Corporate Presentation

October 2017

Prepared with data at closing of 30th June 2017, unless otherwise noticed

CaixaBank

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CaixaBank [At a glance]

Key figures[1]

June 2017

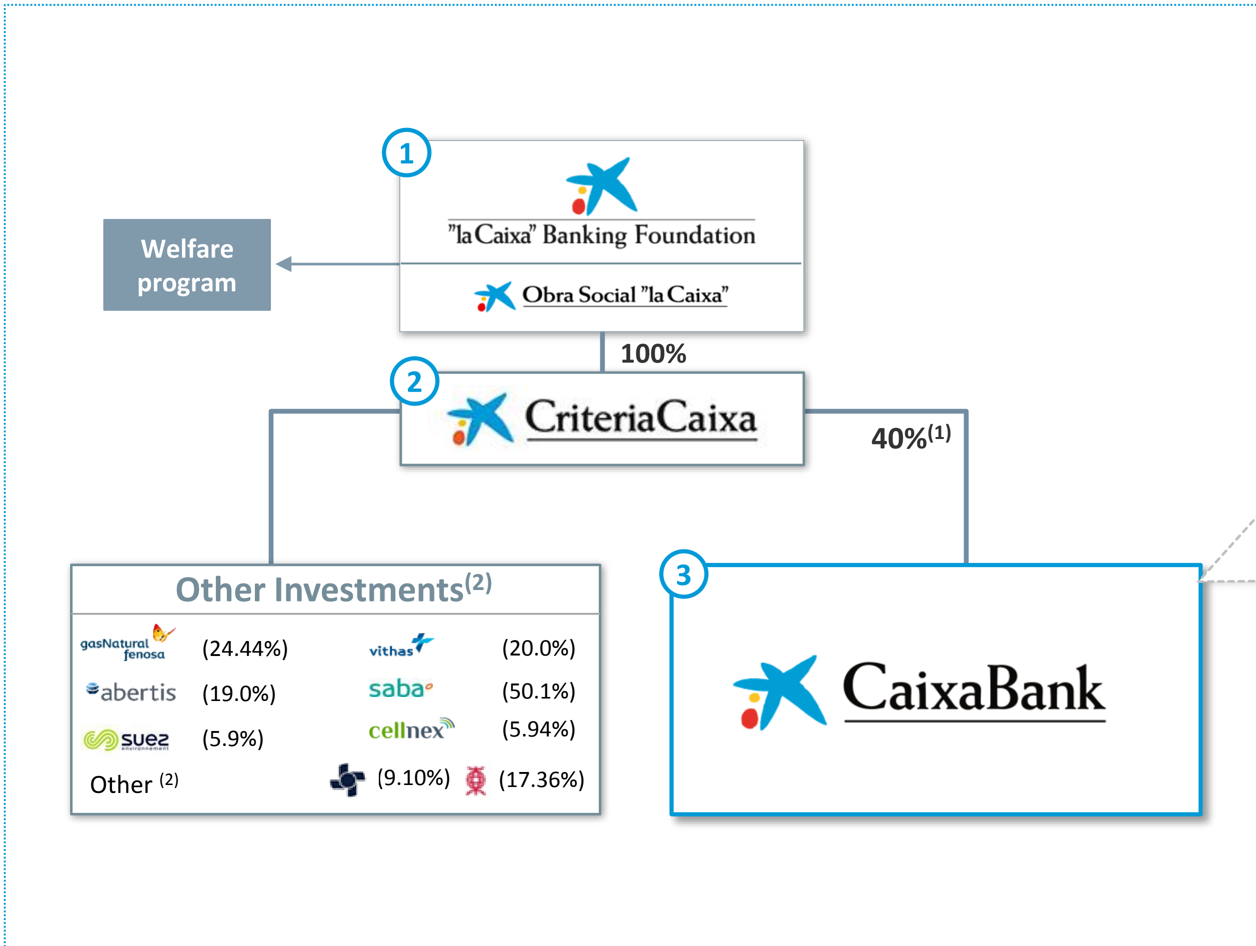
	June 2017	
Consolidated balance sheet (€ Bn)	378.7	Leader in Spanish retail banking
Customer loans and advances (€ Bn)	228.4	
Customer funds (€ Bn)	348.9	
Customers (M), 26.7% as main bank[2]	15.8	
Market capitalisation(€ Bn)[3]	25.0	Solid balance sheet metrics
1H17 Attributable profit (€ M)	839	
CET1/Total capital Fully Loaded ratios (%)	11.5%/15.5%	
Long Term Ratings[4]	Baa2/BBB/BBB/A (low)	
Employees	37,336	Unique omni-channel platform
Branches (#)[5]	5,468	
ATMs (#)[6]	9,274	
Active internet/mobile clients[7] (M)	5.5/3.9	

CaixaBank

(1) Figures referred to CaixaBank Group unless otherwise noticed
(2) Market penetration-primary bank among Spanish retail clients , %. Source: FRS Inmark 2017. % of respondents that declare the bank as their main financial institution
(3) Share price multiplied by the number of issued shares excluding treasury shares at closing of June 30th 2017
(4) Moody's, Standard&Poor's, Fitch, DBRS
(5) # of branches in Spain and Portugal, of which 4,749 are retail branches in Spain
(6) # of ATMs in Spain
(7) # of clients in Spain. Active customers include those with at least one transaction in the last 2 months

A streamlined organisation of the Group

Group structure



In June 2014, **"la Caixa" became a banking foundation** (1) and in October 2014 it completed the formal reorganisation of the Group after segregating to **CriteriaCaixa** (2) liabilities and assets, including its stake in **CaixaBank.** (3)

Financial subsidiaries

VidaCaixa Group (Insurance)	100%
CaixaBank AM	100%
CaixaBank Payments (Credit Cards)	100%
CaixaBank Consumer Finance	100%
Comercia Global Payments (PoS payments)	49%

BPI

(84.51%)

Post tender offer[3], increased stake from 45.5% to 84.5%

Non-controlled stakes[4]

Erste Bank	Repsol	Telefónica
(9.92%)	(9.84%)	(5.15%)

RE activities

Building Center (100%); Servihabitat Serv. Inm. (49%)

(1) Since February 6th 2017, following the sale by CriteriaCaixa of a packet of shares representing c.5.3% of CaixaBank's capital which reduced the stake of CriteriaCaixa in CaixaBank from ~45% to 40%. Fully diluted stake considering the €750M Criteria exchangeable into CaixaBank shares maturing in Nov 2017 would be ~37%
(2) Latest figures reported by CriteriaCaixa. "Other" include stakes in Aigües de Barcelona, 100% of Caixa Capital Risc and RE business
(3) The acceptance period for the tender offer for Banco BPI finalized on February 7th 2017
(4) Main non-controlled stakes of CABK. BPI's main non-control stakes include: 48.10% of BFA and 30.00% of BCI; the ownership attributed to CaixaBank Group at 30 June 2017 is 40.65% of BFA and 25.35% of BCI

Simplifying the Group structure

Restructuring of the "la Caixa" Group has been

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

"la Caixa"

2007 — Criteria CaixaCorp IPO

2011 — CaixaBank Listed

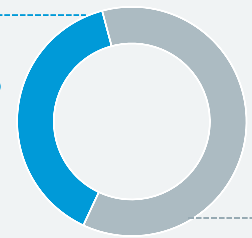
2014 — "la Caixa" Banking Foundation / CriteriaCaixa / CaixaBank

2016 — Full separation from Banking Foundation board → fulfilling Savings Banks Law

2017 — Prudential deconsolidation of Criteria[4]

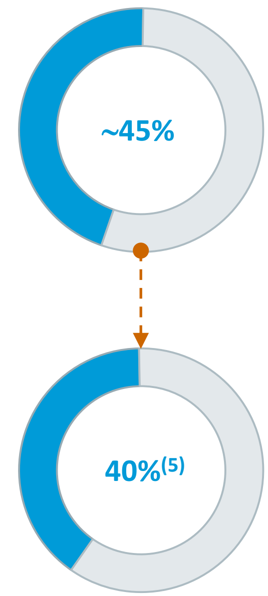
The Foundation no longer controls majority of the Board

CaixaBank board distribution[1], %



Reduced Criteria stake

% of total shares owned by Criteria Caixa



CaixaBank

- Diversifying shareholder base
- Increasing free-float and liquidity

(1) On 22nd of June 2017, the Lead Independent Director was appointed. On 22nd of September 2017 the Board of Directors appointed an independent Director through co-optation until the next General Meeting
(2) Including 6 proprietary directors representing "la Caixa" Banking Foundation and 1 board member proposed by the banking foundations formerly comprising Banca Cívica
(3) Including 9 independent directors, 1 proprietary director proposed by Mutua Madrileña and the CEO
(4) Announced by the ECB on the 26th of September 2017. See Significant Event #256741 registered at CNMV on that date
(5) Since February 6th 2017, following the sale by CriteriaCaixa of a packet of shares representing c.5.3% of CaixaBank's capital which reduced the stake of CriteriaCaixa in CaixaBank from ~45% to 40% . Fully diluted stake considering the €750M Criteria exchangeable into CaixaBank shares maturing in Nov 2017 would be ~37%

Flagship institution in Spanish retail banking

Leading retail bank in Spain

- **Main banking** relationship for 26.7% of Spaniards and **leader in online & mobile** banking in Spain
- **15.8M clients**; 13.8M in Spain
- **5,468 branches**[(1)]; **9,274 ATMs**[(2)]: best-in-class omni-channel platform
- **Highly-rated brand**: based on trust and excellence in quality of service

Robust financials

- **€25.0 bn Market capitalisation**[(3)]. Listed since July 1st 2011
- **Solid capital metrics**: CET1 B3 FL at 11.5%; CET1 phase-in at 12.5%
- **Outstanding NPL Coverage** ratio: 50%
- **Ample liquidity:** €65.6 Bn in liquid assets
- **Stable funding structure**: LTD ratio 107.6%

Solid heritage & values

- Aiming at a **sustainable and socially responsible banking model**
- **Proud of our heritage: over 110-year history,** 78 acquisitions
- Included in **leading sustainability indices** (DJSI, FTSE4Good, CDP A-list, MSCI Global Sustainability, Ethibel Sustainability Index (ESI), STOXX® Global ESG Leaders)
- **Deeply rooted values**: quality, trust and social commitment

(1) # of branches in Spain and Portugal, of which 4,749 are retail branches in Spain
(2) # of ATMs in Spain
(3) Share price multiplied by the number of issued shares excluding treasury shares at closing of June 30th 2017

Recognised as the leading retail banking franchise in Spain

Premium brand reputation

Best Bank in Spain 2017
Best Private Bank in Spain 2015, 2016, 2017
Euromoney

2016 Bank of the Year in Spain
The Banker

European Seal of Excellence +500
EFQM: European Foundation for Quality Management (2016)

AENOR certification for Business Banking, Foreign Trade, International Banking, Premier Banking, Retail Banking and Private Banking
AENOR (2016)

Most responsible financial institution and best corporate governance
Merco (2015, 2016)

Wide external recognition of leading IT & Mobile infrastructure

Technology Project of the Year 2017: Artificial Intelligence.
Best Global Technology Project 2016
The Banker

Best Bank in Spain in 2015, 2016 and 2017. Best Consumer Digital Bank in Western Europe in 2016
Global Finance

Global Innnovator 2016
Efma and Accenture

Innovation in Payments and Disruptive Innovation in Banking 2016
Bai

World's most innovative bank in 2016
Retail Banker

Market leadership

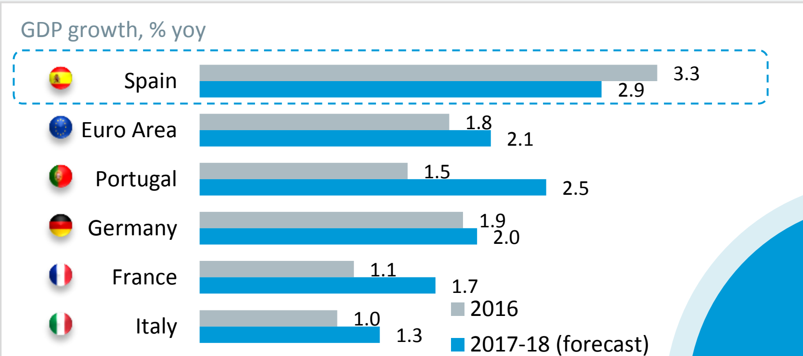
Leader in customer loyalty, market penetration and participation fee
Retail customers in Spain (2016)

Leader in market satisfaction in Spain
(BMKS-FIN 2016)

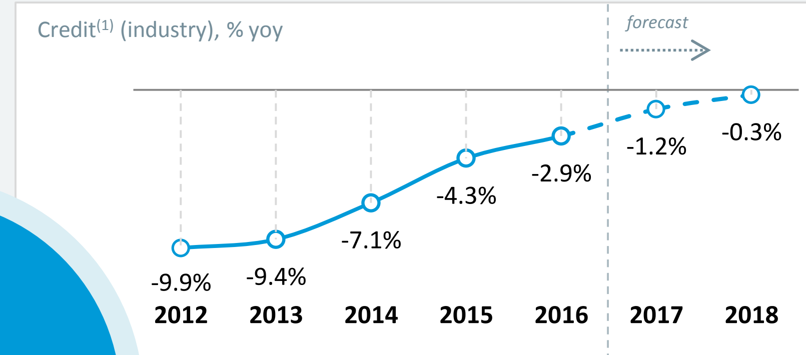
Updated August 1st 2017

Geared to the performance of the Spanish economy

The economic recovery in Spain remains strong...

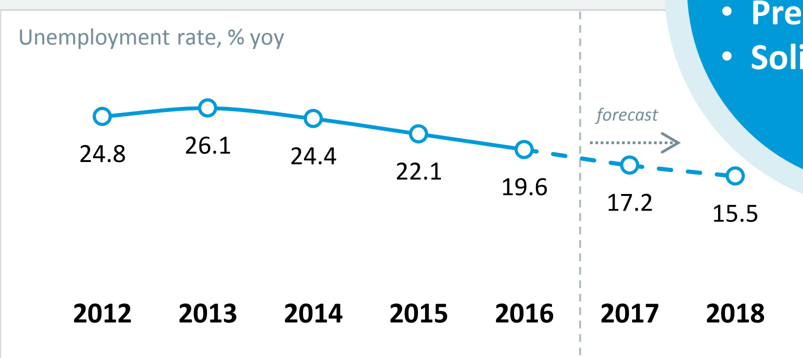


... with support from the banking sector

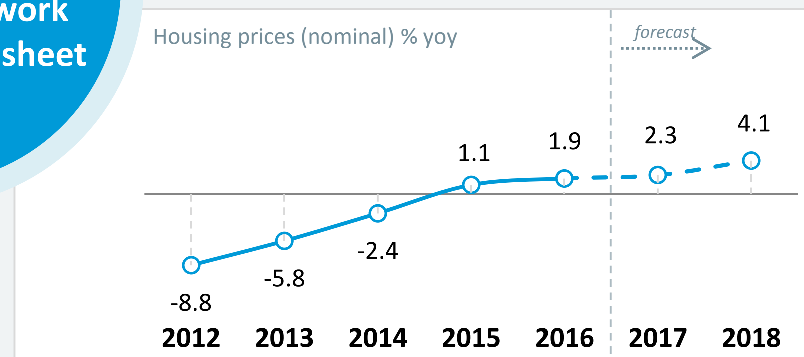


- Largest client base
- Premium network
- Solid balance sheet

The labour market continues to improve



RE market stabilised and geared for growth



- **The economic recovery continues to show significant traction:** GDP increased by +0.9% qoq in 2Q17 (3.1% yoy), 0.1 pp above the growth rate in 1Q17. We expect 2017 GDP annual growth above 3% for the third consecutive year
- **Macro dynamics support volume growth and asset quality improvement:** new lending activity to households is robust and it is starting to recover for corporates (mostly SMEs) as a result of increasing demand and improved financial conditions. Lower net interest income headwinds, declining impairment losses and cost containment are improving profitability of the industry

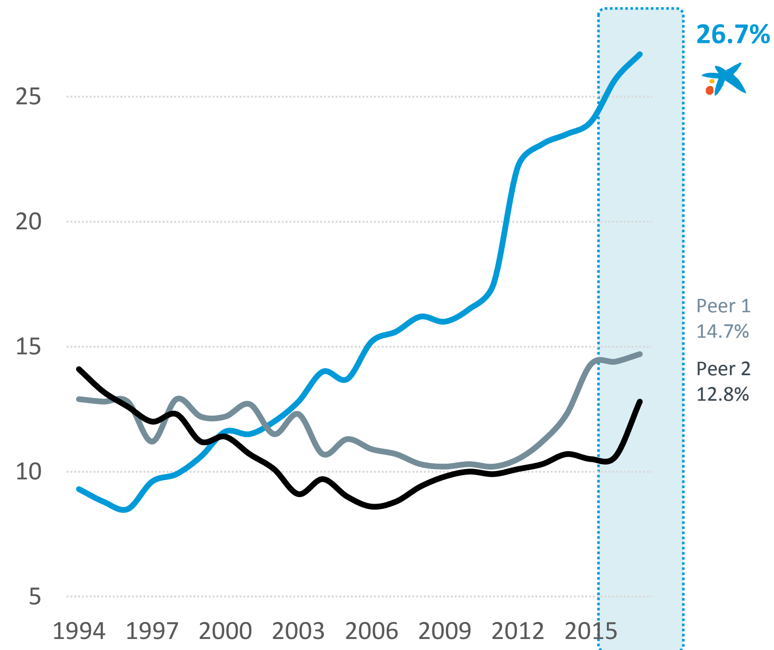
(1) Loans to the "Other Resident Sectors" excluding to financial services companies (Bank of Spain statistics)
Sources: Eurostat (GDP growth), Bank of Spain (credit and deposits growth), INE (unemployment rate), Spanish Ministry of Public Works (housing prices) and CaixaBank Research (all forecasts). Forecasts as of 3rd of October 2017

Competitive [Stance]

The “bank of choice” for a growing number of Spanish retail customers

Undisputed leadership in Spanish retail banking...

Market penetration among Spanish retail clients (primary bank)(1), %

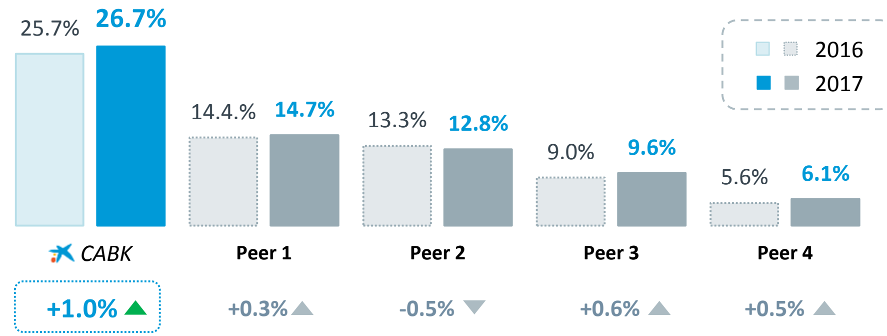


13.8 M Customers(2)

... and still growing

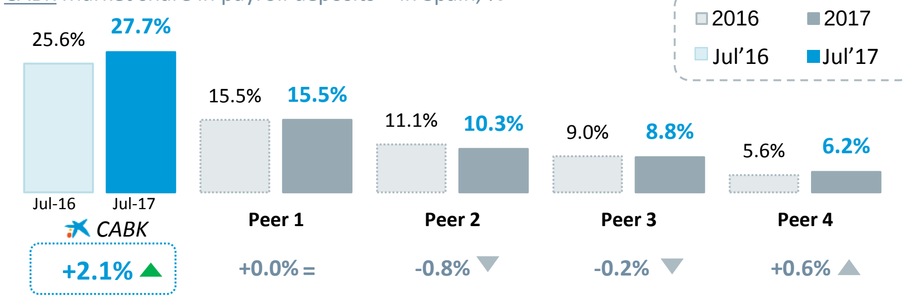
Organic growth reflects franchise strength

CABK Retail clients penetration (primary bank)(3) in Spain, %



Growing leadership in key client income flows

CABK Market share in payroll deposits(4) in Spain, %



Successful business model and solid value proposition

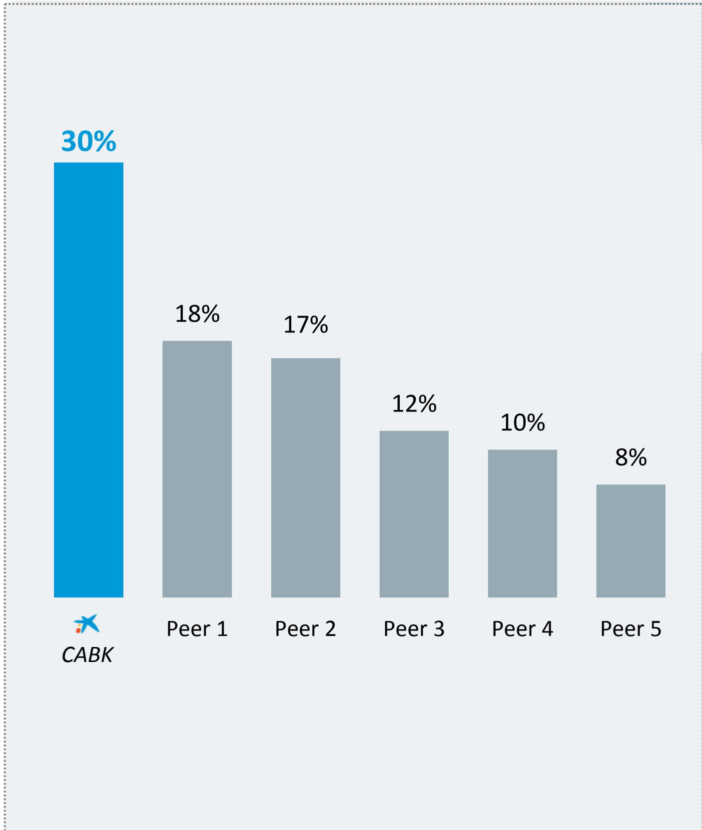
(1) Peer group includes: Banco Santander (including Banco Popular), BBVA Spain . Source: FRS Inmark 2017
(2) Retail clients in Spain aged 18 or above
(3) Peers include Banco Sabadell, Banco Santander Spain + Popular (Pro-forma in 2016), Bankia, BBVA. Source: FRS Inmark 2017
(4) Payroll deposits source: CaixaBank, Social Security (July 2017); peers: FRS Inmark 2017 (Santander, without Banco Popular)

Note: Hereafter CABK refers to CaixaBank stand-alone while CaixaBank Group or Group refers to CaixaBank Group

Our leading market position generates valuable network effects

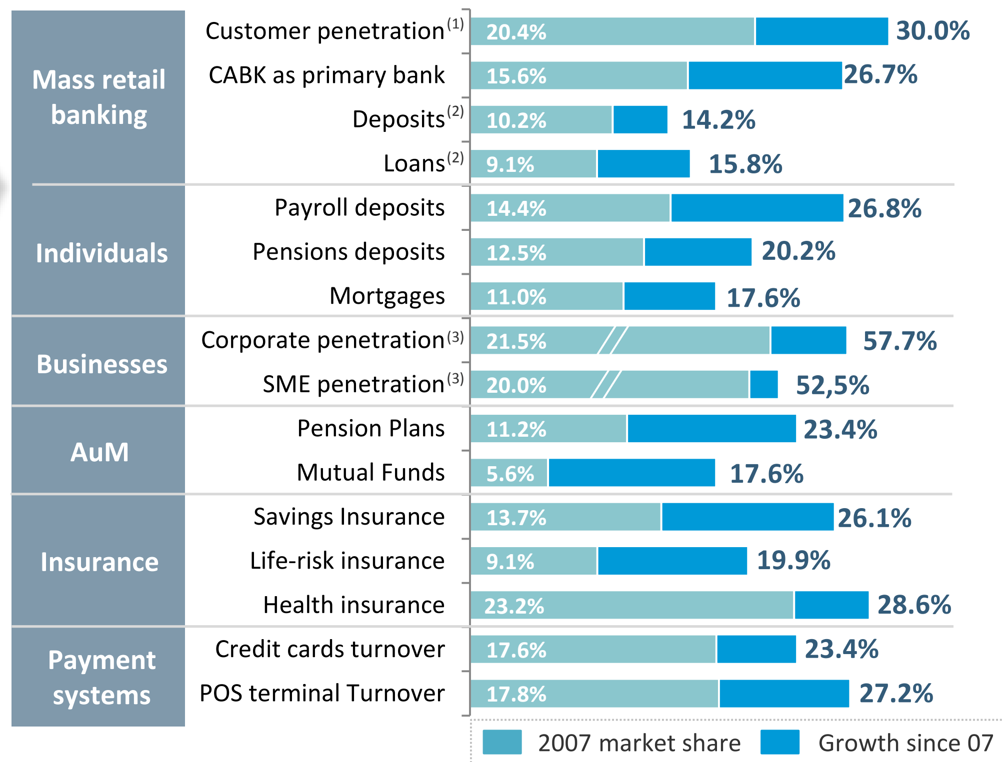
Leading franchise in Spanish retail banking

CABK Market penetration for retail clients in Spain(1), %



Strong market shares across the board

CABK Market share by key products in Spain, %



(1) Spanish customers older than 18 years of age. Peers include BBVA, Bankia, Cajas Rurales, Sabadell and Santander (including Banco Popular)
(2) Deposit included demand and time deposits and loan data to the other resident sectors as per Bank of Spain data
(3) SMEs: Firms with turnover <€50M. Latest data for 2016; initial data for 2008 (bi-annual survey). Corporate: firms with turnover >€50M. Latest data for 2016; initial data for 2008 (bi-annual survey). For firms with turnover €1-100M, market penetration was at 48,0% in 2016 according to FRS Inmark survey.

Latest available data as of 15th of September 2017. Source: FRS Inmark 2017, Social Security, BoS, INVERCO, ICEA, AEF, Servired, 4B and Euro6000

Organic growth and market leadership in Spain have been reinforced by acquisitions

Proven integration track record

2008	2010	2011-12	2012-13		2014-15
Morgan Stanley	Caixa Girona	Bankpime	Banca Cívica	BdV	Barclays
10 months(1)	6 months(1)	4 months(1)	8.5 months(1),(2)	5 months(1)	4.5 months(1)

Strict financial discipline for acquisitions

Effective delivery of synergies exceeding targets and earlier than expected. In €M

	Synergies as % of initial costs		Synergies 2016 (€M)	Timing (begin/completed)
	Initial target	*Achieved*		
Banca Cívica	*59%*	**63%**	580	2012/2015
BdV	*52%*	**62%**	101	2013/2015
Barclays	*45%*	**57%**	189	2015/2016

Attractive P/BV multiples

(1) Time lapsed from closing, legal merger or acquisition agreement until completion of IT integration
(2) It involved completing 4 sequential integrations

A one-stop shop distribution model for lifetime finance and insurance needs

Scale and capillarity
Proximity/ customer intimacy

13.8M clients (Spain)

4,749 retail branches (Spain)

9,274 ATMs (Spain)

IT and digitalisation
Mobility and big data

5.5M digital clients(1)

3.9M mobile clients(1)

34% penetration in digital(2)

"Much more than just a bank"

Comprehensive offering
Wide and bespoke with 100% owned factories

#1 Insurance
Group in Spain

#1 Asset Management
Group in Spain

#1 in payments
in Spain

Advisory
Focus on capabilities and quality of service

>7,000 certified advisors

1.5M affluent banking clients

103,000 private banking clients

Model provides unique advantages in current operating environment

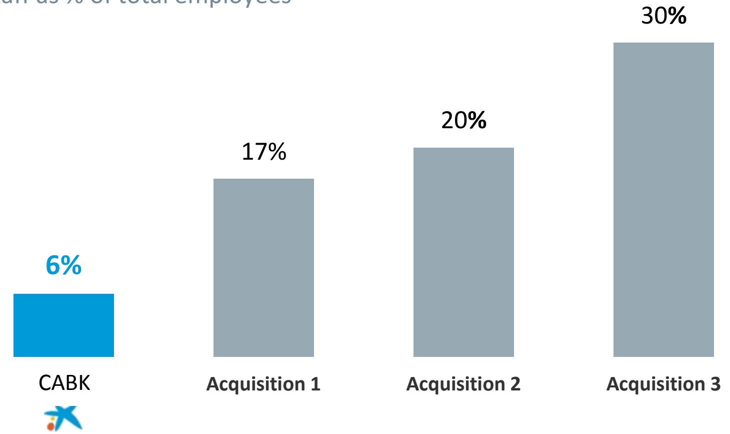
(1) Active clients in Spain in the last 2 months
(2) Average 12 month as of June 2017

Sources: Bank of Spain, ICEA, Inverco, Comscore

Economies of scale and technology are key drivers of operational efficiency

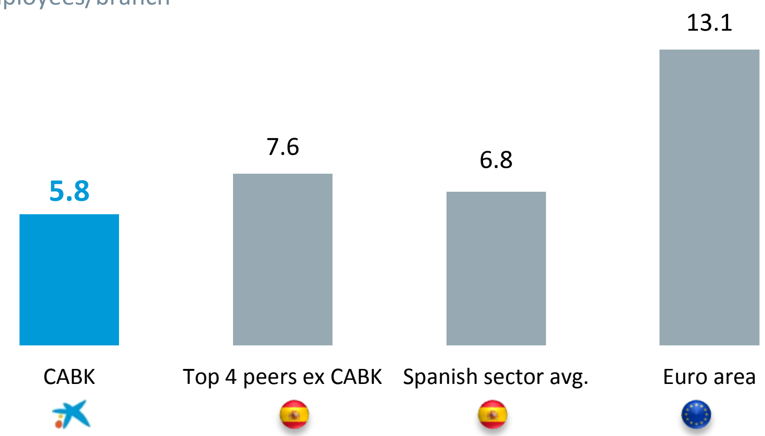
Minimal HQ staff

HQ staff as % of total employees(1)



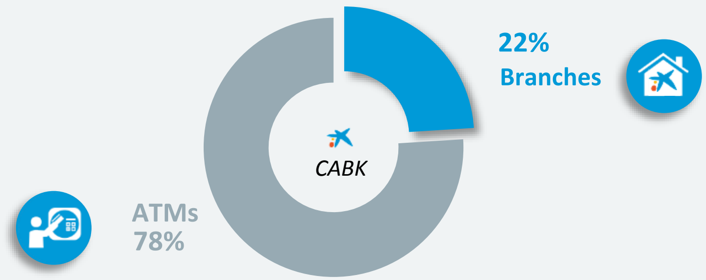
Light branch model

Employees/branch

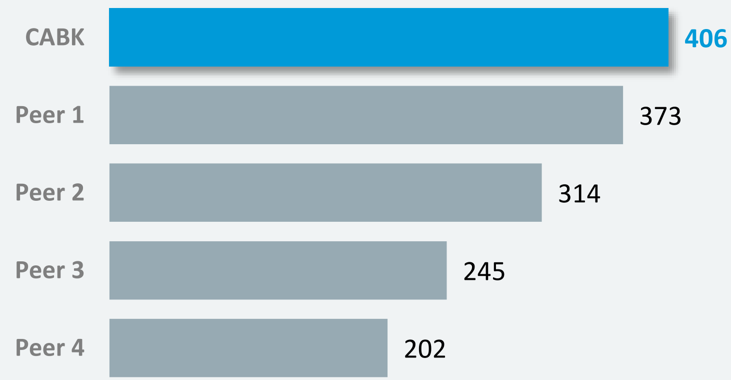


Scalable and efficient sales-oriented network

CABK Task absorption at the branch (%)



Retail customers per employee(2)

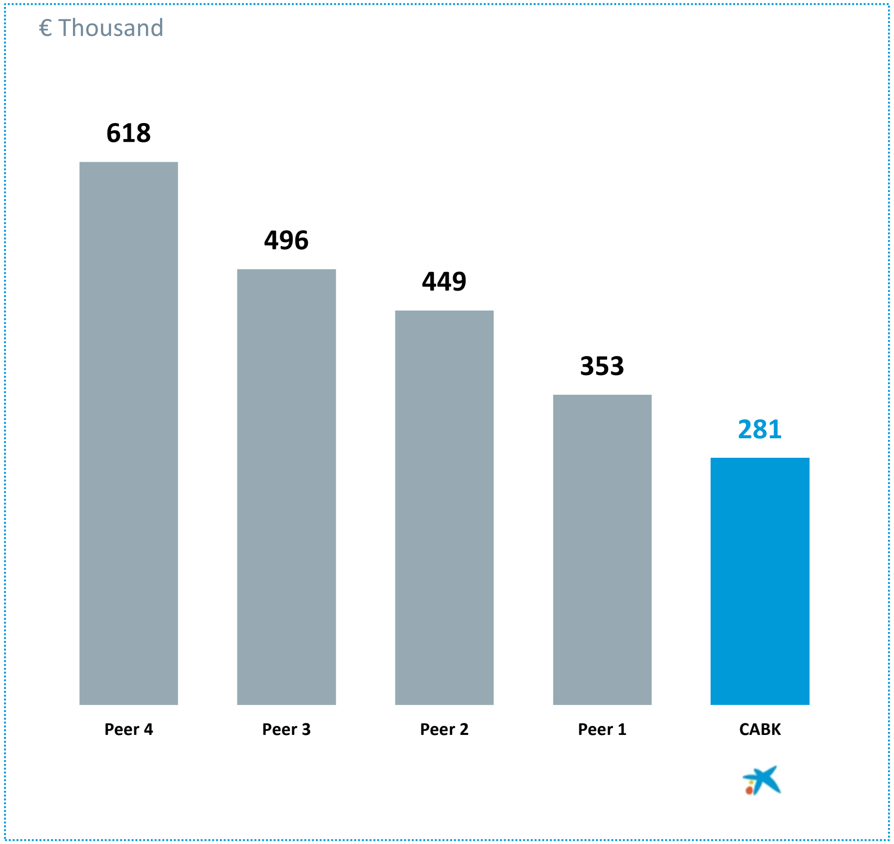


Sales force focused on value creation

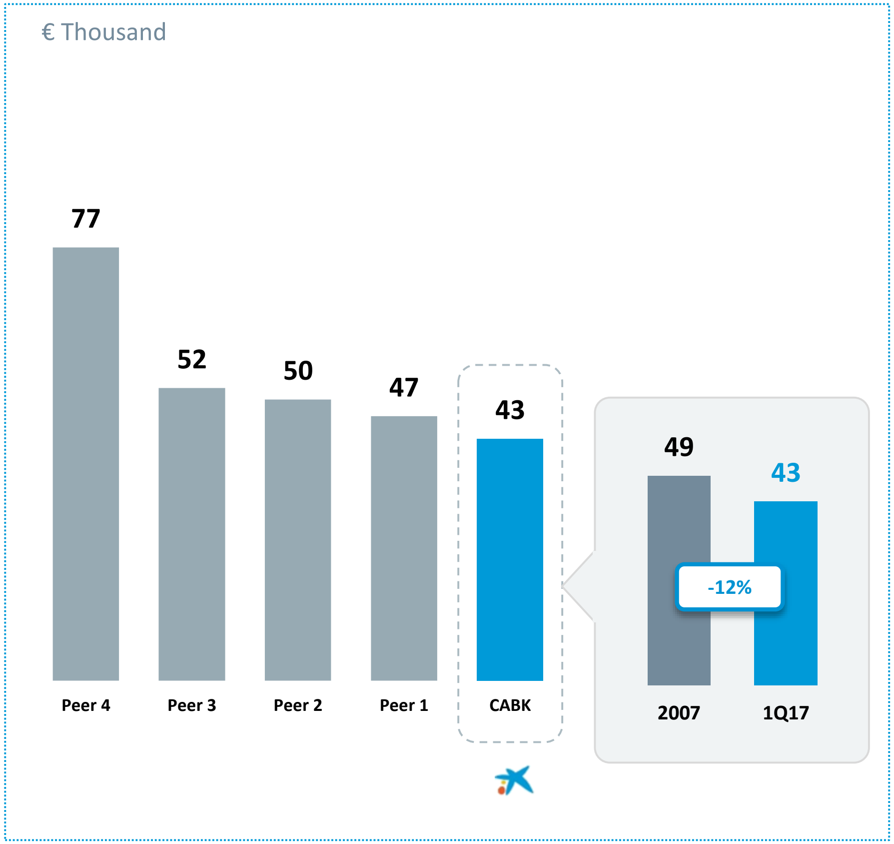
(1) Data as of December 2016 for CaixaBank and own estimates as of the acquisition date for the acquired entities (Banca Cívica, Banco de Valencia and Barclays)
(2) Source: FRS Inmark 2017 Report on the financial behavior of individuals and reports from companies. Peers in Spain, including: Bankia, BBVA, SAB and SAN (including Banco Popular)

Scale economies result in significant cost benefits

General expenses[1] per branch



General expenses[1] per employee

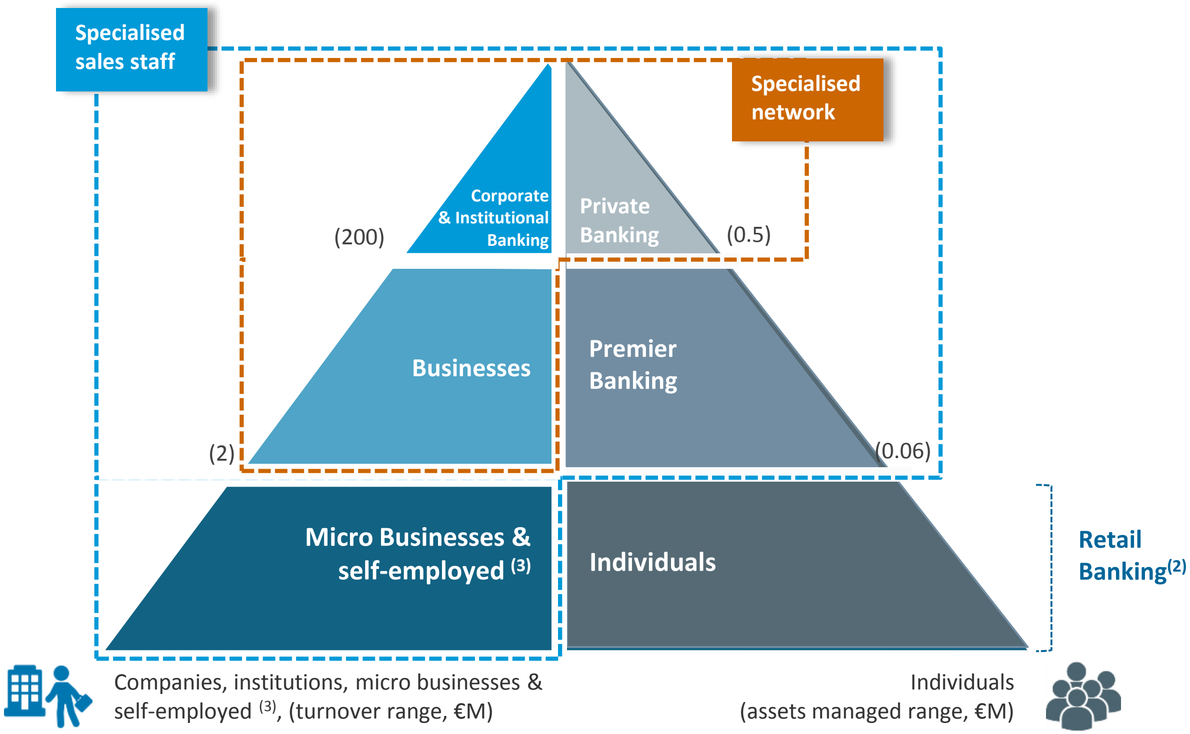


Extremely competitive general expenses: low and falling

(1) General expenses and amortisations last 12 months. 2Q17 for CaixaBank and peers. Peers include: Bankia, BBVA Spain + RE business, Sabadell (ex TSB), SAN Spain + RE business.

A highly segmented business model based on specialisation and quality of service

Customer breakdown by segment[1]:



One of the largest customer bases: 15.8 M[4]

Segmentation is key to better serving client needs and to bolster business volumes

(1) There is additional market segmentation (including, for instance, real estate developers and public sector & non-profits) not shown in the pyramid
(2) Retail banking includes individuals, micro businesses, self-employed, retail establishments, freelance professionals and agribusinesses
(3) Also including retail establishments, freelance professionals and agribusinesses
(4) Total customers: CaixaBank + BPI

Best-in-class omni-channel distribution platform with multi-product capabilities

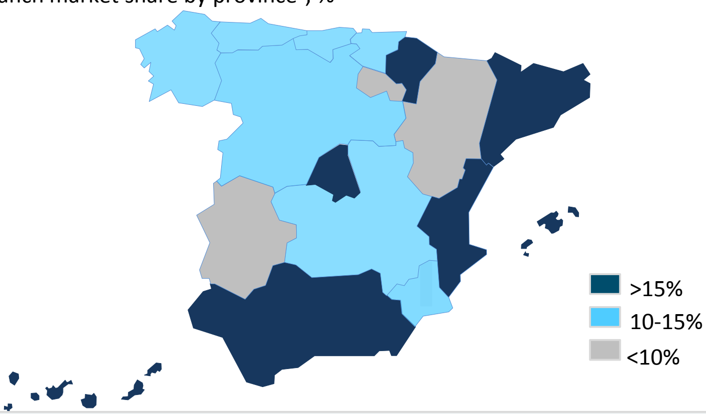
The largest physical footprint in Spain

4,749 retail branches
18.0% market share[(1)]

+

9,274 ATMs
19.0% market share[(1)]

CABK Branch market share by province[1], %



+ Employees with mobile equipment

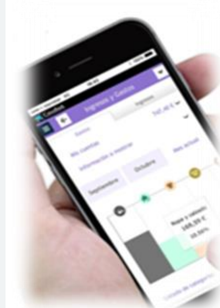
Leader in digital channels

Internet banking

5.5 M active customers[(2)]
34.1% penetration[(3)]
29% of transactions

Mobile banking

3.9 M active customers[(2)]
28% of transactions
+ 79% CAGR 2012-2016[(4)]



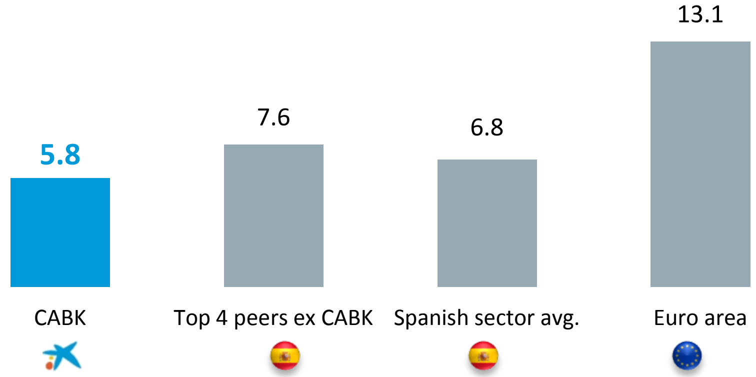
Staff time is freed-up to concentrate on building relationships and innovation

(1) As of March 2017. Source: Bank of Spain
(2) Active customers include those with at least one transaction in the last 2 months, in Spain
(3) 12 month average as of June 2017. Source: ComScore
(4) As of December 2016

An efficient and effective branch model which evolves over time

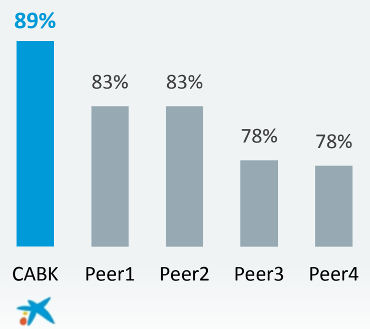
Light branch model…

Employees/branch[1]

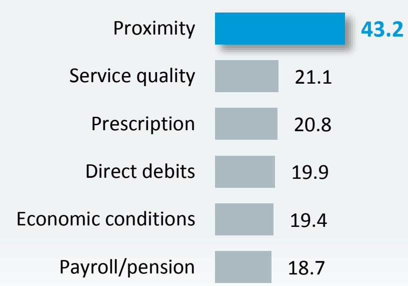


… very effective in a geographically-dispersed country

Primary bank customers/customers[2]

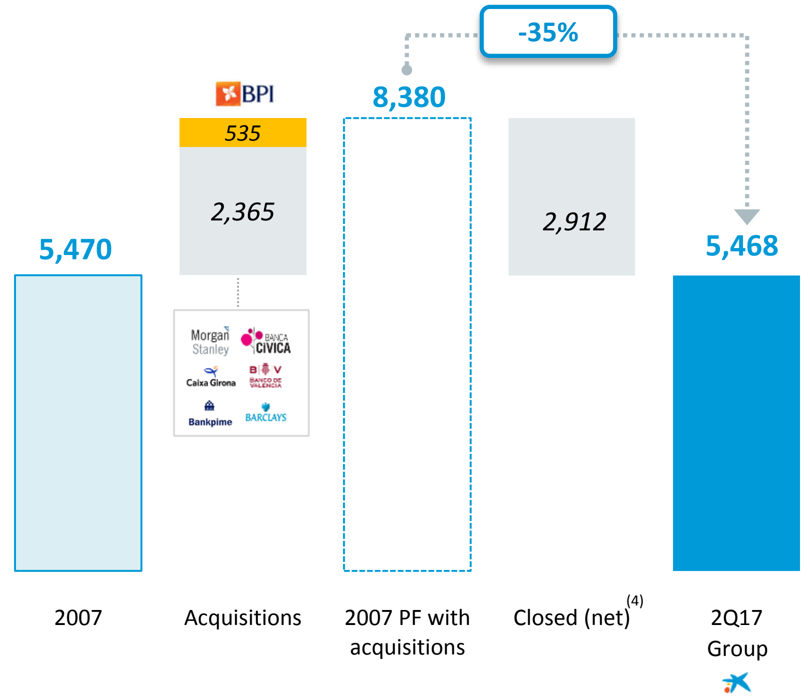


Primary bank choice: Main reasons[2] (%)



A dynamic network

Evolution of branch network[3] size



+51% Clients/Branch

A high number of branches is an indication of reach and client proximity – not a cost driver

(1) As of March 2017
(2) FRS Inmark 2017. Peers: SAN (including Banco Popular), BBVA, SAB, BKIA
(3) Excluding international branches and representative offices
(4) Number of closed branches net of number of opened branches

Transforming branches into advisory hubs

Effective implementation of our advisory model

CaixaFuturo	*Personalised saving strategy – Investment and Protection*
Private Banking	*Best private banking in Spain 2015, 2016 and 2017* Euromoney
Premier Banking	*Preferred and personal service based on quality*
Business Banking	*AENOR conform certified*

Advisory focus

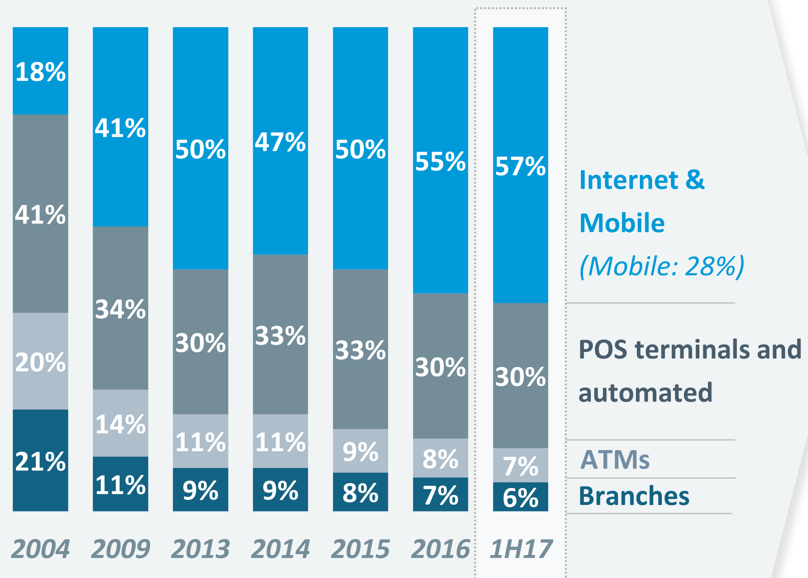
- New commercial protocols
- Differentiated relationship
- Reinforced capabilities
- Redesigned tools and spaces

Focus on the quality of service

Focus on omni-channel banking reduces costs and increases client's perceived value

Digital channels gain importance

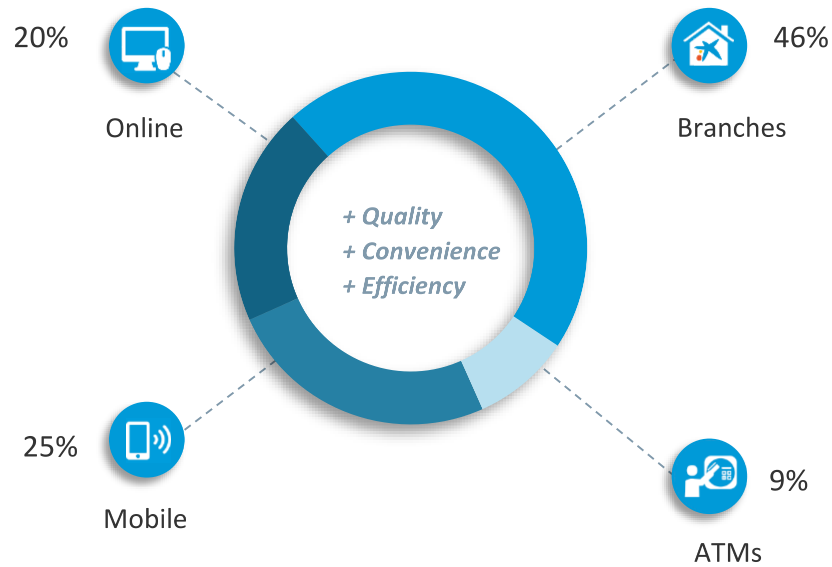
CABK: Transactions by channel[1] (%)



... freeing up retail staff time to concentrate on building relationships, advisory and innovation

...remaining complementary to the physical channel

Pre-approved instant consumer loan (Click & Go loans) sales by channel, % of total sold 1H17



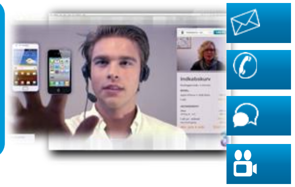
54% of Click & Go loans sales sold through electronic channels

(1) Total number of transactions in 1H17: 4,533M. A transaction is defined as any action initiated by a client through a contract with CaixaBank

Pushing the limits of the digital frontier to meet evolving customer preferences

Enhanced customer experience

"Convenience
Proximity
Innovation"



ONLINE ADVISORY

New channels
Videoconference, chat solutions

New services
Videoconference with Comex experts

INNOVATIVE TOOLS

Mis Finanzas — Personal finances management, **3.1M** users

CaixaBankPay — Mobile payments

WINNING PARTNERSHIPS

SAMSUNG pay — 1st Spanish bank to reach agreement

Bip&Drive — **435,000** users[1]
#1 in electronic toll payments

Improved commercial effectiveness[2]

"Leading adopters of mobility solutions"

SMART PCs[2]

27,530

DIGITAL SIGNATURES[2]

98% adoption rate

Ready2Buy[2]

Online completion of in-branch initiated sales

Bespoke products & services through better client knowledge

"Using big data to increase efficiency and effectiveness"

A SINGLE INFORMATION REPOSITORY

from >10 datamarts to 1 data pool

USING BIG DATA TO CREATE CUSTOMER INSIGHTS

- Personalisation
- Risk scoring
- Commercial targeting
- Smart banking and efficiency projects

Not just "anytime, anyplace, anywhere" but also bespoke service

(1) Last available data
(2) As of May 2017

At the forefront of banking digitalisation

Mobile banking initiative to prepare for potential future

imagin bank

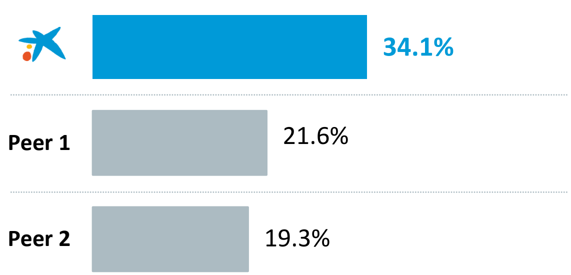
1st "mobile only" bank,
simple, fast and low cost

Technology Project of the Year 2017: Artificial Intelligence (chatbot imaginBank)

Best technological project of the year 2016: Global winner (imaginBank launch)

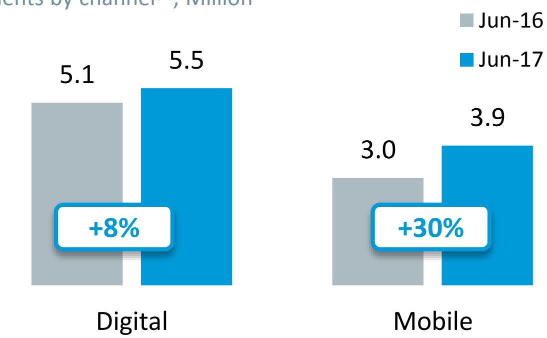
The highest digital penetration…

Penetration amongst digital customers[1], %



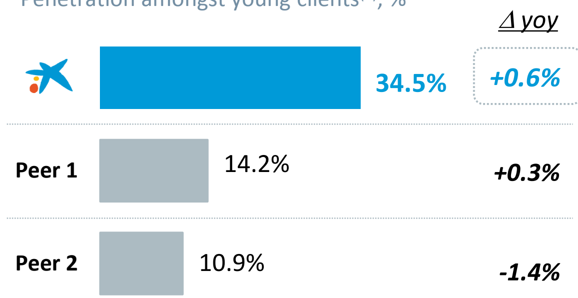
… with increasing # of digital and mobile clients

Digital clients by channel[3], Million



Also the highest penetration among young clients

Penetration amongst young clients[2], %



5.5 M digital clients[3]

3.9 M mobile clients[3]

3.1 M 18-35 yr clients[4]

Ample external recognition

(1) Penetration amongst users of internet or mobile banking in Spain. Peers are BBVA and Banco Santander. Source: ComScore
(2) Penetration amongst individual clients between 18-30 years old in Spain . Peers are BBVA and Banco Santander. Source (without Banco Popular): FRS Inmark 2016
(3) Active clients through digital channels (internet or mobile) in the last 2 months, in Spain
(4) As of March 2017

A financial supermarket providing a one-stop shop for lifetime finance & insurance needs

Market-leading factories provide revenue diversification and benefits from scope

Business			Company	% ownership
Life insurance		**€73bn** assets **#1** in Spain	VidaCaixa	100%
Non-life insurance		**€3.3bn** premia(1) **#1** in Health ins.(2)	SegurCaixa Adeslas	49.9%
Asset management		**€59.5bn** AuM **#1** in Spain	CaixaBank Asset Management	100%
Consumer Finance		**€1.8bn** new business **€2.6bn** assets	CaixaBank Consumer Finance	100%
Credit cards		**€17.7bn** turnover(3) **#1** in Spain	CaixaBank Payments	100%
Payments at point of sale		**€21.0bn** turnover(3) **359,938** PoS	Comercia Global Payments	49%
Microcredit		**+71%** new microcredit to households (yoy)	MicroBank	100%

- Ownership preserved and growth fostered throughout the crisis
- Integrated management of client savings and spending needs
- Agile time-to-market
- Flexibility in pricing, packaging and distribution
- No conflicting views with partners
- All sold through a single integrated distribution platform

Product control is a key competitive advantage

(1) As of March 2017
(2) In Spain
(3) Turnover first 6 month (January-June)

Reinforcing the message that non-banking businesses are key contributors to results

Large and profitable businesses...

VidaCaixa
SegurCaixa Adeslas

CaixaBank ASSET MANAGEMENT

CaixaBank CONSUMER FINANCE

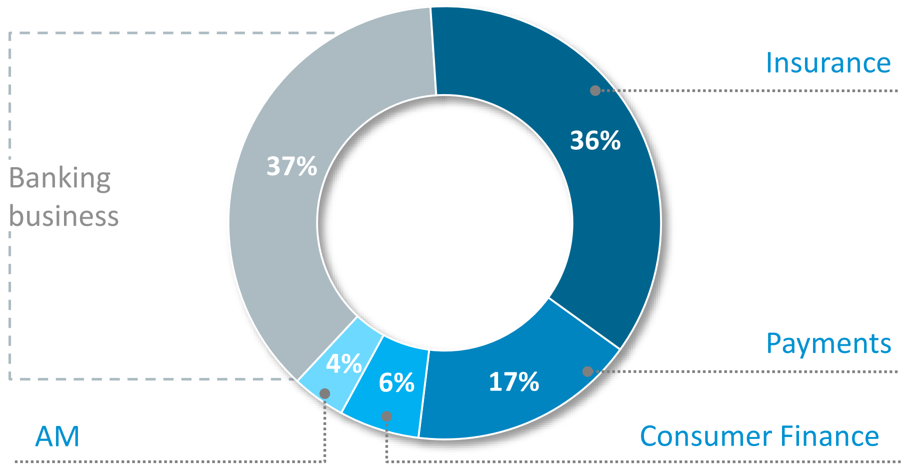
CaixaBank PAYMENTS

Comercia Global Payments

MicroBank

...with a significant contribution to net income

Net income from CABK-bancassurance segment reporting[1] breakdown, trailing 12M as of 30 June 2017



10.3%
Bancassurance RoTE[1]

~6.2 pp
Contribution from non-banking businesses

A resilient model for a low rate environment

(1) Trailing 12 months RoTE exc. extraordinary items (-€85M redundancy program in 3Q16, +€433M in released provisions related to new BoS circular in 4Q16 ,+€256M net business combination result from BPI, and -€212M early retirement programmes of 2Q17; all after tax). Note that RoTE includes the accrued coupon of AT1 (-€2M post-tax)

A trustworthy brand

Main corporate responsibility aims

- Integrity, transparency and good governance
- Promoting entrepreneurship and financial inclusion
- Incorporating social and environmental criteria in risk analysis, products and services
- Social commitment: corporate volunteering & financial education

CORPORATE VALUES	MAIN HIGHLIGHTS & COMMITMENTS
Quality **Trust** **Social commitment**	• *Honoured by **Euromoney** as the **Best Bank for CSR in Europe** (July 2016)* • *Inclusion of CaixaBank in the **main worldwide sustainability indices (DJSI, FTSE4Good, …)** and in the **CDP A-list 2016** of the leading companies fighting against climate change* • ***MicroBank,** CaixaBank's social bank, **first European institution** by volume of **microcredit loans** granted* • ***Equator Principles' signatory:** consideration of social and environmental impacts in financing large projects* • ***Extension to clients of welfare programmes** of "la Caixa" Banking Foundation. Eg.: labour inclusion ("Incorpora" programme), Business Alliance for Children Vaccination* • *More than **33,000 flats** in social rent, the **main private social housing stock in the country*** • ***€44.3M** budget of "la Caixa" Foundation, channelled through the CaixaBank commercial branch network to cover **local social needs*** • ***Corporate Volunteering** programme with more than **5,000 employees** as active participants* • ***Chairing** the **Spanish Network of the United Nations Global Compact** since 2012*

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM · FTSE4Good · EURONEXT vigeo INDICES Europe 120 · MSCI · CDP A LIST 2016 CLIMATE

Last updated on 3rd July 2017

Strategic Plan [2015-2018]

2007-2014: emerging from the crisis as a stronger institution

Building the leading Spanish banking franchise

From # 3 to # 1

Growing organically and non-organically

2008 – Morgan Stanley
2010 – Caixa Girona
2011-12 – Bankpime
2012-13 – Banca Cívica, Banco de Valencia
2014-15 – Barclays

Strengthening the balance sheet

Best in class

Only domestic bank with investment grade ratings throughout the crisis

Unique position to benefit from the recovery

Transforming the corporate structure

Proactive change

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

- "la Caixa"
- 2007: IPO Criteria CaixaCorp
- 2011: IPO CaixaBank
- 2014: "la Caixa" Banking Foundation, CriteriaCaixa, CaixaBank

Strategic priorities 2015-2018

CaixaBank

Strategic Plan
2015-2018

"Committed to trustworthy and profitable banking"

5 strategic priorities 2015-2018

- Client focus: Best-in-class in quality of service and reputation
- Sustainable profitability above cost of capital
- Optimisation of capital allocation
- Enhance our leadership in banking digitalisation
- Retain and attract the best talent

Progress across all five 2015-18 Strategic Priorities

	Strategic priority	KPI	2014	2016
1	Client focus: Best-in-class in quality of service and reputation	***Market share gains across the board*** – *Retail client penetration (preferred bank)*[(1)]	23.5%	25.7%
2	Sustainable profitability above cost of capital	***RoTE***	3.4%	5.6%
3	Optimisation of capital allocation	***Capital allocated to stakes***	~16%	<7%
4	Enhance our leadership in banking digitalisation	***% digital clients***	36.5%	43.1%
		% digitalised processes	69%	90%
5	Retain and attract the best talent	***Advanced training in advisory services*** – *Post-graduate degree in financial advisory*	upf. Universitat Pompeu Fabra Barcelona; CISI	>7,000 *Employees*

A positive mid-term balance

(1) Source: FRS Inmark 2016

2017: "Picking up momentum"

2017 Guidance (does not include BPI)		Main drivers
NII	(+) Mid single digit[1]	▶ Lower funding costs ▶ Strict pricing discipline in loans and deposits ▶ Stable loan balances, consumer lending growth ▶ Euribor-indexed loans to trough during the year
Fees	(+) Mid single digit[1]	▶ Growth in insurance and managed funds
Recurrent expenses	<1% growth	▶ Wage inflation (new Collective Agreement) ▶ Strong focus on operational efficiency ▶ Still investing in technology
Cost of Risk	<40 bps	▶ Better macro outlook ▶ High level of NPL recognition and coverage

(1) Guidance upgraded during the 2Q17 Webcast presentation (28th July 2017) from (+) low single digit

Revised 2018 Financial Targets

		Revised targets 2018
Profitability	RoTE	9-11%
	Recurrent C/I ratio(1)	~55%
	Core revenues(2)	~4% CAGR(4)
	Recurrent operating expenses(3)	Flat 2014(5)
	Cost of risk	<40 bps
Solvency	CET1 FL	11-12%
	Total Capital FL	>14.5%
Dividend	Cash dividend payout ratio	≥ 50%
	Special dividend and/or share buybacks	If CET1 FL >12%

Focus of the strategic update: generating a sustainable return above cost of equity

- Core revenues(2) growth to be underpinned by sustained insurance and AuM activity and consumer lending growth
- Cost-saving measures to offset wage inflation
- Improving asset quality and positive macro dynamics to support further CoR decline

- Maintaining solid capital metrics still a key priority
- Commitment implies a comfortable buffer above regulatory minima

- Strong capital position supports payout ≥ 50%
- Intend to transition to full cash dividend in 2017

Geared for growth and increased profitability

(1) Cost-to-income ratio trailing 12 months stripping out extraordinary expenses
(2) Core revenues: NII + Fees + insurance revenues from life-risk premia and equity accounted income from SegurCaixa Adeslas.
(3) Recurrent administrative expenses, depreciation and amortisation
(4) 2016-18. CaixaBank standalone (ex BPI)
(5) Pro-forma Barclays Spain. CaixaBank standalone (ex BPI)

Actively seeking to return capital to shareholders

Shareholder Remuneration Policy

2015 Results	SEP 2015: € 0.04 Scrip	DEC 2015: € 0.04 Cash	MAR 2016: € 0.04 Scrip	JUN 2016: € 0.04 Cash
2016 Results (1)	SEP 2016: € 0.03 Cash	DEC 2016: € 0.04 Scrip		APR 2017: € 0.06 Cash

Strategic Plan 2015-18

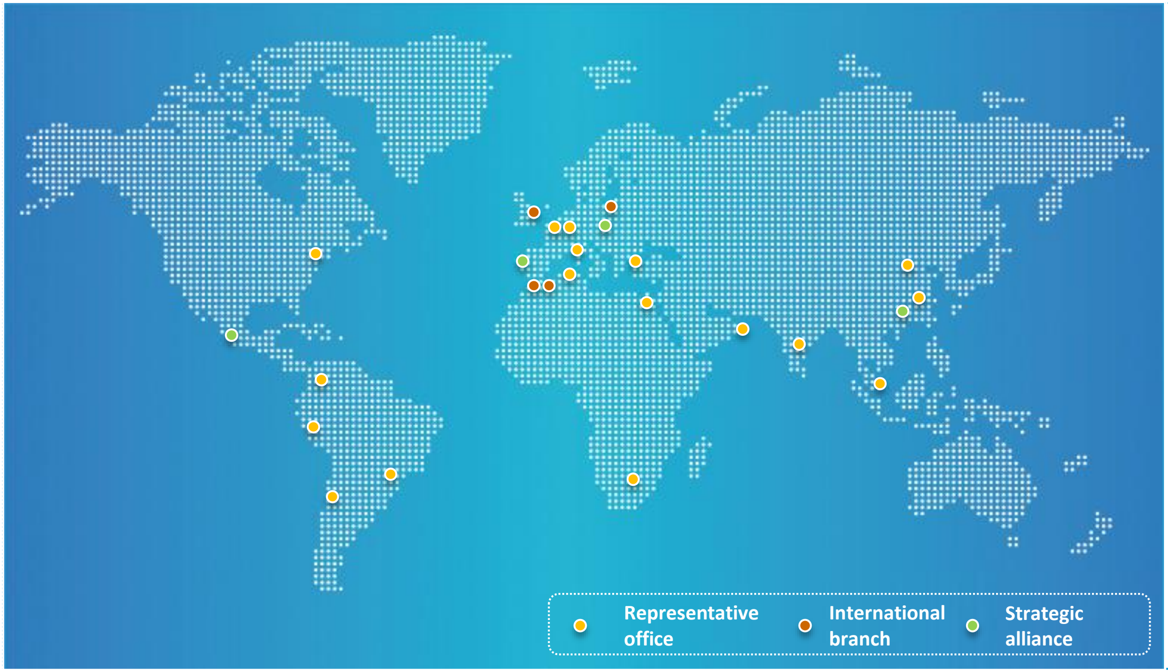
- Cash dividend payout ≥ 50% from 2015
- Intend to transition to full cash dividend in 2017

(1) The total shareholder remuneration for 2016 has been EUR 0.13 per share (gross), bringing the total cash amount paid to 54% of consolidated net profit, in line with the 2015-2018 Strategic Plan. In accordance with the new dividend policy, the Board of Directors also resolved that shareholder remuneration for 2017 be paid through two half-yearly cash dividends.

International presence & [Investments]

Supporting clients internationally and developing joint business initiatives

Representation offices & international branches to better serve our clients[1]



18 Representative Offices

Paris, Milan, Frankfurt, Beijing, Shanghai, Dubai, New Delhi, Istanbul, Singapore, Cairo, Santiago de Chile, Bogotá, NY, Johannesburg, Sao Paulo, Hong Kong, Lima, Algiers

3 International Branches (with 5 offices)

Warsaw

Morocco with three offices:

- **Casablanca**
- **Tangier**
- **Agadir**

London

Non-controlled International Banking Stakes

	% stake
Erste Group Bank	9.92%

- Influential position
- Building strategic alliances
- Sharing best practices
- JVs and project development

JV with Erste and Global Payments

- Payment services
- Czech Rep., Slovakia, Romania
- EBG: 49%
- Global Payments+CABK: 51%

(1) As of 31st of August 2017

Solid and liquid legacy assets provide revenue and capital diversification

Telefónica **5.15%**

One of the largest telecommunications companies in the world in terms of market cap and number of customers. Company market value[1]: €45.5 Bn

REPSOL **9.84%**

Integrated global energy company , carrying out upstream and downstream activities. Company market value[1]: €20.1 Bn

~€4.3 bn[1]

Diversification
- Income diversification: sound revenue base
- Geographical diversification

Value
- International leaders, defensive sectors
- Solid fundamentals
- Strong financials

Profitability
- High dividend yield
- Attractive return
- Tax-efficient (≥ 5%)

Financial flexibility
- Very liquid investments
- Limited regulatory capital consumption
- Potential capital buffer

(1) Market value of CaixaBank stakes as of June 30th 2017. Source: Bloomberg

Activity & results [2Q 2017]

Core revenue momentum continues

CaixaBank

Broad-based core revenue growth: upgrading NII/Fee guidance to mid-single digit growth	NII	+7.5% *yoy*	+1.3% *qoq*
	Fees	+13.1% *yoy*	+8.3% *qoq*
	AuM and insurance revenues	+22.4% *yoy*	+12.2% *qoq*
	Core operating income[(1)]	+31.5% *yoy*	+12.0% *qoq*
Better business mix and stable margins	AuM + insurance funds	+6.1% *ytd*	+1.2% *qoq*
	Performing loan-book	+0.5% *ytd*	+0.5% *qoq*
	Customer spread	219 *bps*	Stable *qoq*
Lower NPAs and continued gains on OREO sales	NPLs	-4.8% *ytd*	-3.9% *qoq*
	Total NPAs	-3.3% *ytd*	53% coverage
	OREO sales	+12.0% *yoy*	15% capital gains

Group

Disciplined execution of efficiency plans	Restructuring at CABK	€303M *cost pre-tax; €65M p.a. savings*	
	Restructuring at BPI	€96M *cost pre-tax; €36M p.a. savings[(2)]*	
Solid balance sheet remains a hallmark	NPL ratio	6.5%	50% coverage
	Liquidity	€66Bn liquid assets	208% LCR
	Capital FL	+11.5% CET1	15.5% Total capital[(3)]

Net attributable income of €436M in 2Q (+19% yoy) and €839M in 1H (+32% yoy)

(1) Core revenues (NII + Fees + other insurance revenues including life-risk business and equity-accounted income from SegurCaixa Adeslas) minus recurrent expenses
(2) Annual reduction of BPIs' overhead costs corresponding to the voluntary redundancies agreed in 1H17
(3) Total Capital ratio includes both the redemption of €1.3 Bn Tier 2 notes announced on 27th July 2017 and the positive impact (+66 bps) of €1.0 Bn Tier 2 notes issued in July 2017 on a proforma basis
Note: % yoy refers to 2Q17 vs. 2Q16 except for 1H net attributable income. Hereafter "CABK" refers to CaixaBank stand-alone while "CABK Group" or "Group" refers to CaixaBank Group

Mix shift in customer funds enhanced by seasonality

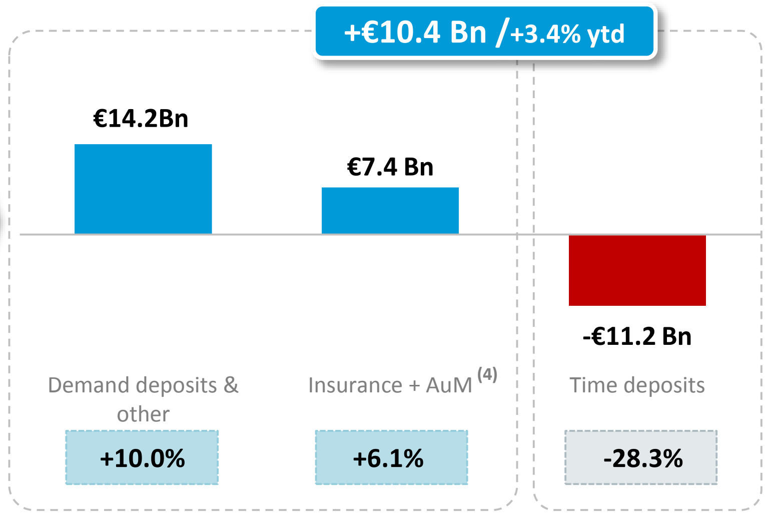
Total customer funds up 14.8% ytd/3.2% qoq

Customer funds breakdown, in €Bn

	CABK Group			CABK
	30th Jun.	% ytd	% qoq	% qoq
I. On balance-sheet funds	**250.0**	***15.1%***	***3.5%***	***4.1%***
Demand deposits	160.2	*20.7%*	*8.9%*	*9.3%*
Time deposits[1]	37.3	*(5.8%)*	*(9.7%)*	*(11.1%)*
Subordinated liabilities	3.3	*0.3%*	-	-
Insurance	48.2	*19.4%*	*1.5%*	*1.5%*
Other funds	1.0	*(16.5%)*	*(57.2%)*	*(48.6%)*
II. Assets under management	**94.5**	***15.4%***	***1.6%***	***1.1%***
Mutual funds[2]	65.7	*16.0%*	*1.7%*	*1.0%*
Pension plans	28.8	*14.0%*	*1.4%*	*1.3%*
III. Other managed resources[3]	**4.5**	***(8.8%)***	***21.6%***	***25.9%***
Total customer funds	**348.9**	***14.8%***	***3.2%***	***3.4%***

CABK trends

Customer funds CABK, evolution ytd in €Bn and %



- On-B/S funds up 4.1% qoq on steady insurance growth (1.5 % qoq) and seasonally-high demand deposits (9.3% qoq) more than offsetting lower time deposits (-11.1% qoq)
- AuM growth (1.1% qoq) in line with previous trends

(1) Includes retail debt securities amounting to €543M (Group) and €496M (CABK) at 30 June 2017
(2) Includes SICAVs and managed portfolios
(3) Impacted in 2Q by seasonality and in 1Q by amortisation of €1.5Bn subordinated notes issued by "la Caixa" (currently Criteria Caixa)
(4) Mutual funds (including SICAVs and managed portfolios) and pension plans

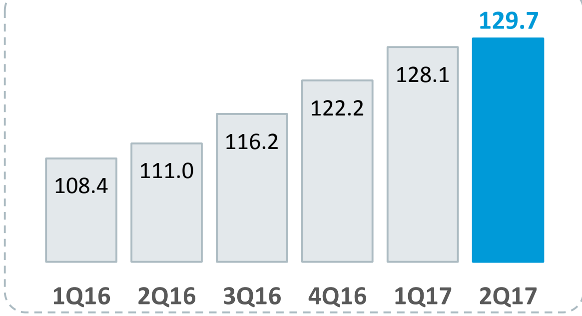
Growth in alternative savings reflects strong advisory capabilities

Growing both volumes and market shares

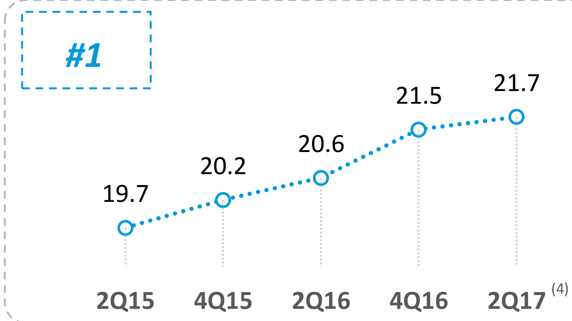
Inflows (CABK), 1H17

Life-savings insurance	€5.1Bn
Pension plans	€0.8 Bn
Mutual funds(1)	€2.3 Bn

Life-savings insurance + AuM(2), €Bn CABK



Market share in AuM(3) and life-savings insurance, %

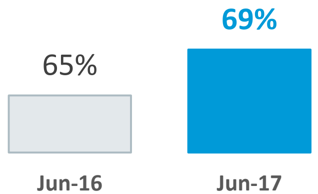


Underpinned by strong advisory capabilities…

Alternative savings(5) as % of managed client funds

€55 Bn Client funds

+9% yoy

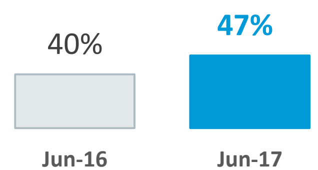


CaixaBank Private Banking *645 Client Managers*

Alternative savings(5) as % of managed client funds

€118 Bn Client funds

+5% yoy



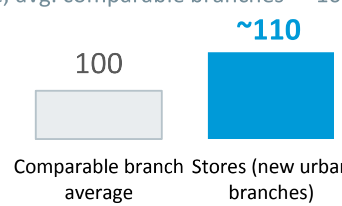
CaixaBank Premier Banking *1,620 Client Managers*

…transforming branches into advisory hubs

Revenue/employee, avg. comparable branches(6)=100

104 Stores

~10% of clients



- Longer opening hours
- Advisory focus

Ownership of market-leading product factories provides a key competitive advantage

(1) Net inflows. Includes SICAVs and managed portfolios
(2) Mutual funds (including SICAVs and managed portfolios) and pension plans
(3) Market share by assets under management, Spain. Source: INVERCO and ICEA with AuM comprised of mutual funds and pension plans
(4) Market share for life-saving insurance: estimate for 2Q17 based on life-saving insurance data as of June 2017 published by ICEA. For mutual funds and pension plans, based on actual data
(5) AuM plus life-saving insurance funds
(6) Average gross revenues per employee of 62 branches opened in the last 12 months versus a comparable sample

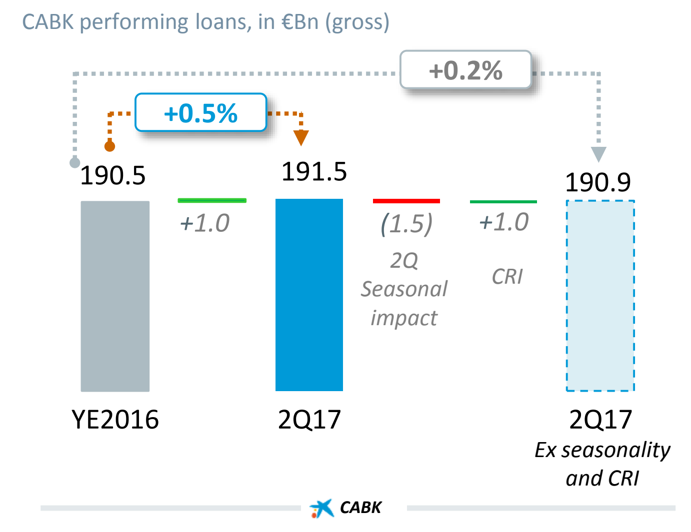
Loan-book stability underpinned by consumer and business lending

Loan-book break-down

in €Bn, gross amounts	CABK Group 30th Jun.	CABK Group %ytd	CABK Group % qoq	CABK % qoq
I. Loans to individuals	**131.3**	***11.0%***	***1.0%***	***1.1%***
Residential mortgages	96.0	*11.2%*	*(0.8%)*	*(0.9%)*
Other loans to individuals[1]	35.3	*10.5%*	*6.1%*	*6.2%*
Of which: CABK consumer loans[2]	9.2	*13.1%*	*6.0%*	*6.0%*
II. Loans to businesses	**83.4**	***12.6%***	***(0.2%)***	***(0.2%)***
Corporates and SMEs	75.0	*15.7%*	*0.1%*	*0.4%*
Real Estate developers	8.2	*1.8%*	*(2.8%)*	*(4.8%)*
Criteria Caixa	0.3	*(78.8%)*	*(4.8%)*	*(4.8%)*
Loans to individuals & businesses	**214.7**	***11.6%***	***0.5%***	***0.6%***
III. Public sector	**13.7**	***9.8%***	***(4.1%)***	***(5.0%)***
Total Loans	**228.4**	***11.5%***	***0.2%***	***0.2%***
Performing loans	**213.5**	***12.1%***	***0.5%***	***0.5%***

CABK performing loan-book stable

- CABK performing loan book stable ytd adjusting for CRI repayment and 2Q seasonality[3]
- Sustained growth in corporate and SMEs (+0.4% qoq) and consumer lending (+6.0% qoq)…
- …offsets reduced exposure to RE developers (-4.8% qoq on NPL portfolio sale), public sector (-5.0% qoq) and CRI (-4.8% qoq)
- BPI increases Group loan-book by 11.4% ytd



(1) "Other loans to individuals" includes consumer lending and other credit to individuals
(2) Loans to individuals with personal guarantee, excluding those for home purchasing purposes. Includes personal loans by CaixaBank, MicroBank and CaixaBank Consumer Finance as well as credit cards (CaixaBank Payments) except for floating
(3) Adjusting for CRI deleveraging and seasonal impacts in 2Q (€1.5Bn in pension prepayment in "Other loans to individuals")

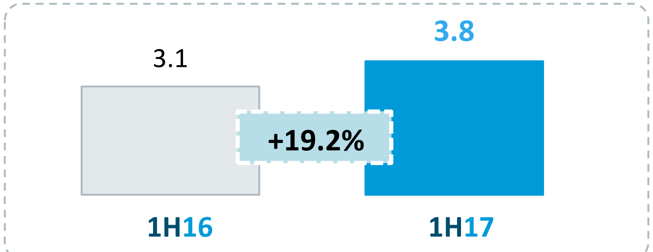
Positive loan production dynamics with strict margin discipline

Loan production keeps growing…

New lending growth, % 1H17 vs. 1H16

Consumer lending **+19%**

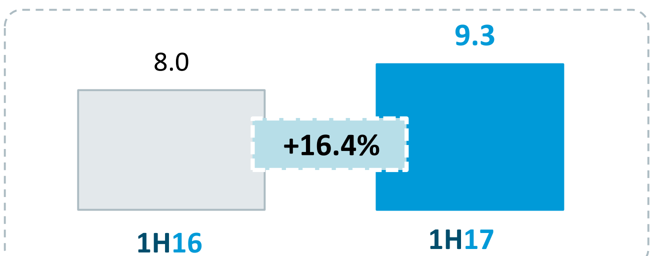
New consumer lending, €Bn



New lending growth, % 1H17 vs. 1H16

Corporates and SMEs **+16%**

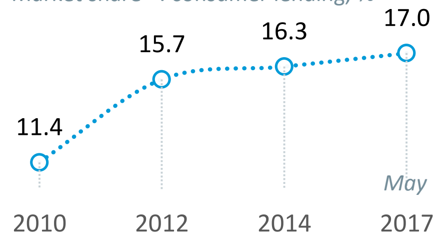
New lending to corporates and SMEs, €Bn



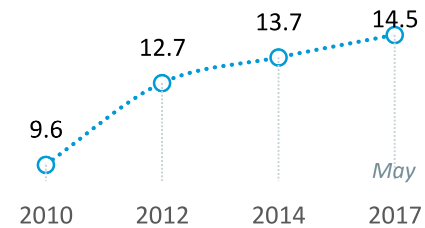
…increasing market shares while protecting margins

Driving market share gains

Market share(1): consumer lending, %



Market share(1): corporates and SMEs, %



New business initiatives to seize market potential

MediaMarkt – CaixaBank Consumer Finance

Agreement effective 1st July/81 shops in Spain

IKEA, fnac, movistar, SAMSUNG

Growing alliances in the distribution sector

- Launch of CIB in 4Q15 (CaixaBank Corporate & Institutional Banking)
- 1,363 dedicated managers; 107 specialised branches (CaixaBank Business)

Increasing front book margins

Front Book yields in 1H17, Δ yoy vs. 1H16 in bps

Consumer lending	**+24 bps**
Corporates and SMEs	**+4 bps**

(1) Source: Bank of Spain

Net income grows on solid operating trends

Consolidated Income Statement

in €M	CABK Group[1]				CABK	
	Q2 2017	Q2 2016	% yoy	% qoq	% yoy[2]	% qoq
Net interest income	**1,196**	**1,021**	***17.1***	***3.7***	***7.5***	***1.3***
Net fees and commissions	664	522	*27.3*	*13.1*	*13.1*	*8.3*
Income from investments & associates	296	263	*12.7*	-	-	-
Trading income	134	325	*(58.9)*	-	*(61.0)*	-
Income and exp. from insurance	123	76	*61.5*	*10.8*	*61.5*	*10.8*
Other operating income & exp.	(26)	(80)	*(68.6)*	*(73.2)*	*(88.4)*	*(90.1)*
Gross income	**2,387**	**2,127**	***12.2***	***26.1***	-	***24.0***
Recurring expenses	(1,125)	(999)	*12.6*	*3.2*	*0.5*	*(0.9)*
Extraordinary operating expenses[4]	(96)	0	-	-	-	-
Pre-impairment income	**1,166**	**1,128**	***3.3***	***47.1***	-	***59.0***
Loan impairment losses	(223)	(253)	*(12.5)*	*(10.9)*	*(10.4)*	*(10.6)*
Other provisions	(393)	(249)	*58.5*	*6.3*	*58.2*	*6.2*
Gains/losses on asset disposals & others	4	(114)	-	*(98.3)*	-	*(98.4)*
Pre-tax income	**554**	**512**	***8.5***	***23.1***	-	***41.8***
Income tax	(113)	(142)	*(19.7)*	-	-	-
Profit for the period	**441**	**370**	***19.1***	***6.6***	-	***15.5***
Minority interests & other	5	5	*2.1*	*(52.0)*	-	-
Profit attributable to the Group	**436**	**365**	***19.4***	***8.2***	-	***16.0***

Key CABK trends

Strong revenue growth on positive operating momentum

- NII (7.5% yoy/1.3% qoq) and fee growth (13.1% yoy/8.3% qoq) exceed expectations
- Insurance revenues grow at double digit (61.5% yoy/10.8% qoq)[3]
- Core revenue growth (12.6% yoy/4.6% qoq) offsets lower yoy trading and investments
- Other op. income & exp. affected by depositary agreement[5] (+€115M) and SRF charge (-€75M)
- Recurrent cost base -0.9% qoq/+0.5% yoy in line with guidance

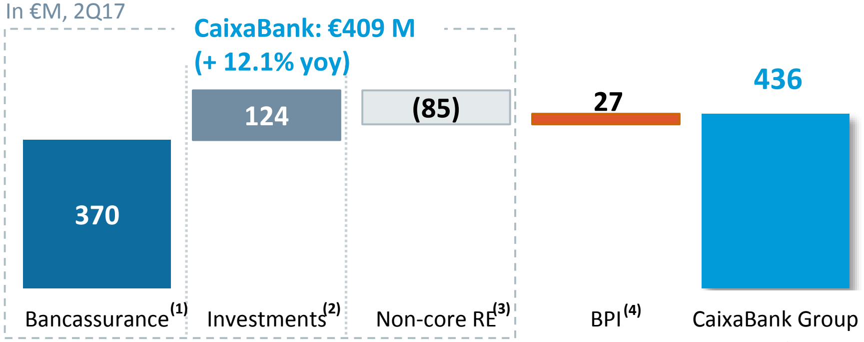
Lower cost of risk and positive RE result

- Loan-loss provisions (-10.4% yoy) as guided for
- Other provisions up on early retirement programmes (-€303M)
- Gains/losses on asset disposals remain positive with RE capital gains more than offsetting RE provisions

(1) BPI consolidates fully from 1st February 2017
(2) Where comparable, i.e. associates and sub-totals not comparable yoy
(3) Recovery of reinsurance flows in November 2016 after expiry of the value-in-force (VIF) contract with Berkshire Hathaway boosts yoy growth
(4) Restructuring charges in BPI
(5) CaixaBank has acted as intermediary in the agreement that CaixaBank AM and VidaCaixa have reached with Cecabank on the depositary business for which it has received a payment of €115M in 2Q17

CABK bancassurance remains the main contributor to Group RoTE

Group P&L by segment



2Q17/2Q16, % yoy

Bancassurance	Investments	Non-core RE	BPI	CaixaBank Group
-7.3%	*-29.9%*	*-59.7%*	*n/a*	*19.4%*

- CABK bancassurance net income down 7.3% yoy impacted by 2Q17 early retirements and lower trading income (-55.8% yoy) gradually replaced by core revenues (+12.2% yoy)
- Lower yoy investments income reflect GFI/BEA disposals and BPI reclassification, partially offset by full TEF dividend
- Drag from non-core RE losses cut by 59.7% yoy

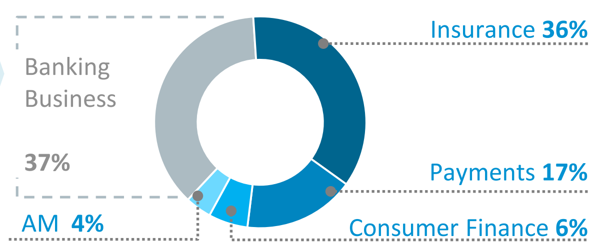
Double-digit RoTE(5) at

10.3%

CABK Bancassurance

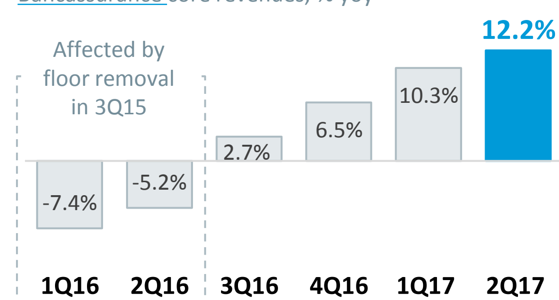
…with c.6.2 pp from non-banking businesses

Net income from CABK-bancassurance segment reporting(1) breakdown, trailing 12M as of 30 June 2017



…and higher quality of earnings

Bancassurance core revenues, % yoy



(1) Impacts in 2Q17 related to depositary business fee (+€115M), contribution to SRF (-€75M) and early retirement programme (-€303M)
(2) Includes annual dividend from TEF (0,4€/share)
(3) Non-core RE segment primarily includes non-core lending to RE developers and foreclosed RE assets (OREO and rental property)
(4) Includes one full quarter of BPI; impacted by restructuring programme (- €96M)
(5) Trailing 12 months RoTE exc. extraordinary items (-€85M redundancy program in 3Q16, +€433M in released provisions related to new BoS circular in 4Q16 ,+€256M net business combination result from BPI, and -€212M early retirement programmes of 2Q17; all after tax). Note that RoTE includes the accrued coupon of AT1 (-€2M post-tax)

BPI: positive operating performance in 2Q

2Q results impacted by restructuring charges… … with positive operating trends supporting recurrent earnings

BPI Segment P&L

1st full quarter of consolidation

in €M	2Q17	Feb-Mar 2017
Net interest income	**98**	**69**
Net fees and commissions	74	43
Other income[1]	61	45
Gross income	**233**	**157**
Recurring expenses	(121)	(78)
Extraordinary operating expenses	(96)	(10)
Pre-impairment income	**16**	**69**
Impairment losses & other provisions	4	5
Gains/losses on asset disposals & others	0	0
Pre-tax income	**20**	**74**
Income tax, minority interests and other	7	(24)
Profit attributable to CABK Group	**27**	**50**

€22.0 Bn [2]
Performing loans *(+0.4% ytd [3])*

€34.6 Bn [2]
Client funds *(+4.7% ytd [3])*
Mutual funds *(+19.9% ytd [3]); #1 in Portugal*

€338 M [3]
NII + Fees 1H17 *(+1.0% yoy)*

€232 M [3]
Recurrent costs 1H17 *(-8.5% yoy)*

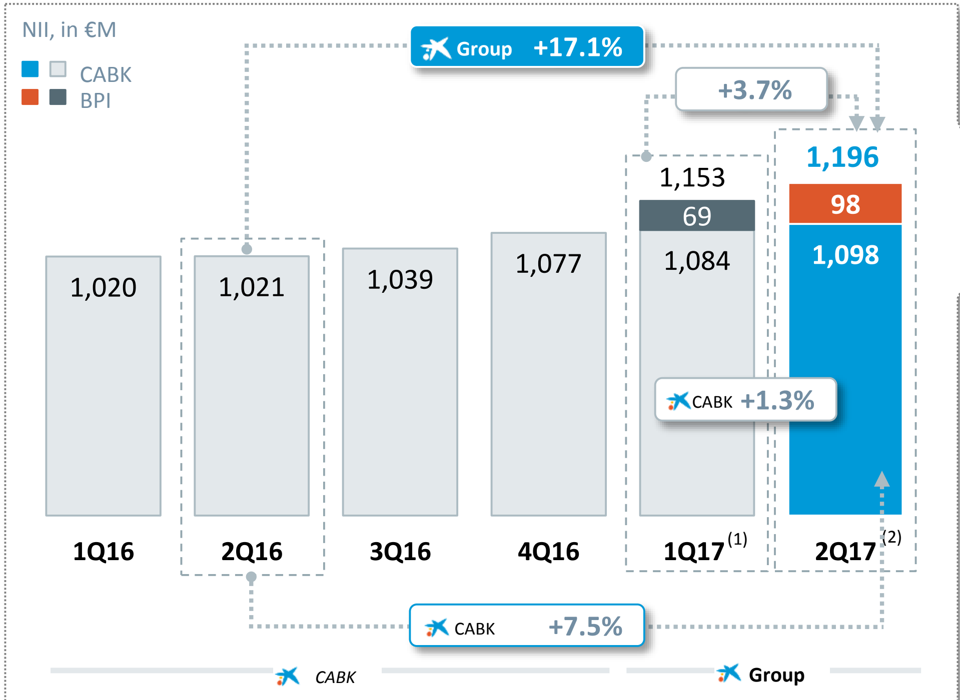
€77 M€ *(Feb-Jun)*
Contribution to Group earnings

- BPI segment contribution to Group includes an additional month (3 months in 2Q vs. 2 in 1Q)
- €96 M restructuring costs booked in 2Q
- 1H17 Recurrent costs -8.5% yoy[3] and expected to trend down as synergies from restructuring materialise
- Positive operating trends: client funds +4.7% ytd[3] ; performing loan-book +0.4% ytd[3] supported by growth in business lending[4] (+3.6% ytd[3])

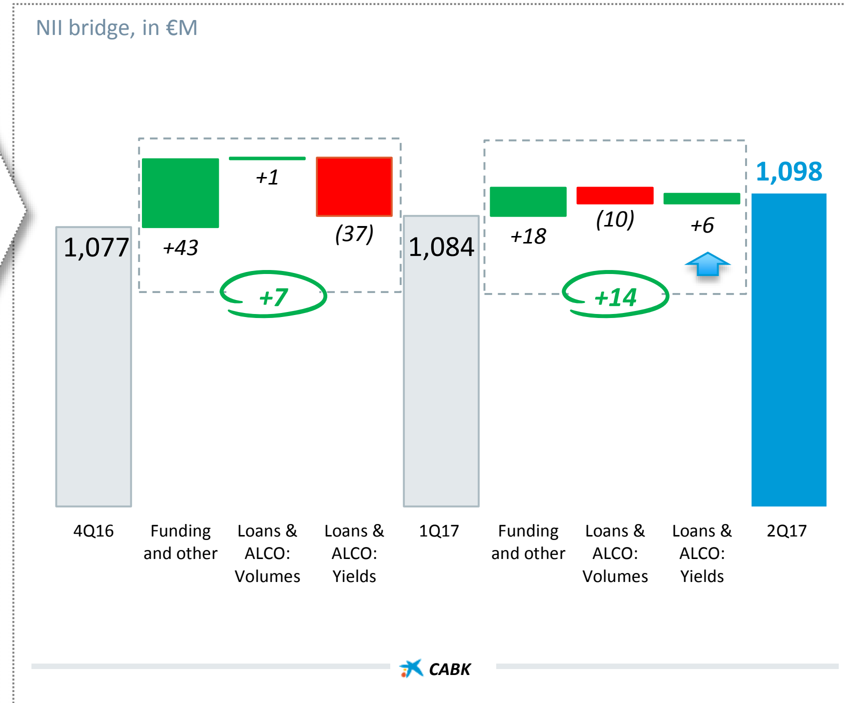
(1) Includes €58M in equity-accounted income from 2Q17 BFA contribution (€34M in 1Q17), o/w €44M (€26M in 1Q17) attributable to CABK shareholders (after repatriation tax of 10% and 84.5% attribution)
(2) CaixaBank Group consolidation critieria
(3) As reported by BPI
(4) In Portugal

NII improves in the quarter but short term rates remain at low levels

NII shows resilience to negative Euribor resets...



... with positive contribution from asset yields in 2Q



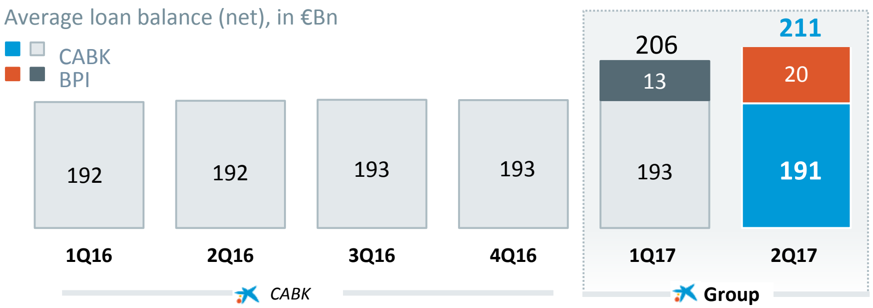
CABK trends:

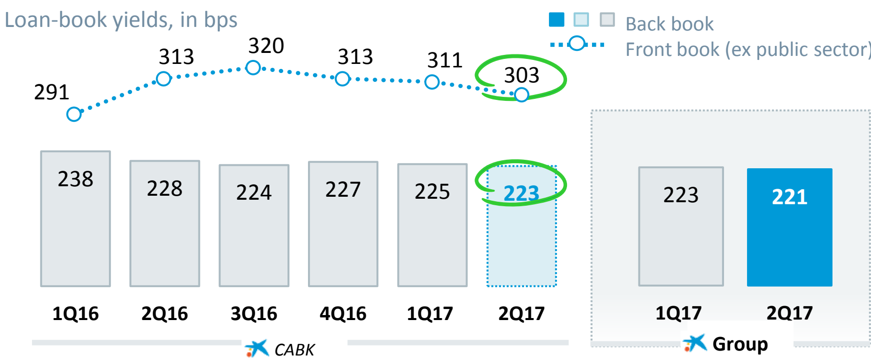
- NII improves as lower funding costs and positive dynamics in front book lending spreads offset:
  - i. negative Euribor index resets
  - ii. lower ALCO-book re-pricing
- Gradually reduced drag from loans and ALCO volumes but tailwind from deposit repricing is also bottoming out
- FY17 guidance for NII growth upgraded to mid-single digit reflecting a strong 1H

(1) 1Q17 includes 2 months of BPI and impact of FV adjustments
(2) BPI contributes 1 additional month in 2Q17 vs. 1Q17. 2Q also impacted by FV adjustments

Stable asset yields and volumes

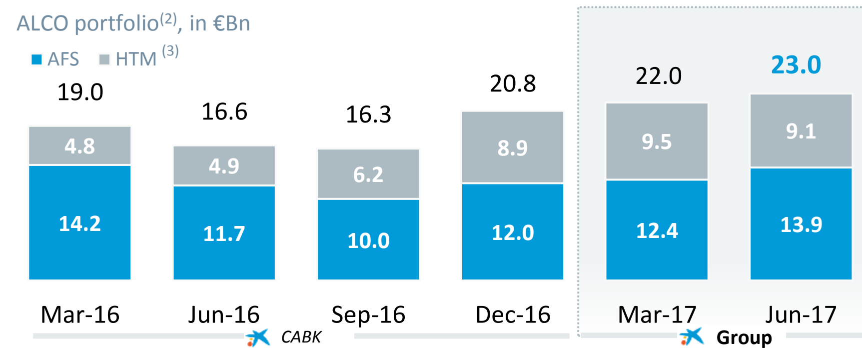
Broadly stable loan volumes and yields[1]





- FB accretive to BB on mix-shift to higher-yielding segments
- BB yield down slightly on stable but negative impact of Euribor resets (-1bps)
- Gradual but favourable trends with FB spreads stabilising across segments

Higher ALCO book with stable yields



	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Yield, %	3.0	2.7	2.5	2.0	1.9	1.8
Average life, yrs	3.9	3.7	3.1	4.0	4.4	4.3

Duration, yrs

New purchases partly swapped into floating — 2.2

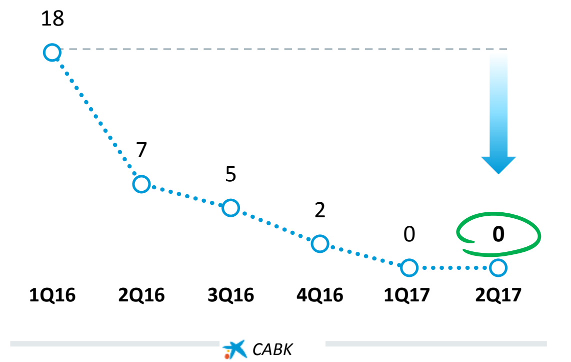
- ALCO book increases slightly with future developments dependent on market conditions and cash balances
- Yields stable on longer term purchases partly swapped to floating to reduce duration risk
- Lower risk relative to peers: 6.1% ALCO/total assets vs. 9.2% peer average[4]

(1) Note that 1Q Group asset yields and average balances BPI calculated on 2 months of BPI contribution
(2) Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio of €2.9Bn for the Group (all from BPI), as of 30 June 2017
(3) Held to maturity securities and debt securities at amortised cost
(4) Peers: BBVA Spain + RE, Bankia, Bankinter, Sabadell ex TSB, Santander Spain + RE. Latest available data: Jun-17 for CaixaBank, Bankinter, Bankia and BBVA Spain + RE; Mar-17 for other peers. Sources: based on company information

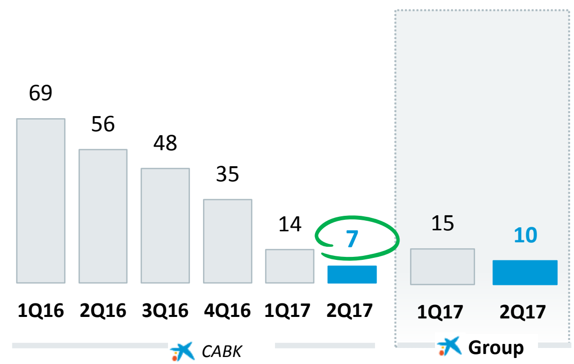
Margins supported by liability pricing

Deposit pricing at zero

CABK Time deposits: front book[1], in bps



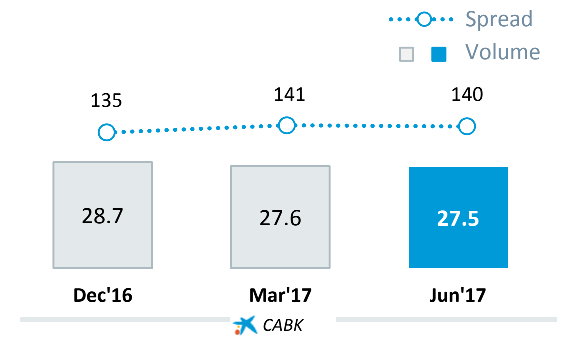
Time deposits: back book (bps)



- Limited potential for deposit re-pricing as difference between front and back book diminishes

Wholesale BB resilient to new issuances

CABK wholesale funding back-book[2] in €Bn and spread over 6M Euribor in bps, as of 30 June 2017



Very active in the markets in 2017

CABK issuances in 2017

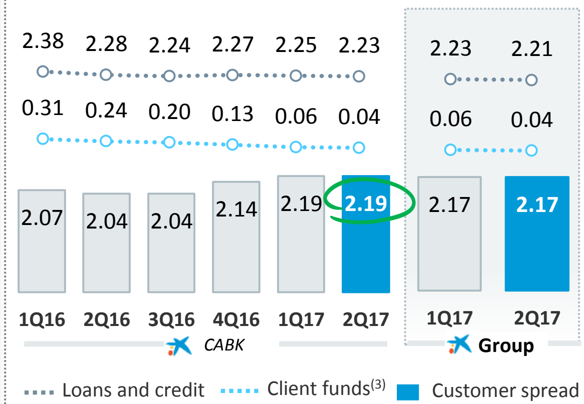
	Date	Amount	Coupon
Tier 2	*July*	€1Bn	2.75%
AT1	*June*	€1Bn	6.75%
Senior	*May*	€1Bn	1.125%
Tier 2	*Feb*	€1Bn	3.50%
Covered bonds	*Jan*	€1.5Bn	1.25%

CABK

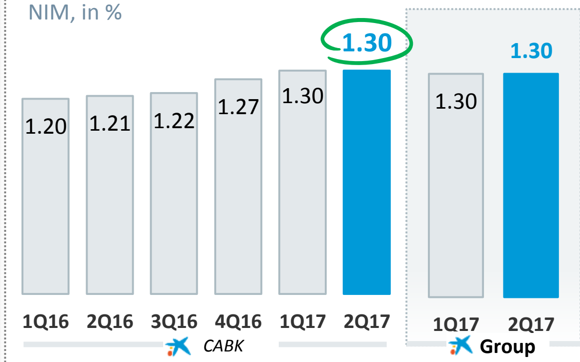
- Wholesale funding back book stable as expensive maturities offset impact from new issuances

Stable margins

Customer spread, in %



NIM, in %

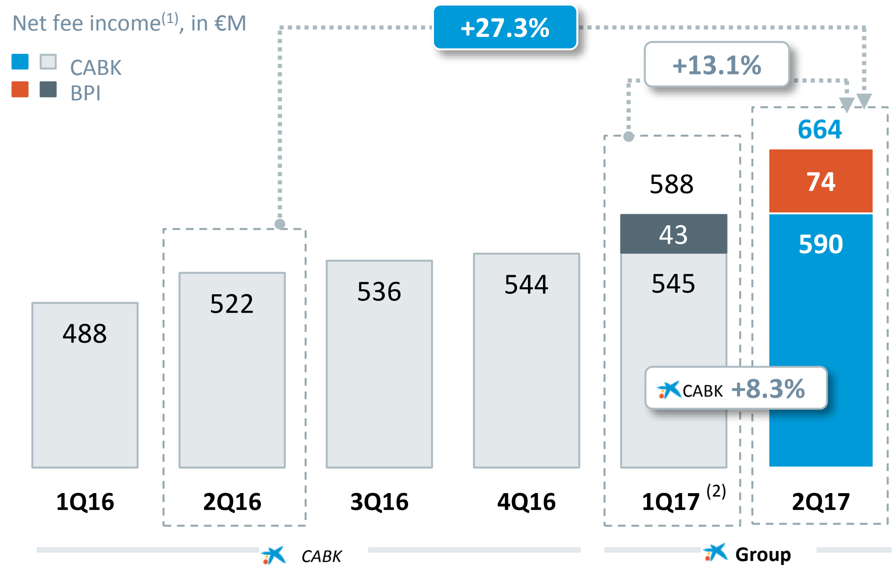


- Customer spread stable (217 bps Group/219 bps CABK)
- NIM also steady at 130 bps

(1) Note the series has been restated to exclude the distortion related to structured products and foreign currency deposits
(2) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include neither the AT1 issued in June nor the Tier 2 issued in July
(3) The cost of customer funds reflects the cost of both demand and time deposits, as well as repos with retail clients. Excludes the cost of institutional issuance and subordinated liabilities

Strong fee growth driven by AuM activity and recovery in banking fees

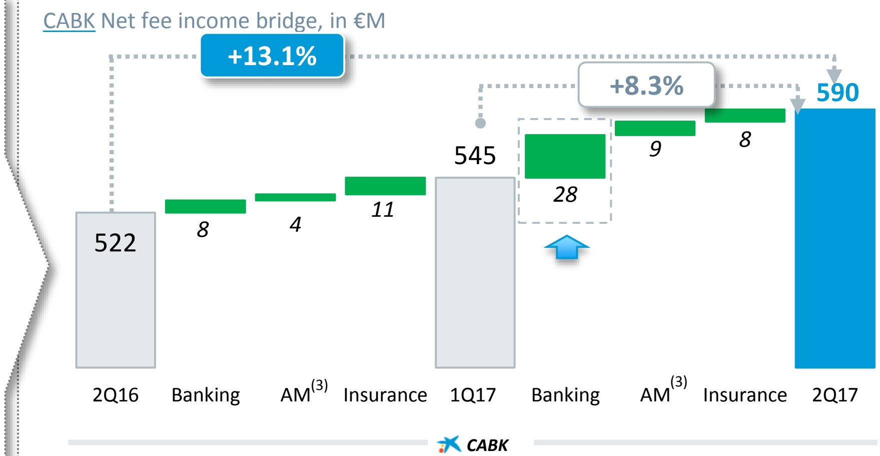
Strong fee growth…



Net fees breakdown, €M

	2Q17	% yoy Group	% yoy CABK	% qoq Group	% qoq CABK
Banking and other fees	416	24.3	11.2	12.2	8.8
Mutual funds	121	22.5	10.9	10.6	5.3
Pension plans	51	7.6	3.0	7.0	4.7
Insurance distribution fees	76	88.3	46.8	28.6	14.7

…with an exceptional quarter across the board



CABK trends:

- Net fees up 13% yoy with five solid quarters in a row after an exceptionally low 1Q16
- Asset management (+8.4% yoy) and insurance distribution fees (+46.8% yoy) increase yoy underpinned by higher activity
- Banking fees recovery supported by strong CIB performance
- FY17 guidance for fee growth upgraded to mid-single digit after 2Q performance

BPI

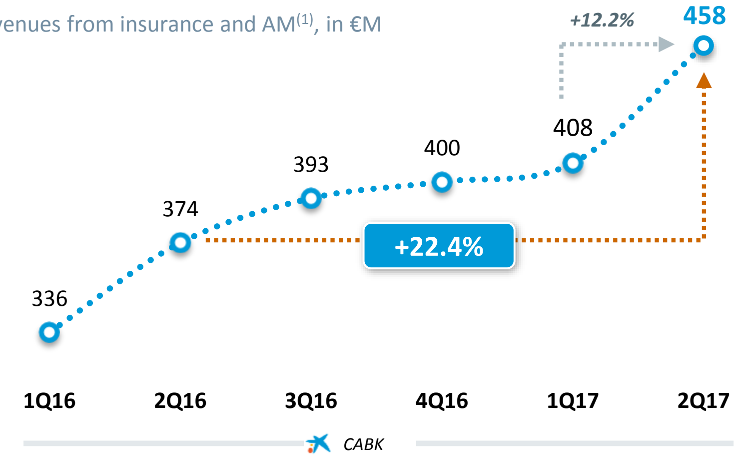
- Fee growth (+7.1% yoy/+9.2% qoq)[4] across the board with strong performance in AM (9.5% qoq)[4][5]

(1) 1Q16 figures were restated to reflect changes introduced by BoS Circular 5/2014
(2) 1Q17 includes only 2 months of BPI
(3) Mutual funds and pension plans
(4) As reported by BPI in order to compare two full quarters.
(5) Adjusting for the deconsolidation of BPI Alternative Fund

Insurance and asset-management remain key contributors to bancassurance revenue

Double-digit growth in insurance and AM revenues...

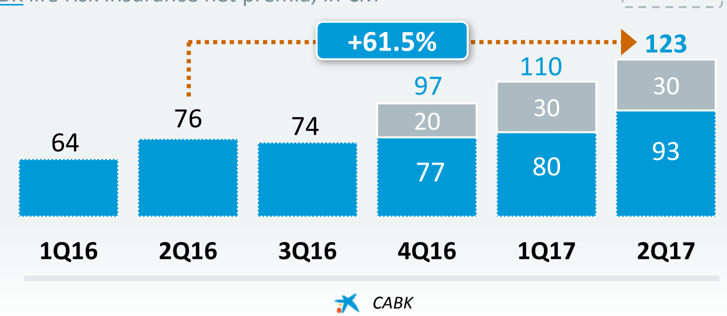
Revenues from insurance and AM[1], in €M



Group	429	492

The recovery of value-in-force reinsurance contributes to strong underlying growth

CABK life risk insurance net premia, in €M



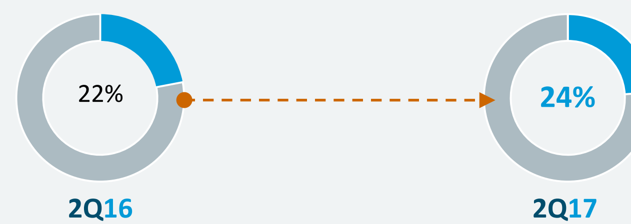
...which contribute 24% of CABK bancassurance total revenues

CABK-Bancassurance 2Q17, in €M	CABK-Bancassurance	Insurance & AuM	*as % bancassurance*
Revenues (excluding non-recurrent items[1])	**1,921**	**458**	**24%**
% yoy	*+12%*	*+22%*	*+2 p.p.*
Net interest income	**1,158**	**76**	**7%**
% yoy	*+7%*	*-12%*	*-1 p.p.*
Net fees and commissions	590	218	37%
% yoy	*+13%*	*+17%*	*+1 p.p.*
Income from associates (equity accounted)	50	41	82%
% yoy	*+39%*	*+58%*	*+10 p.p.*
Income and exp. from insurance	123	123	100%
% yoy	*+62%*	*+62%*	*0 p.p*

Growing contribution to revenues

% of CABK bancassurance revenues[1]

VidaCaixa
CaixaBank Asset Management

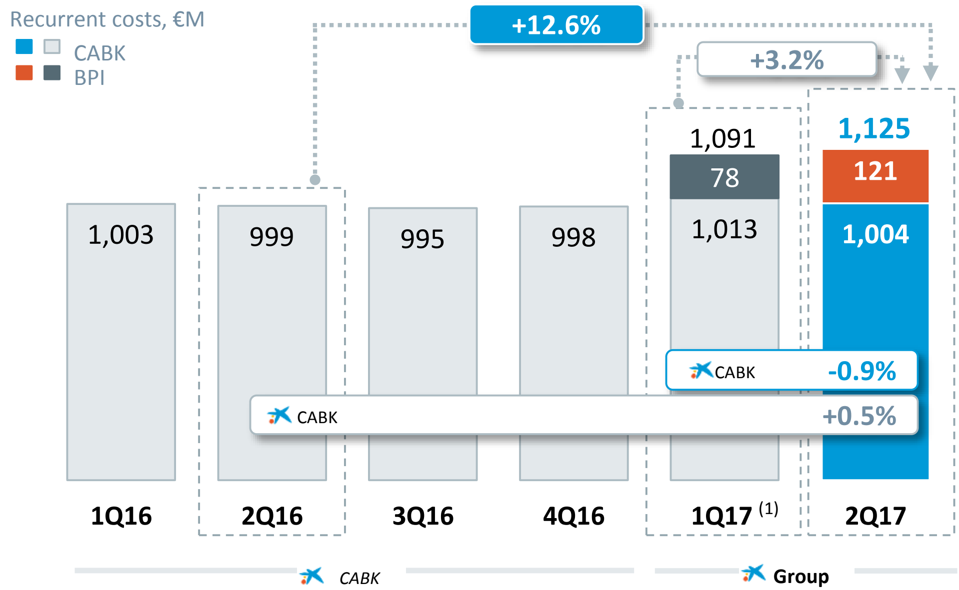


Non-banking businesses mitigate effect of low rates

(1) Excludes trading income and other operating income and expenses

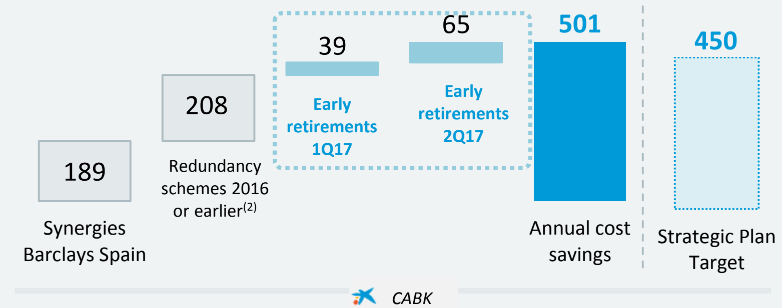
Group costs affected by one additional month of BPI

CABK operating costs down in the quarter and in line with guidance



2Q restructuring achieves strategic plan savings target

Annual CABK cost savings (structural), in €M (pre-tax)



Additional synergies from 1H restructuring at BPI

Annual cost savings from 1H redundancy programmes[4] **€36M** → Total synergy ambition 2019+[4] **€120M**

CABK:

- Cost-savings beyond strategic target provide room to selectively invest in new revenue opportunities (e.g. Mediamarkt)
- Departures from 2Q early retirement scheme began in July (610 employees) with cost savings to be felt in 2H
- Recurrent C/I ratio[3] down to 52.3%

Group:

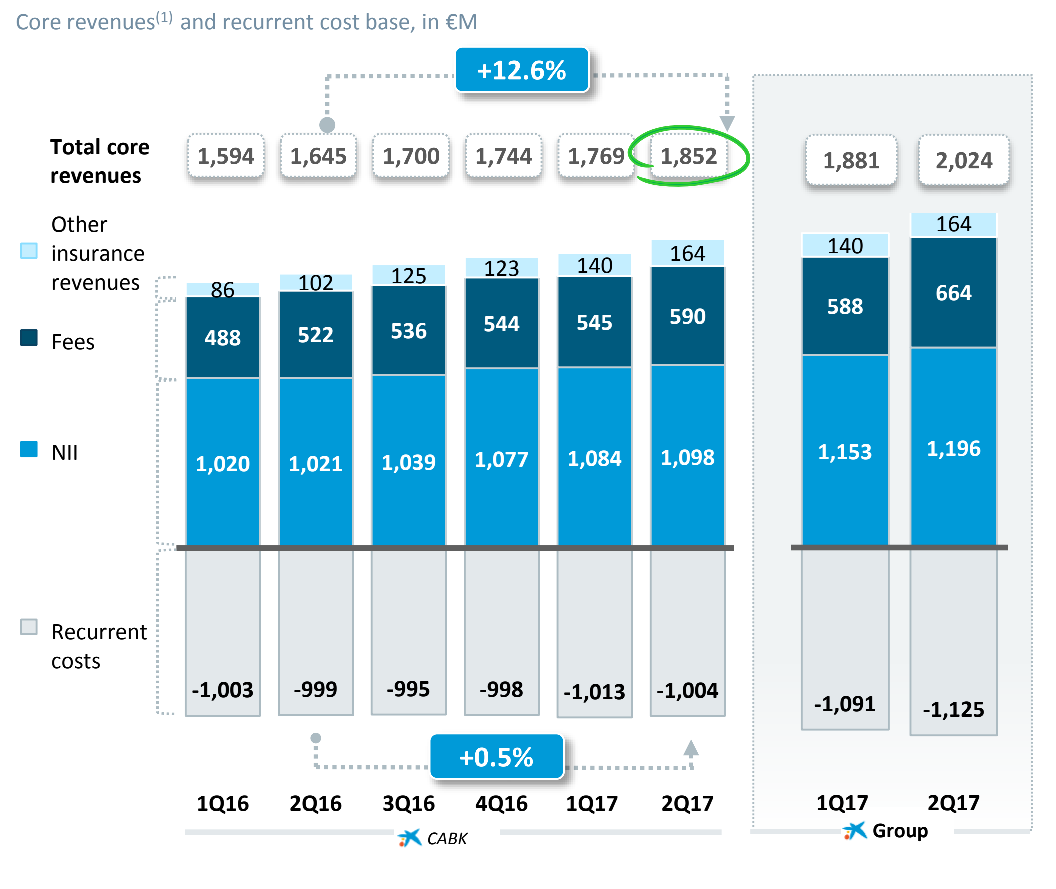
- Recurrent costs reflect 1 full quarter of BPI
- Total costs impacted by further restructuring charges at BPI (€96M in 2Q; €10M in 1Q)[4], with the bulk of restructuring affecting employees already complete

Reiterating CABK cost guidance of <1% for 2017

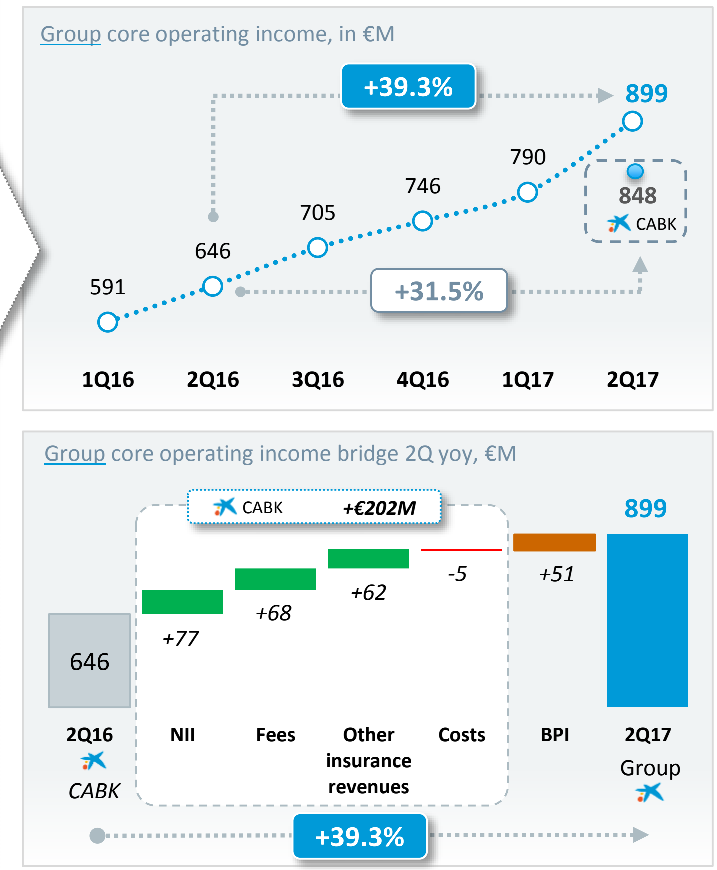
(1) 1Q17 includes 2 months of BPI
(2) €29M from remaining savings of the voluntary redundancies plan signed in 2013 with departures in 2013-2014, €47M from early retirements agreed in 2014, €60M from collective dismissal 2015 and €72M from 2016 redundancy scheme
(3) Trailing 12 months C/I ratio, excluding 3Q16 voluntary redundancy scheme
(4) Pre-tax. 84.5% o/w would be attributed to CaixaBank Group

Sustained improvement in key operating metrics supported by BPI contribution

Core revenue growth more than offsets cost inflation...



... boosting core operating income(2)

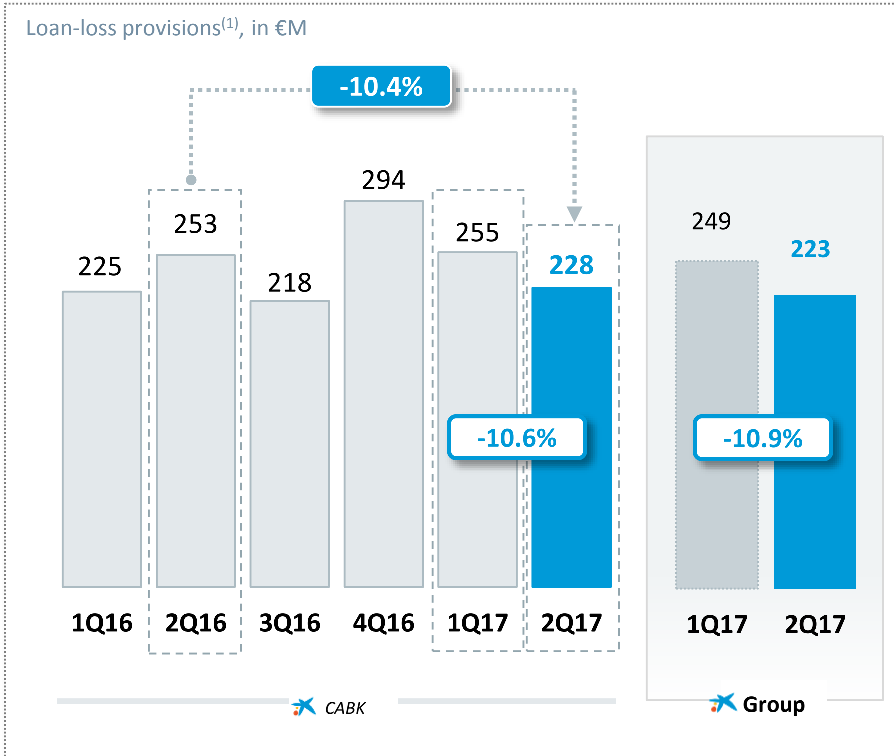


Core operating income up 39% vs 2Q16 supported by higher core revenues and BPI

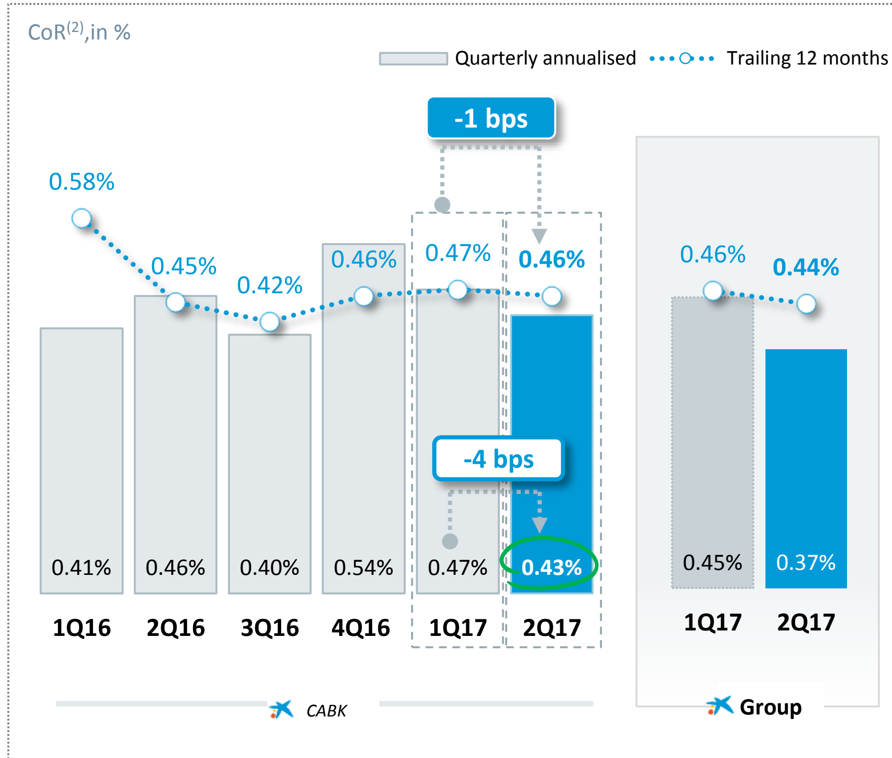
(1) Core revenues include: NII + Fees + other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas)
(2) Core operating income defined as core revenues minus recurrent costs

CoR gradually trending down in line with guidance

CABK LLPs down 11% qoq and 10% versus 2Q16



CoR reflects gradual improvement



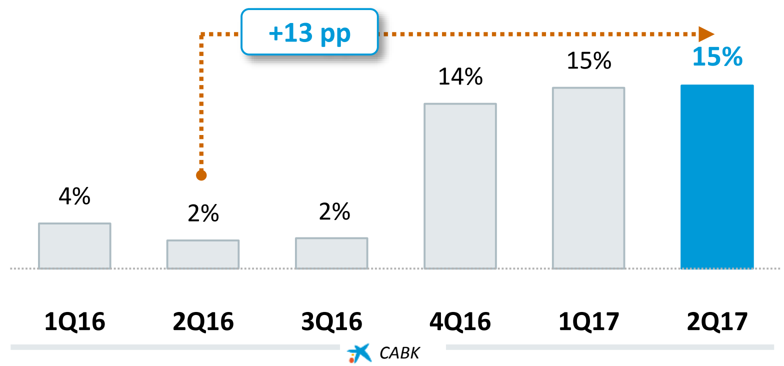
- CABK CoR of 0.46% (trailing 12 months) with loan-loss provisions down 10.6% qoq
- Group CoR at 0.44% as fair value adjustments keep BPI contribution at c.0% in coming quarters
- 2017 guidance of CoR <40bps for CABK reiterated

(1) Excludes extraordinary provision release in 4Q16 related to development of internal models.
(2) Loan-loss provisions over total gross customer loans plus contingent liabilities (average balances), on a trailing 12 months and on an annualised quarterly basis. 1Q16-4Q16 series have been restated to calculate the ratio over average balances instead of end-of-period balances

Capital gains from OREO sales remain at high levels

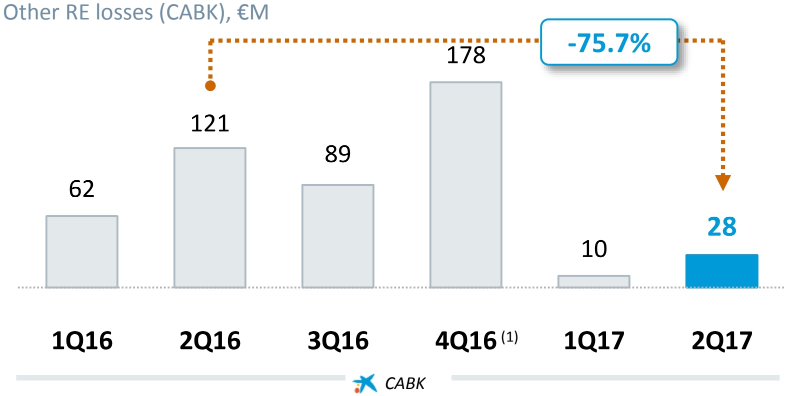
Capital gains from OREO sales remain at double-digit

RE capital gains (CABK), as % of net book value



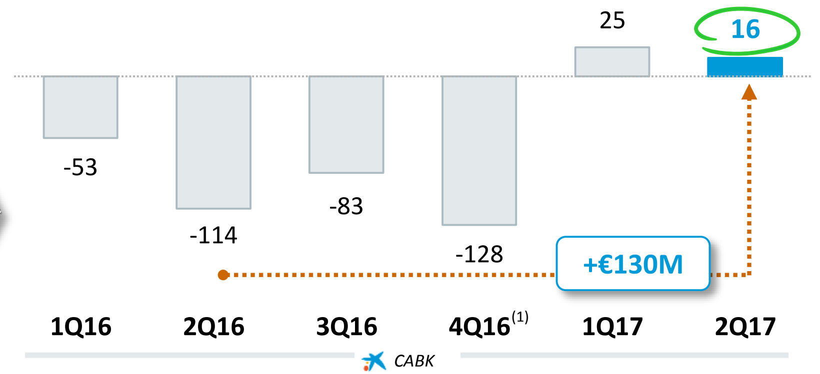
With RE impairments down 76% versus 2Q16

Other RE losses (CABK), €M



Yielding two consecutive quarters of net RE gains

Gains/losses on RE disposal and other RE gains/losses, in €M (CABK)(2)



Gains/losses on asset disposals and other, breakdown in €M(2)

€M	2Q17	1Q17	2Q16
Results from RE sales	44	35	7
Other RE gains/losses	(28)	(10)	(121)
Other non-RE related(3)	(12)	253	
Gains/losses on asset disposal and other	**4**	**278**	**(114)**

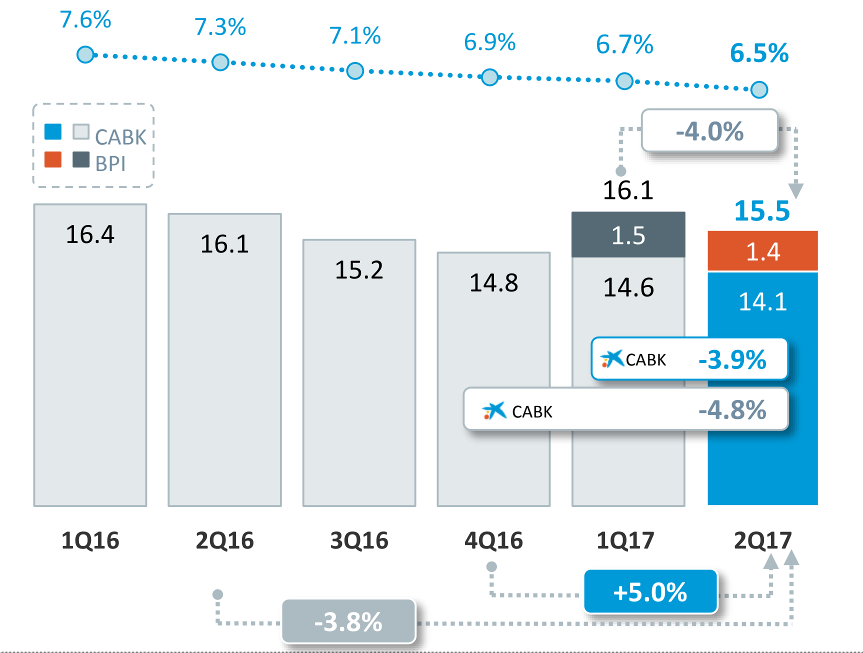
OREO sale capital gains more than offset RE impairments

(1) Excluding €656M in provisions related to the application of BoS Circular 4/2016
(2) Gains/losses on asset disposals and other in BPI are insignificant
(3) Including in 1Q17 €256M from BPI business combination

NPLs keep trending down

2Q portfolio sale contributes to NPL reduction

NPL stock(1) in €Bn and NPL ratio(2) in %



Stable NPL coverage ratio

NPL coverage in %

	4Q16	1Q17	2Q17
Group	47%	49%	50%
CABK	47%	47%	47%
BPI		78%	80%

CABK NPL breakdown by collateral, 30 June 2017

CABK:

- NPLs down 4.8% ytd/12.7% yoy supported by portfolio sales (-€472M) in 2Q
- NPL ratio at 6.5%, down 33bps ytd/80bps yoy despite inflows from large exposures
- Total NPAs(3) down 3.3% ytd with coverage stable at 53%

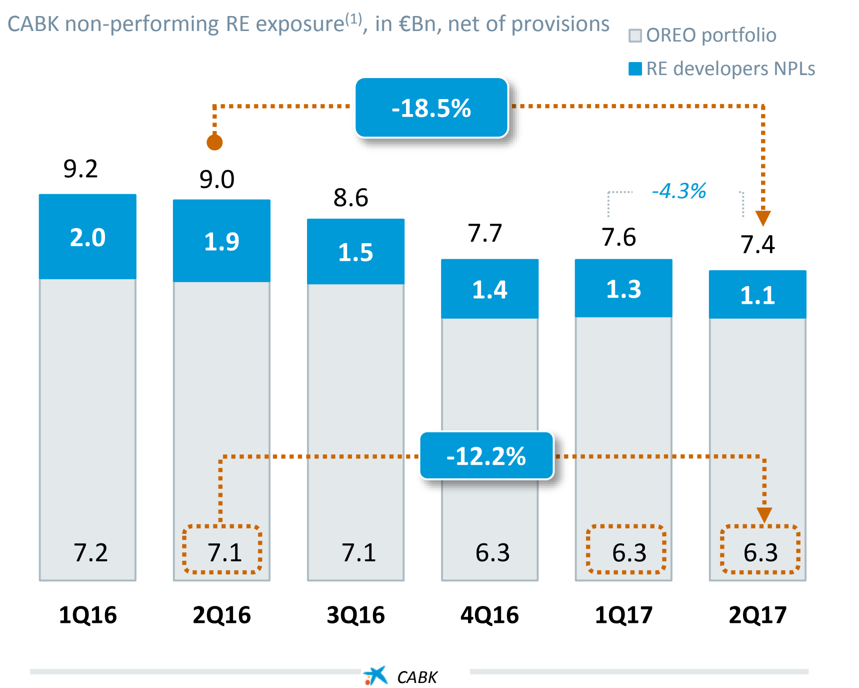
Group:

- BPI contributes €1.4bn NPLs to Group while keeping Group NPL ratio stable at 6.5%
- Group NPL coverage increases to 50% (vs. 47% 4Q16)

(1) Including non-performing contingent liabilities (€590M in 2Q17, including BPI)
(2) NPL ratio is the ratio of NPLs to total gross customer loans and contingent liabilities as of the end of the period
(3) Total NPAs include NPLs, non performing contingent liabilities and OREO (all gross of provisions)

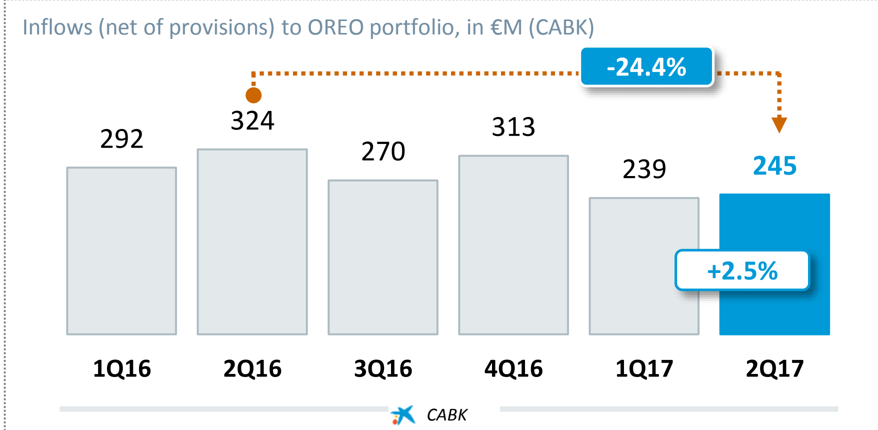
RE exposure declines 4% qoq with positive trends in inflows and outflows

Reduced non-performing RE exposure with stable coverage

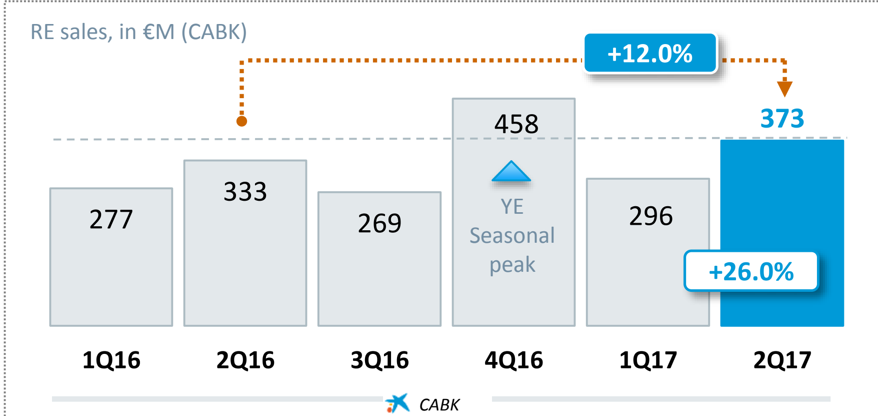


OREO book coverage ratio, %	**58%**
Coverage w/ accounting provisions only	*49%*

OREO inflows down 24% yoy



Higher RE sales

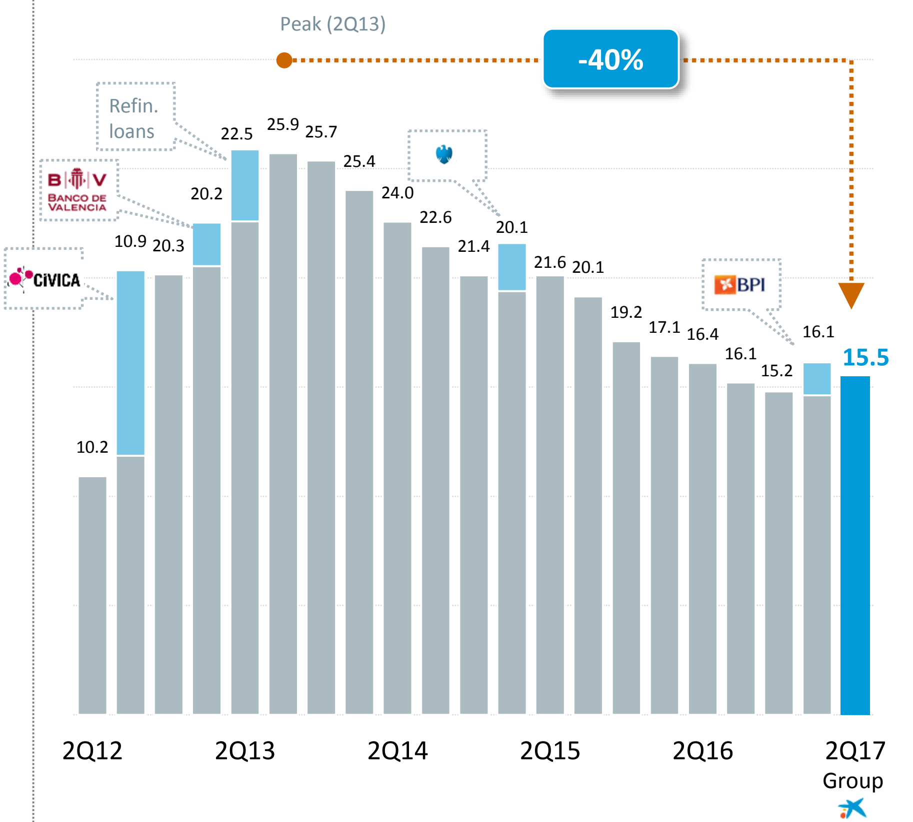


Better RE fundamentals and high coverage support gradual OREO decline

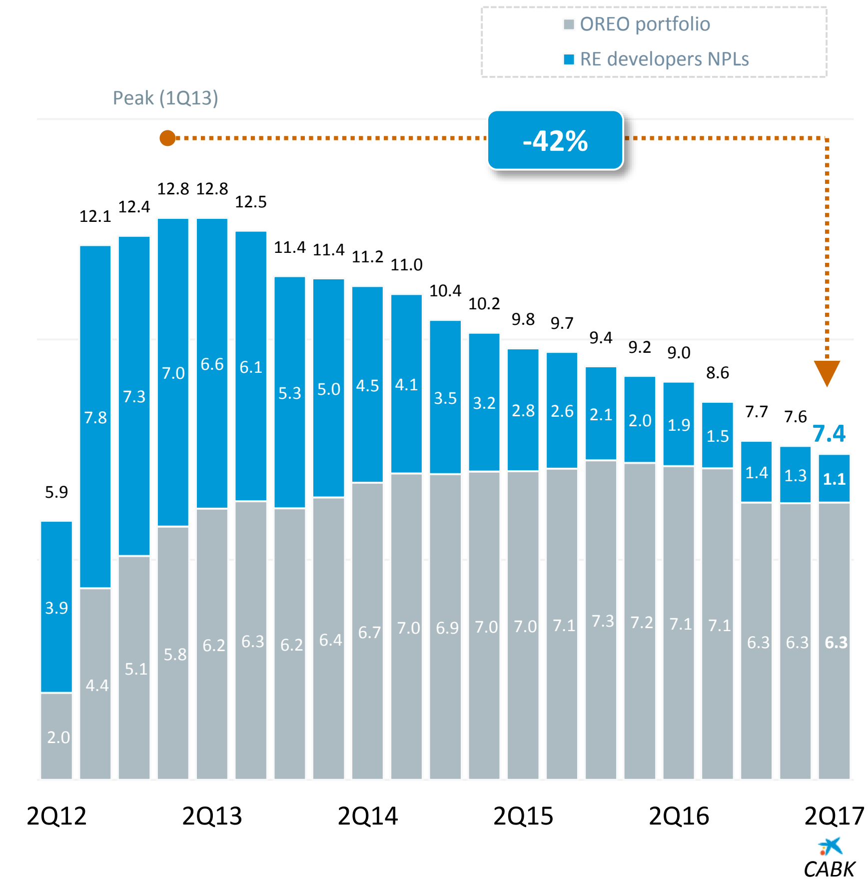
(1) CABK OREO portfolio net of provisions and non-performing RE developer loans net of specific provisions. BPI OREO portfolio net of provisions amounts to €70M

Significant NPA reduction since peak in 2013

NPL stock on a steady downward trend



Net non-performing RE assets(2)



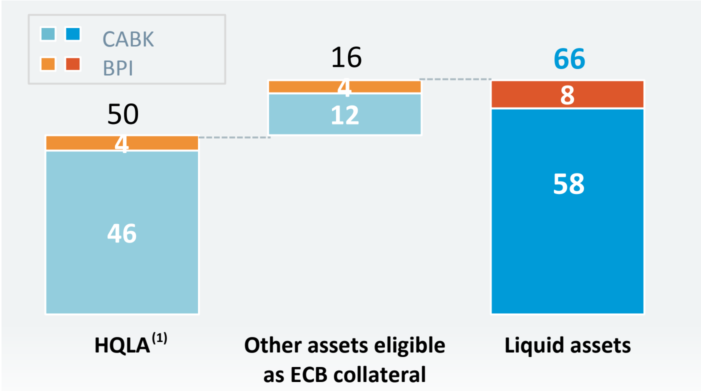
(1) Including non-performing contingent liabilities

(2) OREO portfolio and RE developer non-performing loans, both net of provisions. In 4Q13, detailed portfolio review resulting in: 1) Reclassification from substandard to NPLs; 2) Assignment of remaining RE developer generic provision (€1.9 Bn at Q3) → o/w €310M allocated to foreclosed assets; 3) €1.7 Bn loan reclassification to non-RE

Strong liquidity position remains a hallmark

Comfortable liquidity metrics

Liquid assets, in €Bn 30 June 2017



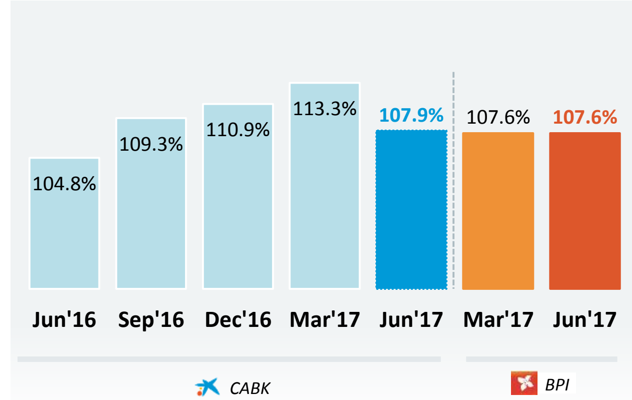
LCR

208%

€28.8 Bn TLTRO (2)

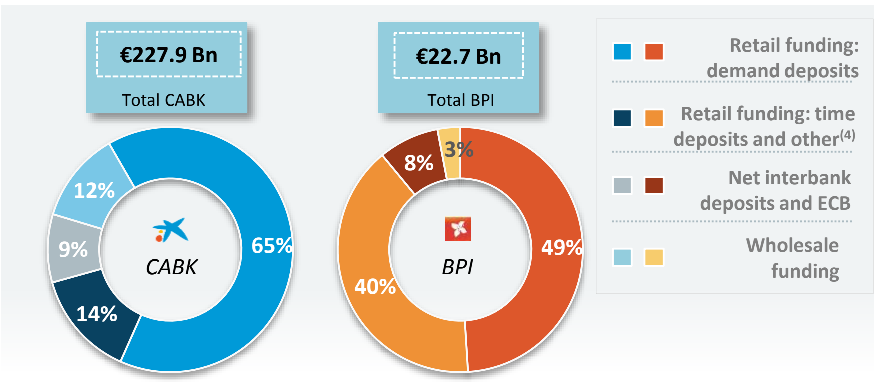
Group

LtD ratio, %

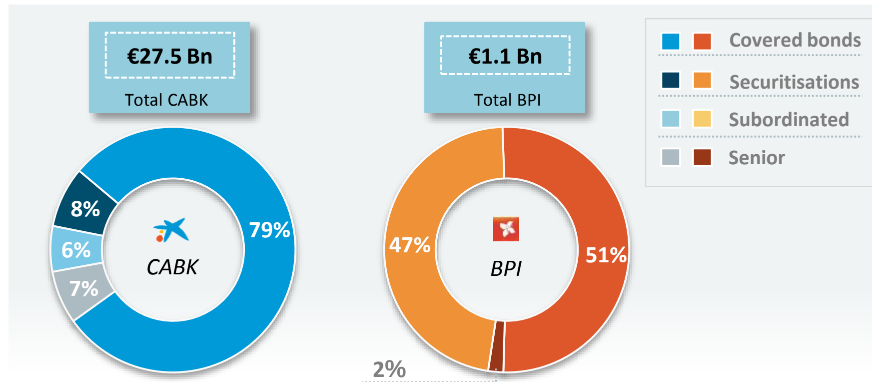


Stable funding structure

Financing structure(3), % of total 30 June 2017



Wholesale funding(3)(5) by category, 30 June 2017

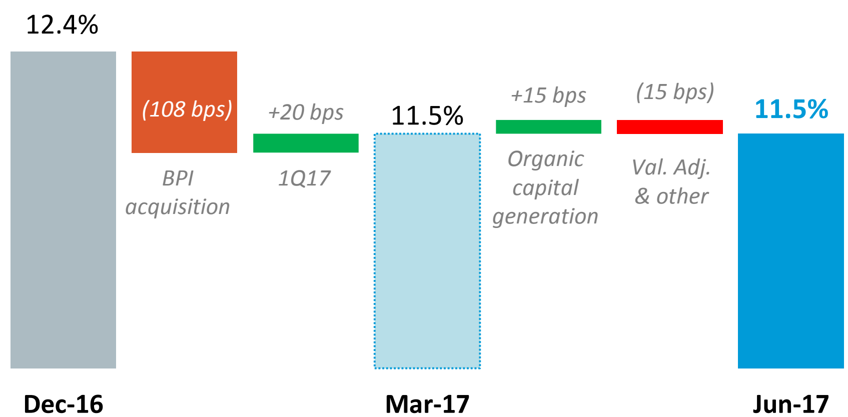


(1) High quality liquid assets
(2) Including €2Bn from BPI. All TLTRO 2 except for €637 M TLTRO 1 from BPI
(3) Excluding the €300M subordinated debt issued by BPI in 1Q which was fully subscribed by CABK
(4) Other includes: subordinated and retail debt securities
(5) Individual perimeter. Includes securitisations placed with investors and self-retained multi-issuer covered bonds

Tier 1 further reinforced by inaugural AT1 issuance

CET1 FL ratio evolution

CaixaBank Group, in %, ytd



Group

In €Bn

	Dec-16	Mar-17	Jun-17
CET1	16.6	17.6	17.4
RWAs	134.4	152.9	151.2

Capital ratios

CaixaBank Group[1], In % as of 30 June 2017

	Phase-in	*Fully loaded*
CET1	12.5%	11.5%
Tier 1	12.6%	12.2%
Total Capital[2]	15.9%	15.5%
Leverage ratio	5.6%	5.5%

Capital instruments issued in 1H17[2]

€1 Bn	**Subordinated Notes** → Increase Tier 2 and Total Capital
€1 Bn	**Additional Tier 1** → Increase Tier 1 and Total Capital[2]

- Capital build offset by TEF performance
- Tier 1 and Total capital[2] reinforced by €1Bn Additional Tier 1 issue in June 2017
- AT1 coupon charged against reserves in line with sector practices
- Estimated impact of IFRS9 (first application) on CET1 FL ratio: <15 bps

(1) CABK CET1 phase in ratio on a solo basis as of 30 June 2017 is 12.8%. BPI CET1 phase-in ratio as of 30 June 2017 is 11.9% (11.4% on a solo basis)
(2) Total Capital ratios include both the redemption of €1.3 Bn Tier 2 notes announced on 27th July 2017 and the positive impact (+66 bps) of €1.0 Bn Tier 2 notes issued in July 2017 on a proforma basis

2Q17: key takeaways

1	Strong core revenue growth	▶ Guidance in NII and Fees upgraded to mid-single digit[(1)] growth after strong 1H performance
2	Better business mix and stable margins	▶ Steady growth in managed savings and non-life insurance ▶ Stable loan-book: growth in consumer and business lending
3	Positive operating trends in BPI	▶ Client funds[(2)] +4.7% ytd; now #1 in mutual funds ▶ Performing loan book[(2)] +0.4% ytd ▶ Recurrent expenses[(2)] : -8.5% 1H/1H
4	Disciplined execution of efficiency plans	▶ CABK: €455M 1H restructuring cost → €104M annual cost-savings ▶ BPI: €106M 1H restructuring cost → €36M annual cost-savings
5	Balance sheet strength	▶ Lower NPAs with profitable RE sales ▶ Inaugural AT1 reinforces solvency metrics ▶ Estimated IFRS9 implementation impact of <15bps CET1 FL ratio

(1) Guidance for CABK standalone FY2017
(2) As reported by BPI

Increased profitability with higher-quality earnings

CaixaBank

[Appendix]

Consolidated Income Statement

Consolidated Income Statement:
BPI consolidates fully from 1st February 2017 (5 months)

	CABK Group			CABK	
in €M	1H2017	1H2016	*% yoy*	1H2017	*% yoy*
Net interest income	**2,349**	**2,041**	***15.1***	**2,182**	***6.9***
Net fees and commissions	1,252	1,010	*23.9*	1,135	*12.4*
Income from investments & associates	389	400	*(2.8)*	280	*(30.1)*
Trading income	177	593	*(70.1)*	164	*(72.2)*
Income and exp. from insurance	233	140	*66.7*	233	*66.7*
Other operating income & exp.	(120)	(135)	*(11.5)*	(104)	*(23.1)*
Gross income	**4,280**	**4,049**	***5.7***	**3,890**	***(3.9)***
Recurring expenses	(2,216)	(2,002)	*10.7*	(2,017)	*0.8*
Extraordinary operating expenses(1)	(106)	-		-	
Pre-impairment income	**1,958**	**2,047**	***(4.4)***	**1,873**	***(8.5)***
Loan impairment losses	(472)	(478)	*(1.5)*	(483)	*0.7*
Other provisions	(763)	(434)	*76.1*	(761)	*75.9*
Gains/losses on asset disposals & others	282	(247)		282	
Pre-tax income	**1,005**	**888**	***13.2***	**911**	***2.6***
Income tax	(149)	(243)	*(38.5)*	(146)	*(39.9)*
Profit for the period	**856**	**645**	***32.7***	**765**	***18.6***
Minority interests & other	17	7	*128.2*	3	(64.2)
Profit attributable to the Group	**839**	**638**	***31.6***	**762**	***19.5***

(1) Restructuring charges in BPI

Reconciliation between BPI reported P&L and BPI Segment contribution to the Group

P&L in €M	1H reported by BPI	Consolidation adjustments[1]	BPI segment (Feb-Jun)
Net interest income	**200**	***(33)***	***167***
Dividends	6		*6*
Income from investments & associates accounted for using the equity method	121	*(18)*	*103*
Net fees and commissions	138	*(21)*	*117*
Trading income	15	*(2)*	*13*
Other operating income & expenses	(191)	*175*	*(16)*
Gross income	**289**	***101***	***390***
Operating expenses	(232)	*33*	*(199)*
Extraordinary operating expenses	*(106)*		*(106)*
Pre-impairment income	**(49)**	***134***	***85***
Pre-impairment income without extraordinary expenses	**57**	***134***	***191***
Impairment losses	(8)	*19*	*11*
Other provisions	3	*(5)*	*(2)*
Gains/losses on asset disposals & others			
Pre-tax income	**(54)**	***148***	***94***
Income tax	(48)	*45*	*(3)*
Income from investments & associates			
Profit for the period	**(102)**	***193***	***91***
Minority interests & other		14	14
Profit attributable to the Group	***(102)***	***179***	***77***

(1) Including the reversal of January P&L, the reversal of fair value adjustments in the business combination and attribution of profits to minority interests

CaixaBank Credit Ratings

	Long term	Short term	Outlook	Rating of covered bond program
Moody's (1)	Baa2	P-2	stable	Aa2 (5)
S&P Global Ratings (2)	BBB	A-2	positive	A+ (6)
FitchRatings (3)	BBB	F2	positive	-
DBRS (4)	A (low)	R-1 (low)	stable	AA (high) (7)

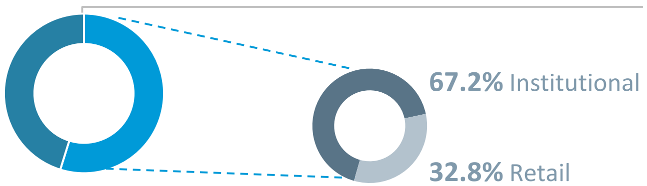
(1) As of 10/05/17
(2) As of 01/08/17
(3) As of 07/04/17
(4) As of 14/07/17
(5) As of 18/06/15
(6) As of 20/04/17
(7) As of 20/01/17

Transparency, independence and good governance are key priorities

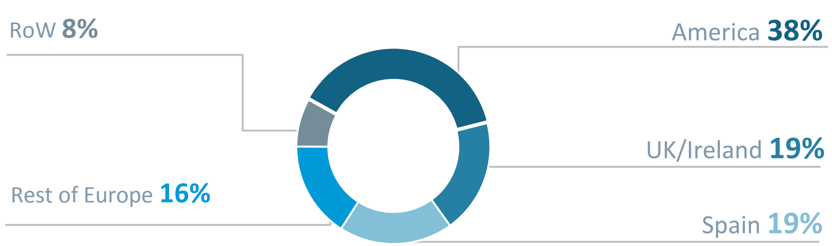
Increased free float with diversified investor base

Number of shareholders, in thousands

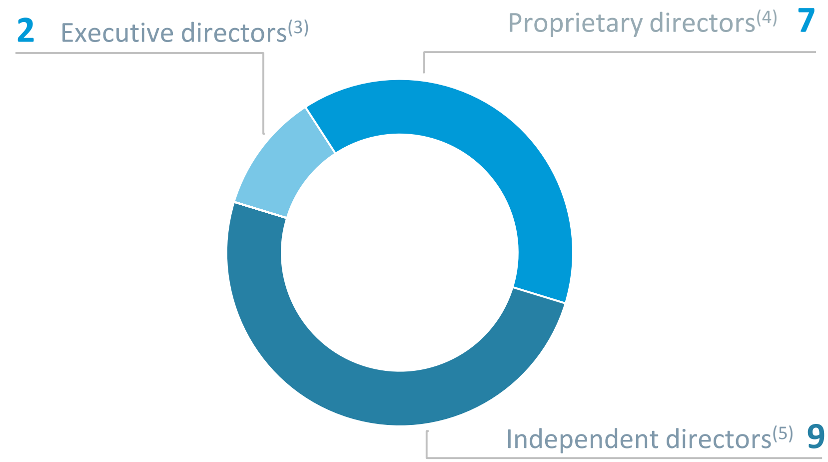
Shareholder base by group[1], In % of share capital as of 30th of June 2017



Geographical distribution of institutional investors[2]
% of total shares owned by institutional investors, Dec-2016



Board of Directors composition



- **Control and management of the bank** is shared by the AGM, Board of Directors and Board committees: Audit and control; Executive; Appointments; Remuneration; Risks. The majority shareholder is not overrepresented in the board.
- **CABK's relationship with other Group entities is immaterial**, performed on an arm's length basis and governed by the Internal Relations Protocol

(1) The book of registered shares has an excess of approximately 67M shares which are allocated to the institutional category
(2) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMi2i
(3) One executive director is appointed by "la Caixa" Banking Foundation and, as such, is both executive and proprietary
(4) Including 1 director from Banking Foundation of Caja Navarra, Banking Foundation of Cajasol, Banking Foundation of Caja Canarias and Banking Foundation of Caja de Burgos and 1 director from Mutua Madrileña. The total number of proprietary directors including the executive director appointed by "la Caixa" Banking Foundation is 8
(5) On the 22nd of June 2017, the Board of Directors appointed its Lead Independent Director. On 22nd of September 2017, the Board of Directors appointed an independent Director through co-optation until the next General Meeting

Balance and sheet and P&L

Balance sheet

€ million	Group Jun. 30, 2017	Group Mar. 31, 2017	Group Dec. 31, 2016
Cash, cash balances at central banks and other demand deposits	14,768	6,055	13,260
Financial assets held for trading	11,976	13,311	11,668
Available-for-sale financial assets	69,208	68,398	65,077
Loans and receivables	229,788	229,109	207,641
Loans and advances to central banks and credit institutions	6,600	6,496	6,742
Loans and advances to customers	220,257	219,667	200,338
Debt securities	2,931	2,946	561
Held-to-maturity investments	7,789	8,320	8,306
Investments in joint ventures and associates	6,211	6,359	6,421
Tangible assets	6,547	6,531	6,437
Intangible assets	3,843	3,837	3,687
Non-current assets held for sale	6,386	6,568	6,405
Other assets	22,168	21,779	19,025
Total assets	**378,684**	**370,267**	**347,927**
Liabilities	**354,309**	**345,488**	**324,371**
Financial liabilities held for trading	9,505	10,342	10,292
Financial liabilities measured at amortised cost	276,862	268,498	254,093
Deposits from central banks and credit institutions	40,214	40,323	36,345
Customer deposits	203,497	196,961	187,167
Debt securities issued	28,372	27,385	27,708
Other financial liabilities	4,779	3,829	2,873
Memorandum item: Subordinated liabilities	*5,192*	*5,189*	*4,119*
Liabilities under insurance or reinsurance contracts	49,286	48,676	45,804
Provisions	5,346	5,104	4,730
Other liabilities	13,310	12,868	9,452
Equity	**24,375**	**24,779**	**23,556**
Own funds	23,830	23,833	23,400
of which: Profit/(loss) attributable to the Group	*839*	*403*	*1,047*
Minority interest	390	383	29
Valuation adjustment and other	155	563	127
Total liabilities and equity	**378,684**	**370,267**	**347,927**

P&L

	Group			CABK		BPI
€ million	1H17	1H16	Chg. in %	1H17	Chg. in %	1H17
Net interest income	**2,349**	**2,041**	**15.1**	**2,182**	**6.9**	**167**
Dividend income	121	108	11.8	115	5.9	6
Share of profit/(loss) of entities accounted for using the equity method	268	292	(8.2)	165	(43.4)	103
Net fee and commission income	1,252	1,010	23.9	1,135	12.4	117
Gains/(losses) on financial assets and liabilities and others	177	593	(70.1)	164	(72.2)	13
Income and expense arising from insurance or reinsurance contracts	233	140	66.7	233	66.7	
Other operating income and expense	(120)	(135)	(11.5)	(104)	(23.1)	(16)
Gross income	**4,280**	**4,049**	**5.7**	**3,890**	**(3.9)**	**390**
Recurring administrative expenses, depreciation and amortisation	(2,216)	(2,002)	10.7	(2,017)	0.8	(199)
Extraordinary expenses	(106)					(106)
Pre-impairment income	**1,958**	**2,047**	**(4.4)**	**1,873**	**(8.5)**	**85**
Pre-impairment income stripping out extraordinary expenses	**2,064**	**2,047**	**0.8**	**1,873**	**(8.5)**	**191**
Allowance for insolvency risk	(472)	(478)	(1.5)	(483)	0.7	11
Other charges to provisions	(763)	(434)	76.1	(761)	75.9	(2)
Gains/(losses) on disposal of assets and others	282	(247)		282		
Profit/(loss) before tax	**1,005**	**888**	**13.2**	**911**	**2.6**	**94**
Income tax expense	(149)	(243)	(38.5)	(146)	(39.9)	(3)
Profit/(loss) after tax	**856**	**645**	**32.7**	**765**	**18.6**	**91**
Profit/(loss) attributable to minority interest and others	17	7	128.2	3	(64.2)	14
Profit/(loss) attributable to the Group	**839**	**638**	**31.6**	**762**	**19.5**	**77**

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