Dealing with uncertainties for a brighter future

Gonzalo Gortázar, CEO

Bank of America Merrill Lynch – Banking and Insurance Conference

London, 29 September 2016
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In so far as it relates to results from investments, this financial information from CaixaBank Group for 1H 2016 has been prepared mainly on the basis of estimates.
Agenda

- Macro and industry environment
  - Dealing with uncertainties for a brighter future
  - Final remarks
Spain continues to operate in a better than expected macroeconomic environment

Macro dynamics continue to generate favourable tailwinds

Real GDP growth, % change yoy

<table>
<thead>
<tr>
<th>Country</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>3.2</td>
<td>2.6</td>
</tr>
<tr>
<td>Euro Area</td>
<td>1.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Portugal</td>
<td>1.5</td>
<td>1.2</td>
</tr>
<tr>
<td>Germany</td>
<td>1.5</td>
<td>1.2</td>
</tr>
<tr>
<td>France</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Italy</td>
<td>0.6</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Net employment creation (seasonally adj.), in thousands

<table>
<thead>
<tr>
<th>Year</th>
<th>Employment Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>-160</td>
</tr>
<tr>
<td>2013</td>
<td>-140</td>
</tr>
<tr>
<td>2014</td>
<td>-120</td>
</tr>
<tr>
<td>2015</td>
<td>-100</td>
</tr>
<tr>
<td>2016</td>
<td>-80</td>
</tr>
<tr>
<td>2017</td>
<td>-60</td>
</tr>
<tr>
<td>2018</td>
<td>-40</td>
</tr>
</tbody>
</table>

Housing prices, % change yoy

<table>
<thead>
<tr>
<th>Year</th>
<th>Housing Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.1</td>
</tr>
<tr>
<td>2016</td>
<td>2.7</td>
</tr>
<tr>
<td>2017</td>
<td>4.0</td>
</tr>
<tr>
<td>2018</td>
<td>5.5</td>
</tr>
</tbody>
</table>

Aug'16 +3.0% yoy

Yet sector challenges remain intense

► REGULATION CONTINUES UNABATED
► LOWER RATES FOR LONGER
► DIGITAL DISRUPTION

Sources: CaixaBank Research, Eurostat, Spanish Government. Forecasts from CaixaBank Research
## Environmental Factors

<table>
<thead>
<tr>
<th>Environmental Factors</th>
<th>Implications</th>
<th>Better positioned if...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MACRO RECOVERY</strong></td>
<td>➤ Better volumes &amp; credit metrics</td>
<td>➤ Leading player</td>
</tr>
<tr>
<td></td>
<td></td>
<td>➤ Scale</td>
</tr>
<tr>
<td><strong>REGULATORY PRESSURE</strong></td>
<td>➤ Demands on governance, capital and liquidity</td>
<td>➤ Simple structure</td>
</tr>
<tr>
<td></td>
<td></td>
<td>➤ Low-risk profile</td>
</tr>
<tr>
<td><strong>LOW RATES</strong></td>
<td>➤ Profitability strains for a “pure retail” bank</td>
<td>➤ Bancassurance one-stop shop</td>
</tr>
<tr>
<td></td>
<td></td>
<td>➤ Ownership of value chain</td>
</tr>
<tr>
<td><strong>DIGITAL DISRUPTION</strong></td>
<td>➤ Increased investment in IT and flexible network</td>
<td>➤ Innovation track record</td>
</tr>
<tr>
<td></td>
<td></td>
<td>➤ Omni-channel platform</td>
</tr>
</tbody>
</table>

## Scale, scope and digital acumen are critical advantages
Agenda

- Macro and industry environment

- Dealing with uncertainties for a brighter future
  
  1. Final changes to group restructuring

  2. Executing a winning strategy

  3. Inflection point arrives as anticipated

- Final remarks
**Simplifying the Group structure**

**Major progress in the restructuring of the Group**

From an unlisted savings bank to 3 entities with different missions and governance

- **2007**: CaixaBank
- **2011**: IPO
- **2014**: Listed
- **2016**: La Caixa Banking Foundation

**The Foundation no longer controls majority of the board**

CaixaBank board distribution, %

- **2016**: 61%
- **2014**: 7%

Full separation from Banking Foundation board → Fulfilling the final conditions of the Savings Banks Law

**Criteria deconsolidation expected by YE2017**

% of total shares owned by Criteria Caixa

- **Jun 16**: 47%
- **YE 2017E**: < 40%

- Diversifying shareholder base
- Increasing free-float and liquidity

**Corporate governance evolves to a best-in-class model**

- Maximum ISS QuickScore ©
- Best-ranked amongst domestic peers
- Setting a benchmark in corporate governance is a priority in 2015-18 Strategic Plan

**Peer rankings**

- Peer 1
- Peer 2
- Peer 3
- Peer 4
- Peer 5

(1) 7 proprietary directors representing “la Caixa” Banking Foundation
(2) Including 8 independent directors, 2 board members proposed by the savings banks (now foundations) formerly comprising Banca Civica and the CEO
(3) The fully diluted stake considering the €750M Criteria exchangeable into CaixaBank shares maturing in Nov 2017 is 44%
(4) Scores indicate decile rank relative to index or region. Peers include: Bankinter, BBVA, Banco Popular, Banco Sabadell, Banco Santander
Delivering on capital allocation targets ahead of schedule

De-risking of balance sheet with sale of BEA/GFI

Capital allocated to non-controlled stakes, as % of total capital charge\(^{(1)}\)

2011
June

2014
December

2016
June

Capital allocated to non-controlled stakes, as % of total capital charge:
- 2011: 24%
- 2014: ~16%
- 2016: <7%

vs. target of ~6% to <10% by YE2016

Continued wind-down of RE NPAs

OREO plus RE developer NPLs (net of provisions), €Bn

- 2014 PF Barclays: ~11
- Reduction in 1.5 yrs: ~2
- June 2016: ~9
- Pending reduction in 2.5 yrs: ~4
- 2018 Strategic Target: <5

Portfolio transactions 2014YE-June 2016

- June 2015: disposal of Selftrade/Boursorama stakes 20.5%
- Mar 2016: reduced REP stake 12.1% → 10.2%
- May 2016: disposal of GFI/BEA stakes 9.0% → 17.3%

Supporting factors

- Rising housing prices: +4% CAGR 2015-18
- Higher RE sales: +9% CAGR 2015-18
- Higher appetite from institutional investors
- Rapidly falling inflows

Increasing capital allocated to the core bancassurance business

(1) Capital allocation defined as the capital consumption of the investment portfolio over total capital charge
Taking control of BPI to deliver attractive returns

Strategically coherent deal

- In-depth knowledge of BPI and Portugal
- Alignment of economic and political rights
- Suspension of sanction proceedings granted by ECB
- Generating an attractive ROIC \(^{(1)}\)

Transaction details:
- MTO for 100% of BPI shares
- Price 1.134€/sh = 6 months VWAP
- Payable in cash
- 0.73x P/TBV\(^{(2)}\)

In the process of obtaining required regulatory approvals

Attractive franchise delivering sizeable synergies

1H16 data, in €Bn

<table>
<thead>
<tr>
<th>BPI</th>
<th>Domestic business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>38.9</td>
</tr>
<tr>
<td>Net loans</td>
<td>24.0</td>
</tr>
<tr>
<td>Client funds</td>
<td>34.1</td>
</tr>
<tr>
<td>NPL ratio</td>
<td>4.7%</td>
</tr>
<tr>
<td>NPL coverage ratio</td>
<td>85%</td>
</tr>
<tr>
<td>CET1 fully-loaded</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

Domestic business

- #5 by assets
- #3 by client funds
- 2.6% ROE
- 75% C/I ratio

Angolan business

- #4 by assets
- 42% ROE
- 32.5% C/I ratio
- 9.6% CET1 FL ratio\(^{(3)}\)

Substantial cost synergies to be achieved

€ M

\(~30\) Year 1
\(~55\) Year 2
\(~85\) Year 3

Closing of tender process expected in 4Q

\(^{(1)}\) Estimated ROIC of 13% by Year 3 with synergies at full run-rate and assuming a 70% resulting stake in BPI. ROIC estimates do not take into account the prospective sale of a 2% stake in BFA that BPI has proposed to Unitel, which was announced to the market on 20 September 2016.

\(^{(2)}\) Tangible book value as of June 30th 2016

\(^{(3)}\) CET1 FL at 26.5% based on local rules for BFA
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  1. Final changes to group restructuring
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  3. Inflection point arrives as anticipated

- Final remarks
Proven track record of steady market share gains

Undisputed leadership in Spanish retail banking...

During the crisis:
From #3 to #1 growing organically and inorganically

During the recovery:
Organically reinforcing leadership reflecting franchise strength

Successful business model and solid value proposition

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(1) Retail customers 18 year-old or older
(2) Peers include Banco Sabadell, Banco Santander, Bankia, BBVA
Source: FRS Inmark 2016
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
  - 13.8M clients
  - 17.5% market share in branches
  - 33% penetration in digital banking

- **IT and digitalisation**
  - Mobility and big data
  - 5.1M active digital clients
  - 3.0M active mobile clients

- **Comprehensive offering**
  - Wide and bespoke with 100% owned factories
  - #1 Life-insurance Group in Spain
  - #1 Asset Manager in Spain

- **Advisory**
  - Focus on capabilities and quality of service
  - >7,000 certified advisors

...provides unique advantages to face current headwinds

(1) Active clients through digital channels (internet or mobile) in the last 2 months
(2) Active clients through mobile in the last 2 months
Sources: Bank of Spain, FRS Inmark, ICEA, Inverco
Adapting the distribution model to a changing environment

Continued rightsizing...

Evolution of branch network\(^{(1)}\) size

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
<th>2007 PF with acquisitions</th>
<th>Open</th>
<th>Closed</th>
<th>2Q16</th>
<th>2016e</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>+2,365</td>
<td>5,480</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007 PF</td>
<td>+203</td>
<td>5,150</td>
<td></td>
<td>(2,898)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 e</td>
<td></td>
<td>~5,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

... with resegmentation of the network

Network specialisation: number of specialised branches, June 2016

- **AgroBank**: 22 branches
- **HolaBank**: 89 branches
- **International**: 19 branches
- **A-branches/stores\(^{(2)}\)**: 38 branches
  - For urban centres: 36 branches

Consolidating branches into a more efficient model

Gross revenue/employee, % yoy\(^{(3)}\)

- **Comparable branch average**: 12.9%
- **A-branches (new Urban branches)**: 23.0%

Increasing number of clients per branch

Growth 2007-June 2016, %

- **Clients**: +31%
- **Branches**: -6%
- **Clients/Branch**: +40%

A network in constant evolution

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(1) Including international branches and representative offices
(2) As of August 2016
(3) Jan-May 2016 vs. Jan-May 2015
Mobilising the sales-force to improve commercial effectiveness

Bringing the branch to the client

1. Enhances value proposition (proximity, transparency)
2. Enhances security
3. Facilitates compliance
4. Improved efficiency and resource allocation
5. Commercial effectiveness

Leading adopter of sales-force mobility solutions

21,170 Smart PCs

~9.7M Digital signatures\(^{(1)}\)

84% Digital processes

From cost centres into mobile offices and advisory hubs

\(^{(1)}\) 0.1M in 2014, 2.4M in 2015 and 7.2M in 2016
**Mobile banking initiative to prepare for potential future**

**The highest digital penetration...**
Penetration amongst digital customers\(^\text{(1)}\), %

<table>
<thead>
<tr>
<th></th>
<th>Digital</th>
<th>Mobile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-15</td>
<td>32.7%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Jun-16</td>
<td>33.7%</td>
<td>20.7%</td>
</tr>
</tbody>
</table>

**... with increasing # of digital and mobile clients**
Digital clients by channel\(^\text{(3)}\), Million

<table>
<thead>
<tr>
<th></th>
<th>Jun-15</th>
<th>Jun-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>4.6</td>
<td>5.1</td>
</tr>
<tr>
<td>Mobile</td>
<td>2.6</td>
<td>3.0</td>
</tr>
</tbody>
</table>

**Also the highest penetration among young clients**
Penetration amongst young clients\(^\text{(2)}\), %

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>14.2%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>10.9%</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>

**Ample external recognition**

1. Best technological project of the year 2016: Global winner
2. Penetration amongst individual clients between 18-30 years old. Peers are BBVA and Santander. Source: FRS Inmark 2016
3. Active clients through digital channels (internet or mobile) in the last 2 months

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(1) Penetration amongst users of internet or mobile banking. Peers are BBVA and Santander. Source: FRS Inmark 2016
(2) Penetration amongst individual clients between 18-30 years old. Peers are BBVA and Santander. Source: FRS Inmark 2016
(3) Active clients through digital channels (internet or mobile) in the last 2 months
Using big data to increase efficiency and effectiveness

Using Big Data to create customer insights...

... a key driver of consumer lending growth

New consumer lending\(^{(1)}\) evolution, in €M

- Q1 2015: 796
- Q2 2015: 863
- Q3 2015: 950
- Q4 2015: 970
- Q1 2016: 1,150
- Q2 2016: 1,463

+27% yoy

\(~9\%\) FB yield\(^{(1)}\)

+21% yoy

Loan Portfolio\(^{(1)}\)

... through strong growth in pre-approved loans

Pre-approved instant consumer loan (Click & Go loans\(^{(2)}\)) sales by channel, % of total sold H1 2016

- 25% online
- 39% branches
- 25% mobile
- 11% ATMs

+194% yoy

Risk scoring
  *E.g. pre-approved consumer loans, car insurance*

Commercial targeting

Improving compliance

Smart banking and efficiency projects

Technology enables seamless combination of purchasing and financing decisions

\(^{(1)}\) CaixaBank and MicroBank personal loans plus new lending by CaixaBank Consumer Finance

\(^{(2)}\) Click & Go loans represent 19% of total personal loans sold through CaixaBank network
Non-banking businesses are key contributors to results

**Large and profitable businesses**

<table>
<thead>
<tr>
<th>Business</th>
<th>Market share(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VidaCaixa</td>
<td>23.9%</td>
</tr>
<tr>
<td>SegurCaixa Adeslas</td>
<td>27.6%</td>
</tr>
<tr>
<td>CaixaBank (ASSET MANAGEMENT)</td>
<td>18.1%</td>
</tr>
<tr>
<td>CaixaBank (CONSUMER FINANCE)</td>
<td>17.2%</td>
</tr>
<tr>
<td>CaixaBank (PAYMENTS)</td>
<td>22.9%</td>
</tr>
<tr>
<td>Comercia Global Payments</td>
<td>26.7%</td>
</tr>
</tbody>
</table>

**Net income from bancassurance segment reporting(2) breakdown, as % of total 1H16 (trailing 12 months)**

- VidaCaixa Group: 43%
- CaixaBank Payments + Comercia GP: 30%
- CaixaBank Consumer Finance + MicroBank: 17%
- CaixaBank AM: 6%
- Other: 4%

**A resilient model for a low rate environment**

- **10.1%** Bancassurance RoTE(2)
- **~5.5 pp** Contribution from non-banking businesses to bancassurance RoTE(2)

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(1) CaixaBank’s market shares by product. In Spain, latest available data
(2) Trailing 12 months excluding extraordinary expenses and SRF contribution in December 2015
Sources: ICEA, INVERCO, Bank of Spain and ServiRed
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- Final remarks
Turning the corner in 2H16

Sharp increase in customer funds

Customer funds, ytd €Bn

<table>
<thead>
<tr>
<th>Demand deposits</th>
<th>Insurance + AuM</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.8</td>
<td>3.4</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Loan book transitions to growth

Gross performing loans, % ytd (organic)

<table>
<thead>
<tr>
<th>1H13</th>
<th>1H14</th>
<th>1H15</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>-8.7%</td>
<td>-2.6%</td>
<td>-0.6%</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

Funding costs keep falling

Term deposits: back vs. front book (bps)

<table>
<thead>
<tr>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>121</td>
<td>102</td>
<td>91</td>
<td>85</td>
<td>69</td>
<td>56</td>
</tr>
</tbody>
</table>

Defending margins in new lending

Loan book yields (bps)

<table>
<thead>
<tr>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>293</td>
<td>311</td>
<td>305</td>
<td>283</td>
<td>291</td>
<td>313</td>
</tr>
</tbody>
</table>

1 (1) Mutual funds and pension plans
With profitable market share gains across the board

Outpacing the sector in loans and client funds

Credit to individuals, %YTD

- Sector: 0.2%
- Bank: 0.3%

Loans to businesses\(^{(1)}\), %YTD

- Sector: -2.8%
- Bank: 2.1%

Total funds\(^{(2)}\), %YTD

- Sector: 1.9%
- Bank: 2.7%

Savings insurance + AuM, %YTD

- Sector: 0.2%
- Bank: 1.9%

Delivering steady market share gains

Market share growth ytd, in bps

<table>
<thead>
<tr>
<th>Product</th>
<th>Market share(^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>+22</td>
</tr>
<tr>
<td>Pension plans</td>
<td>+97</td>
</tr>
<tr>
<td>Saving insurance</td>
<td>+126</td>
</tr>
<tr>
<td>Credit cards</td>
<td>+7</td>
</tr>
<tr>
<td>Payroll deposits</td>
<td>+93</td>
</tr>
<tr>
<td>Life-risk insurance</td>
<td>+96</td>
</tr>
<tr>
<td>Residential mortgages</td>
<td>+9</td>
</tr>
<tr>
<td>Loans (^{(4)})</td>
<td>+10</td>
</tr>
<tr>
<td>Consumer lending</td>
<td>+48</td>
</tr>
</tbody>
</table>

Market leadership in payroll deposits key to cross-selling

(1) Sector data include only loans to non-financial corporations
(2) Include deposits comparable to commercial management purposes, savings insurance and AuM
(3) Latest available data
(4) Loans to other resident sectors excluding repo-depo

Source: Bank of Spain (chapter 8), INVERCO, ICEA, ServiRed and Social Security
Revenues rebound in 2Q

NII stabilises and set to grow

Fees rebound

Insurance and pensions grow strongly

Steady tailwinds, fading headwinds

Growing more than peers

Making customer funds profitable through higher share of wallet

(1) In relation to the income statement for 2015 and for 1Q 2016, Bank of Spain Circular 5/2014 has resulted in the restatement of gains and losses on the purchase and sale of foreign currency, which are no longer presented under Trading income, but under Net fee and commission income.

(2) Peers include Bankia, Bankinter (ex Portugal), BBVA Spain + Real Estate, Banco Popular, Banco Sabadell ex TSB, Banco Santander Spain ex Real Estate. Sources: based on company information

(3) Excluding trading income
Operating costs and provisioning charges keep trending down

Operating costs at ~€1Bn/qr target

CoR below YE guidance of 0.50%

Another quarter of profitable RE sales

Cost evolution better than planned
Recurrent cost base evolution, €M

LLPs down by 56% in 12 months
Loan-loss provisions, €M

OREO confirmed declining trend
Net of provisions, €Bn

Well-entrenched improvement in credit metrics: NPLs down 38% from peak

(1) Total insolvency allowances recognised in the last twelve months divided by total loans and advances to customers, gross, plus contingent liabilities at the period-end
Agenda

- Macro and industry environment
- CaixaBank – en route to a big and simpler bank
- Final remarks
Final remarks

Simplifying the Group structure
- Transformed corporate structure
- Separate governance bank/Foundation
- Best-in-class corporate governance
- Early delivery of capital allocation targets

Executing a winning strategy
- A resilient model for low-rates
- A network in constant evolution
- Large and profitable non-banking businesses

Leveraging IT prowess
- The highest digital penetration
- Bringing the branch to the client
- Extracting value from big data

En route to a brighter future

Turning the corner in 2H

Earnings rebound as key operating metrics improve
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