

In line with our commitment for transparency with our investors, we would like to share with you our update on the latest issuance activity.

Markets are discounting a very adverse environment for Spanish institutions in the near future and liquidity will become once again a key factor for the financial sector. Availability of high quality collateral has become a point of differentiation among institutions. In this sense, and taking advantage of our exceptional level of over-collateralization in our balance sheet, we have decided to anticipate for any potential deterioration in markets and temporarily generate additional collateral for the ECB credit facility in case capital markets were to remain closed for further quarters. As a consequence we have decided to increase our outstanding amount in Cédulas Hipotecarias by €15bio, and that of Cédulas Territoriales by €1bio.

It is worth pointing out that the actions taken have always been subject to having neutral impact on our Cédulas ratings.

We would like to stress that we consider this practice as exceptional, and so, our objective is to reverse to the original ratios of over-collateralization once we feel the markets have come back to normality.

In addition, with the aim of improving the efficiency of our collateral portfolio, we have amortized one of our RMBS deal (FonCaixa Hipotecario 11 F.T.A - ES0337805008 / 016 / 024) as of June 17<sup>th</sup>. Since the beginning, this issue was retained in our balance sheet. The €5.7bn loan portfolio from this amortization has been placed back in our balance sheet and then used as collateral of a new Cédula Hipotecaria (€4.25bio 2026) issued on June 19<sup>th</sup> 2012. The main reason for this action has been to optimize our portfolio of eligible collateral at the ECB: the effective value of our collateral has increased by €1.3bn and the overall rating of the total amount has improved.

Please find bellow additional details.

At CaixaBank, prudent management has always been a tradition. We will continue working towards this direction to add value and comfort to our investors base.

Barcelona, 27th June 2012

## Appendices:

### 1. RMBS amortized (previously retained in our books)

	Name & ISIN	Outstanding
17 June '12	FonCaixa Hipotecario 11 F.T.A (ES0337805008 / 016 / 024)	5,736.03

### 2. Cédulas Hipotecarias new issuance (retained in our books)

Issue	Issued Amount (€M)	Issue Date	Maturity	Coupon
4ª Emisión de Cédulas Hipotecarias	1,000	24/05/2012	24/05/2018	4.90%
5ª Emisión de Cédulas Hipotecarias	1,000	24/05/2012	24/05/2019	5.20%
6ª Emisión de Cédulas Hipotecarias	2,000	24/05/2012	24/05/2020	5.30%
7ª Emisión de Cédulas Hipotecarias	500	07/06/2012	07/06/2021	€6m + 3.85%
8ª Emisión de Cédulas Hipotecarias	2,000	07/06/2012	07/06/2022	€6m + 3.85%
9ª Emisión de Cédulas Hipotecarias	4,000	07/06/2012	07/06/2023	€6m + 3.80%
10ª Emisión de Cédulas Hipotecarias	3,500	07/06/2012	07/06/2024	€6m + 3.80%
11ª Emisión de Cédulas Hipotecarias	1,000	07/06/2012	07/06/2025	€6m + 3.75%
12ª Emisión de Cédulas Hipotecarias	4,250	19/06/2012	19/06/2026	€6m + 3.75%
<b>Total</b>	<b>19,250</b>			

### 3. Cédulas Territoriales new issuances (retained in our books)

Issue	Issued Amount (€M)	Issue Date	Maturity	Coupon
3ª Emisión de Cédulas Territoriales	500	24/05/2012	24/05/2018	4.90%
4ª Emisión de Cédulas Territoriales	500	24/05/2012	24/05/2019	5.20%
<b>Total</b>	<b>1,000</b>			

#### 4. CaixaBank covered bond issuing capabilities.

	<b>Mortgages</b>	<b>Public Sector</b>	<b>Total</b>	
<b>LOAN PORTFOLIO</b>	<b>116,433</b>	<b>12,398</b>	<b>128,831</b>	
Used in RMBS/ABS	<12,457>	<15>	<12,472>	
Total Collateral for Covered Bonds	104,340	12,383		
Eligible Portfolio (1)	<b>76,167</b>	12,398		
	↓	↓		
	<b>Cedulas Hipotecarias</b>	<b>Cedulas Territoriales</b>		
Used Collateral (2)	73,966	8,857		
Covered Bond Issued Amount	59,173	6,200		
Over Collateralization	176%	200%		
Available Collateral (1-2)	2,201	3,541		
<b>REMAINING ISSUING CAPACITY (*)</b>	<b>1,761</b>	<b>2,479</b>	<b>4,240</b>	<b>Available Issuing Capacity</b>

(\*) Issuing Capacity= 80% of Collateral Available for C. Hipotecarias and 70% for Cedulas Territoriales