CaixaBank

1H 2013 Financial Results

Barcelona, 26th July 2013

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In so far as it relates to results from investments, this financial information from the CaixaBank Group for 1H 2013 has been prepared mainly on the basis of estimates.

Highlights of the Quarter

Improving franchise value & competitive position	▪ BdV merger and full IT integration completed in July ▪ Accelerating and increasing synergy targets to €423 M by 2013, €654 M by 2014 and €682 M by 2015 ▪ Distribution network continues to demonstrate commercial strength: retail funds +2.1%[1] YTD
Accelerating the "clean-up" to further reinforce asset quality	▪ Completion of refinanced loans provisioning requirements while maintaining a high 66% coverage ratio ▪ Booking of €1bn of additional fair value adjustments attributable to BCIV loan book ▪ Ratios impacted by weak macro trends and denominator effect
Liquidity cushion increases to record levels	▪ Deleveraging trends further reinforce liquidity to €64.6 bn ▪ Strong reduction in funding gap improves LTD ratio to 117%
Delivering on capital optimization	▪ Partial sale of Inbursa stake generates €1.8 bn of BIS-3 Core Equity T1 ▪ Core Capital BIS-2.5 ratio increases to 11.6%
Resilient PPP: managing margins and efficiency as key priorities	▪ Deleveraging and low rates partially offset by favourable trends on deposit costs - though maturity profile delays full impact ▪ Recurring costs continue to decrease as synergies are delivered: -6.3% y-o-y on a *like-for-like* basis ▪ Sound operating metrics beset by high provisioning requirements

(1): Organic growth evolution. Total retail funds evolution +5.1% YTD due to the contribution of BdV

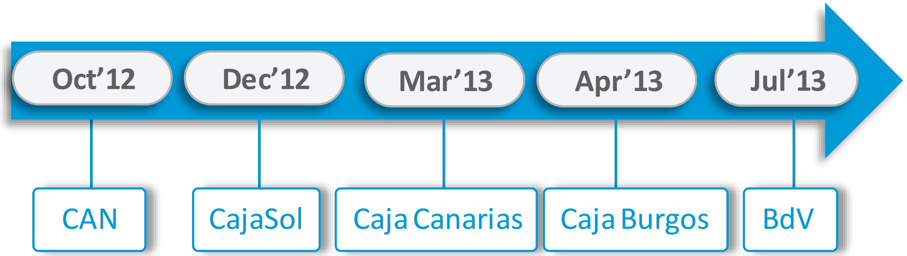
1H 2013: Activity and Financial Results

- Update on synergies and restructuring
- Commercial activity
- Financial results analysis
- Asset quality
- Liquidity
- Solvency
- Final remarks

Continued rightsizing efforts are critical to improve efficiency

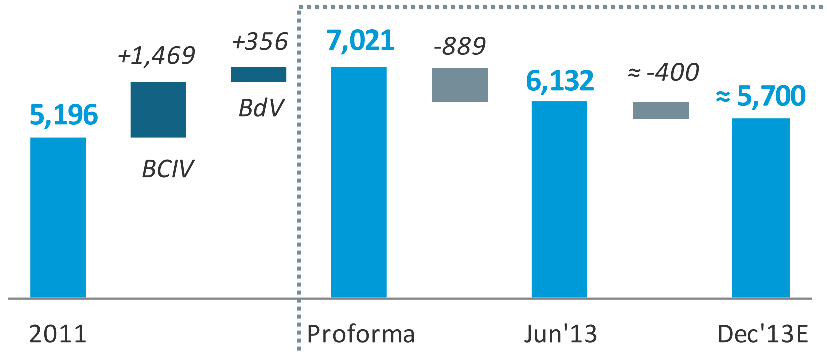
1 Demonstrating our integration capabilities

- 5 integrations completed in one year
- BCIV fully integrated only 9 months after closing
- BdV merger and full IT integration completed 5 months after closing



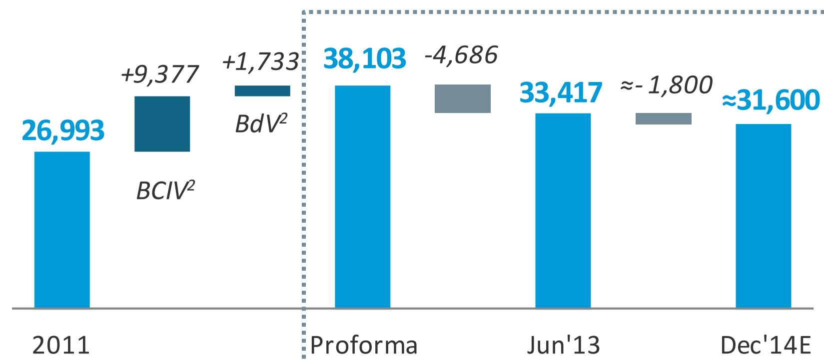
2 Rightsizing the branch network

- 566 branches closed in 1H13 and ~400 expected for 2H
- 19% reduction of branch network since 2011[1]
- 25% reduction since 2007 which includes Caixa Girona and Bankpyme



3 Employee reduction plan

- Agreement to adjust headcount by 2,600 employees was signed and booked in 1Q13
- Employee departures to accelerate in 2H, with final departures at end 2014.
- 17% reduction in total employee base [1]

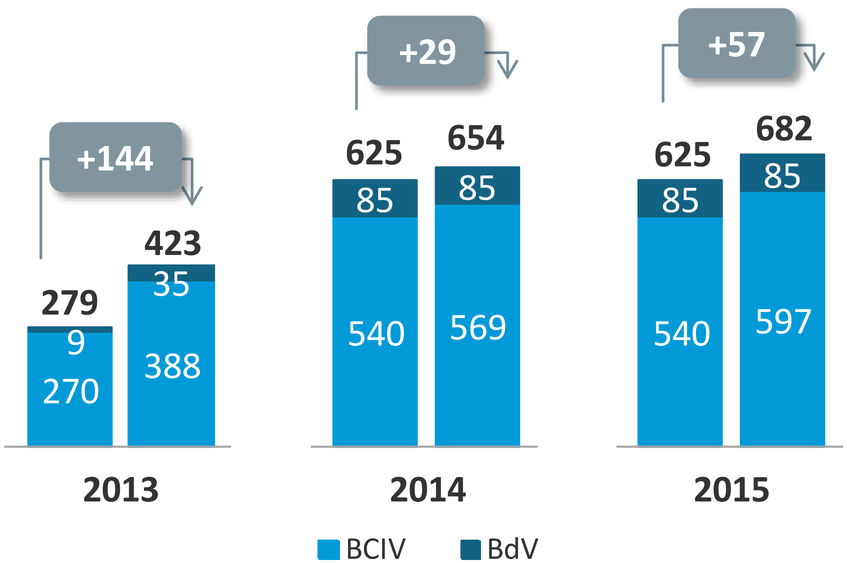


(1) Including BCIV and BdV
(2) Includes staff in subsidiaries

Restructuring efforts lead to quicker and higher expected synergies

Committed to deliver €682 M (+9%) from 2015 onwards

In Million Euros



	Closing	Full achievement of synergies
BANCA CIVICA	August'12	2 years
BdV	February'13	<1 year

Final outcome of the employee reduction plan increases synergies:

- Front-loading departures
- Targeting high salary employees implies more costs but higher synergies
- BdV synergies also quicker due to the acceleration of employee departures in 2Q

Restructuring costs within guidance with only €22 M[1] pending for 2H13

(1) Expenses mainly related to the integration budget: temporary workers, subsidiaries restructuring expenses and general expenses

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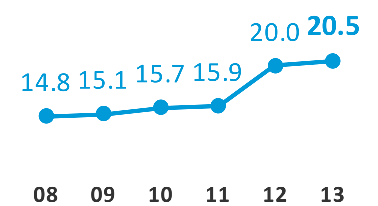
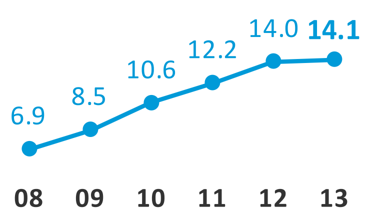
Distribution network continues to deliver sustainable competitive advantage

Focused on capturing new business and executing marketing campaigns in key retail products

Payrolls

- **5,400 daily payrolls captured over the campaign**





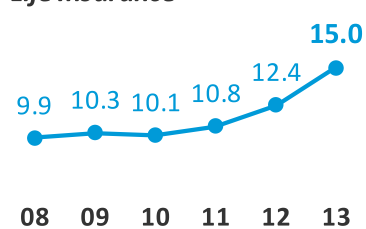
Mutual Funds

- **Ranked 1st by no. of participants (696,262)**

Insurance

- **820,000** new policies in 1H13
- **€265 M** in premia *(+75% vs 2012)*

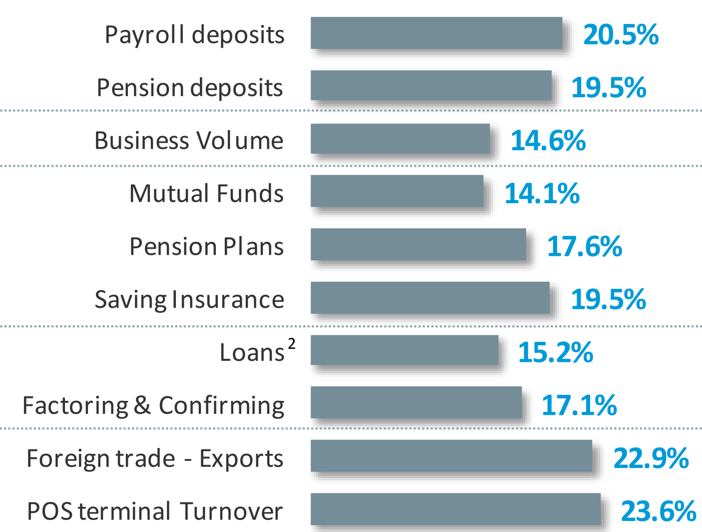
Life Insurance



Consolidating domestic leadership by segments/products

	Customer penetration	*Preferred bank*	
Retail	26.7%	22.2%	1st
SME[1]	41.7%	18.3%	1st

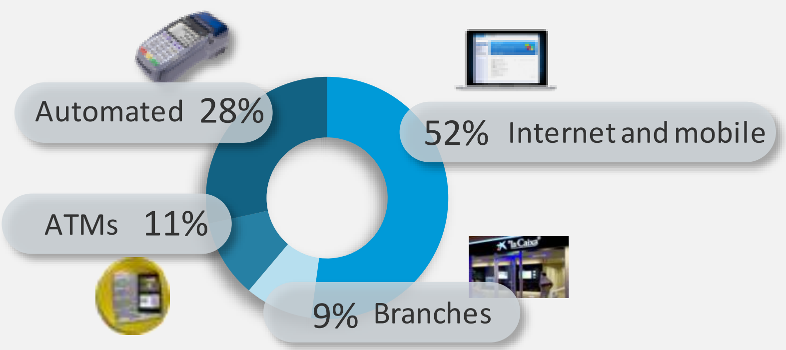
Strong market shares in key retail products



(1) SMEs: companies with turnover from 1 to 6 million Euro
(2) Loans to other resident sectors
Source: FRS, INVERCO, ICEA, Seguridad Social, Banco de España, Swift traffic and Spanish Factoring Association

Market-renowned innovation in servicing our customers' needs

2,815 million transactions in 1H13, vs. 2,342 in 1H12, which represents a +20% increase



Million customers

Online banking	8.8	The most highly rated on-line service	aqmetrix
Mobile banking	3.2	Europe's best bank in mobile banking	FORRESTER

Sustained increase in the number of transactions carried out via electronic channels

Internet and mobile transactions	
2013	**52%**
2007	**36%**

Branches: focused on value creation to deliver a continuously improving financial services portfolio

EUROMONEY 2013 Awards for excellence
Best Bank in Spain 2012 and 2013

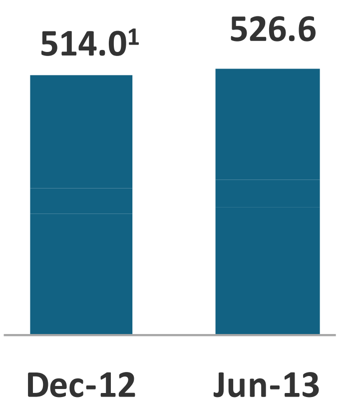
EUROMONEY 2013 Awards for excellence
Best Retail Bank for Technology Innovation

- **These awards recognize market leadership in Spain and technology innovation while highlighting solvency, quality of service and social engagement**

Continued reduction of the funding gap as deleveraging market trend persists

Slight increase in retail funds and continued deleveraging lead to a significant reduction in LTD ratio

Business volume: Loan book and customer funds
In Billion Euros



Business volume

+2.4% YTD

Inorganic	+4.5%
Organic[2]	-2.1%

	Total	*Organic[2]*
Retail funds[3]	5.1%	2.1%
Loans	-0.9%	-6.6%

- **High loan book deleveraging continues**
- **Positive evolution of retail funds reflects strength of franchise**
- **Some migration to long term and fee-generating products as deposit pricing discipline remains**
- **LTD ratio now at 117% (-8% qoq) due to significant reduction in the funding gap**

(1) Additional details and granularity related to the acquisition of Banca Cívica have allowed for a review of valuation adjustments on Banca Civica's assets and liabilities. According to IFRS 3, related to Business Combinations, any change must be carried out retroactively to the integration date of 1st of July 2012. As a consequence, **historical data series on total assets, total loans and ratios and variables related to these have been restated.**
(2) Deducting BdV figures as of 31/12/12 – includes changes under CABK management
(3) Retail funds defined as: deposits, CP, retail debt securities (including sub debt.), mutual funds, pension plans and other retail off-balance sheet products.

Organic growth in retail funds demonstrates strength of franchise

Total customer funds breakdown

In Billion Euros

	30th Jun.	YTD	Organic[1] YTD (%)
I. Customer funds on balance sheet	**251.1**	**5.5%**	1.1%
Demand deposits	78.1	12.9%	1.4%
Time deposits	82.0	7.1%	
Debt securities	4.2	(52.4%)	
Subordinated liabilities	3.6	(16.7%)	
Institutional issuance	50.6	4.6%	
Insurance	29.6	6.0%	
Other funds	3.0	2.4%	
II. Off-balance sheet funds	**54.5**	**3.1%**	2.1%
Mutual funds	25.1	9.8%	
Pension plans	16.2	2.7%	
Other managed resources[2]	13.3	(7.0%)	
Total customer funds	**305.6**	**5.0%**	1.3%
Retail funds	**255.0**	**5.1%**	2.1%
Institutional funds	**50.6**	**4.6%**	(2.5%)

Total customer funds
+€14.7bn *(+5.0%)*

Organic[1]	**+1.3%**
Inorganic	**+3.7%**

- **Organic evolution of retail funds proves effectiveness of distribution network**
- **Wholesale funding being gradually repaid**
- **Time deposits increase by 1.2% qoq. Demand deposits affected by seasonality**
- **Continued proactive management of retail funds focused on P&L impact:**
  - **Strict pricing discipline in time-deposits and retail CP**
  - **Insurance, pension plans and mutual funds benefit from falling time deposit costs**

(1) Deducting BdV data at 31/12/12- includes changes under CABK management
(2) Primarily includes regional govt. securities, and Caja de Ahorros y Pensiones de Barcelona sub debt.

Strong deleveraging undercurrent continues

Loan-book breakdown

In Billion Euros, gross

	30th Jun.	YTD	Organic[1] YTD (%)
I. Loan to individuals	**122.9**	**3.1%**	(2.1%)
Residential mortgages – home purchases	90.3	3.0%	
Other	32.6	3.5%	
II. Loan to businesses	**87.5**	**(3.4%)**	(10.2%)
Non-RE businesses	60.9	(1.7%)	
Real Estate developers	25.0	(7.5%)	
Servihabitat & other RE subsidiaries	1.6	(2.9%)	
Loans to individuals & businesses	**210.5**	**0.3%**	
III. Public sector	**10.5**	**(20.3%)**	(22.9%)
Total loans	**221.0**	**(0.9%)**	(6.6%)

Loan book

-€2.1bn *(-0.9%)*

Organic[1]	-6.6%
Inorganic	+5.7%

- Reduction of the loan book continues as country deleverages
- Business loans affected by low credit demand for capex while large corporates take advantage of wholesale funding markets
- RE developer loan book continues its decline
- Public sector loan exposure reduced by reclassification of €3.1 bn of invoice payment programme into bond format
- Total loans +0.3% YTD excluding the impact of the conversion of bank financing into bonds

(1) Deducting BdV data at 31/12/12- includes changes under CABK management

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Solid operating metrics beset by high provisioning requirements

Consolidated income statement *(BdV consolidated from 1st January)*

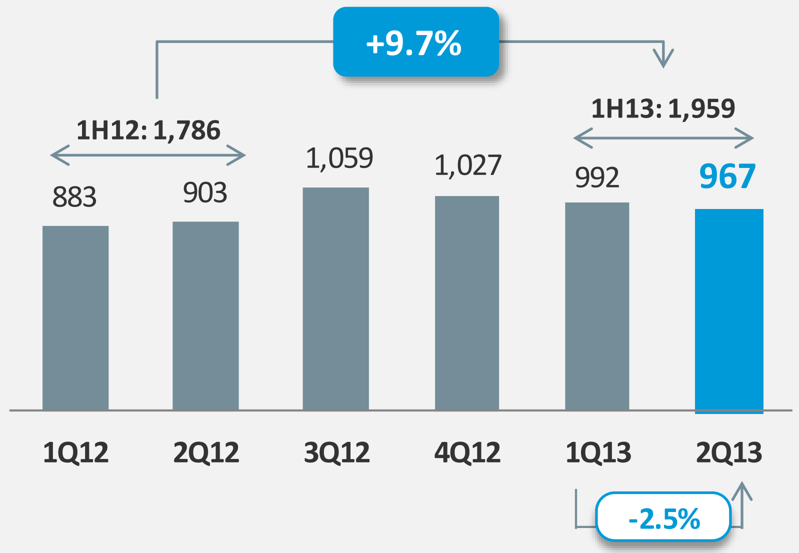
In Million Euros	1H13	1H12	yoy(%)
Net interest income	**1,959**	**1,786**	**9.7**
Net fees	890	839	6.0
Income from investments[1]	440	516	(14.7)
Gains on financial assets	441	248	77.5
Other operating revenue & exp.[2]	(101)	25	
Gross income	**3,629**	**3,414**	**6.3**
Recurring operating expenses	(2,019)	(1,566)	28.9
Extraordinary operating expenses	(821)	0	
Pre-impairment income	**789**	**1,848**	**(57.3)**
Impairment losses	(2,876)	(1,900)	51.3
Profit/loss on disposal of assets and others[3]	2,161	54	
Pre-tax income	**74**	**2**	
Taxes[4]	329	164	
Profit for the period	**403**	**166**	**143.2**
Minority interest	(5)		
Profit attributable to the Group	**408**	**166**	**146.0**

- **Solid operating figures:**
  - NII affected by low rates & deleveraging, though supported by inorganic contribution
  - Recurring fees offset loss of one-off items
  - Significant gains on financial assets taking advantage of market conditions
  - Other income impacted by lower contribution of life-risk business
  - Recurrent operating expenses affected by acquisitions
- **High provisioning requirements continue to affect bottom line:**
  - Strong provisioning efforts continue: front-loading refinanced loans provisioning requirements in 1H
  - Bottom line supported by extraordinary profits: BdV badwill (1Q), partial sale of Inbursa (2Q)

(1) Includes dividends and income from associates.
(2) 2013 includes €54 M income from the insurance business, €-143 M deposit guarantee fund contribution and €-12 M other. 2012 includes €114 M income from the insurance business, €-118 M deposit guarantee fund contribution and €29 M other
(3) 2013 includes mainly BdV badwill and the capital gain of the partial disposal of Inbursa. 2012 includes mainly €96 M of the disposal of the custody business
(4) Note that income from investments is reported net of tax.

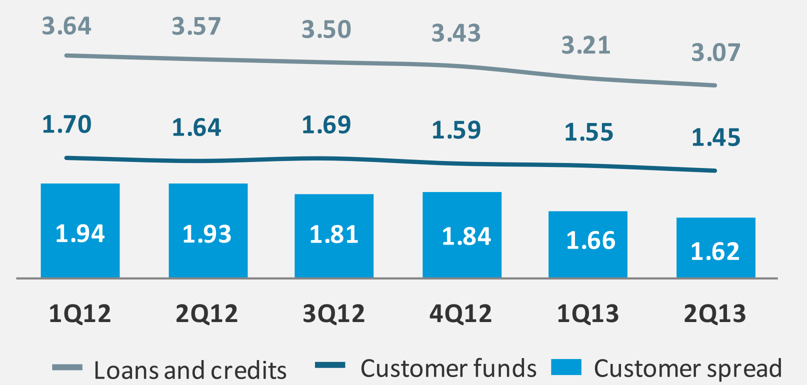
Strong headwinds continue to affect NII

NII evolution - In Million Euros



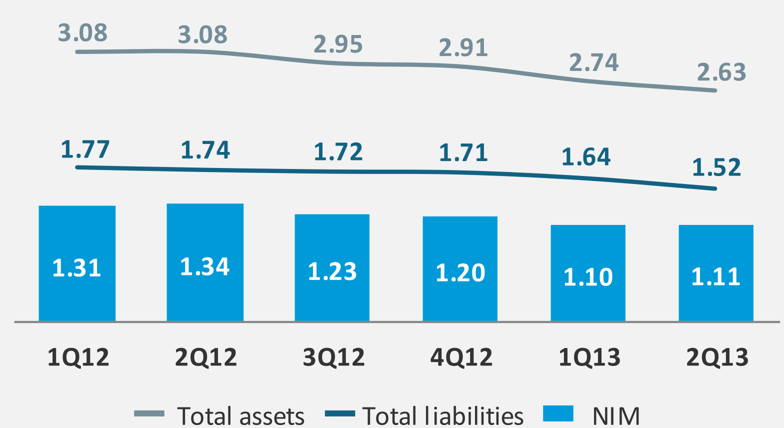
- Mortgage book reprices faster than time deposits
- Strong deleveraging continues
- New production continues with healthy spreads

Deleveraging & index resets partially offset by improved retail funding costs



Improved funding conditions offset lower asset yields

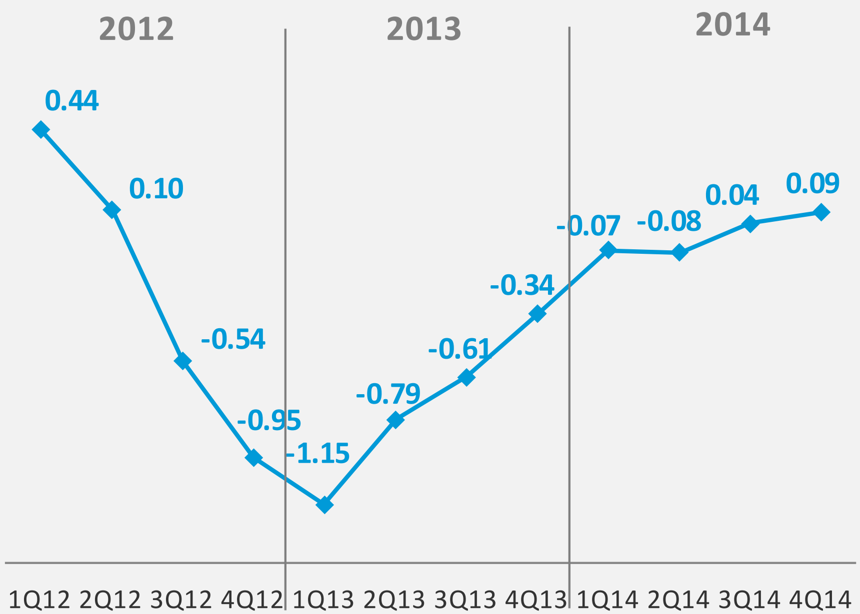
In %



Low rates and fast deleveraging lead to sharp focus on management of spreads

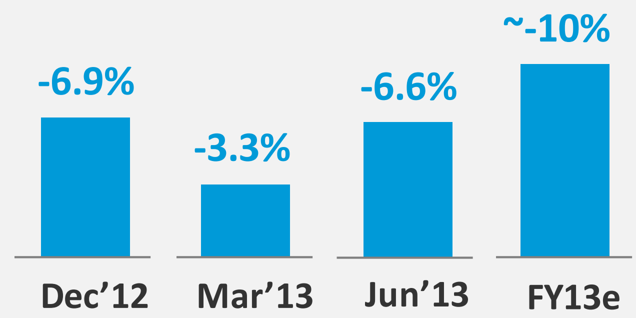
Negative 12 M Euribor resets are still the major NII headwind but worst is over

Variation of rates in the repricing process of the mortgage book



Loan book contraction adds significant liquidity but reduces interest-earning assets

Organic deleveraging trends for CABK

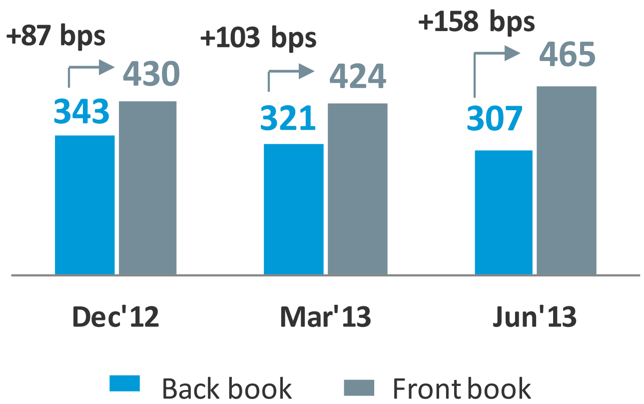


Source: Implicit market rates (7/7/13) of Euribor 12month forward

Spread management of time deposits is also critical to offset low rate impacts

Higher front book loan rates are not sufficient to offset rapid fall in Euribor- indexed back book

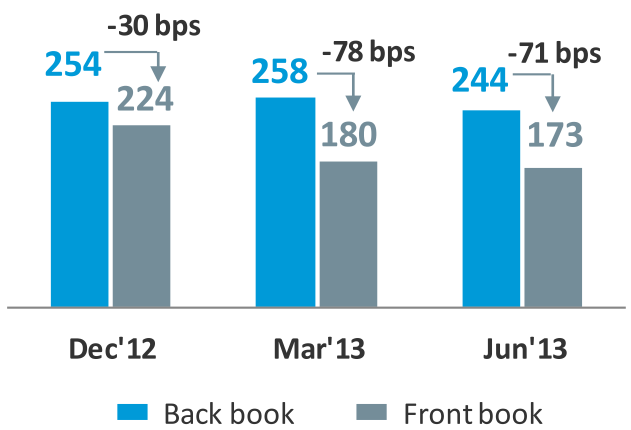
Loan book yields - Back vs. front book (bps)



New asset production will have a limited impact so management of time deposit spreads becomes critical

Significant reduction in time deposit costs is necessary to offset falling asset yields

Time deposits and retail CP - Back vs. front book (bps)



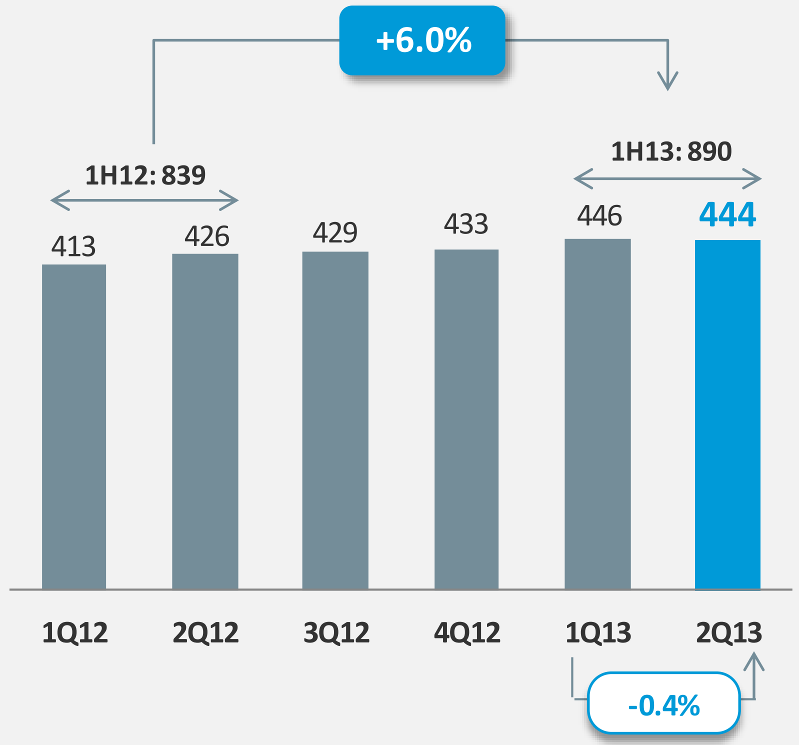
Favorable trends on deposit costs though maturity profiles delay impact

~60% of maturities to take place after 2013

Sustained performance in fees - particularly in off-balance sheet products

Net fees

In Million Euros



Net fees breakdown

In Million Euros

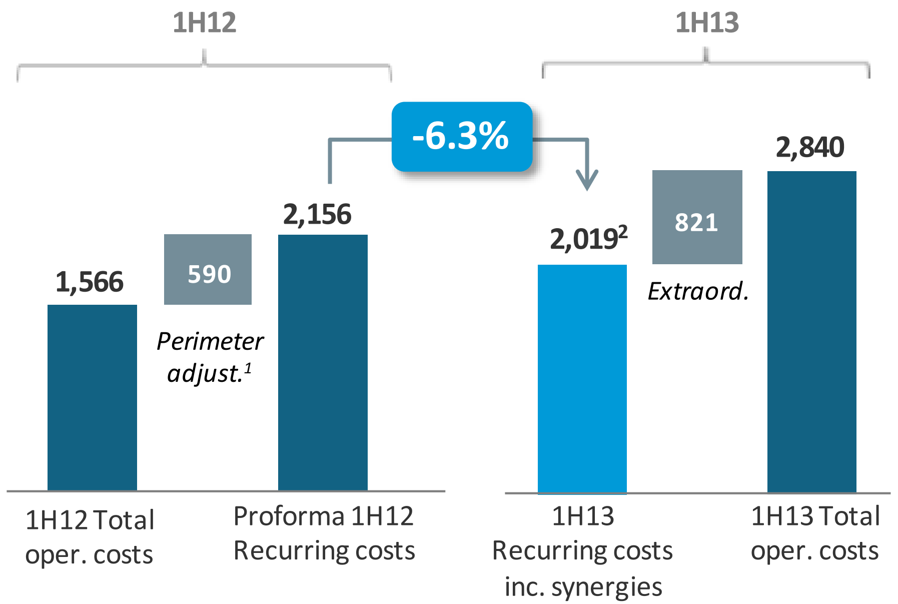
	1H13	yoy (%)
Banking fees	685	2.4
Mutual funds	82	16.5
Insurance and pension plans	123	22.7
Net fees	**890**	**6.0**

- **Recurrent fees compensate for loss of one-off items such as regional govt bonds**
- **Good performance of mutual funds and pension & insurance fees, supported by better market conditions and the migration from deposits to off-balance sheet products**

Recurring *like-for-like* costs continue to fall as contribution of synergies accelerates

Recurring costs reduced by 6.3% on a like-for-like basis

In Million Euros



- **Acquisitions contribute to total costs but *like-for-like* shows strict cost discipline**
- **Synergies for 2013 increased to €423 M (vs. €279 M announced):**
  - **€163 M incorporated in 1H13 figures**
  - **Contribution to be more pronounced in 2H with front-loading of employee departures**

(1) Like-for-like adjustments include mainly €470M of operating expenses of 6 months of BCIV and €98 M of 6 months of BdV
(2) Including €163 M of cost synergies in the semester

Front-loading of provisioning charges sets a foundation for lower future cost of risk

1H13 Total Impairments

In Million Euros

Pending RDL 18/2012	902
Provisions for refinanced loans	540
Less: transfer from RE generic	(165)
Other credit provisions	1,387
Other provisions[1]	212
Impairment losses	**2,876**
BdV Fair Value Adjustments[2]	**1,507**
BCIV Fair Value Adjustments	**1,000**

TOTAL impairments:

€5,383 M

- **High charges consistent with previous quarters**
- **Front-loading refinanced loans provisioning requirements**
- **Booking €1bn of additional FV adjustments attributable to the BCIV acquisition**

(1) Includes provisions for contingencies and losses on financial investments
(2) Adjustments related to BdV loan book (gross) after accounting for APS

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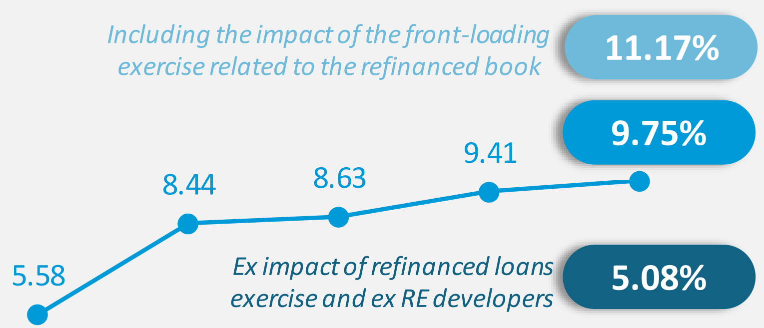
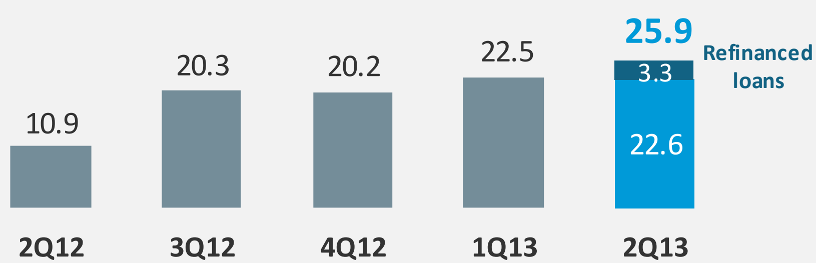
NPL coverage ratio remains at 66% after anticipating provisions related to refinanced loans

NPLs and NPL ratio impacted by reclassifications related to refinanced loans requirements

NPL ratio

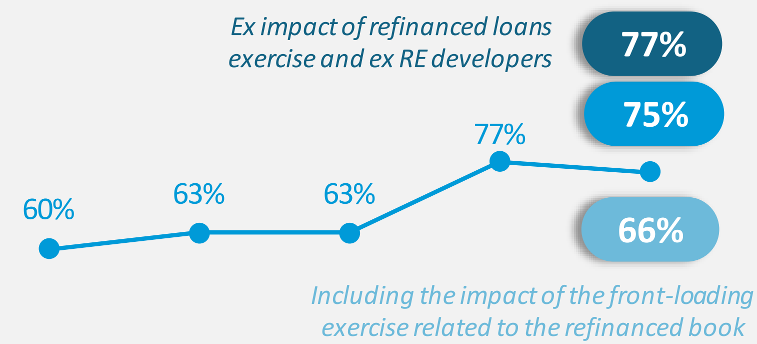


NPLs *(in Billion Euros)*

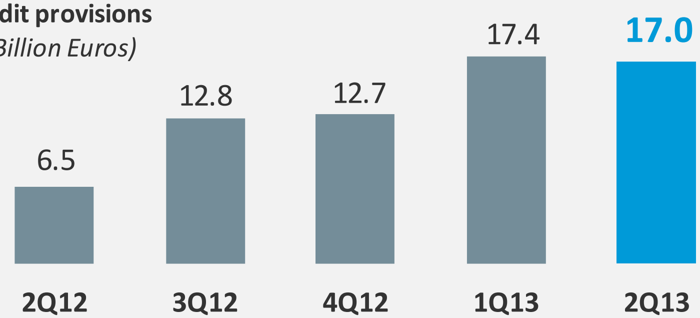


NPL coverage remains high at 66% despite front-loading the required provisions on refinanced loans

NPL coverage ratio



Credit provisions *(in Billion Euros)*



NPL ratios affected by reclassification of refinanced loans and denominator effect

NPL[1] ratio by segments

	30th Jun	30th Jun EX-refinanced loans	31st Mar	YTD % Change	YTD % Change ex-refinanced
Loans to individuals	**5.67%**	**3.76%**	**3.76%**	**2.10**	**0.19**
Residential mortgages - home purchase	4.70%	2.98%	3.00%	1.90	0.18
Other	8.37%	5.91%	5.98%	2.65	0.19
Loans to businesses	**20.98%**	**19.98%**	**19.08%**	**3.74**	**2.74**
Corporate and SMEs	9.41%	8.86%	7.86%	3.45	2.90
Real Estate developers	50.59%	48.43%	47.22%	6.37	4.21
Public sector	**1.54%**	**1.02%**	**0.76%**	**0.80**	**0.28**
Total loans	**11.17%**	**9.75%**	**9.41%**	**2.54**	**1.12**
Ex- Real Estate developers	**6.41%**	**5.08%**	**4.71%**	**2.43**	**1.10**

- **Ratios mainly affected by reclassifications related to the refinanced book and some impact from lower denominator (deleveraging)**
- **Incorporation of acquired franchises also contribute to higher defaults**
- **Residential mortgages show resilience while pressure steps up on SMEs as economic weakness remains**
- **RE Developer ratio continues to deteriorate as expected**

(1) Includes contingent liabilities

Front-loading refinanced loans provisioning requirements

Refinanced loans breakdown as of June 2013[1]

€Bn	Performing	Substandard	NPL	Total
Public Sector	0.6	0	0.1	**0.7**
Corporates (ex-RE)	3.4	1.1	2.5	**7.0**
RE Developers	1.6	1.8	5.0	**8.4**
Retail	4.4	1.7	3.8	**9.9**
Total	10.0	4.6	11.4	**26.0**
Of which: Total Non-RE	*8.4*	*2.8*	*6.4*	***17.6***
Existing provisions	-	*0.9*	*4.1*	*5.0*

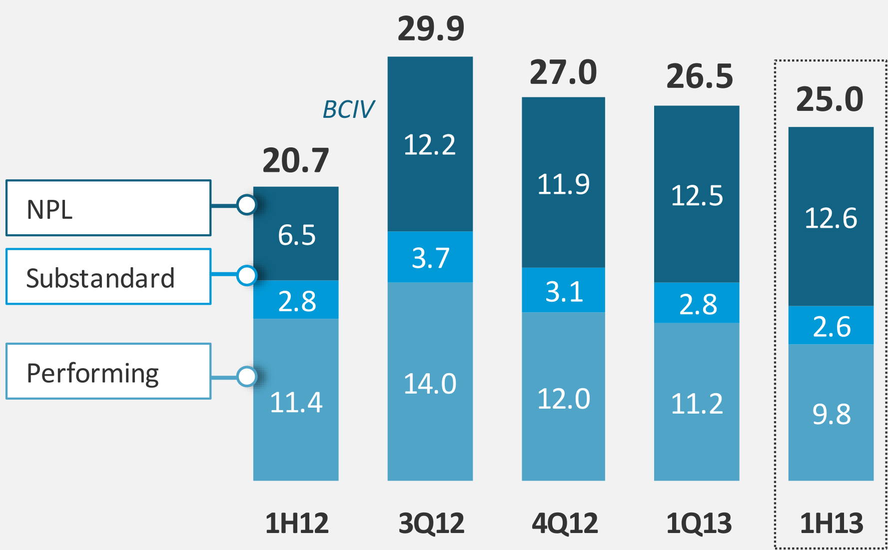
- **Application of new criteria implies reclassification of €3.3bn to NPLs**
- **€10 bn remain classified as performing**
- **Front-loading leads to €540 M of additional specific provisions, of which €375 M charged and €165 M against RE generic provisions**
- **Charge is alleviated by high proportion of recently appraised collateral in the refinanced book**
- **Figure for specific provisions excludes the impact for BdV refinanced book, to be offset against existing FV adjustments (no P&L impact)**

(1) Including BdV

Clean-up of real estate loan exposure continues at fast pace

RE developer loans breakdown evolution

(In Billion Euros)



RE developer loans
YTD -€2.0 bn

Organic	**-€2.9 bn**
Non- organic	**+€0.9 bn**

	Provisions (in Billion Euros)	Coverage
NPL	6.0	47.8%
Substandard	0.8	31.7%
Performing	2.1	21.9%
Provisions for RE developer loans	**8.9**	**36.0%**

- **Additional €540M RE NPLs reclassified from refinanced loans**
- **Better mix than peers: exposure to land reduced to 19.9% and 57.5% to finished housing**
- **Coverage of problematic loans at 59%[1]**
- **Coverage of total developer loans at 36.0% - close to OW adverse scenario of 37.6% EL**

(1) Includes €2.1bn of generic RE provision

High coverage of foreclosed assets enables a quick pace of disposals

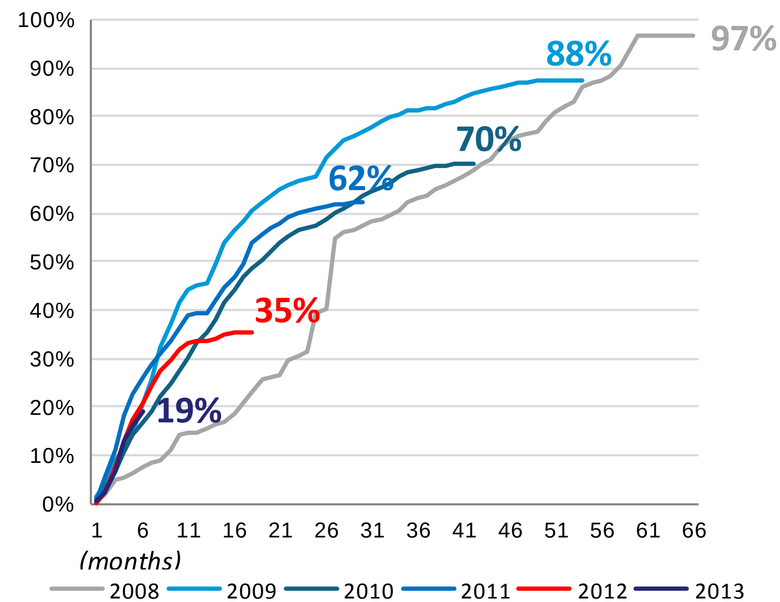
Building Center[1] repossessed real estate assets for sale breakdown

As of June 2013. In Million Euros

	Net amount	Coverage
RE assets from loans to construction and RE development	**4,566**	**50%**
Finished building	2,715	40%
Buildings under construction	286	55%
Land	1,565	61%
RE assets from mortgage loans to households	**1,244**	**44%**
Other repossessed assets	**350**	**50%**
Total (net)	**6,160**	**49%**

Vintages of finished housing are cleared in an average of four years

% of sales and rentals of finished housing[2]: evolution by vintage year of foreclosure



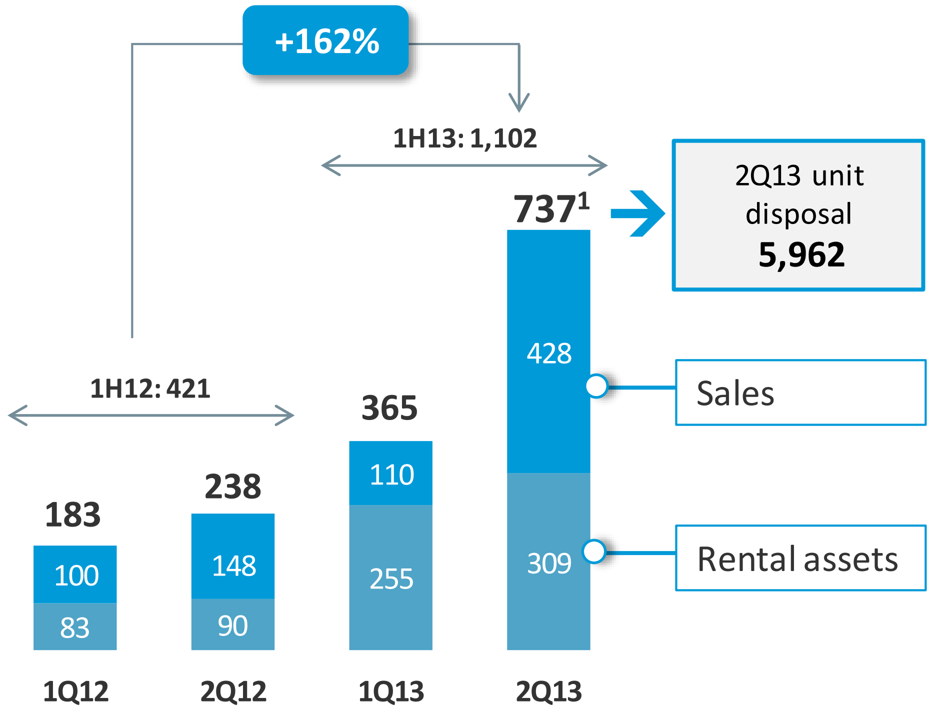
(1) The real estate holding company of CaixaBank, S.A.
(2) Total Group sales, including Servihabitat

Significant speed-up in asset disposals and rentals

Increased commercial activity during 2Q2013

Building Center commercial activity

In Million Euros



- Strong acceleration of asset disposals in 2Q13 (x4 versus 1Q13)
- Rentals increase and represent 51% of total 1H13 commercial activity
- Total rental portfolio of €1.3 bn NBV, with 87% occupancy ratio and gross yield of 4.6% of net book value
- Building Center marketing activity now represents 90% of total Group disposals

(1) Total disposals of €2.5bn and 17,996 units, at loan-equivalent amounts & including developer disposals

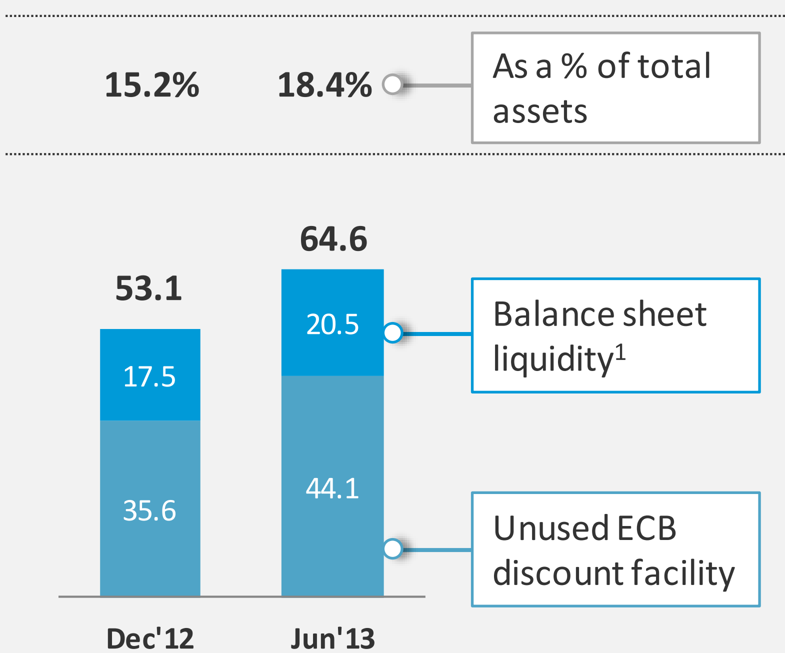
1H 2013: Activity and Financial Results

- Update on synergies and restructuring
- Commercial activity
- Financial results analysis
- Asset quality
- **Liquidity**
- Solvency
- Final remarks

Liquidity levels at record highs

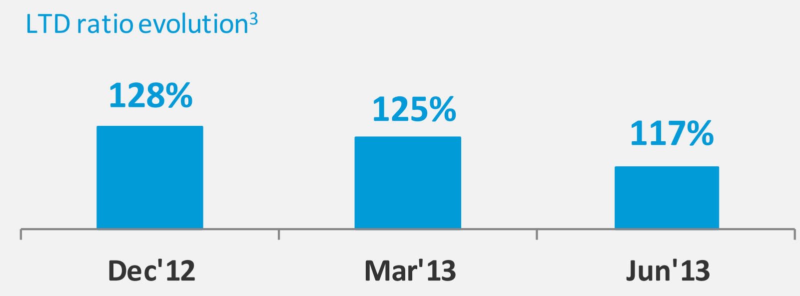
Total available liquidity

In Billion Euros



- **LTRO facility: €21.5 bn**
  - **€3.3 bn of ECB funding prepaid in 2Q13[2]**
  - **Total of €12.6 bn prepaid in 1H13**

Reduction of LTD ratio



- Strong deleveraging continues to reinforce balance sheet liquidity
- Wholesale maturities and LTRO repayment can be comfortably managed:

Wholesale maturities as of June 30th

€5.0bn	€8.6 bn	€7.0 bn
2013	2014	2015

- Proven access to market at attractive prices: €3bn issued in 2013

(1) Includes cash, interbank deposits, accounts at central banks and unencumbered sovereign debt
(2) €2.3 bn from CABK + €1 bn from BdV. Note that in Jan'13 €4.5bn from CABK + €4.8bn from BdV were prepaid
(3) Defined as: gross loans (€220,967M) net of loan provisions (€16,566 M) (total loan provisions excluding those corresponding to contingent guarantees) and excluding pass - through funding from multilateral agencies (€7,656 M) / retail funds (deposits, retail issuances) (€167,902 M)

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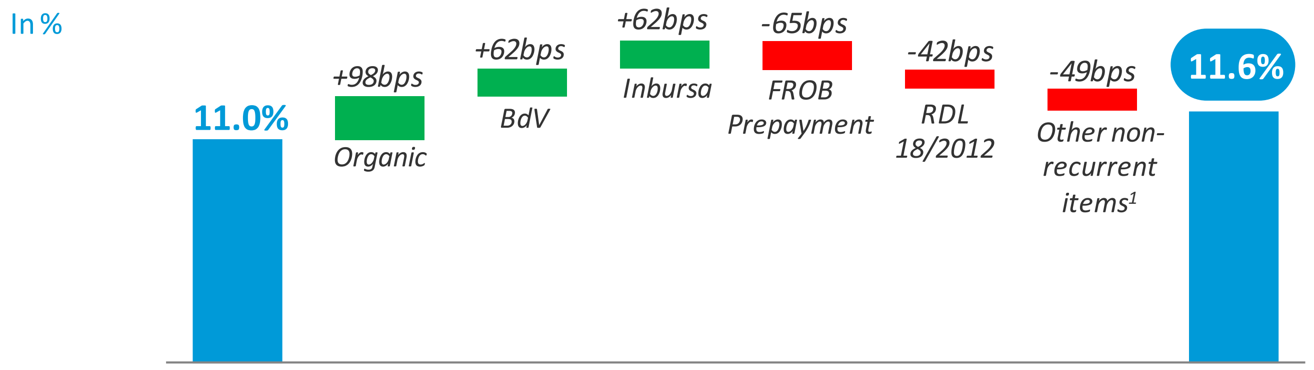
Delivering on capital optimization programme

BIS-2.5 Core Capital evolution



	Dec'12	Jun'13
Core Capital	17.7 bn	17.5 bn
RWAs	161.2 bn	151.1 bn

- **Core Capital BIS-2.5 ratio increased to 11.6% - targets for FY13 reiterated**
- **Inbursa partial sale is a clear example of capital generation levers:**
  - **Current stake avoids deduction related to qualified minority financial stakes**
  - **Generation of €1.8 bn of capital on a BIS-3 FL basis**
  - **Capital is optimized while long term strategic commitment to the project remains the same → shareholder agreement certifies exclusivity of CABK as a partner of Inbursa**

(1) Mainly includes the impact of restructuring costs, the charges related to refinanced loan book, the booking of €700M of net FV adjustments attributable to the BCIV acquisition and other non-recurrent adjustments

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Final remarks

Strategic priorities	Key management levers	2Q actions
Franchise value	Improving competitive position	▪ BdV merger and I.T integration completed: 5 integrations in 1 year ▪ Restructuring efforts imply higher synergy targets: €423 M by 2013, €654 M by 2014, €682 M by 2015 ▪ Distribution network continues to demonstrate commercial strength
Reinforce B/S	Reinforcing asset quality	▪ Front-loading refinanced loans provisioning requirements. Coverage ratio still high at 66% ▪ Booking €1bn of additional fair value adjustments attributable to BCIV loan book
	Liquidity management	▪ Liquidity at €64.6 bn. LTD ratio reduced to 117% supported by strong deleveraging
	Capital optimization	▪ Partial sale of Inbursa generates €1.8 bn of CC on a BIS-3 FL basis ▪ Core Capital BIS-2.5 increased to 11.6%
Resilient Pre-provision profit	Margin management	▪ Confirmed trends on lower time deposit costs
	Improving efficiency	▪ Recurring costs continue to decrease: -6.3% yoy (like-for-like)

Appendices

Listed portfolio as of 30th June 2013

	Ownership	Market Value (in Million Euros)	Number of shares
Industrials:			
Telefónica	5.6%	2,507	254,598,190
Repsol YPF	12.2%	2,537	156,509,448
BME	5.0%	79	4,189,139
International Banking:			
GF Inbursa[1]	9.9%	1,108	660,035,768
Erste Bank	9.9%	804	39,195,848
BEA	16.5%	1,026	372,509,191
Banco BPI	46.2%	583	642,462,536
Boursorama	20.7%	119	18,208,059
TOTAL:		**8,763**	

(1) As of 03/07/2013 CaixaBank holds 9.01% of Inbursa's issued share capital

Ratings

	Credit Ratings				Mortgage Covered Bonds
	Long term	Short term	Outlook		
Moody's Investors Service	Baa3	P-3	negative	✓ Confirmed 5th July	A3
STANDARD & POOR'S	BBB-	A-3	negative		AA- (1)
FitchRatings	BBB	F2	negative	✓ Confirmed 23rd May	-
DBRS	A (low)	R-1 (low) (2)	negative		-

(1) Negative Outlook
(2) Short term with stable outlook

Institutional Investors & Analysts Contact

We are at your entire disposal for any questions or suggestions you may wish to make. To contact us, please call or write to us at the following email address and telephone number:

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