



RESULTS PRESENTATION

January-March 2013

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Change in scope of consolidation and comparability of information: The income statement for 2013 includes Banco de Valencia earnings as from 1 January 2013. Banco de Valencia balances are also reflected in CaixaBank's consolidated balance sheet at March 31, 2013.

The 2013 income statement includes Banca Cívica earnings as from July 1, 2012. Banca Cívica's consolidated balance sheet was integrated in the third quarter of 2012.

Note: The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet at March 31, 2013, March 31, 2012 and December 31, 2012, and the corresponding breakdowns of income statement and balance sheet items provided in this report, are presented in accordance with International Financial Reporting Standards (IFRS-EU), taking into account Bank of Spain Circular 4/2004 and subsequent modifications.

Figures in millions are expressed either as "€ million" or "€ M."

Key indicators

€ million	January - March		Change
	2013	2012	
Income statement headings			
Net interest income	992	883	12.3%
Gross income	1,696	1,672	1.4%
Pre-impairment income	(82)	889	
Pre-impairment income stripping out extraordinary costs	677	889	(23.8%)
Net income	335	48	597.3%
	March 2013	December 2012	Change
Balance sheet headings			
Total assets	367,940	348,294	5.6%
Book value	23,275	22,793	2.1%
Total banking business volume	529,748	514,377	3.0%
<i>Total customer funds</i>	300,985	290,928	3.5%
<i>Customer loans and advances, gross</i>	228,763	223,449	2.4%
Efficiency and profitability (last 12 months)			
Cost-to-income ratio (total operating expenses / gross income)	67.4%	52.9%	14.5
Cost-to-income ratio stripping out extraordinary costs	55.5%	52.2%	3.3
ROE (attributable profit / average equity)	2.3%	1.0%	1.3
ROA (profit / average total assets)	0.2%	0.1%	0.1
RORWA (profit / risk-weighted assets)	0.4%	0.2%	0.2
ROTE (attributable profit / average tangible equity)	2.8%	1.3%	1.5
Risk management			
Non-performing loan (NPL) ratio	9.40%	8.62%	0.78
Allowances for non-performing loans	16,826	12,071	4,755
NPL coverage ratio	75%	60%	15
NPL coverage ratio including collateral	154%	142%	12
Foreclosed available for sale real-estate assets coverage ratio	48.0%	45.5%	2.5
<i>of which: land coverage</i>	61.2%	61.2%	
Liquidity			
Loan to deposits ¹	61,325	53,092	8,233
	126%	129%	(3)
Solvency²			
Core Capital - BIS II	10.6%	11.0%	(0.4)
Tier 1	10.6%	11.0%	(0.4)
Tier Total	11.0%	11.6%	(0.6)
Eligible equity	17,555	18,641	(1,086)
Risk Weighted Assets (RWA)	160,218	161,200	(982)
Surplus capital	4,737	5,745	(1,008)
Core Tier 1 EBA	10.5%	10.4%	0.1
Share information			
Share price (€/share)	2,640	2,637	0.003
Market capitalization	11,853	11,839	14
Number of shares outstanding (thousands) ³	4,450,743	4,450,743	(0)
Book value per share - fully diluted (€/share)	4.48	4.53	(0.05)
Number of shares - fully diluted (thousands)	5,260,699	5,164,642	96,057
Net income attributable per share (EPS) (€ per share) (12 months)	0.11	0.05	0.06
Average number of shares - fully diluted (thousands)	4,789,091	4,711,294	77,797
PER	24.45	54.02	(29.57)
Banking business and resources (units)			
Customers (millions)	13.8	12.9	0.9
Employees CaixaBank Group	34,334	32,625	1,709
Branches	6,400	6,342	58
ATMs	10,068	9,696	372

⁽¹⁾ Net lending as a % of on-balance sheet retail customer funds

⁽²⁾ Proforma information following prepayment to the FROB of public funds extended to Banca Cívica, in April 2013

⁽³⁾ Excluding treasury shares

Group highlights

Key aspects

In 2013 CaixaBank has locked in its position at the forefront of the Spanish financial sector

In 2013, CaixaBank rolled out the second phase of its 2011-2014 Strategic Plan, placing top priority on quality service and on bolstering the entity's reputation, while maintaining its commercial leadership and profitable growth.

In the first quarter of the year, CaixaBank formalized the acquisition of Banco de Valencia, with the full absorption forecast for the second half of 2013.

Following the integration of Banca Cívica and Banco de Valencia, CaixaBank has bolstered its position as the leading financial entity in the Spanish market, with 13.8 million customers, 6,400 branch offices, and total assets of €367,940 million. Individual customer market share stood at 26.1%, with 22.2% using CaixaBank as their primary financial entity.

CaixaBank continues to focus its commercial efforts on attracting new business and creating long-term ties with customers, while boosting market shares⁽¹⁾. The Bank has a market share of 15.3% in total system lending and 14.2% in total system deposits.

CaixaBank's business volume increased to €529,748 million (up 3.0% in the year) following the incorporation of Banco de Valencia. Customer funds rose 3.5% to €300,985 million, underpinned by the wide range of products and services adapted to the needs of each customer segment and to market conditions, and by the Bank's extremely active management of returns. Gross customer lending climbed 2.4% to €228,763 million, affected by the widespread deleveraging process, especially in respect of the real-estate development sector.

Solid equity position, with a core capital ratio of 10.6%⁽²⁾ following the prepayment of the aid received by Banca Cívica from the FROB

The core capital ratio under Basel II stood at 10.6%, leaving a capital cushion of €4,737 million and underscoring CaixaBank's considerable financial strength compared to the rest of the sector.

In the first quarter of 2013, CaixaBank continued to increase capital organically (+31 basis points). The first quarter results also reflect the positive impact of integration of Banco de Valencia (+61 basis points), as well as prepayment, on April 8, 2013, of public aid extended to Banca Cívica (-61 basis points) and the impact of extraordinary impairments and other non-recurring items (-68 basis points), including those made to fully comply with Royal Decree Law 18/2012.

Principal capital, as defined in Circular 7/2012 (effective January 1, 2013), stands at 10.5% and complies with the core tier 1 CAR set out by the European Banking Authority (EBA).

Excellent liquidity position, underpinned by issues in wholesale markets

Liquidity climbed to €61,325 million (up €8,233 million in the year), all of which is immediately available.

CaixaBank continues to enhance its financing structure, as reflected in the improved loan-to-deposits ratio, down 3 percentage points to 126%.

Following the reopening of wholesale markets in early 2013, CaixaBank successfully placed €2,000 million in senior debt and mortgage-covered bonds. These issues were placed with institutional investors, primarily from outside Spain.

⁽¹⁾ Latest information available at December 2012. Includes Banco de Valencia. Prepared in-house. Source: Bank of Spain (Infbal).

⁽²⁾ Proforma information following prepayment to the FROB of public funds extended to Banca Cívica, in April 2013.

Earnings marked by the resilience of recurring income (gross income of €1,696 million) cost management and the impact of non-recurring results

The year-on-year comparison of the income statement is affected by the incorporation of earnings from Banca Cívica (as from July 1, 2012) and from Banco de Valencia (as from January 1, 2013).

Gross income reached €1,696 million (up 1.4% compared to the same period of 2012 and up 6.2% quarter on quarter), underpinned by the sound retail banking business and positive performance of investees. Banking revenues rose, thanks to increased operations and pro-active management of returns on products and services, in a context of recession and historical low interest rates.

CaixaBank also continued to carefully manage and contain costs. On a like-for-like basis¹, expenses dropped 5.4% in the first quarter of 2013. Non-recurring costs of €759 million were recorded in the period, as part of the plan to optimize the Group's structure. This plan will boost both efficiency and productivity, while ensuring the synergies forecast for the integration of Banca Cívica and Banco de Valencia.

In accordance with the forecast timeline, in April 2013 CaixaBank completed the integration of the IT platforms of the four savings banks comprising Banca Cívica. This integration, along with other milestones, has enabled the Bank to secure synergies of €256 million, on an annual basis, accounting for 92% of those forecast for 2013.

CaixaBank continued to make significant impairments and write-downs, as necessary, given the recession. Following recognition of a €902 million impairments, CaixaBank complied with 100% of the provisioning requirements derived from Royal Decree Laws 2/2012 and 18/2012.

During the quarter, CaixaBank recorded the negative consolidation difference generated on the acquisition of Banco de Valencia, for a net amount of €1,777 million.

Accordingly, profit attributable to the CaixaBank Group for the first quarter of 2013 amounted to €335 million.

Active risk management with increased coverage: NPL ratio of 75% and foreclosed available for sale real-estate assets ratio of 48%

At March 31, 2013, CaixaBank's NPL ratio stood at 9.40%. The integration of non-performing loans from Banco de Valencia led to a 33 basis points rise in this indicator during the quarter.

The quality of CaixaBank's lending portfolio is reflected in the contained deterioration of its NPL ratio, comparing positively with the sector average (10.39%² NPL ratio in February following the positive impact of transfers to SAREB).

During the quarter, the Bank stepped up its impairments for the loan portfolio, to €16,826 million (up €4,755 million compared to December 31, 2012).

At March 31, 2013, the coverage ratio increased by 15 points to 75% (154% including collateral).

The net value of foreclosed real-estate for sale was €5,753 million at March 31, 2013, with a coverage ratio of 48.0% (+2.5pp). The coverage ratio for foreclosed land stood at 61.2%.

CaixaBank increased its solid shareholder base

Shareholder remuneration remains one of CaixaBank's top priorities. In this respect, remuneration approved in 2012 was €0.23 per share, distributed through four optional scrip dividend instalments.

In the latest optional scrip dividend issue carried out in March 2013, the bonus shares had a take-up rate of 92.5%, demonstrating the confidence shareholders place in the entity.

CaixaBank's shares have gained 0.1% in 2013, outperforming the Spanish financial sector average³, which showed losses of 10.2%.

⁽¹⁾ Proforma included Banca Cívica and Banco de Valencia in 1Q12.

⁽²⁾ Figures are after the transfer of distressed assets from Group 1 and 2 entities to Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria (hereinafter, SAREB).

⁽³⁾ Synthetic index created with peers' stock price weighted by market capitalization (peers included are Santander, BBVA, Banesto, Bankia, Bankinter, Banco Popular and Banco Sabadell).

Significant developments in 1Q13

Acquisition of Banco de Valencia

On February 28, 2013 and once all requisite authorizations were secured, CaixaBank formalized the acquisition of the 98.9% stake in Banco de Valencia held by the Fondo de Reestructuración Ordenada Bancaria (FROB), for €1.

The effective date of acquisition of control for accounting purposes was set at January 1, 2013.

Prior to the formal transfer of Banco de Valencia shares to CaixaBank, and in accordance with the terms of the sale and purchase agreement, in December 2012 the FROB subscribed a capital increase of €4,500 million in Banco de Valencia. Also in December 2012, Banco de Valencia moved certain assets to Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria (SAREB), with a net book value of €1,894 million.

The acquisition by CaixaBank entails an asset protection scheme whereby the FROB will assume, over a 10-year period, 72.5% of any losses incurred in Banco de Valencia's SME/self-employed professionals loan portfolio and in its contingent risks (guarantees), once any existing provisions covering these assets have been applied.

The terms of the acquisition also include detailed guidelines for actively managing hybrid instruments and subordinated debt issued by Banco de Valencia. In accordance with the Memorandum of Understanding signed in July 2012, the FROB implemented burden-sharing mechanisms between ordinary shareholders and holders of subordinated securities and the public sector. Consequently, on February 11, 2013, the outstanding balance of Banco de Valencia subordinated bonds and preference shares was repurchased. The repurchase price was applied to the subscription of Banco de Valencia shares or convertible bonds.

On April 4, 2013, CaixaBank agreed to offer the purchase of all subordinated bonds that are

mandatorily convertible into and/or exchangeable for Banco de Valencia shares.

[On April 4, 2013, the Boards of Directors of CaixaBank and Banco de Valencia approved the Joint Merger Project](#)

The merger project foresees the winding up without liquidation of Banco de Valencia (absorbed company) and the en bloc transfer of its assets and liabilities to CaixaBank (absorbing company).

The share swap ratio will be one CaixaBank share for every four hundred and seventy-nine Banco de Valencia shares. As CaixaBank will participate in the swap using treasury shares, the transaction will not entail a capital increase. The merger is pending approval by the Spanish Ministry of the Economy and Competition.

Valuation of Banco de Valencia's assets and liabilities

In conjunction with the acquisition of Banco de Valencia, a number of fair value adjustments were made against that entity's equity in respect of its assets and liabilities at December 31, 2012.

The adjustments primarily entailed an increase in loan loss provisions, €1,055 million, net, after discounting the coverage provided through the asset protection scheme.

The remaining adjustments relate to the positive impact of unrecognized deferred net tax assets (€500 million) and institutional burden-sharing (€249 million, net), as well as other items (-€91 million).

Following recognition of these adjustments against Banco de Valencia's equity, the negative consolidation difference of €1,777 million, net, was generated in respect of the acquisition price.

Integration of Banca Cívica and Banco de Valencia: total costs in line with projections and synergies fully confirmed

In 2013, CaixaBank completed the main objectives associated with the integration of Banca Cívica, following the headcount restructuring agreement and full technological integration.

On March 27, 2013, an agreement was signed to reduce CaixaBank's headcount by 2,600 employees, through voluntary redundancies, paid leave and relocations.

This will allow CaixaBank to improve its competitiveness, obtain the synergies announced and consolidate its position of leadership in the Spanish financial system.

Similarly, in April 2013, the integration of the IT platforms of the four savings banks comprising Banca Cívica was completed.

Banco de Valencia's IT platform is expected to be integrated by the third quarter of 2013.

The intensive management of the Banca Cívica and Banco de Valencia mergers is expected to give rise to total synergies of €279 million in 2013 and €625 million from 2014. The synergies achieved in March 2013 total €256 million, on an annual basis, and account for 92% of the total synergies expected for 2013.

Total restructuring costs (expenses and investments) for the integration of Banca Cívica and of Banco de Valencia are estimated to be around €1,800 million, as previously announced. Of this figure, €945 million were recognized in 2012, primarily as part of the accounting integration of Banca Cívica and in Banco de Valencia earnings.

Expenses of €759 million were recorded in the first quarter of 2013, virtually all of which related to restructuring of CaixaBank personnel.

CaixaBank demonstrates its financial strength by spearheading prepayment of FROB aid

On April 8, 2013, the aid received by Banca Cívica from the FROB in the form of preference share subscription was prepaid, in accordance with the resolution taken by CaixaBank's Board of Directors on March 7, 2013.

The FROB had subscribed €977 million in preference shares issued by Banca Cívica on February 11, 2011. With the purchase and subsequent merger by

absorption of Banca Cívica into CaixaBank, the FROB's preference shares became part of the entity's top-tier equity.

According to the terms associated with this public aid, preference shares must be redeemed within a period of five years or converted into ordinary shares of the beneficiary entity.

High demand for CaixaBank issues in wholesale markets

CaixaBank has issued €1,000 million in senior bonds, and €1,000 million in mortgage-covered bonds

On January 9, 2013, it successfully completed a three-year senior bond issue in the capital markets, for €1,000 million, with demand for over €5,000 million.

Due to the high demand generated, the bond price was 285 basis points over the mid-swap, a benchmark for this type of issue. The coupon was set at 3.25%, and the cost of the issue reflected a spread of 25 basis points over that of three-year Spanish Treasury debt.

International investors, primarily from France, the UK and Germany, took up 80% of the issue.

On March 12, 2013, the Bank placed a five-year mortgage-covered bonds issue for €1,000 million. The favorable response among institutional investors (79% from outside Spain) resulted in demand for more than €2,700 million.

The issue price was set at 210 basis points over the mid-swap. The coupon was 3%, and the issue cost meant that CaixaBank brought in financing at 42 basis points under that of five-year Spanish Treasury debt.

Both issues form part of the 2013 financial plan, aimed at shoring up CaixaBank's already excellent liquidity position.

Other relevant developments

Mandatory conversion of all series B/2012 mandatorily convertible subordinated bonds (issued by Banca Cívica in May 2012) into newly-issued CaixaBank shares or CaixaBank treasury shares

On April 10, 2013, CaixaBank filed with the Companies Registry the mandatory conversion and exchange of all B/2012 series mandatorily convertible subordinated bonds.

The benchmark price for CaixaBank shares on conversion and/or swap was €2.778, determined as the weighted average of the weighted average fluctuation in the CaixaBank share price during the 15 trading days prior to March 30, 2013.

As a result, 71 million new shares were issued and 39 million treasury shares were delivered, with the resulting fractions paid in cash.

Modification of the terms and conditions of series I/2011 mandatorily convertible subordinated bonds (Criteria CaixaCorp capital increase)

On March 8, 2013, CaixaBank disclosed the motion passed at the General Bondholders' Assembly to modify certain terms and conditions of series I/2011 mandatorily convertible subordinated bonds, primarily to bring these conditions into line with the prevailing regulatory framework governing capital adequacy and solvency, as set out in Bank of Spain Circular 7/2012 of November 30.

In addition, the following modifications were also made:

- Voluntary conversion, at the discretion of the bondholders, was provided for at December 30, 2013, June 30, 2014 and December 30, 2014.
- Mandatory conversion, at the discretion of CaixaBank, was provided for at December 30, 2013, June 30, 2014 and December 30, 2014.
- The final maturity of the bonds was extended to June 30, 2015.

On April 7, 2013, a voluntary conversion period was opened, during which the Bank received 639 requests for conversion corresponding to 33,512 bonds. Based on the conversion price (€5.03), this equals a total of 332,798 CaixaBank shares.

Conversion requests will be met using newly-issued CaixaBank shares.

Trends in results and business activity

Macroeconomic trends

2013 dawned on a note of relative stability: economic indicators suggested that activity had already hit rock bottom and that risk financial assets were being revalued in a context of abundant liquidity. However, instability once again returned to the eurozone, this time due to uncertainty surrounding the formation of a stable Italian government and the bailout in Cyprus.

Therefore, advance activity indicators for the first quarter of 2013 initially heralded an improvement throughout the entire eurozone. Yet a political crisis, namely the results of the elections in Italy, once again raised uncertainty in the region and added a new element of instability in the European sovereign debt crisis. This is because the lack of a clear majority in either the Italian Senate or Congress is hindering the formation of a stable government, which could get in the way of implementation of the structural reforms agenda.

With respect to the bailout in Cyprus, the agreement between the Eurogroup and the Cypriot government foresees €10,000 million in financial aid for the country, tied to a number of obligatory fiscal consolidation measures and structural reforms. In order to restructure the oversized banking sector, the country's second-largest bank will be liquidated and the capital of the largest bank will be shored up through contributions by shareholders, bondholders and uninsured depositors (deposits of over €100,000). No losses will be borne in deposits of less than €100,000, in contrast to the terms of the first bailout proposal which significantly shook confidence in the European financial system.

Against this backdrop, the European Central Bank (ECB) kept the benchmark interest rate steady at 0.75% throughout the quarter. The ECB Board also reported that financial entities have returned approximately 40% of the liquidity obtained in the two refinancing operations carried out in 2011 and 2012. This reflects the improvement in financial conditions following the ECB's announcement of outright monetary transactions (OMT) in August 2012.

In the United States, consumer spending and investment continued to improve, putting an end to the economic slowdown seen in the last quarter of 2012.

The job market also improved, with the unemployment rate dropping to 7.6%, its lowest point since 2008. Nevertheless, downside risks to economic growth still remain, especially in respect of the federal budget, an issue carried over from 2012 and that has yet to be fully resolved. The automatic budget cuts known as the sequester came into effect on March 1, 2013, and spending reductions, which will continue until 2021, and will total \$85,000 million until September 2013.

In Japan, the change in government led Prime Minister Shinzo Abe to adopt a more proactive economic policy approach in order to combat deflation, including increased public spending. The Bank of Japan adopted an inflation target of 2%, compared to 1% previously, and setting a two-year timeframe. The Japanese monetary authority also abandoned its interest-rate targeting policy, and began setting targets on the monetary base. Among other measures, the authority aims to double the monetary base in two years, by stepping up its securities purchase program, for a volume in excess of \$70,000 million per month.

Japan is not alone in implementing a clearly expansionary monetary policy; rather, such an approach is currently common among the leading central banks. This has served as a significant support for risk assets in the first two months of 2013. Moreover, expansionary monetary policies are helping to minimize the impact of the recession in developed countries, while spurring demand in emerging economies. For example, figures released to date indicate that the Chinese economy is still recovering and that Latin American economies are maintaining their moderate growth, although with some disparity.

Financial markets reflected an uneven performance during the quarter: while the abundant liquidity and the greater optimism in respect of macroeconomic data bolstered US risk assets, the eurozone was more affected by the uncertainty surrounding the Cypriot crisis and the Italian elections during the latter part of the quarter. The US S&P 500 hit nearly record highs, showing gains of 10.0% during the first three months of 2013. In the eurozone, however, uncertainty reigned more than liquidity, leaving the EURO STOXX 50 virtually flat (down 0.5%). In Spain, the IBEX 35 lost

3.0% in the quarter, performing especially poorly in the latter part of the period.

Public debt yields were also rather diverse: while US 10-year bond yields recovered 10 basis points to 1.85% at the March close, German bond yields remained near their 2012 year-end levels, at 1.29%. Risk premiums for peripheral European countries decreased slightly, although they once again rose following the onset of the Cypriot financial crisis (Spanish 10-year bonds closed with a spread of 377 basis points compared to German bonds). Italian bonds were somewhat of an exception, reflecting the greater political uncertainty in the country.

In the currency markets, the Japanese yen fell considerably compared to its main cross-currencies (8.5% against the US dollar), primarily due to the more lax monetary policy set by its central bank. The Cypriot financial crisis and the Italian elections brought about a slight depreciation in the euro against the dollar (1.28 USD/EUR at March 31, 2013, compared to 1.32 USD/EUR at the 2012 year end).

In Spain, following a 1.4% contraction in economic activity in 2012, the recession appears to be letting up

slightly, and positive growth indicators may be a reality by the second half of the year. Nevertheless, demand remains extremely fragile, hampered by the combination of a weak labor market, an unfavourable outlook for the real-estate sector, and continued financial tensions. Taking these factors into account, both the IMF expects the Spanish economy to contract by 1.6% but increasingly over the course of the year.

In February 2013, the Spanish government approved a new round of measures to move forward in the reforms agenda. This included the roll-out of new tax incentives for hiring young people, reducing employers' Social Security contributions under certain conditions. Another set of measures aims at bolstering financing for businesses and boosting the competitiveness of the oil and gas sector.

With respect to foreign trade, Spain's current account deficit continues to fall back and could even reach a surplus in the second quarter of 2013. If this imbalance is corrected, the country could see a reduction in its dependence on external financing.

Spain - Main macroeconomic indicators ¹	2013	2012	2011
Key indicators as a %			
GDP (real growth rate)	-1.4	-1.4	0.4
Inflation	2.1	2.4	3.2
Unemployment	26.4	25.0	21.6
Housing prices (nominal growth rate)	-9.0	-8.8	-5.6
Sector business volume			
(% annual change by year end)			
Total loans ²	-6.5	-10.0	-3.3
Total funds	-2.5	-2.9	-3.4
Deposits	-1.0	-2.0	-3.8

(1) Data source: Study Area Forecast "la Caixa"

(2) Amount calculated excluding SAREB. Including SAREB in the consolidated perimeter the decrease of total loans in 2012 would rise to -6.7%

Results

CaixaBank's results for the first quarter of 2013 are affected by the following factors:

- Incorporation of earnings from Banca Cívica (as from July 1, 2012) and from Banco de Valencia (as from January 1, 2013), with an impact on different income statement headings.
- Strength of recurring income from the banking business and from investees. Drawing from the sound retail banking business, gross income reached €1,696 million (up 1.4% compared to the same period of 2012 and up 6.2% quarter on quarter).
- Costs fell 5.4% on a like-for-like basis (proforma incorporating Banca Cívica and Banco de Valencia in the first quarter of 2012).
- Major impact of non-recurring results:
 - Recognition of non-recurring costs (€759 million) derived from the plan to optimize the Group's structure.
 - Impairments of €902 million to fully comply with Royal Decree Law 18/2012.
 - Recognition of the negative consolidation difference generated on the acquisition of Banco de Valencia (€1,777 million).

Profit attributable to the CaixaBank Group in the first quarter of 2013 amounted to €335 million.

Income statement

€ million	January - March		Change %
	2013	2012	
Financial income	2,471	2,076	19.0
Financial expenses	(1,479)	(1,193)	24.0
Net interest income	992	883	12.3
Dividends and Income accounted for using the equity method	207	163	26.9
Net fees	446	413	8.0
Gains on financial assets	114	197	(42.3)
Other operating income and expenses	(63)	16	
Gross income	1,696	1,672	1.4
Recurring expenses	(1,019)	(783)	30.1
Extraordinary expenses	(759)		
Pre-impairment income	(82)	889	
Pre-impairment income stripping out extraordinary costs	677	889	(23.8)
Impairment losses	(1,951)	(960)	103.3
Gains/(losses) on disposal of assets and others	2,223	74	
Pre-tax income	190	3	
Income tax	144	45	
Profit for the period	334	48	592.2
Minority interest	(1)		
Profit attributable to the Group	335	48	597.3
ROE (%) (profit / average equity) (last 12 months)	2.3	3.8	(1.5)
Cost-to-income ratio (%) (last 12 months)	67.4	49.6	17.8
Cost-to-income ratio stripping out extraordinary costs (%) (last 12 months)	55.5	49.6	5.9

Year-on-year change

The most significant year-on-year changes in CaixaBank's income statement for the first quarter of 2013 are as follows:

- Net interest income rose 12.3%, to €992 million. Trends in this indicator reflect those seen in the second half of 2012: with lower revenues due to repricing of the mortgage portfolio and deleveraging, and a reduction in finance costs due to careful management of the Bank's financing sources.
- Fee income rose 8.0% due to the increase of transactions, related with the incorporation of Banca Cívica and Banco de Valencia, spurred by the intense commercial activity and the segment-specific approach.
- Income from the investee portfolio climbed 26.9%, as banking investees generated improved profits.
- Gains on financial transactions and foreign exchange gains totaled €114 million, with a sustained contribution from distribution to customers and management of Group financial assets.
- Other operating income and expense reflected the impact of the reinsurance agreement reached in

the fourth quarter of 2012 in respect of VidaCaixa's individual life-risk portfolio. The caption also includes higher contributions to the deposit guarantee fund, following changes in the scope of consolidation.

- Gross income totaled €1,696 million (up 1.4% on the first quarter of 2012).
- Costs fell 5.4% on a like-for-like basis (proforma incorporating Banca Cívica and Banco de Valencia in the first quarter of 2012), while operating expenses were affected by the restructuring process (€759 million).
- Stripping out extraordinary costs, pre-impairment income stood at €677 million (down 23.8% vs. March 31, 2012).
- Impairment losses on financial assets amounted to €1,951 million, a 103.3% increase on the same period in 2012. This caption includes the €902 million impairments to fully comply with Royal Decree Laws 2/2012 and 18/2012.
- In the first quarter of 2013, gains/(losses) on the disposal of assets and others includes the impact of the negative consolidation difference generated on the acquisition of Banco de Valencia.

Quarterly performance

On a quarter-on-quarter basis (compared with the 4th quarter of 2012) highlights include the 6.2% increase in gross income and the 7.0% rise in recurring pre-impairment income.

- The expected decline in net interest income, driven by the downwards repricing of mortgage loans and the still limited impact of higher margins obtained on new transactions, was offset by higher fees and higher earnings by investees. Further,

efficient cost management meant that costs rose less than revenues.

- The impact of non-recurring results was significant in the first quarter of 2013, with restructuring costs, impairments required under RDL 18/2012 and the negative consolidation difference generated on the acquisition of Banco de Valencia.

CaixaBank's consolidated quarterly earnings

€ million	1Q12	2Q12	3Q12	4Q12	1Q13
Financial income	2,076	2,075	2,538	2,489	2,471
Financial expenses	(1,193)	(1,172)	(1,479)	(1,462)	(1,479)
Net interest income	883	903	1,059	1,027	992
Dividends	0	215	9	4	2
Income accounted for using the equity method	163	138	195	85	205
Net fees	413	426	429	433	446
Gains on financial assets	197	51	67	140	114
Other operating income and expenses	16	9	(33)	(92)	(63)
Gross income	1,672	1,742	1,726	1,597	1,696
Recurring expenses	(783)	(783)	(988)	(964)	(1,019)
Extraordinary expenses				(48)	(759)
Pre-impairment income	889	959	738	585	(82)
Pre-impairment income stripping out extraordinary costs	889	959	738	633	677
Impairment losses	(960)	(940)	(789)	(1,253)	(1,951)
Gains/(losses) on disposal of assets and others	74	(20)	(20)	675	2,223
Pre-tax income	3	(1)	(71)	7	190
Income tax	45	119	78	49	144
Profit for the period	48	118	7	56	334
Minority interest	0	0	0	(1)	(1)
Profit attributable to the Group	48	118	7	57	335

Quarterly earnings metrics as a % of ATAs¹

Data expressed as % of ATAs (annualized)	1Q12	2Q12	3Q12	4Q12	1Q13
Financial income	3.01	2.95	2.83	2.78	2.61
Financial expenses	(1.73)	(1.65)	(1.65)	(1.63)	(1.56)
Net interest income	1.28	1.30	1.18	1.15	1.05
Dividends		0.31	0.01		
Income accounted for using the equity method	0.24	0.20	0.22	0.10	0.21
Net fees	0.60	0.61	0.48	0.49	0.46
Gains on financial assets	0.28	0.07	0.08	0.16	0.12
Other operating income and expenses	0.01	0.01	(0.03)	(0.11)	(0.07)
Gross income	2.41	2.50	1.94	1.79	1.77
Recurring expenses	(1.13)	(1.12)	(1.11)	(1.08)	(1.07)
Extraordinary expenses				(0.05)	(0.79)
Pre-impairment income	1.28	1.38	0.83	0.66	(0.09)
Pre-impairment income stripping out extraordinary costs	1.28	1.38	0.83	0.71	0.71
Impairment losses	(1.38)	(1.35)	(0.89)	(1.41)	(2.03)
Gains/(losses) on disposal of assets and others	0.10	(0.03)	(0.02)	0.76	2.32
Pre-tax income			(0.08)	0.01	0.20
Income tax	0.07	0.17	0.09	0.05	0.15
Profit attributable to the Group	0.07	0.17	0.01	0.06	0.35

In millions of euros:

Average total assets¹

277,428 278,829 356,302 356,132 383,729

(¹) Gross ATA's (calculated before provisions).

Net interest income

Despite the complex environment with market rates at all-time lows, pressure on transaction margins and a contraction in volume, CaixaBank's net interest income stood at €992 million, up 12.3% year on year.

The anticipated negative impact of repricing the mortgage portfolio was offset by the incorporation of Banca Cívica and Banco de Valencia earnings and the careful management of returns on transactions.

The financing cost on average total assets fell, continuing the trend seen in previous quarters and reflecting the impact of Banco de Valencia's higher costs. Cost of retail funding stood at 1.55% (down 4 basis points).

Drawing from its comfortable liquidity position, CaixaBank actively managed the structure and

profitability of retail deposits, with rates on new term deposits falling from 2.21% to 1.76% quarter on quarter.

Financial income on average total assets were reduced 17 basis points. Returns on investment loans continue to decline, due to the application of market interest rates in the downward repricing of mortgage loans and to the impact of higher customer arrears.

Trends in the customer spread and net interest margin reflect the negative impact of the incorporation of Banco de Valencia, the higher margin on new transactions and the application of market interest rates when repricing mortgage loans.

Returns and costs, by quarter

€ million	1Q12			2Q12			3Q12			4Q12			1Q13		
	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %	Average balance	Income or expense	Average rate %
Financial system	6,632	11	0.67	9,475	13	0.54	10,580	17	0.63	8,451	10	0.45	14,350	12	0.34
Loans	180,592	1,591	3.52	180,425	1,553	3.44	229,734	1,903	3.31	222,285	1,793	3.23	227,188	1,683	2.97
Securities portfolio	20,690	160	3.10	19,650	149	3.04	30,874	288	3.72	31,777	320	4.01	40,989	387	3.83
Other assets with returns ¹	25,188	312	4.98	22,972	358	6.27	23,009	326	5.64	27,788	363	5.19	29,640	385	5.27
Other assets	44,326	2		46,307	2		62,105	4		65,831	3		71,582	4	
Total assets	(b) 277,428	2,076	3.01	278,829	2,075	2.95	356,302	2,538	2.83	356,132	2,489	2.78	383,729	2,471	2.61
Financial system	27,477	(102)	1.49	31,098	(113)	1.46	50,271	(133)	1.05	48,861	(130)	1.06	57,762	(134)	0.94
Retail customer funds	127,107	(536)	1.70	126,941	(517)	1.64	159,960	(679)	1.69	156,520	(625)	1.59	158,246	(605.00)	1.55
Demand deposits	52,015	(40)	0.31	51,959	(34)	0.26	65,256	(42)	0.25	66,465	(49)	0.29	68,654	(36)	0.21
Term deposits	63,823	(410)	2.58	61,547	(376)	2.46	78,414	(502)	2.55	75,430	(460)	2.42	80,409	(485)	2.45
Retail repurchase agreements and marketable debt securities	11,269	(86)	3.08	13,435	(107)	3.23	16,290	(135)	3.30	14,625	(116)	3.16	9,183	(84)	3.69
Wholesale marketable debts securities & other	37,151	(215)	2.33	36,914	(184)	2.01	51,060	(290)	2.26	48,855	(300)	2.44	51,309	(324)	2.56
Subordinated liabilities	4,565	(43)	3.80	3,843	(42)	4.36	6,611	(85)	5.14	6,461	(84)	5.17	6,161	(82)	5.38
Other funds with cost ¹	26,327	(285)	4.35	22,783	(306)	5.40	22,771	(284)	4.96	26,404	(307)	4.62	33,407	(331)	4.02
Other funds	54,801	(12)		57,250	(10)		65,629	(8)		69,031	(16)		76,844	(3)	
Total funds	(d) 277,428	(1,193)	1.73	278,829	(1,172)	1.65	356,302	(1,479)	1.65	356,132	(1,462)	1.63	383,729	(1,479)	1.56
Net interest income		883			903			1,059			1,027			992	
Customer spread	(a-c)		1.82			1.80			1.62			1.64			1.42
Net Interest Margin	(b-d)		1.28			1.30			1.18			1.15			1.05

The average balances and rates shown in the table above have been calculated on gross assets. The associated allowances, mainly for loan coverage, are recognized under Other funds.

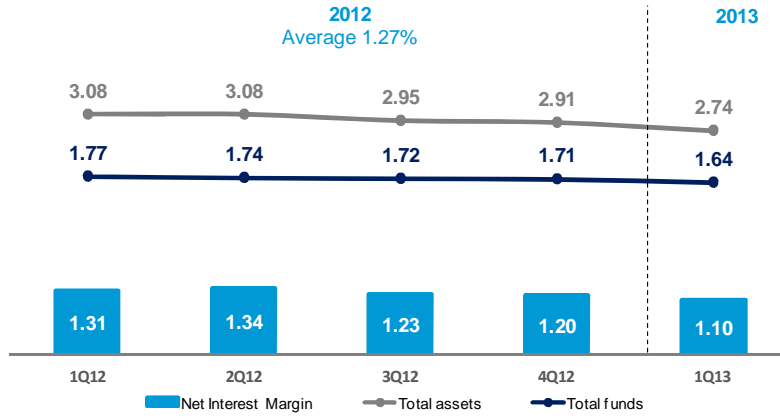
The key returns and cost indicators, calculated on total average loans and assets, net of provisions, are as follows:

€ million	1Q12	2Q12	3Q12	4Q12	1Q13 ²
Return on net loans	3.64	3.57	3.49	3.42	3.20
Cost of retail funds	1.70	1.64	1.69	1.59	1.55
Customer spread	1.94	1.93	1.80	1.83	1.65
Return on net assets	3.08	3.08	2.95	2.91	2.74
Cost of total funds	1.77	1.74	1.72	1.71	1.64
Net interest margin	1.31	1.34	1.23	1.20	1.10

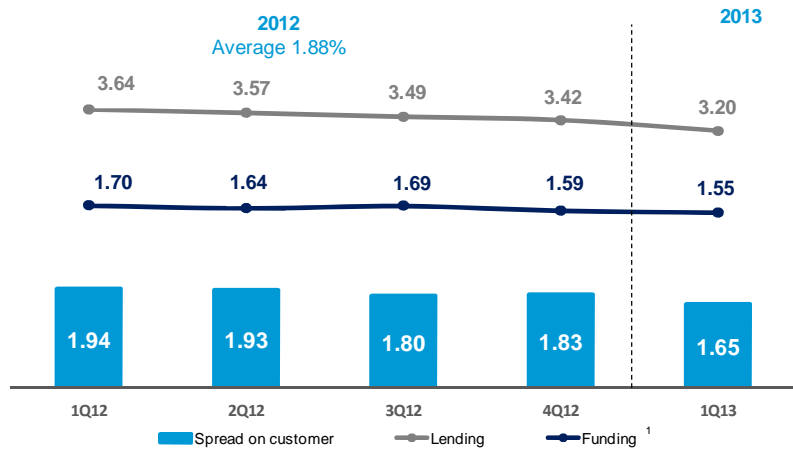
⁽¹⁾ Includes assets and liabilities from insurance subsidiaries.

⁽²⁾ 1Q13 average ATA's net of provisions as of €365,701 million euros.

Net interest margin over average total net assets (%)

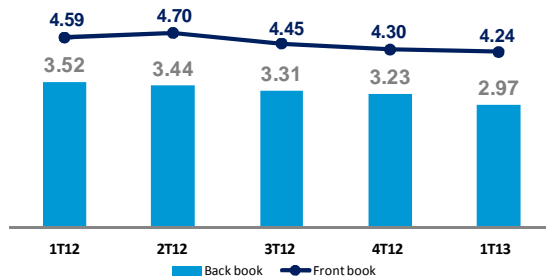


Spread on customer lending and funding over average total net credits and funds (%)

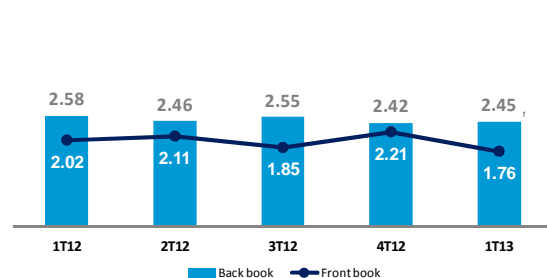


(¹) Cost of demand deposits, term deposits, loans and repurchase agreements in connection with the retail banking activity
Does not include the cost of institutional issues or subordinated liabilities

Loan rates (back vs. front book)



Term deposit rates (back vs. front book)



(¹) 2.39% excluding the incorporation of Banco de Valencia.

Gross income

Gross income stood at €1,696 million, reflecting sustained growth of 1.4% compared to the same period of 2012 and 6.2% quarter on quarter. These figures highlight the capacity of both the banking business and CaixaBank's investees to generate recurring profits.

Gross income was also underpinned by the incorporation of Banca Cívica and Banco de Valencia, management of net interest income and fees, gains on financial operations, and higher earnings by investees.

Net fees stood at €446 million, up 8.0% compared to the first quarter of 2012. This growth was supported by the intense commercial activity, with an increase in the number of customers and operations, and by the segment-specific approach in products and services offered.

Banking and securities fees increased by 7.0%. Banking fees include fees received on transactions, loans, management of deposits and funds, and use of payment methods. This increase was fuelled by the larger customer base following the incorporation of Banca Cívica and Banco de Valencia, leading to higher business and operating volumes and specialization of services. In addition, non-recurring operating income decreased compared to the first quarter of 2012.

The 20.1% increase in fees associated with the insurance and pension plan businesses reflects the intense commercial activity targeting specific high-value segments (professionals and companies).

Fees on mutual funds were affected by the sale of the depository business in the first quarter of 2012.

Income from CaixaBank's investee portfolio climbed 26.9%, to €207 million. These investments in leading companies in their respective markets evidence the company's successful diversification by geography and sector.

Gains on financial assets and exchange differences stood at €114 million in the first quarter of 2013 and primarily comprise gains on retail transactions and the management of the Group's financial assets.

Other operating income and expense were affected by the decrease in income from the insurance activity following the reinsurance agreement reached in the fourth quarter of 2012 in respect of VidaCaixa's individual life-risk portfolio. The caption also includes higher contributions to the deposit guarantee fund on account of the incorporation of Banca Cívica and Banco de Valencia.

Fees

€ million	January - March		Change	
	2013	2012	Absolute	%
Banking services and other fees	349	326	23	7.0
Insurance and pension plans	58	49	9	20.1
Investment funds	39	38	1	1.2
Net fees	446	413	33	8.0

€ million	1Q12	2Q12	3Q12	4Q12	1Q13
Banking services and other fees	326	342	343	343	349
Insurance and pension plans	49	51	50	47	58
Investment funds	38	33	36	43	39
Net fees	413	426	429	433	446

Return on equity instruments

€ million	1Q12	2Q12	3Q12	4Q12	1Q13
Dividends	0	215	9	4	2
Income accounted for using the equity method	163	138	195	85	205
Income from investments	163	353	204	89	207

Other operating income and expense

€ million	January - March		Change		
	2013	2012	Absolute	%	
Income and expenses of the insurance activity	18	58	(40)	(68.4)	
Other operating income and expenses	(81)	(42)	(39)	93.0	
Deposit guarantee fund contribution		(72)	(57)	(15)	25.1
Other income/ operating expenses		(9)	15	(24)	
Other income / operating expenses	(63)	16	(79)		

€ million	1Q12	2Q12	3Q12	4Q12	1Q13
Income and expenses of the insurance activity	58	56	56	15	18
Other operating income and expenses	(42)	(47)	(89)	(107)	(81)
Deposit guarantee fund contribution	(57)	(61)	(81)	(79)	(72)
Other income/ operating expenses	15	14	(8)	(28)	(9)
Other income / operating expenses	16	9	(33)	(92)	(63)

Operating expenses and resources

Operating expenses for the first quarter of 2013 were largely affected by the non-recurring costs of €759 million incurred in the plan to optimize the Group's structure.

When stripping out these costs, recurring expenses stood at €1,019 million, higher than in the same period of 2012, due to the incorporation of Banca Cívica and Banco de Valencia.

On a like-for-like basis (including Banca Cívica and Banco de Valencia), recurring expenses fell 5.4%, thanks to the strict cost containment policy and budget streamlining.

The cost containment policy remains fully compatible with the CaixaBank's objectives, which call for excellence in its management model and the utmost quality in customer service.

CaixaBank's restructuring plan, which foresees a staff reduction of 2,600 employees, will ensure that CaixaBank achieves the synergies announced on the

integration of Banca Cívica and Banco de Valencia, expected to reach €279 million in 2013 (€625 million as from 2014).

In accordance with the forecast timeline, in April 2013 CaixaBank completed the integration of the IT platforms of the four savings banks comprising Banca Cívica. This integration, along with other milestones, enabled the Bank to achieve synergies of €256 million on an annual basis, 92% of those forecast for 2013.

Changes in branch numbers in the first quarter of 2013 primarily derive from the incorporation of Banco de Valencia (356 offices), as well as optimization of the network following the integration of Banca Cívica's IT platforms.

The incorporation of Banco de Valencia explains CaixaBank Group headcount evolution.

During the quarter, the Group continued its intense efforts to optimize its structure, in compliance with the strict budget control policy in place.

Operating expenses

€ million	January - March		Change	
	2013	2012	absolute	%
Personnel expenses	(1,420)	(545)	(875)	160.5
General expenses	(254)	(161)	(93)	57.7
General and administrative expenses	(1,674)	(706)	(968)	137.0
Depreciation and amortization	(104)	(77)	(27)	34.5
Total operating expenses	(1,778)	(783)	(995)	126.9
<i>Total recurring expenses</i>	<i>(1,019)</i>	<i>(783)</i>	<i>(236)</i>	<i>30.1</i>
<i>Total extraordinary expenses</i>	<i>(759)</i>		<i>(759)</i>	

€ million	1Q12	2Q12	3Q12	4Q12	1Q13
Personnel expenses	(545)	(549)	(668)	(664)	(1,420)
General expenses	(161)	(157)	(224)	(257)	(254)
General and administrative expenses	(706)	(706)	(892)	(921)	(1,674)
Depreciation and amortization	(77)	(77)	(96)	(91)	(104)
Total operating expenses	(783)	(783)	(988)	(1,012)	(1,778)
<i>Total recurring expenses</i>	<i>(783)</i>	<i>(783)</i>	<i>(988)</i>	<i>(964)</i>	<i>(1,019)</i>
<i>Total extraordinary expenses</i>				<i>(48)</i>	<i>(759)</i>

Resources

	31 March 13	31 Decembre 12	Annual change	31 March 12	YoY change
CaixaBank branches	6,400	6,342	58	5,172	1,228
CaixaBank Group employees	34,334	32,625	1,709	26,786	7,548

Pre-impairment income

Stripping out non-recurring costs, pre-impairment income stood at €677 million (down 23.8% on the same period of 2012). Compared to the previous quarter, pre-impairment income rose 7.0%, due to strong recurring income from the banking business and from investees.

Continued management of returns on transactions and services and cost synergies will be leveraged to secure further growth in this line, and to improve efficiency.

CaixaBank's ability to generate strong, recurring and sustainable pre-impairment income has allowed the Bank to record sizeable write-downs and ensure an extremely robust balance sheet.

Pre-impairment income

€ million	January - March		Change	
	2013	2012	absolute	%
Gross income	1,696	1,672	24	1.4
Recurring expenses	(1,019)	(783)	(236)	30.1
Extraordinary expenses	(759)		(759)	
Pre-impairment income	(82)	889	(971)	
Pre-impairment income stripping out extraordinary costs	677	889	(212)	(23.8)

€ million	1Q12	2Q12	3Q12	4Q12	1Q13
Gross income	1,672	1,742	1,726	1,597	1,696
Recurring expenses	(783)	(783)	(988)	(964)	(1,019)
Extraordinary expenses				(48)	(759)
Pre-impairment income	889	959	738	585	(82)
Pre-impairment income stripping out extraordinary costs	889	959	738	633	677

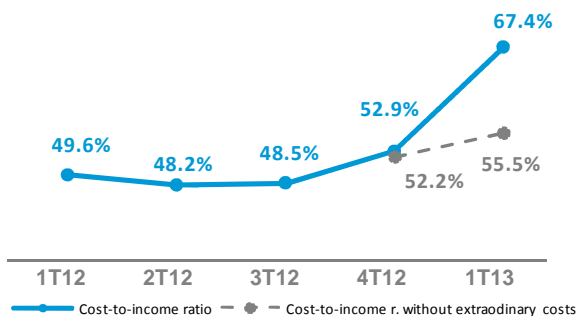
Cost-to-income ratio (last 12 months) (%)

49.6 48.2 48.5 52.9 67.4

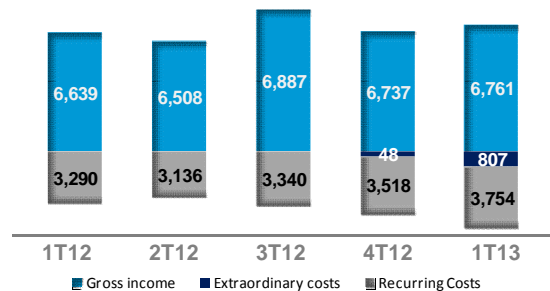
Recurring Cost-to-income ratio (last 12 months) (%)

49.6 48.2 48.5 52.2 55.5

Cost-to-income ratio, last 12 months



Efficiency, last 12 months (€ million)



Impairment losses on financial and other assets

In the first quarter of 2013, impairment losses on financial and other assets amounted to €1,951 million.

In 2013, CaixaBank recorded the €902 million pending for full compliance with Royal Decree Law 18/2012. Following this impairments, the Bank has met 100% of the total provisioning requirements derived from the measures approved by the Spanish government in 2012 to restructure the banking system.

By fully complying with Royal Decree Laws 2/2012 and 18/2012, CaixaBank has increased its coverage of the loan portfolio and safeguarded its future results.

In addition, in the first quarter of 2013, CaixaBank carried out an extremely detailed review of its risks and guarantees, recording additional coverage provisions for inherent losses on loans.

Other charges to provisions primarily reflects funds set aside to cover certain assets and obligations.

Impairment losses on financial and other assets

€ million	January - March		Change	
	2013	2012	absolute	%
Specific allowance for insolvency risk	(883)	(371)	(512)	138.2
Extraordinary allowances (RDL 2/2012 and RDL 18/2012)	(902)	(2,436)		
Allowances subtotal	(1,785)	(2,807)	1,022	(36.4)
Disposal / Charge to generic provisions	0	1,835		
Insolvency allowances	(1,785)	(972)	(813)	83.6
Other charges to provisions	(166)	12	(178)	
Impairment losses on financial and other assets	(1,951)	(960)	(991)	103.3

€ million	1Q12	2Q12	3Q12	4Q12	1Q13
Specific allowance for insolvency risk	(371)	(581)	(418)	(600)	(883)
Extraordinary allowances (RDL 2/2012 and RDL 18/2012)	(2,436)	(300)	(300)	(600)	(902)
Allowances subtotal	(2,807)	(881)	(718)	(1,200)	(1,785)
Disposal / Charge to generic provisions	1,835	0	0	(28)	0
Insolvency allowances	(972)	(881)	(718)	(1,228)	(1,785)
Other charges to provisions	12	(59)	(71)	(25)	(166)
Impairment losses on financial and other assets	(960)	(940)	(789)	(1,253)	(1,951)

Gains/(losses) on the disposal of assets and others. Profit attributable to the Group

Gains/(losses) on the disposal of assets and others includes gains and losses on the sale of assets and other write-downs. In 2013, this caption includes the negative consolidation difference generated on the acquisition of Banco de Valencia. In 2012, the caption reflected gains on the sale of the depository business.

With respect to income tax expense, virtually all revenue from investees is recognized net, as the tax is

paid and any regulatory credits are applied at the investee.

Net profit attributable to the Group stood at €335 million, reflecting a strong capacity to generate income in the various businesses, lower expenses, extraordinary results and highly prudent risk management and risk coverage efforts.

Business activity

Balance sheet

At March 31, 2013, CaixaBank had assets amounting to €367,940 million, up 5.6% in the year to date, following the incorporation of Banca Cívica and Banco de Valencia.

The key features of the CaixaBank Group's balance sheet in the first quarter of 2013 are as follows:

- On-balance sheet retail customer funds stood at €162,697 million, rising €3,808 million in 2013, up 2.4% (down 1.9% in terms of organic variation¹). Gross customer lending totalled €228,763 million, for a €5,314 million rise in the quarter, up 2.4%, (-3.3% in terms of organic variation¹).
- CaixaBank's total liquidity stood at €61,325 million, up €8,233 million over the course of the quarter. Liquidity for the past twelve months reached €31,889 million, underpinned by the optimization of liquid on-balance sheet assets serving as collateral for ECB facilities and active management of growth and the financing structure. During the quarter, CaixaBank repaid €4,500 million of the ECB LTRO.
- The loan-to-deposits ratio decreases to 126% following optimization of the balance sheet structure and efficient management of financing sources.

⁽¹⁾ Variations calculated stripping out the impact of Banco de Valencia balance sheet items incorporated at January 1, 2013

Consolidated balance sheet for the CaixaBank Group

€ million	31 March 12	30 Jun.12	30 Sep. 12	31 Dec. 12	31 March 13	Annual change
Cash and central Banks	8,180	8,796	4,581	7,854	5,005	(2,849)
Trading portfolio	4,356	14,483	14,937	15,925	16,705	780
Available-for-sale financial assets	38,999	34,262	47,200	51,274	53,270	1,996
Loans	184,628	190,215	230,454	224,985	233,568	8,583
<i>Deposits at credit institutions</i>	4,187	6,008	6,343	7,837	10,164	2,327
<i>Customer loans</i>	178,960	181,416	220,046	213,436	218,429	4,993
<i>Debt securities</i>	1,481	2,791	4,065	3,712	4,975	1,263
Investment portfolio at maturity	7,359	7,377	7,120	8,940	15,901	6,961
Non-current assets held for sale	2,211	2,503	4,035	5,274	6,020	746
Investments	9,042	9,345	10,036	9,938	10,227	289
Property and equipment	3,390	3,379	4,631	4,549	4,970	421
Intangible assets	1,171	1,192	2,248	2,877	3,246	369
Other assets	18,275	10,002	18,513	16,678	19,028	2,350
Total assets	277,611	281,554	343,755	348,294	367,940	19,646
Liabilities	255,649	260,094	321,516	325,583	344,317	18,734
Trading portfolio	4,074	14,452	15,014	15,928	16,277	349
Financial liabilities at amortized cost	209,635	213,861	269,296	268,446	283,230	14,784
<i>Deposits by credit institutions</i>	29,323	30,378	47,727	51,311	57,190	5,879
<i>Customer deposits</i>	123,825	124,751	158,137	160,833	170,329	9,496
<i>Marketable debt securities</i>	49,316	50,714	52,816	46,624	45,706	(918)
<i>Subordinated debt</i>	3,921	3,760	6,431	5,940	5,604	(336)
<i>Other financial liabilities</i>	3,250	4,258	4,185	3,738	4,401	663
Insurance liabilities	22,308	21,088	22,568	26,511	28,164	1,653
Provisions	2,659	2,500	3,951	3,429	4,913	1,484
Other liabilities	16,973	8,193	10,687	11,269	11,733	464
Equity	21,962	21,460	22,240	22,711	23,623	912
Shareholders' equity	22,092	21,916	22,545	22,793	23,275	482
Attributable profit to the Group	48	166	173	230	335	105
Equity adjustments by valuation	(130)	(456)	(305)	(82)	348	430
Total liabilities and equity	277,611	281,554	343,755	348,294	367,940	19,646

Loans and advances to customers

Gross lending to customers stood at €228,763 million, up 2.4% during the first quarter of 2013. When stripping out the €12,675 million in Banco de Valencia gross customer loans at December 31, 2012, the quarter-on-quarter variation would be a decrease of 3.3% (organic variation¹) due to the widespread system deleveraging process.

The Banco de Valencia loan portfolio incorporated in CaixaBank primarily comprises financing for individual customers (49%) and companies (42%), with a reduced exposure to the real-estate development sector (7%) and to the public sector (3%). This portfolio make-up helps diversify CaixaBank's overall loan portfolio, and promotes the Bank's commitment to support the endeavors of its individual customers and to contribute to the business fabric. Therefore, 70% of the portfolio is accounted for by retail financing (households and SMEs).

For segment, highlights in the quarter the growth in the individual customer lending portfolio (up 3.4%) and in the non-real estate businesses portfolio (up 2.8%) was especially noteworthy. Meanwhile, financing to real-estate developers fell by 1.9%, primarily following intense management efforts to address non-performing loans in this portfolio.

CaixaBank's loan portfolio reflects a solid, diversified structure, secured with high-value collateral (over 89% of the portfolio has a loan-to-value ratio under 80%).

Market shares

CaixaBank outperforms its sector peers in terms of market share², with increases across the main investment products and customer segments. The Group has a market share of 15.3% in total system lending, a 14.2% share in mortgages and a 14.6% market share in commercial loans.

Loans and advances to customers

€ million	31 March 13	31 Dec. 12	Annual change %	
			total	Organic ¹
Public sector loans	13,218	13,149	0.5	(2.0)
Private sector loans	215,545	210,300	2.5	(3.7)
Secured loans	155,006	150,035	3.3	
Unsecured loans and other	60,539	60,265	0.5	
Total loans and advances, gross	228,763	223,449	2.4	(3.3)
Allowance for impairment losses	(16,374)	(11,962)	36.9	5.9
Total loans and advances, net *	212,389	211,487	0.4	(3.8)

Memorandum items:

Total contingent liabilities	10,962	10,437	5.0	(6.8)
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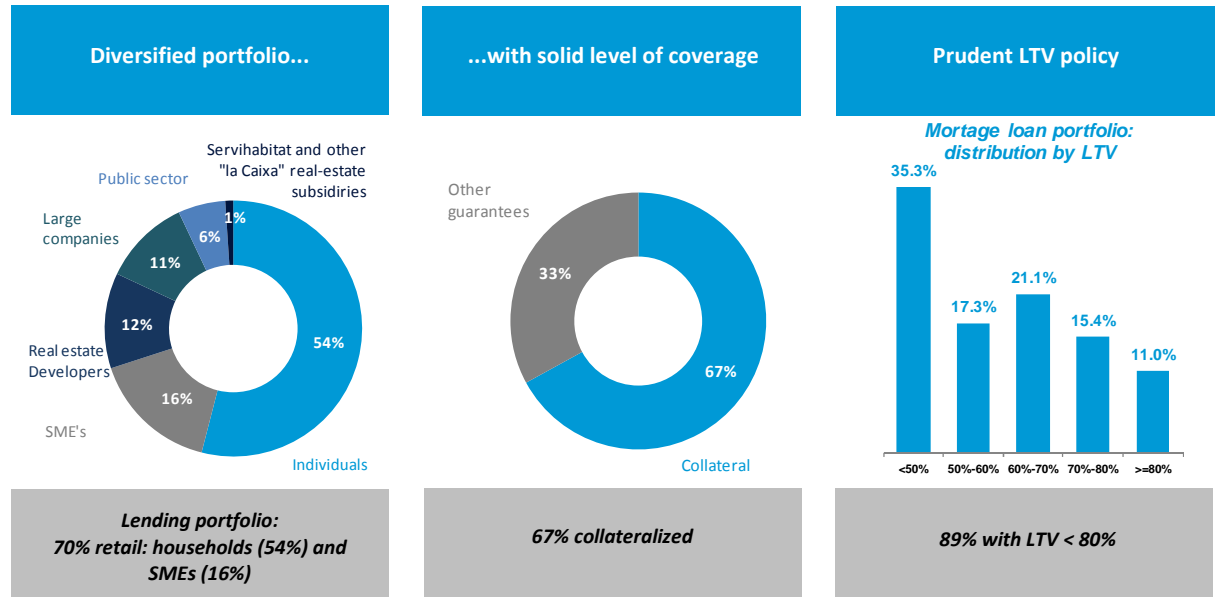
(*) On March 31, 2013 does not include other financial assets (€5,943 million, of which €3,502 million relate to counterparties, €1,397 million to other operations; including the asset protection scheme and € 572 million to cash guarantees, or €97 million relating to assets purchased with reverse repurchase agreements)

€ million	31 March 13	31 Dec. 12	Annual change %	
			Total	Organic ¹
Loans to individuals	123,767	119,649	3.4	(1.7)
Residential mortgages	91,640	87,720	4.5	
Other	32,127	31,929	0.6	
Loans to business	91,778	90,651	1.2	(5.5)
Non-real estate businesses	63,742	61,983	2.8	
Real-estate developers	26,483	26,992	(1.9)	
ServiHabitat and other "la Caixa" real-estate subsidiaries	1,553	1,676	(7.3)	
Public sector	13,218	13,149	0.5	(2.0)
Total loans	228,763	223,449	2.4	(3.3)

(¹) Variations calculated stripping out the impact of Banco de Valencia balance sheet items incorporated at January 1, 2013

(²) Latest information available at December 2012. Prepared in-house. Source: Bank of Spain (Infbal)

Breakdown of the lending portfolio



Customer funds

At March 31, 2013, customer funds stood at €300,985 million, climbing €10,057 million (up 3.5%) in the quarter. Stripping out the integration of Banco de Valencia balances at January 1, 2013 (€10,810 million), the annual variation would be a decrease of 0.3% (organic variation^{*}).

The variation in customer funds reflects CaixaBank's strategy of safeguarding returns on these funds and margins on new deposit transactions, through strict cost control and diversification of products in order to enhance ties with customers.

On-balance sheet customer funds stood at €246,911 million at March 31, 2013 (up 3.7%). Retail customer funds grew 2.4%, with maturities on retail loans transferred to deposits.

The organic variation in the balance of institutional issues (up 1.9%) results from the wholesale market

placement of senior debt and mortgage-covered bond issues, for €2,000 million, as well as certain redemptions on scheduled maturity.

Off-balance sheet customer funds amounted to €54,074 million, rising 2.3% in the first quarter of 2013. Mutual funds performed particularly well (up 5.4%) due to the intense commercial activity, which generated net new investment of €655 million, as well as to trends in the portfolios managed. Pension plans increased by 3.0%.

Market shares

The increase in CaixaBank's market share^{**} across the majority of deposit and insurance products underscores its commercial strength. The Bank boasts market shares of 14.2% in total deposits, 16.9% in pension plans and assured savings plans, and a strong 14.0% in mutual funds.

Customer funds

€ million	31 March 13	31 Dec. 12	Annual change %	
			total	Organic ^{**}
Financial liabilities - due to customers	217,949	210,132	3.7	(1.2)
Retail customer funds	162,697	158,889	2.4	(1.9)
Demand deposits	71,875	69,204	3.9	(0.2)
Term deposits	80,976	76,524	5.8	0.8
Debt securities (retail)	5,822	8,819	(34.0)	(34.0)
Subordinated liabilities	4,024	4,342	(7.3)	(9.6)
Reverse repurchase agreements and other accounts	2,548	2,886	(11.7)	(13.9)
Institutional issues¹	52,704	48,357	9.0	1.9
Liabilities under insurance contracts	28,962	27,930	3.7	3.7
Total on-balance sheet customer funds²	246,911	238,062	3.7	(0.6)
Mutual funds and SICAVs	24,057	22,828	5.4	4.6
Pension plans	16,229	15,759	3.0	0.8
Other accounts ³	13,788	14,279	(3.4)	(3.4)
Total off-balance sheet customer funds	54,074	52,866	2.3	1.3
Total customer funds	300,985	290,928	3.5	(0.3)
Retail funds	248,281	242,571	2.3	(0.7)
Wholesale funds	52,704	48,357	8.5	1.9

⁽¹⁾ Includes primarily €12,613 million in transferable covered bonds and €1,679 million in subordinated liabilities at March 31, 2013.

⁽²⁾ Does not include counterparties (€2,067 million), repurchase agreements (€2,000 million) or other valuation adjustments at March 31, 2013.

⁽³⁾ Includes financial assets sold to retail customers

Balance sheet structure – Loan-to-deposits ratio (LTD)

At March 31, 2013, the loan-to-deposits ratio was 126%, considerably lower than the 129% recorded at December 2012. This reduction was due to the optimization of the balance sheet structure and efficient management of financing sources.

Loans and credits, which are shown net of the non-performing loan provisions and do not include reverse repurchase agreements with counterparties or

brokered loans¹ (€7,649 million), remained stable during the first quarter of 2013.

Customer deposits, which include all liquidity-generating funds raised through retail activities (demand and term deposits, retail loans and subordinated liabilities), climbed 2.4% in the first three months of 2013, which pushed the loan-to-deposits ratio down 3 percentage points, to 126%.

Loan-to-deposits ratio

€ million	1Q12	2Q12	3Q12	4Q12	1Q13
Loans and advances, net	171,783	173,986	211,508	204,615	204,740
Loans and advances, gross	183,886	186,273	230,754	223,449	228,763
Allowance for impairment losses	(6,203)	(6,498)	(12,096)	(11,962)	(16,374)
Brokered loans	(5,900)	(5,789)	(7,150)	(6,872)	(7,649)
Retail customer funds - On balance	132,918	136,302	162,920	158,889	162,697
Demand deposits	54,595	56,839	67,953	69,204	71,875
Term deposits	63,306	62,911	76,414	76,524	80,976
Debt securities	11,588	13,109	13,917	8,819	5,822
Subordinated liabilities	3,429	3,443	4,636	4,342	4,024
Loan to Deposits	129%	128%	130%	129%	126%

⁽¹⁾ Loans financed with funds from public institutions (Instituto Oficial de Crédito and the European Investment Bank).

Risk management

Risk quality metrics

The economic downturn, with high unemployment rates prevailing for over three years, has adversely affected the quality of the loan portfolio. At March 31, 2013, the NPL ratio stood at 9.40%, up 78 basis points during the quarter (up 33 basis points in connection with the incorporation of Banco de Valencia).

Drawing from the well-diversified loan portfolio and the conservative risk management policy that has long formed part of CaixaBank's strategy, the Bank's NPL ratio is considerably better than that of its sector peers (99 basis points below the sector average of 10.39%³ at February 2013). The sector average figure reflects the positive impact of the transfer of non-performing loans to SAREB.

Non-performing loans (NPLs) increased by €2,375 million in the first quarter, of which €1,995 million correspond to Banco de Valencia. The increase in CaixaBank standalone non-performing loans is €380 million.

The NPL ratio for the individual customer segment remains very low and with contained growth (3.75%), especially in respect of residential mortgage (3.0%).

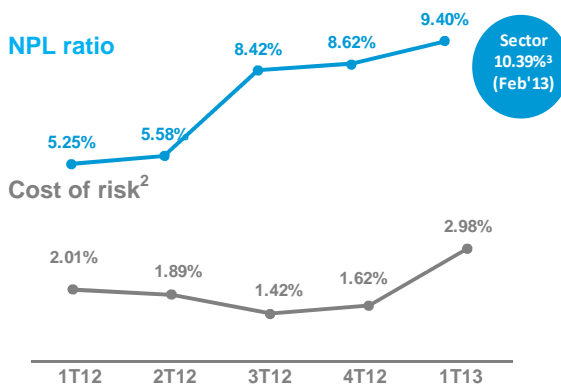
Non-performing loans to the real-estate sector continue to represent the greatest proportion of the Bank's distressed assets.

When stripping out the real-estate development segment, CaixaBank's NPL ratio stood at 4.70%.

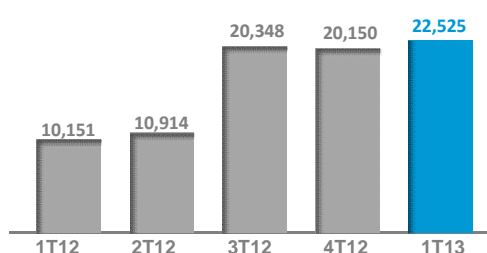
With respect to the corporate customer segment, the first-quarter NPL ratio (up 190 basis points) was primarily affected by the incorporation of Banco de Valencia balances. As part of the acquisition of Banco de Valencia, an asset protection scheme was set up to cover up to 72.5% of potential losses on Banco de Valencia's SME/self-employed professionals loan portfolio (protected portfolio totaled €4,325 million, €5,606 million including contingent risks).

Provisions increased significantly, to €16,826 million as a result of the efforts made in impairments and write-downs, measures to achieve full compliance with Real Decree Laws 2/2012 and 18/2012, and the fair value adjustments made in Banco de Valencia's loan portfolio. The coverage ratio stands at 75% (+15 pp in comparison with December, 2012).

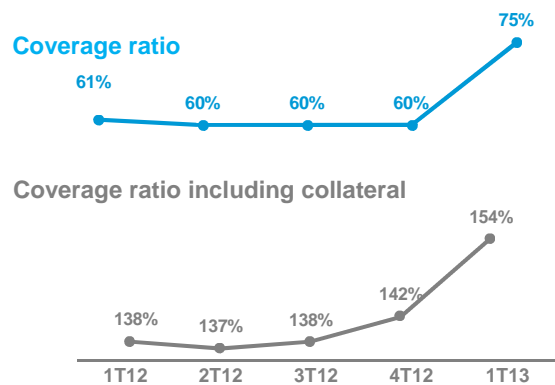
Non-performing assets (€ million)¹



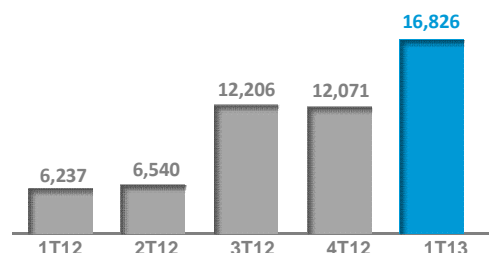
Non-performing loans



Coverage (€ million)¹



Total provisions



⁽¹⁾ Taking into account loans + contingent liabilities.

⁽²⁾ Includes -€2,436 million to comply with RDL 2/2012 in 1Q12, and -€2,102 million to comply with RDL 18/2012 (-€300 million in 2Q12, -€300 million in 3Q12, -€600 million in 4Q12 and -€902 million in 1Q13).

⁽³⁾ Sector data following transfer of Group 1 and 2 distressed assets to the SAREB.

NPL ratio, by segment

	31 March 12	30 Jun.12	30 Sep. 12	31 Dec. 12	31 March 13
Loans to individuals	1.95%	2.15%	3.50%	3.56%	3.75%
Residential mortgages	1.57%	1.73%	2.77%	2.80%	3.00%
Other	3.07%	3.38%	5.47%	5.65%	5.90%
Loans to business	10.37%	11.00%	16.55%	17.24%	19.08%
Non-real estate businesses	3.93%	3.99%	5.67%	5.96%	7.86%
Real estate developers	28.16%	31.33%	40.91%	44.22%	47.22%
Public sector	0.66%	0.46%	0.75%	0.74%	0.76%
Total loans	5.25%	5.58%	8.42%	8.62%	9.40%

Non-performing assets (loans and contingent risk), additions and derecognition

€ million	1Q12	2Q12	3Q12	4Q12	1Q13
Opening balance	9,567	10,151	10,914	20,348	20,150
Amounts determined to be non-performing	1,886	2,511	2,183	2,417	2,992
Derecognitions from non-performing exposures	(1,302)	(1,748)	(1,286)	(2,615)	(2,612)
<i>Of which written off</i>	(112)	(172)	(260)	(794)	(415)
Non-performing amounts of business integration processes			8,537 ¹		1,995 ²
Closing balance	10,151	10,914	20,348	20,150	22,525

⁽¹⁾ Banca Cívica.

⁽²⁾ Banco de Valencia.

Conservative risk coverage policies

At March 31, 2013, CaixaBank met 100% of the additional provisioning requirements set out under Royal Decree Law 2/2012 and 18/2012 (RDL), setting aside €6,759 million to cover loans to the real-estate development sector.

Total loan-loss provisions stood at €16,826 million (€4,755 million higher than at the 2012 year and

following Banco de Valencia acquisition). This solid level of coverage is a result of the sizeable provisions and write-downs made and the application of CaixaBank's conservative criteria when integrating Banca Cívica and acquiring Banco de Valencia.

The coverage ratio stood at 75% (60% at December 31, 2012), or 154% including mortgage collateral.

Impairments made in compliance with RDL 2/2012 and RDL 18/2012

€ million	CaixaBank	Banca Cívica	TOTAL RECOGNIZED
Royal Decree Law 2/2012	2,436	934	3,370
Specific allowances	1,481	609	2,090
General loan-loss provision ¹	955	325	1,280
Royal Decree Law 18/2012 - General loan-loss provision¹	2,102	1,287	3,389
Total Royal Decree Laws	4,538	2,221	6,759
% Coverage 31 March 13			100%

(1) At March 31, 2013, total general provisions to cover performing loans to real-estate developers amounted to €2,616 million, after a portion of the balance was used upon the transfer of certain loan balances to the doubtful or substandard category.

NPL provisions

€ million	Specific provision ¹	Generic provision	Total
Balance at 31 Dec. 12	12,043	28	12,071
Charge to specific allowance ²	1,785		1,785
Amounts used	(926)		(926)
Other changes and transfers	(153)	7	(146)
Inclusion of Banco de Valencia	4,019	23	4,042
Balance at 31 March 13	16,768	58	16,826

€ million	1Q12	2Q12	3Q12	4Q12	1Q13
Opening balance	3,910	6,237	6,540	12,206	12,043
Charge to specific allowance ²	2,807	881	718	1,200	1,785
Amounts used	(371)	(444)	(464)	(1,629)	(926)
Other changes and transfers ³	(109)	(134)	(263)	(184)	(153)
Business integration processes			5,675	450	4,019
Closing balance	6,237	6,540	12,206	12,043	16,768

(¹) Includes general loan-loss provisions of €2,616 million in connection with the real-estate assets portfolio.

(²) Includes the €2,436 million impairments made to fully comply with RDL 2/2012 in 1Q12 and €2,102 million impairments to fully comply with RDL 18/2012 (€300 million in 2Q12, €300 million in 3Q12, €600 million in 4Q12 and €902 million in 1Q13).

(³) Primarily transfers to foreclosed real-estate assets provisions.

Loans to real-estate developers

In the first quarter of 2013, CaixaBank continued to reduce its exposure to the real-estate development sector. At March 31, 2013, this exposure stood at €26,483 million, €509 million less than at the 2012 year end (down 1.9%).

Financing for completed developments accounted for 58.4% of the portfolio, evidencing the strength of the collateral put forth by developers and ensuring that the loans can be quickly assumed by homebuyers. Financing with land collateral is restricted to 20.2%.

Following the major provisioning and write-down efforts, coverage of distressed financing (non-performing and substandard loans) to the real-estate development sector stood at 42.1% at March 31, 2013, or 127% including mortgage collateral (38.2% and 127% at December 31, 2012, respectively). Coverage rose 390 basis points during the last quarter.

Factoring in the general loan-loss provision, coverage of distressed real-estate assets stood at 59.2% at March 31, 2013 (72.3% on non-performing assets).

Breakdown of loans to real-estate developers

€ million	31 March 13		31 Dec. 12		Annual change
		%		%	
Without mortgage collateral	3,001	11.3	2,582	9.6	419
With mortgage collateral	23,482	88.7	24,410	90.4	(928)
Completed buildings	15,465	58.4	15,817	58.6	(352)
Homes	10,798	40.8	11,337	42.0	(539)
Other	4,667	17.6	4,480	16.6	187
Buildings under construction	2,658	10.0	2,971	11.0	(313)
Homes	2,289	8.6	2,517	9.3	(228)
Other	369	1.4	454	1.7	(85)
Land	5,359	20.2	5,622	20.8	(263)
Developed land	2,312	8.7	2,723	10.1	(411)
Other	3,047	11.5	2,899	10.7	148
Total	26,483	100	26,992	100	(509)

NPLs and coverage for real-estate development risk

€ million	31 March 13				31 December 12			
	Non-performing	Substandard	Provisions ¹	Coverage	Non-performing	Substandard	Provisions ¹	Coverage
			MME	%			MME	%
Without mortgage collateral	2,002	253	1,236	54.8	1,450	294	754	43.2
With mortgage collateral	10,504	2,511	5,192	39.9	10,485	2,850	5,012	37.6
Completed buildings	5,997	1,106	2,232	31.4	5,953	1,236	2,037	28.3
Homes	4,441	656	1,656	32.5	4,423	732	1,535	29.8
Other	1,556	450	576	28.7	1,530	504	502	24.7
Buildings under construction	1,475	312	831	46.5	1,603	345	852	43.7
Homes	1,294	289	738	46.6	1,420	308	757	43.8
Other	181	23	93	45.6	183	37	95	43.2
Land	3,032	1,093	2,129	51.6	2,929	1,269	2,123	50.6
Developed land	1,240	603	947	51.4	1,376	799	1,068	49.1
Other	1,792	490	1,182	51.8	1,553	470	1,055	52.2
Total	12,506	2,764	6,428	42.1	11,935	3,144	5,766	38.2

⁽¹⁾ Additionally, the general provision for the real-estate assets portfolio upon application of RDL 2/2012 and RDL 18/2012 totaled €2,616 million at March 31, 2013.

Breakdown by type of collateral

31 March 2013

€ million	Gross amount	Excess over value of collateral ²	Specific provisions ¹	% provision of risk
Non-performing	12,506	4,348	5,497	44.0
Mortgage	10,504	4,348	4,317	41.1
Personal	2,002	0	1,180	58.9
Substandard	2,764	415	931	33.7
Total	15,270	4,762	6,428	42.1

31 December 2012

€ million	Gross amount	Excess over value of collateral ²	Specific provisions ¹	% provision of risk
Non-performing	11,935	3,865	4,668	39.1
Mortgage	10,485	3,865	3,984	38.0
Personal	1,450		684	47.2
Substandard	3,144	448	1,098	34.9
Total	15,079	4,313	5,766	38.2

⁽¹⁾ The general provision for the real-estate assets portfolio upon application of RDL 2/2012 and RDL 18/2012 totaled €2,616 million at March 31, 2013, and €2,248 million at December 31, 2012.

⁽²⁾ In accordance with Spanish regulations, the excess over the value of the guarantee is calculated as the difference between the gross amount of the loan and the value of the real collateral received, previously weighted as follows: 80% completed homes, primary residence, 70% rural property and completed offices, premises and industrial buildings, 60% other completed homes, 50% other property mortgages.

Financing for home purchases

Financing for home purchases accounted for around 40% of customer loans. This is an extensive loan base, with a low NPL ratio (3.0%), thanks to the prudent loan approval and risk assessment criteria applied.

CaixaBank has steadily increased its market share in this segment since 2009, standing at 14.9% in December 2012.

Home loans

€ million	31 March 12	30 June 12	30 Sep.12	31 Dec. 12	31 March 13
Without mortgage collateral	344	337	949	959	945
<i>Of which: non-performing</i>	6	5	15	18	15
With mortgage collateral	68,792	68,363	89,518	86,762	90,695
<i>Of which: non-performing</i>	1,076	1,183	2,752	2,441	2,730
Total	69,136	68,700	90,467	87,720	91,640

Loan-to-value breakdown at March 31, 2013

€ million	31 March 13					TOTAL
	LTV≤40%	40%<LTV≤60%	60%<LTV≤80%	80%<LTV≤100%	LTV>100%	
Gross amount	15,454	27,368	37,944	8,905	1,024	90,695
<i>Of which: non-performing</i>	149	402	1,111	633	435	2,730

Foreclosed available for sale real-estate assets

At March 31, 2013, the net foreclosed assets portfolio stood at €5,753 million, with a coverage ratio of 48.0%. Land accounts for 25% of foreclosed assets, with a coverage of 61.2%.

In the first quarter of 2013 Banco de Valencia's net assets of €111 million were included.

The underlying criterion guiding CaixaBank's management of distressed assets is to help borrowers to meet their obligations. When the borrower no longer appears to be reasonably able to fulfil these obligations, the mortgaged asset is acquired.

The acquisition price is calculated using the appraisal performed by a valuation company registered in the Bank of Spain official register. When the acquisition price is lower than the outstanding debt, the loan is written down to the foreclosure value.

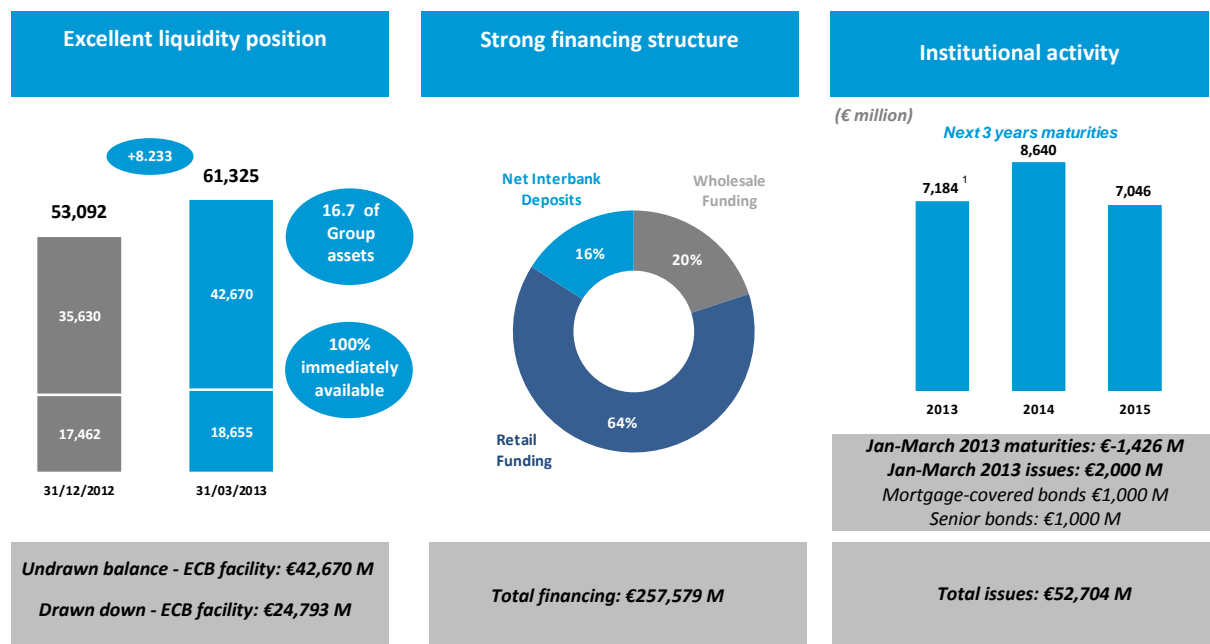
The coverage ratio included initial write-downs of cancelled debt and the provisions recognized subsequent to the foreclosure of the properties.

Foreclosed available for sale real-estate assets and associated coverage

€ million	31.03.13			31.12.12		
	Carrying amount	Coverage ¹	Coverage %	Carrying amount	Coverage ¹	Coverage %
Property acquired in loans to construction companies and real estate developments	4,268	(4,244)	49.9	3,806	(3,400)	47.2
Completed buildings	2,557	(1,659)	39.4	2,361	(1,197)	33.6
Houses	2,078	(1,339)	39.2	1,934	(955)	33.1
Other	479	(320)	40.1	427	(242)	36.2
Buildings under construction	262	(297)	53.1	191	(227)	54.3
Houses	210	(248)	54.1	163	(208)	56.1
Other	52	(49)	48.5	28	(19)	40.4
Land	1,449	(2,288)	61.2	1,254	(1,976)	61.2
Developed land	753	(1,005)	57.2	518	(741)	58.9
Other	696	(1,283)	64.8	736	(1,235)	62.7
Property acquired in mortgage loans to homebuyers	1,218	(812)	40.0	1,051	(634)	37.6
Other foreclosed assets	267	(249)	48.3	231	(206)	47.1
Total	5,753	(5,305)	48.0	5,088	(4,240)	45.5

(¹) Difference between the cancelled debt and the carrying amount of the net real-estate asset

Liquidity



CaixaBank's liquidity stood at €61,325 million, all of which can be monetized immediately (16.7% of total assets at March 31, 2013).

During the first quarter of 2013, liquidity increased by €8,233 million. The twelve-month growth in liquidity was €31,889 million, underpinned by the optimization of on-balance sheet liquid assets serving as collateral for the ECB facility, as well as by the incorporation of Banca Cívica balances in the second half of 2012 and Banco de Valencia balances in the first quarter of 2013. Maturities pending in 2013 total €7,184 million¹. Drawing from its strong liquidity position and the active management of its growth, the Group will be able to easily meet wholesale market maturities.

CaixaBank's financial strength and the reopening of the wholesale markets have boosted international interest in the Bank, allowing it to successfully place a three-year senior bonds issue and a five-year mortgage-

covered bonds issue, each for a nominal value of €1,000 million.

At March 31, 2013, the Group had drawn down €24,793 million on the facility held with the European Central Bank. The ECB facility allows CaixaBank to reduce financing costs by improving its structure, repay wholesale financing before schedule, and avail itself of additional surplus liquidity.

At March 31, 2013, CaixaBank repaid €4,500 million on the ECB LTRO. Banco de Valencia also repaid financing of €4,800 million.

If necessary, CaixaBank is able to issue mortgage-covered and public-sector covered bonds totaling €3,231 million in order to finance its business. When taking into account the early redemption of €3,000 million held by CaixaBank on April 15, 2013, the Bank could issue such bonds for a total of €6,231 million.

Collateralization of mortgage-covered bonds at March 31, 2013

€million	31 March 13	
Mortgage covered bonds issued	a	79,359
Loans and credits collateral of the covered bonds	b	145,758
Collateralization	b/a	184%
Overcollateralization	b/a - 1	84%
Mortgage covered bond issuance capacity*		1,545

(*) CaixaBank is also able to issue public-sector covered bonds totaling €1,686 million

(¹) Includes €977 million in FROB assistance to Banca Cívica, prepaid on April 8, 2013

Capital management

Capital and solvency

At March 31, 2013 and following the integration of Banco de Valencia and prepayment of FROB assistance received by Banca Cívica in February 2011, CaixaBank's core capital BIS II ratio stood at 10.6%¹.

The Group has a strong capacity to generate capital organically, which led to a 31 basis points increase in the first-quarter core capital CAR.

The integration of Banco de Valencia accounted for a 61 basis points rise in core capital CAR, as the negative consolidation difference generated on the acquisition of that entity offset the capital requirements for assets incorporated in the consolidated balance sheet.

CaixaBank's strong solvency position has allowed it to redeem in advance convertible preference shares issued by Banca Cívica and subscribed by the FROB in February 2011, in the amount of €977 million, and to absorb restructuring costs and sizeable non-recurring impairments, including those required to fully comply with RDL 18/2012. Together, these inorganic items reduced the core capital ratio by 129 basis points.

CaixaBank's total eligible equity, following the prepayment of public aid to the FROB, amounted to €17,555 million at March 31, 2013, a €1,086 million decrease on the 2012 year-end figure (down 5.8%).

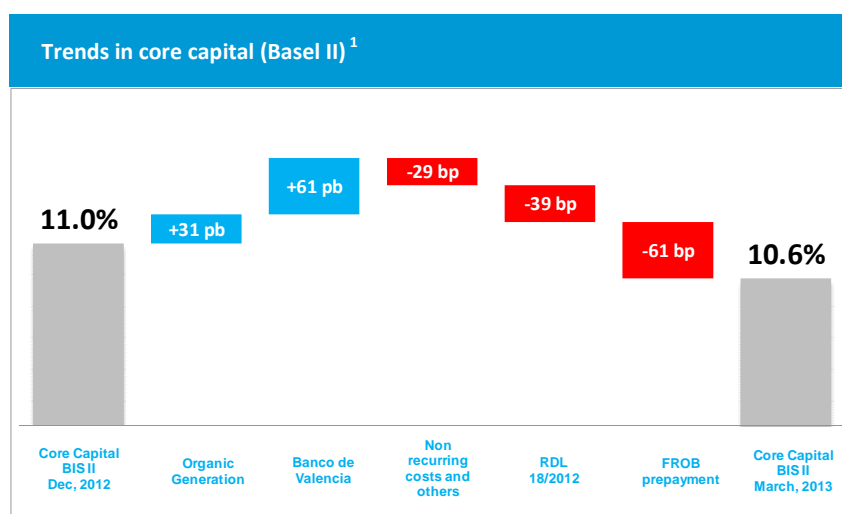
Risk-weighted assets (RWAs) stood at €160,218 million, €982 million less than in the previous quarter, due to the decline in lending activity in the current economic context, which was partially offset by the incorporation of requirements from Banco de Valencia.

The total capital ratio was 11%, entailing a 37.0% surplus (€4,737 million) above and beyond the minimum regulatory requirement.

The principal capital ratio, as defined in Circular 7/2012 (effective January 1, 2013), stood at 10.5%. CaixaBank has a €2,431 million surplus above the 9% principal capital ratio required at March 31, 2013, which represents 16.9% of the minimum capital required.

The new definition of principal capital, as well as the corresponding regulatory minimum, coincide with the core tier 1 definition and minimum established by the European Banking Authority.

CaixaBank's capital adequacy ratios evidence the Group's strong solvency level and its privileged position among its sector peers, even following integration of Banca Cívica and prepayment of FROB assistance received by that entity, and taking into account the consolidation of Banco de Valencia and full compliance with the provisioning requirements set out under RDL 18/2012.



⁽¹⁾ Proforma information following prepayment to the FROB of public funds extended to Banca Cívica, in April 2013

Key solvency indicators

€ million	31.03.12	30.06.12	30.09.12	31.12.12	31.03.13
Core Capital instruments ¹	21,865	21,895	24,271	24,261	23,501
Deductions	(5,215)	(4,821)	(6,136)	(6,608)	(6,563)
Core Capital	16,650	17,074	18,135	17,653	16,938
TIER 1 additional instruments	78	65	90	90	87
Deductions	(78)	(65)	(90)	(90)	(87)
RR.PP. basics (Tier 1)	16,650	17,074	18,135	17,653	16,938
TIER 2 Instruments	3,600	3,860	4,164	4,020	3,941
Deductions	(2,609)	(2,761)	(2,864)	(3,032)	(3,324)
Complementary Equity (Tier 2)	991	1,099	1,300	988	617
Eligible equity (Tier Total)	17,641	18,172	19,435	18,641	17,555
Risk-Weighted Assets	134,738	131,658	167,265	161,200	160,218
Surplus Equity Funding	6,862	7,640	6,054	5,745	4,737
Core Capital Ratio	12.4%	13.0%	10.8%	11.0%	10.6%
Tier 1 Ratio	12.4%	13.0%	10.8%	11.0%	10.6%
Tier Total Ratio	13.1%	13.8%	11.6%	11.6%	11.0%
€ million				31.12.12	31.03.13
Principal capital (CBE 7/2012) and EBA Core Tier 1	15,072	15,509	16,545	16,813	16,851
Principal Capital Ratio / EBA Core Tier 1 Ratio	11.2%	11.8%	9.9%	10.4%	10.5%

(¹) Includes equity, minority interests and convertible instruments.

Segment information

For segment reporting purposes, CaixaBank's results can be classified into two main businesses:

- the core business, banking and insurance, which includes all banking revenues (retail banking, corporate banking, cash management and market transactions) and all insurance-related revenues, as well as liquidity management and ALCO, and income from the financing of the equity investment business; and
- the equity investment business, which encompasses dividend income and the CaixaBank Group's share of profits from its international banking and service investees, net of financing costs.

Capital is assigned to the different business segments according to the following two-fold criterion:

- based on the Group's internal economic capital models, which were recalibrated in 2013 essentially to take into account the incorporation of Banca Cívica, with an increase in the proportion of capital assigned to the banking and insurance business
- based on criteria set out in respect of prevailing regulatory capital requirements

Banking and insurance

Profit from the banking and insurance business amounted to €235 million in the first quarter of 2013. Key aspects of the results of this business and trends during the quarter include:

- Incorporation of earnings from Banca Cívica (as from July 1, 2012) and from Banco de Valencia (as from January 1, 2013), with an impact on different income statement headings.
- Strong recurring income, placing gross income at €1,636 million (up 1.9% on the same period of 2012), resulting from growth in net interest income (up 16.3% year on year) and upward trends in fee income (up 8.0%), thanks to the intense commercial activity (more customers and

higher number of transactions). CaixaBank's net trading income and other operating income and expense were affected by the decrease in income from the insurance activity following the reinsurance agreement reached on VidaCaixa's individual life-risk portfolio in the fourth quarter of 2012 and by the increase in contributions to the deposit guarantee fund following the incorporation of Banca Cívica and Banco de Valencia.

- On a like-for-like basis and stripping out non-recurring personnel costs, operating expenses were down 5.4% year on year. In the first quarter of 2013, CaixaBank recognized non-recurring costs of €759 million in connection with the plan to optimize the Group's structure. When stripping out non-recurring costs, recurring expenses in the banking and insurance business amounted to €1,018 million, due to the larger structure following incorporation of Banca Cívica and Banco de Valencia.
- Stripping out non-recurring costs, pre-impairment income was €618 million (down 25%).
- Impairment losses on financial assets stood at €1,951 million, and include the €902 million impairments to fully comply with the provisioning requirements set out under RDL 2/2012 and RDL 18/2012.
- Gains/(losses) on the disposal of assets and others at March 31, 2013 include, inter alia, the negative consolidation difference generated on the acquisition of Banco de Valencia of €1,777 million (net).

Equity investment business

Profit attributable to the Group from the equity investment business, net of financing costs, amounted to €100 million in the first quarter of 2013, up 15.8% on the same period of 2012. This figure includes dividend income and profits contributed from equity-accounted companies (up 27.7%).

CaixaBank Group income statement, by business segment

€ million	Banking & insurance			Investments			Total CaixaBank Group		
	January-March			January-March			January-March		
	2013	2012	Var. en %	2013	2012	Var. en %	2013	2012	Var. en %
Net interest income	1,130	971	16.3	(138)	(88)	55.5	992	883	12.3
Dividends income and share of profits of associates	9	9		198	154	27.7	207	163	26.9
Net fee and commission income	446	413	8.0				446	413	8.0
Net trading income and other operating income and expense	51	213	(76.0)				51	213	(76.0)
Gross income	1,636	1,606	1.9	60	66	(9.8)	1,696	1,672	1.4
Recurrent operating expenses	(1,018)	(782)	30.2	(1)	(1)		(1,019)	(783)	30.1
Non-recurrent operating expenses	(759)						(759)		
Pre-impairment income	(141)	824		59	65	(9.7)	(82)	889	
Pre-impairment income stripping out non-recurring costs	618	824	(25.0)	59	65	(9.7)	677	889	(23.8)
Impairment losses on financial and other assets	(1,951)	(960)	103.3				(1,951)	(960)	103.3
Gains/losses on derecognition of assets and other gains/losses	2,223	74					2,223	74	
Profit before tax	131	(62)		59	65	(9.7)	190	3	
Income tax expense	103	23		41	22	92.0	144	45	
Profit for the period	234	(39)		100	87	15.8	334	48	592.2
Minority interests	(1)						(1)		
Profit attributable to the Group	235	(39)		100	87	15.8	335	48	597.3
<i>Fondos propios medios del trimestre</i>	<i>18,918</i>	<i>15,037</i>	<i>25.8</i>	<i>3,985</i>	<i>6,444</i>	<i>(38.2)</i>	<i>22,903</i>	<i>21,481</i>	<i>6.6</i>
<i>Fondos propios medios (12 meses)</i>	<i>16,430</i>	<i>14,595</i>	<i>12.6</i>	<i>6,010</i>	<i>6,256</i>	<i>(3.9)</i>	<i>22,440</i>	<i>20,851</i>	<i>7.6</i>
ROE (12 months)	0.3%	3.6%	(3.3)	7.9%	4.5%	3.4	2.3%	3.8%	(1.5)

Memorandum items: Distribution of equity based on the regulatory capital of each business

	207	(35)		128	83	53.9	335	48	597.3
Profit attributable to the Group									
<i>Fondos propios medios del trimestre</i>	<i>16,788</i>	<i>15,288</i>	<i>9.8</i>	<i>6,114</i>	<i>6,193</i>	<i>(1.3)</i>	<i>22,903</i>	<i>21,481</i>	<i>6.6</i>
<i>Fondos propios medios (12 meses)</i>	<i>16,411</i>	<i>14,746</i>	<i>11.3</i>	<i>6,029</i>	<i>6,105</i>	<i>(1.2)</i>	<i>22,440</i>	<i>20,851</i>	<i>7.6</i>
ROE (12 months)	0.2%	3.5%	(3.3)	8.0%	4.6%	3.4	2.3%	3.8%	(1.5)

Ratings

CaixaBank's credit ratings from four main rating agencies are as follows:

Agency	Long-Term	Short-Term
Standard&Poor's	BBB-	A-3
Fitch	BBB	F2
Moody's	Baa3	P-3
DBRS	A (low)	R-1 (low)

Negative outlook by all rating agencies.

CaixaBank shares

Share price performance

CaixaBank shares traded at €2.640 per share at March 31, 2013, reflecting a gain of 0.1% (2.4% when taking into account the dividend paid). CaixaBank shares outperformed those of other Spanish banks¹, which on average lost 10.2% in the first quarter of 2013, and were in line with the STOXX Europe Banks index (no variation in the period).

The IBEX 35 lost 3.0% while the EURO STOXX 50 fell 0.5% in the quarter.

Shareholder remuneration

In March 2013, CaixaBank distributed a payments of €0.06 per share, putting shareholder remuneration approved during 2012 at €0.23 per share.

Shareholder remuneration, one of CaixaBank's top priorities, was in line with the 2011 payout, as previously announced by the Bank.

As part of CaixaBank's optional scrip dividend shareholder remuneration program, the Bank performs

a scrip issue. Under the scheme, shareholders can choose to receive newly-issued bonus shares, receive cash by selling their subscription rights on the market, or receive cash by selling their rights to CaixaBank at a price to be determined by the latter. Shareholders may also choose to combine these three options in any way.

In the latest optional scrip dividend issue carried out in March 2013, the bonus shares had a take-up rate of 92.5%, demonstrating the confidence shareholders place in the entity.

Shareholder remuneration paid as part of the optional scrip dividend program was as follows:

Dividend	€/share	Approval date ⁽¹⁾	Payment date ⁽²⁾
CaixaBank Optional Scrip Dividend	0.06	26/06/2012	02/04/2013 ⁽³⁾
CaixaBank Optional Scrip Dividend	0.06	26/06/2012	27/12/2012 ⁽⁴⁾
CaixaBank Optional Scrip Dividend	0.06	19/04/2012	28/09/2012 ⁽⁵⁾
CaixaBank Optional Scrip Dividend	0.05	19/04/2012	20/06/2012 ⁽⁶⁾

⁽¹⁾ Approval date by the AGM.

⁽²⁾ Settlement date for rights sold to CaixaBank

⁽³⁾ At March 12, 2013 listing date for bonus suscription rights.

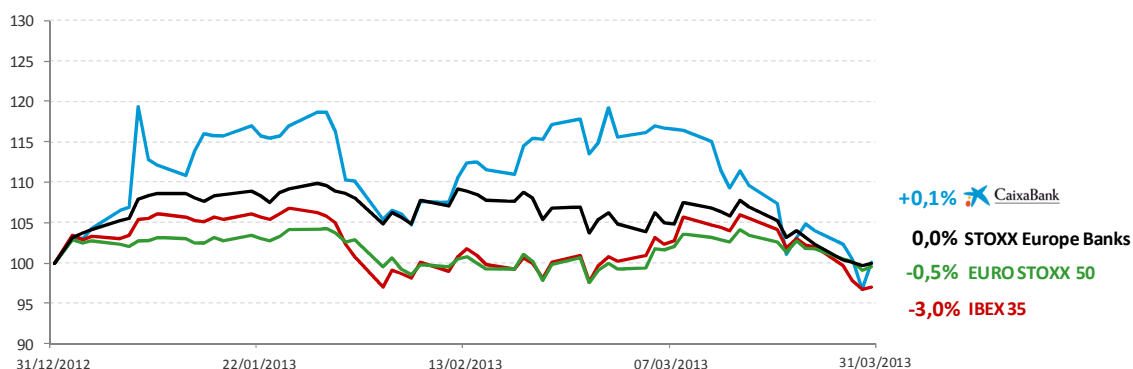
⁽⁴⁾ At December 6, 2012 listing date for bonus suscription rights.

⁽⁵⁾ At September 11, 2012 listing date for bonus suscription rights.

⁽⁶⁾ At May 5, 2012 listing date for bonus suscription rights.

CaixaBank share price indicators

CaixaBank shares vs. the main Spanish and European indices (first quarter 2013)



Key performance indicators for the CaixaBank' share at 31 March, 2013

Market capitalization (€M)	11,853
Number of outstanding shares at 31.03.13 (excludes treasury shares)	4,450,742,716

Share price (€/share)

Share price at the beginning of the period	2.637
Share price at 31.03.13	2.640
Maximum price ¹	3.149
Minimum price ¹	2.551

Trading volume (number of shares, excluding special transactions)

Maximum daily trading volume	67,375,798
Minimum daily trading volume	1,226,149
Average daily trading volume	6,774,255

Stock market ratios

Net Profit (€M) (12 meses)	517
Average number shares - fully diluted ²	4,789,090,501
Net income attributable per Share (EPS) (€/share)	0.11
Book value (MME) ³	23,570
Number shares - fully diluted ⁴	5,260,699,324
Arrying amount per share (€/share) - fully diluted	4.48
PER	24.45
P/B (Market value/ book value)	0.59
Dividend Yield	8.7%

⁽¹⁾ Trading session closing price

⁽²⁾ Includes the weighted number of shares to be issued on the conversion of the mandatorily convertible bonds issued in June 2011 and February 2012, as well as the deduction of the average number of treasury shares in the period.

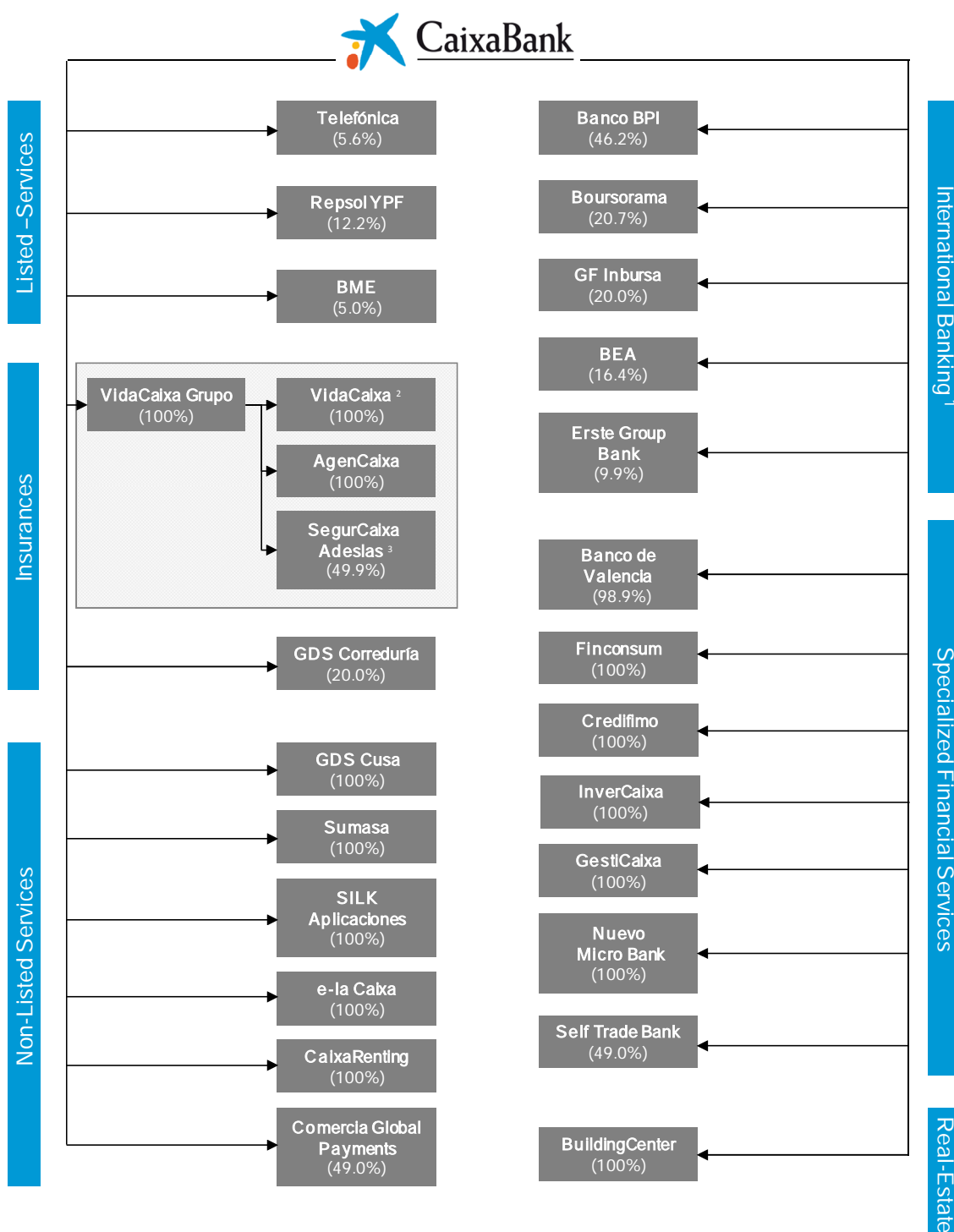
⁽³⁾ The calculation of equity includes balance sheet equity (€23,275 million) plus Banca Cívica mandatorily convertible and/or exchangeable subordinated bonds classified as subordinated liabilities (€295 million).

⁽⁴⁾ Includes shares resulting from the conversion of all the Series I/2011 and I/2012 mandatorily convertible bonds, and Banca Cívica mandatorily convertible and/or exchangeable bonds. For the C series of these bonds, the conversion price was set as the weighted average share price over the preceding fifteen trading days. The bonds were converted with treasury shares at March 31, 2013.

Appendices

Investment portfolio

CaixaBank's investment portfolio at March 31, 2013 is as follows:



⁽¹⁾ A breakdown of the carrying amount of banking investees is provided on the following page.

⁽²⁾ Merged with CaixaVida in December 2011.

⁽³⁾ Formerly VidaCaixa Adeslas.

Banking investees

The consolidated carrying amount of banking investees and the carrying amount per share at March 31, 2013 is as follows:

€ million	% Participation	Carrying amount ⁽¹⁾	Which: Goodwill ⁽²⁾	Carrying amount per share
GF Inbursa	20.0	1,950	749	1.46
The Bank of East Asia	16.4	1,348	386	3.70
Erste Group Bank	9.9	1,030		26.28
Banco BPI	46.2	842		1.31
Boursorama	20.7	188	66	10.33
		5,358	1,201	

⁽¹⁾ Consolidated carrying amount of equity of the different entities, attributable to the CaixaBank Group and net of write-downs

⁽²⁾ Goodwill, net of write-downs

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