>16.4%</td>
<td>17.4%</td>
<td>18.4%</td>
</tr>
</tbody>
</table>

### Saving insurance

Market share (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.9%</td>
<td>17.4%</td>
<td>19.1%</td>
<td>21.1%</td>
<td>21.7%</td>
<td>22.6%</td>
<td>23.2%</td>
</tr>
</tbody>
</table>

### Pension plans

Market share by AuM (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.2%</td>
<td>16.3%</td>
<td>16.5%</td>
<td>17.4%</td>
<td>19.4%</td>
<td>20.3%</td>
<td>21.5%</td>
</tr>
</tbody>
</table>

Peer group includes BBVA, Mapfre, Santander
Sources: INVERCO, ICEA
SegurCaixa Adeslas: the fastest-growing non-life insurance group

Gaining traction faster than peers

Top 5 non-life insurance groups in Spain, growth in premia 2015 vs. 2014 (%)

<table>
<thead>
<tr>
<th>Group</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SegurCaixa Adeslas</td>
<td>482.1</td>
<td>511.9</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>3.0</td>
<td>3.0</td>
<td>0%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>5.3</td>
<td>5.3</td>
<td>0%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>2.8</td>
<td>3.0</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>5.6</td>
<td>5.6</td>
<td>0%</td>
</tr>
<tr>
<td>Peer 5</td>
<td>1.0</td>
<td>1.0</td>
<td>0%</td>
</tr>
</tbody>
</table>

Market share Rank

- 1st: Peer 3 (7.4% growth)
- 2nd: SegurCaixa Adeslas (6.3% growth)
- 3rd: Peer 4 (5.1% growth)
- 4th: Peer 2 (-2.4% growth)
- 5th: Peer 1 (-10.8% growth)

Growing new production

SegurCaixa Adeslas new production, €M

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Premia</th>
<th>Total Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>482.1</td>
<td>5.3</td>
</tr>
<tr>
<td>2015</td>
<td>511.9</td>
<td>5.6</td>
</tr>
</tbody>
</table>

Benefitting from CaixaBank’s distribution network

SegurCaixa Adeslas new production by channel, in % of total

<table>
<thead>
<tr>
<th>Channel</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bancassurer</td>
<td>32%</td>
<td>68%</td>
</tr>
<tr>
<td>Insurer</td>
<td>68%</td>
<td>32%</td>
</tr>
</tbody>
</table>

Peer group includes: Allianz, Axa, Generali and Mapfre

Sources: ICEA

Peer group includes: Allianz, Axa, Generali and Mapfre

Sources: ICEA
1. One-stop shop

Market leader in health insurance and outpacing the sector in other segments

#1 in health insurance

Health insurance market share\(^1\), % Dec’ 2015

- **SCA**\(^2\) 28.1%
- Peer 1 15.9%
- Peer 2 14.3%

Growing at more than 10% in key segments

- **Multi-risk insurance**
  - Premia, % yoy
  - Sector 1.6%
  - **SCA** 12.4%
  - +10.8pp

- **Auto insurance**
  - Premia, % yoy
  - Sector 1.7%
  - **SCA** 12.7%
  - +11.0 pp

- **Accident insurance**
  - Premia, % yoy
  - Sector 3.6%
  - **SCA** 24.0%
  - +20.4 pp

- **Funeral insurance**
  - Premia, % yoy
  - Sector 4.1%
  - **SCA** 21.9%
  - +17.8 pp

1. One-stop shop

Peers includes Asisa and Sanitas

2. SCA: SegurCaixa Adeslas

3. Including both SegurCaixa Adeslas and VidaCaixa, market share in accident insurance of 13.0%

Sources: ICEA
CaixaBank AM is the leading asset manager by clients and AuM

- **€51.3 Bn AuM**
- 1.2 M investors
- 100% owned
- #1 in Spain
- 17.9% market share

**Outstanding growth**

<table>
<thead>
<tr>
<th>AuM, €Bn</th>
<th>Investors, in M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>28.0</td>
</tr>
<tr>
<td>2014</td>
<td>37.5 (37%)</td>
</tr>
<tr>
<td>2015</td>
<td>51.3</td>
</tr>
<tr>
<td>2013</td>
<td>0.8</td>
</tr>
<tr>
<td>2014</td>
<td>0.9 (34%)</td>
</tr>
<tr>
<td>2015</td>
<td>1.2</td>
</tr>
</tbody>
</table>

**Growing leadership**

Mutual funds market share by AuM (%)

- 2010: 10.6%
- 2011: 12.2%
- 2012: 14.0%
- 2013: 14.1%
- 2014: 15.3%
- 2015: 17.9%

**Capturing 28% of sector net inflows**

Net inflows FY2015 (€Bn) % over sector total

- 1Q: 4.2 (32%)
- 2Q: 1.5 (19%)
- 3Q: 0.7 (42%)
- 4Q: 0.7 (31%)

**€7 Bn**

Net inflows in 2015

---

(1) Mutual funds, client portfolios and SICAVS
(2) Clients from mutual funds managed by CaixaBank AM in Spain
(3) Peers: BBVA and Santander
Sources: INVERCO
Best-in-class investment performance and cost effective management

Top-notch investment performance

<table>
<thead>
<tr>
<th>Funds performance¹ (Dec15)</th>
<th>1y</th>
<th>3y</th>
<th>5y</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Quartile</td>
<td>31.9%</td>
<td>37.5%</td>
<td>33.3%</td>
</tr>
<tr>
<td>2nd Quartile</td>
<td>31.0%</td>
<td>32.9%</td>
<td>33.3%</td>
</tr>
</tbody>
</table>

With a gradual shift to more value-added funds

With a gradual shift to more value-added funds

<table>
<thead>
<tr>
<th>AuM by category³, % of total</th>
<th>Dec-13</th>
<th>Dec-14</th>
<th>Dec-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actively managed</td>
<td>58%</td>
<td>66%</td>
<td>83%</td>
</tr>
<tr>
<td>Passively managed</td>
<td>42%</td>
<td>34%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Highly cost-efficient in absolute and relative terms

<table>
<thead>
<tr>
<th>Cost/AuM (bps)³</th>
<th>&lt;€75 BnAuM</th>
<th>€75-200 Bn AuM</th>
<th>&gt;€200 Bn AuM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sources: INVERCO

¹ Actively managed funds in Spain only. Peer group: Bankia, BBVA, Santander
² Funds in Spain. Actively managed funds category includes mainly stock, balanced and fixed income funds; the passively managed funds category includes mainly funds guaranteed or with a target return.
³ Peers include entities in segment captive retail. Source: BCG Global Asset Management, 2015
Growing and highly profitable financial subsidiaries across other businesses

The most extensive card business which grows faster than the market

Credit card turnover market share, %
- 2010: 17.7%
- 2011: 17.7%
- 2012: 20.9%
- 2013: 21.1%
- 2014: 21.4%
- 2015: 22.8%

PoS turnover market share, %
- 2010: 21.2%
- 2011: 21.2%
- 2012: 23.8%
- 2013: 24.0%
- 2014: 24.8%
- 2015: 26.2%

Transforming opportunities into growth through specialisation and commercial focus

1. One-stop shop

Sources: Servired, 4B, Euro 6000 and Bank of Spain
These businesses are also a key contributor to results

Large and profitable businesses...

...with a significant contribution to 2015 net income

Net income from bancassurance (ex non-core real estate) segment reporting: breakdown by business in % of total (FY 2015)

- VidaCaixa + SegurCaixa Adeslas: 28%
- CaixaCard + Comercia GP: 27%
- VidaCaixa + SegurCaixa Adeslas: 14%
- CaixaBank Consumer Finance + MicroBank: 5%
- CaixaBank AM: 4%

Banking business

~5pp Contribution to RoTE\(^1\)

+ another \(~3pp\) from distribution fees\(^2\)

---

(1) RoTE of Bancassurance (ex non-core real estate) segment
(2) Distribution fees related to the activity in insurance and AM paid to CaixaBank and included in the banking business
CaixaBank can pull several levers to tackle current challenges

1. A one-stop shop distribution model
2. **Strict margin management**
3. Ability to further adjust cost base
4. Leading digitalisation in banking
5. Credit-risk turnaround
Liability repricing still has room to continue

Repricing of term-deposits has significant potential...

Cost of time deposits 4Q15, FB vs BB in bps by entity

<table>
<thead>
<tr>
<th></th>
<th>Back book</th>
<th>Front book</th>
</tr>
</thead>
<tbody>
<tr>
<td>CaixaBank</td>
<td>85</td>
<td>27</td>
</tr>
<tr>
<td>Peer 1</td>
<td>80</td>
<td>31</td>
</tr>
<tr>
<td>Peer 2</td>
<td>78</td>
<td>38</td>
</tr>
<tr>
<td>Peer 3</td>
<td>76</td>
<td>42</td>
</tr>
<tr>
<td>Peer 4</td>
<td>70</td>
<td>30</td>
</tr>
<tr>
<td>Peer 5</td>
<td>59</td>
<td>26</td>
</tr>
<tr>
<td>Peer 6</td>
<td>58</td>
<td>37</td>
</tr>
</tbody>
</table>

Wholesale funding improvement set to continue...

CaixaBank’s static wholesale funding back book evolution in € billion and spread over 6M Euribor in bps, as of December 31st 2015

<table>
<thead>
<tr>
<th></th>
<th>Spread</th>
<th>Volume</th>
</tr>
</thead>
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<tr>
<td>Dec'14</td>
<td>200</td>
<td></td>
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<tr>
<td>Dec'15</td>
<td>162</td>
<td></td>
</tr>
<tr>
<td>Dec'16</td>
<td>140</td>
<td></td>
</tr>
<tr>
<td>Dec'17</td>
<td>129</td>
<td></td>
</tr>
<tr>
<td>Dec'18</td>
<td>116</td>
<td></td>
</tr>
</tbody>
</table>

...while ALCO book contribution trends down

Income from fixed income securities portfolio over total interest income, %

<table>
<thead>
<tr>
<th></th>
<th>0.0%</th>
<th>0.5%</th>
<th>1.0%</th>
<th>1.5%</th>
<th>2.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q13</td>
<td></td>
<td></td>
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<tr>
<td>2Q13</td>
<td></td>
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<td>3Q13</td>
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<td>3Q14</td>
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<tr>
<td>4Q14</td>
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<tr>
<td>1Q15</td>
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<tr>
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<tr>
<td>4Q15</td>
<td></td>
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</tr>
</tbody>
</table>

High potential for liability repricing and lower dependence on ALCO book

1. Peers include Bankia, Bankinter, BBVA, Liberbank, Popular, Sabadell
2. Only including current issuances without considering potential future funding
3. Excludes self-retained bonds
4. Peers include Bankia, Bankinter, Liberbank, Popular, Sabadell

Sources: Based on company information and Bank of Spain data
New lending skewed toward higher-yielding segments

Back book loan yields stable in 4Q qoq

- Back-book yields stabilise
  - Back-book still affected by Euribor re-pricing plus additional impact from floor removal
  - Some pressure on spreads still expected in coming quarters
  - However back book mortgage spreads locked-in due to high refinancing cost of mortgage contracts
  - Front book accretive to the back-book due to higher yielding mix
CaixaBank can pull several levers to tackle current challenges

1. A one-stop shop distribution model
2. Strict margin management
3. Ability to further adjust cost base
4. Leading digitalisation in banking
5. Credit-risk turnaround
A proven capacity to deliver synergies and rein in costs

Effective delivery of cost synergies in acquisitions

<table>
<thead>
<tr>
<th>Synergies from acquisitions</th>
<th>Synergies as % of initial cost base</th>
<th>Synergies 2016e in €M</th>
<th>Timing Begin/Fully booked</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIVICA</td>
<td>Initial target 59% Achieved 63%</td>
<td>580</td>
<td>2012/2015 FB</td>
</tr>
<tr>
<td>Banco de Valencia</td>
<td>Initial target 52% Achieved 62%</td>
<td>101</td>
<td>2013/2015 FB</td>
</tr>
<tr>
<td></td>
<td>Initial target 45% Achieved 56%</td>
<td>189</td>
<td>2015/2016 FB</td>
</tr>
</tbody>
</table>

Annual cost savings from retirements and early departures\(^1\) in 2016e, in €M

- Early retirements agreed in 2012: 41
- Early retirements agreed in 2014: 43
- Collective dismissal agreed in 2015: 60
- Annual cost savings in 2016e: 144

Cost evolution better than planned

Operating costs base evolution, 2014 CaixaBank PF Barclays Spain = 100

- SP 2015-18: Stable +0%

<table>
<thead>
<tr>
<th></th>
<th>2014 PF Barclays Spain</th>
<th>2015</th>
<th>2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100</td>
<td>98.8</td>
<td>97.8</td>
</tr>
</tbody>
</table>

\(^1\) Other than cost savings from acquisitions

- Recurring cost base expected to fall further in 2016: increased ambition to > 1% reduction
- Already delivered >50% of planned cost savings of 15-18 Plan: supports gradual efficiency improvement

Outperforming 2015-18 Strategic Plan annual cost savings target ~€450M
Continuous rightsizing and adapting our network with a focus on productivity

**A network in constant evolution**

**Continued rightsizing of the branch network**
Evolution of branch network size

- **2007**
  - Acquisitions: 5,480
  - Open: 2,365
  - Closed: (2,816)
- **2015**
  - Open: 5,228
  - Closed: 199
  - **~5,000**
- **2016e**

**Increasing number of clients per branch**

- **2007**
  - Number of clients: 10.5M
- **2015**
  - Number of clients: 13.8M
  - **+31%**
  - **+38%**

**Transforming branches into advisory hubs**

- **Number of branches Dec’15**
  - Agrobank: 576
  - HolaBank: 159
  - Private banking: 36
  - Business banking: 91
  - International: 17

**+31%** customers with less branches and more advisory centres
CaixaBank has several levers to tackle current challenges

1. **Strict margin management**
2. **A one-stop shop distribution model**
3. **Ability to further adjust cost base**
4. **Leading digitalisation in banking**
5. **Credit-risk turnaround**
Leveraging technological prowess to reengineer the branch network

Bringing the branch to the client

- **13,100** smart PCs
- **~2.3 M** digital signatures
- **~77%** of processes

**Leading adopter of sales-force mobility solutions**

- Target 2016E: 20,000
- 77% adoption rate
- Already digitalised

- Enhances value proposition
- Improves commercial productivity (more leads)
- Facilitates compliance processes

Enabling employee advisory and commercial focus

- **20%** Mutual funds
- **18%** Personal loans
- **13%** Pension plans

**Technology and omni-channel approach are key enablers**

- Only 7% of transactions carried out in branches
- Network focused on advisory and commercial tasks
- Digital/physical channels are complementary

Growing digital sales

- % of sales contracted via digital channels, FY 2015

From cost centres into mobile offices and advisory hubs
4. Leading digitalisation in banking

Pushing the digital frontier to meet evolving customer preferences

Launching innovative services

Market opportunity

4/5 Spaniards have a smart-phone

Especially “millennials”

CaixaBank

1st “mobile only” bank, simple, fast and low cost

2.9 M

18-35 yr clients (~30% penetration)

#1 in mobile banking

CaixaBank

Best retail bank for IT Innovation 2013, 2014

Best Bank in Spain

Sources: Internal data, Forrester, IEB Research Department

Enhanced customer experience

Convenience

Proximity

Innovation

ONLINE ADVISORY

New channels: Videoconference, chat solutions

New services: Videoconference with trade finance experts

INNOVATIVE TOOLS

Mis Finanzas®

Mobile payments

Personal finances management,

1.9M users

PAYMENT SYSTEMS

SAMSUNG Pay

1st Spanish bank to reach agreement

From the car

435,000 users

#1 in electronic toll payments

Ample external recognition

From the car

#1 in electronic toll payments

From the car

#1 in electronic toll payments
CaixaBank can pull several levers to tackle current challenges

1. Strict margin management
2. A one-stop shop distribution model
3. Ability to further adjust cost base
4. Leading digitalisation in banking
5. Credit-risk turnaround
A gradual return to normal credit conditions is a key driver of profitability gains

Rapid improvement in risk metrics

- NPL stock, in €Bn
  - 4Q14: 22.3
  - 4Q15: 17.1
  - Decrease: -23.5%

- Loan-loss provisions, in €M
  - FY14: 2,084
  - FY15: 1,593
  - Decrease: -23.6%

- Gains/losses at sale of foreclosed real estate assets as % of price
  - 4Q14: -15%
  - 4Q15: 2%
  - Increase: +17 pp

Net profit by business segment, in € Million FY2015

- Banking & Insurance (ex non-core RE)
  - 4Q14: 1,606
  - 4Q15: (1,198)

- Non-core RE Investments
  - 4Q14: 406
  - 4Q15: 814

RoTE

- Banking & Insurance (ex non-core RE)
  - FY14: 10.1%
  - FY15: --
  - Decrease: 13.1%

- CaixaBank Group
  - FY15: 4.3%

- Ambition 2015-18: 60% net non-performing RE assets

- Spanish macro conditions are credit supportive
- NPL stock down 34% since peak in 2013
- CoR guidance for 2018 frontloaded to 2016
- Real estate sales no longer generate a loss

---

(1) As if Barclays Spain had been consolidated at 31 December 2014
(2) The non-core RE segment includes primarily non-core RE developer loans (mainly NPL and substandard) and foreclosed RE assets
(3) RoTE 2015 for Banking & Insurance Segment excluding one-off impacts related to the Barclays Spain acquisition, such as the badwill or restructuring costs, as well as the cost of the collective dismissal agreement booked in 2Q15
Agenda

- Macro and industry environment
- CaixaBank – better built for low rates
- **Final remarks**
### Final remarks

#### A one-stop shop distribution model
- Steady market share gains
- Diversified revenue base
- Profitable factories

#### Strict margin management
- Larger potential for liability repricing
- Higher-yielding new lending

#### Ability to further adjust cost base
- Effective delivery of synergies
- Costs evolve better than planned
- Ability to further adjust the cost base

#### Leading digitalisation in banking
- Enabling network reengineering
- Fostering commercial effectiveness
- Enhancing customer experience
- Active clients in digital banking: 4.8M

#### Credit-risk turnaround
- Step improvement in risk metrics
- CoR target for 2018 frontloaded to 2016
- Gradual reduction of non-core RE drag

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**More than just a bank – better built for low rates**

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(1) Banking and insurance segment excluding non-core real estate activity

(2) Active customers include those with at least one transaction in the last 2 months
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+34 93 411 75 03