

Barcelona, February 14<sup>th</sup>, 2014

Dear Investor,

Once again, being consistent with our commitment for transparency towards investors, we would like to share with you an update on our latest issuers activity.

On November 2013 we announced to the market via a Significant Event an early redemption exercise of part of our self-issued and retained Cédulas Hipotecarias. An explanatory note of this exercise was discussed in detail in a letter sent to investors and posted in our web page ([http://www.caixabank.com/inversoresinstitucionales/inversoresrentafija/noticiasrelevantes\\_en.html](http://www.caixabank.com/inversoresinstitucionales/inversoresrentafija/noticiasrelevantes_en.html)).

2014 has begun in a remarkable positive tone. After our 2013 Results Presentations -showing a sound liquidity situation- we strongly believe it is time again to implement our commitment reducing our exposure to the ECB facilities by amortizing a relevant nominal amount of self issued and retained covered bonds.

The exercise will imply the early redemption (totally or partially) of seven Cédulas Hipotecarias on a total nominal amount of €5,000 million. (Significant Event already sent and posted in [www.caixabank.com](http://www.caixabank.com)).

It is important for us to pay attention to one of the Cédulas that we will early redeem (ES0440609206): on May 2013 we decided to increase the nominal amount of this public issue. The reason for this exercise was once again explained in a letter sent and posted in our webpage. In order to continue with our collateral optimization process we have decided to amortize this issue without any implication for investors.

Rating agencies (Moody's and S&P) have been informed about this exercise since the beginning, considering the exercise neutral for the actual ratings.

In terms of CaixaBank's available liquidity, we began this year with €60.8bn (€7.7bn more than in 2013). It is relevant to say that even after paying back €18.6bn to the ECB in 2013, another €2.5bn this January, and amortizing €977 millions of Banca Civica's Preferred Shares subscribed by the FROB, CaixaBank begins the year at very comfortable levels of liquidity.

Both the Funding and the Investor Relations departments are at your full disposal for any questions you may wish to make.

Sincerely yours,

CaixaBank