



CaixaBank

Results Presentation 2014

Barcelona, 30 January 2015

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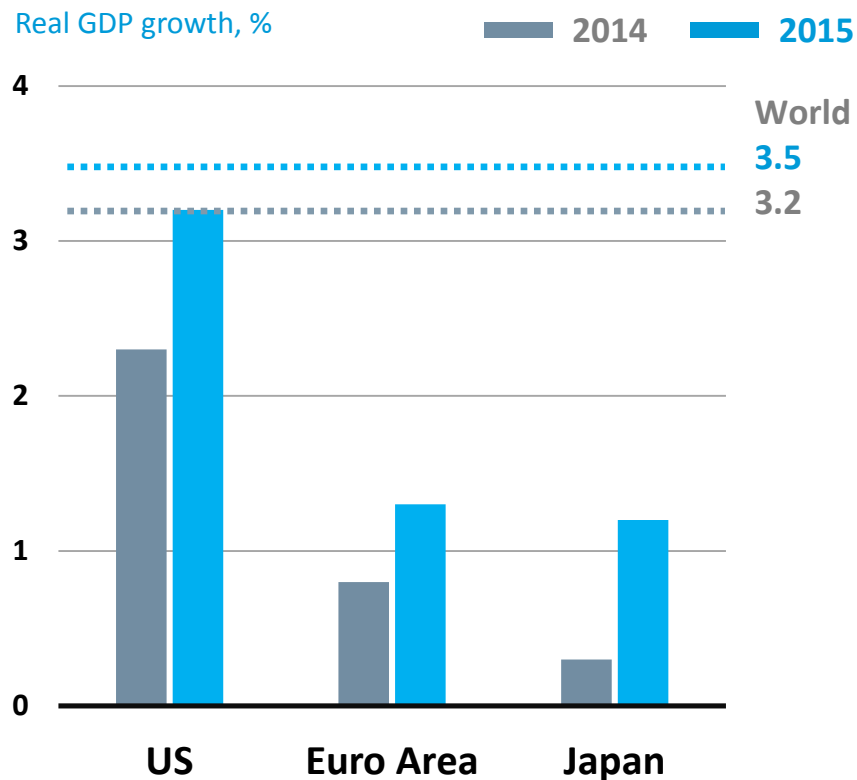
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In so far as it relates to results from investments, this financial information from the CaixaBank Group for 2014 has been prepared mainly on the basis of estimates.

Global Outlook. The US Leads the Recovery in Advanced Economies

Advanced economies

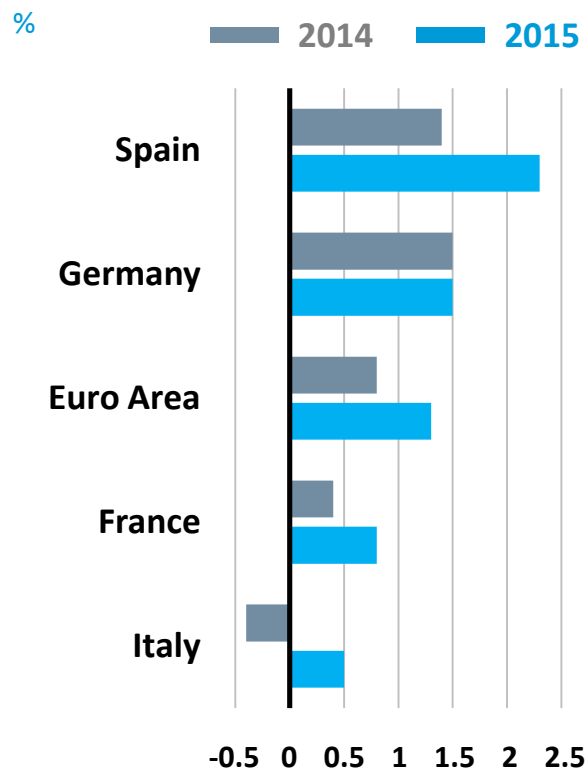


Emerging economies

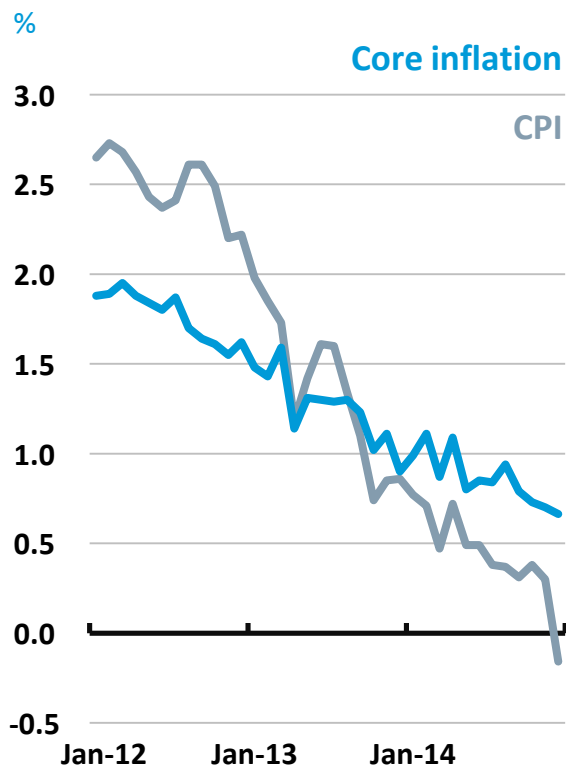


Euro Area. Recovery with Uncertainties

GDP growth



Inflation



Support factors

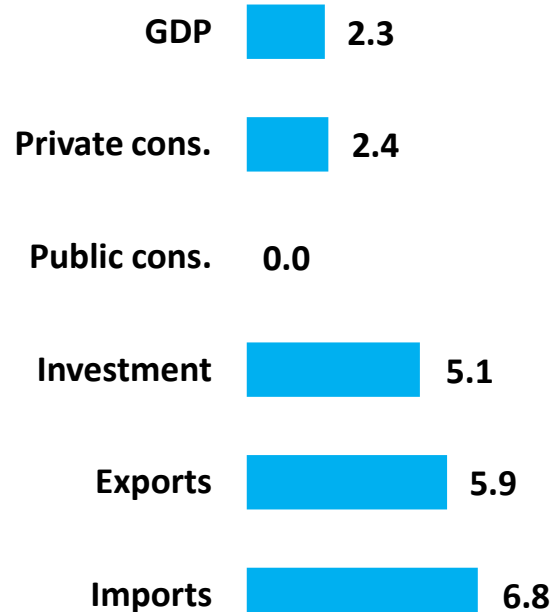
	12-month Euribor	\$/€	Brent Barrel (€)
Jan-14	0.56%	1.36	79
Jan-15*	0.27%	1.14	43
	▼ 29 pps	▼ 16%	▼ 46%

* At 28 January

Spain. Growth Is Strengthening

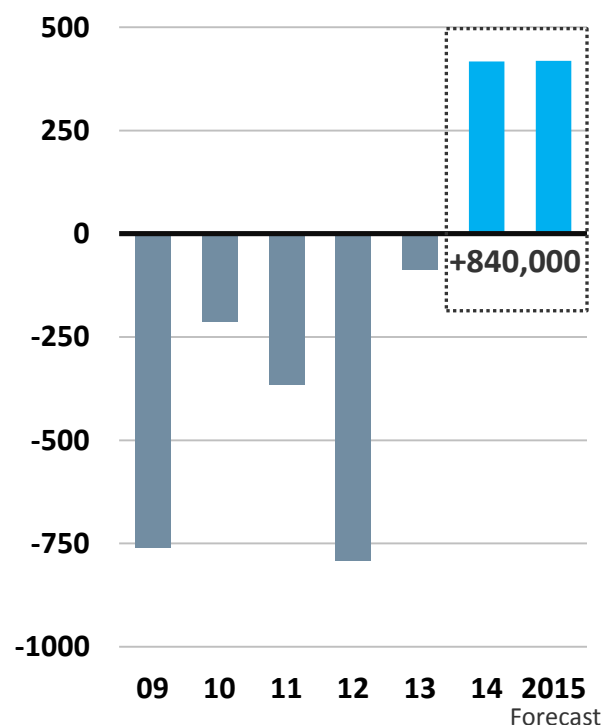
Growth forecasts for 2015

%, in real terms



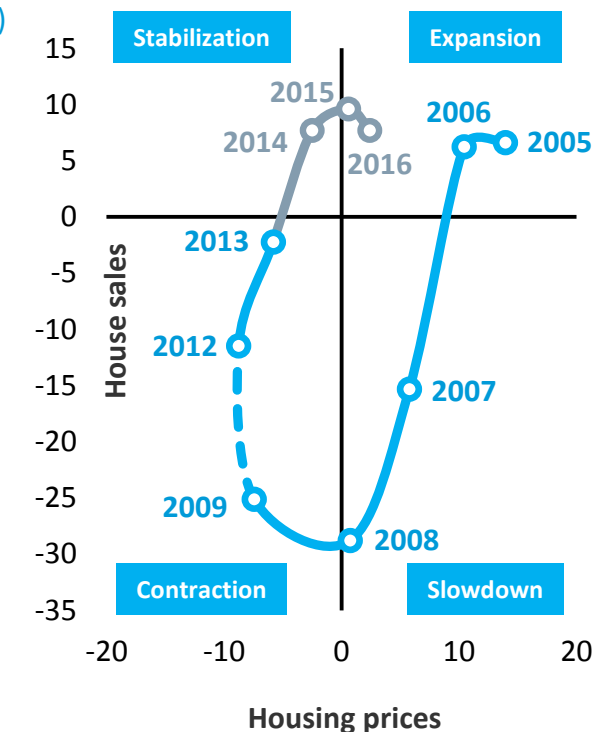
Employment evolution

YoY variation of workers registered as employed with Social Security (in thousands)



Spain's real estate clock

% YoY variation

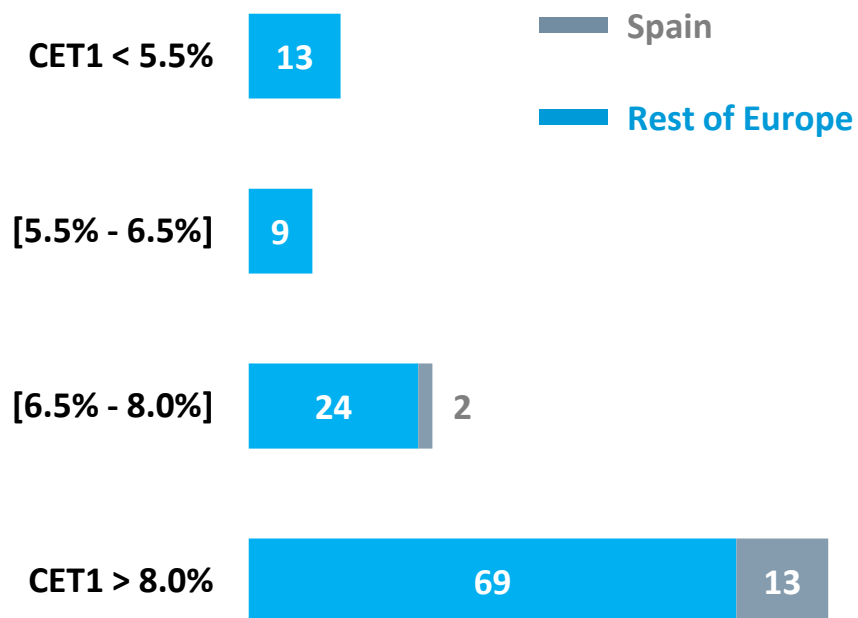


Source: Ministry of Employment and Social Security and "la Caixa" Research

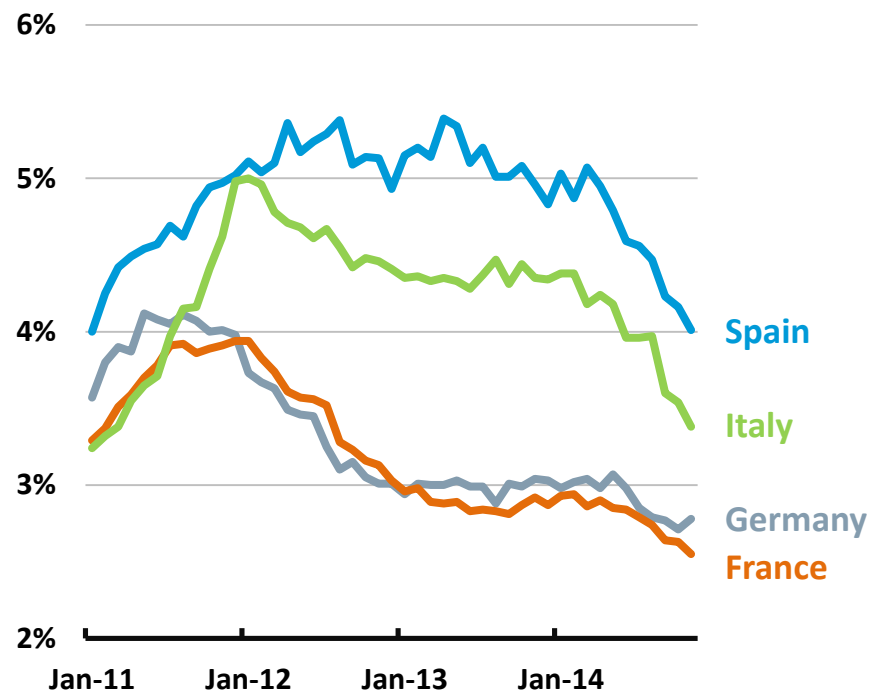
Financial System. The Banking Union Is Moving Forward

Comprehensive assessment of EU banks

Number of banks by CET1 (adverse scenario)



Interest rate on SME loans



Source: Bank of Spain and "la Caixa" Research

Financial System. New Challenges for a New Era

New loans granted in Spain

% YoY growth (Cumulative, January to November 2014)

Housing loans



20.8

Consumer loans
and others



16.4

SMEs loans



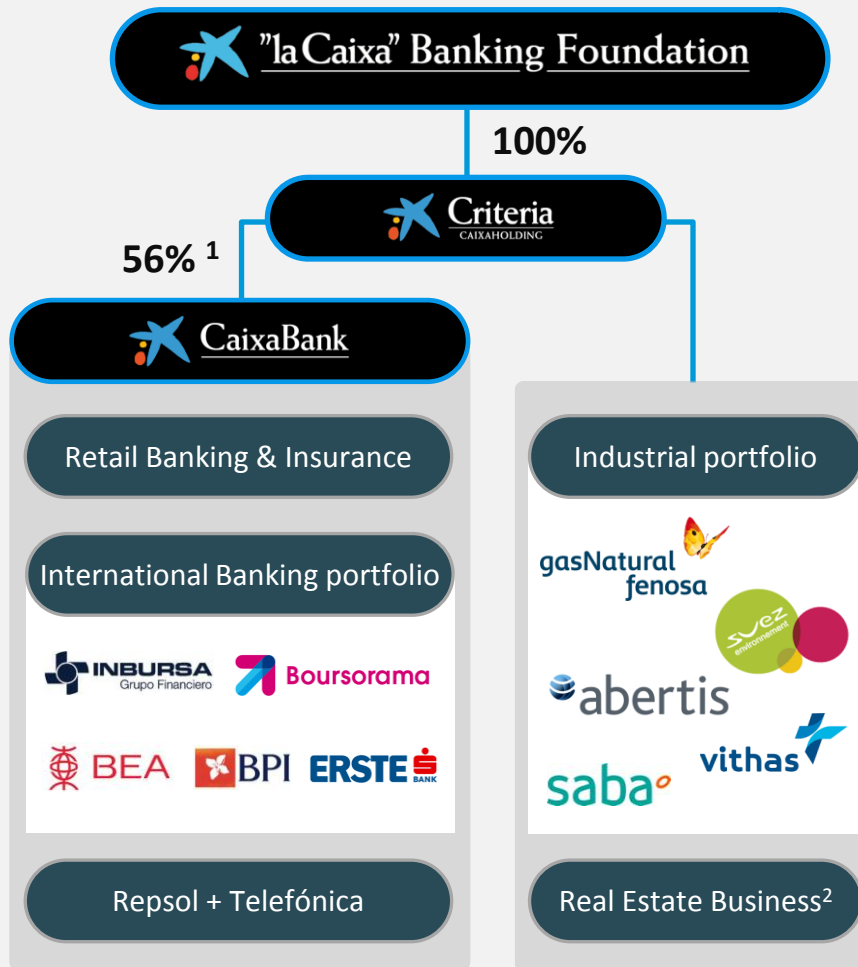
7.9

Challenges

- ▶ Improvement in reputation
- ▶ Support to the recovery: increase in volumes
- ▶ Increase in income in a context of low interest rates
- ▶ Cost of risk normalization

Sustainable profitability

Financial System. "la Caixa" Group Restructuring



2014

JUN

"la Caixa" becomes a Banking Foundation

OCT

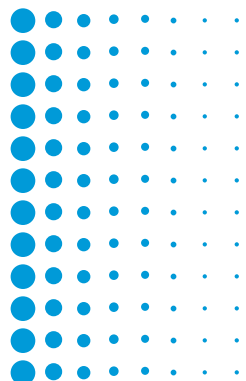
Segregation of liabilities and assets to Criteria CaixaHolding (including its stake in CaixaBank)

DEC

Approval of the protocol for managing the investment In CaixaBank

¹ As of 13 December 2014. Fully diluted stake in 2017.

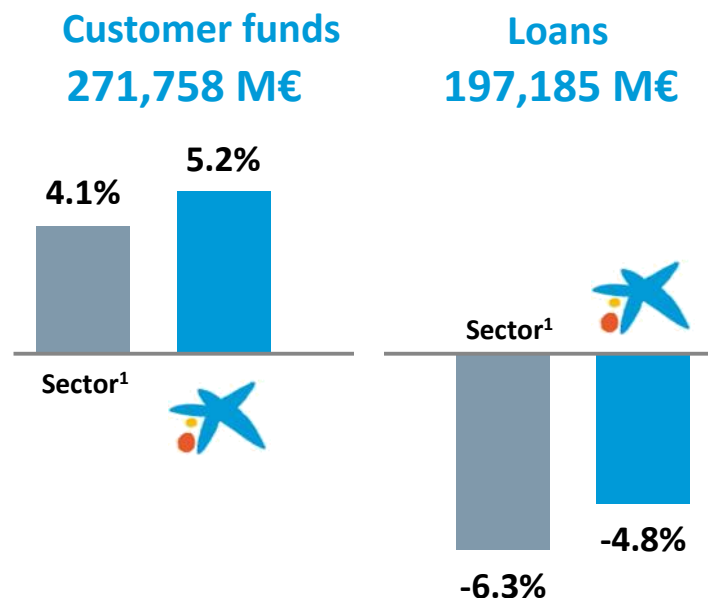
² Real estate assets from the existing portfolio at the time of the Group restructuring in 2011.



CaixaBank

Important Commercial Activity. Market Share Gains

Customer funds & loans



Loans

Deposits

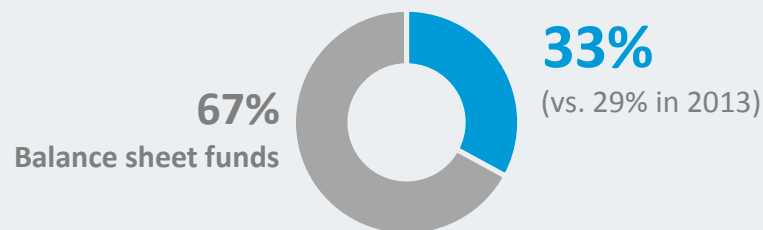
104.3%

vs. 109.9% (dec-13)

1. "la Caixa" Research estimates. Loans: variation of loans to other resident sectors + loans to resident public sector
2. Latest available data. Own calculations. Source: FRS Inmark, Bank of Spain and Inverco
3. Includes insured pension plans
4. Other resident sectors

Off-balance sheet funds – Market shares Diversification

Insurance and assets under management over total customer funds



Market shares²

27.6%	Customer penetration
23.1%	Payroll deposits
20.0%	Pension deposits
19.4%	Pension plans ³
21.3%	Saving insurance
14.5%	Deposits ⁴
14.9%	Loans ⁴
15.3%	Mutual Funds

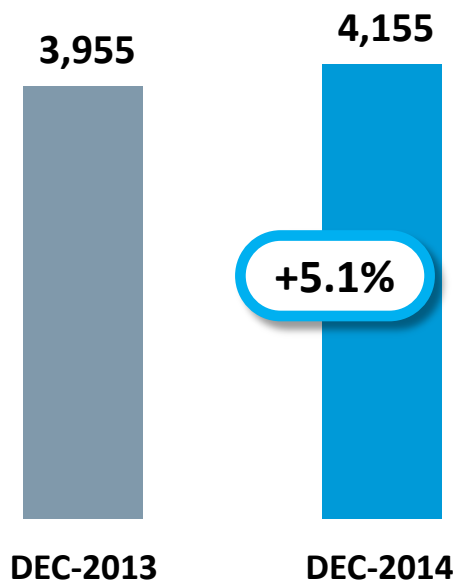
#1

#2

Improvement in Operating Results

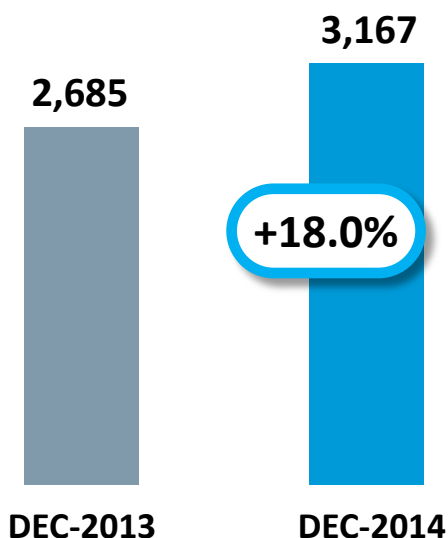
Net interest income

In million euros



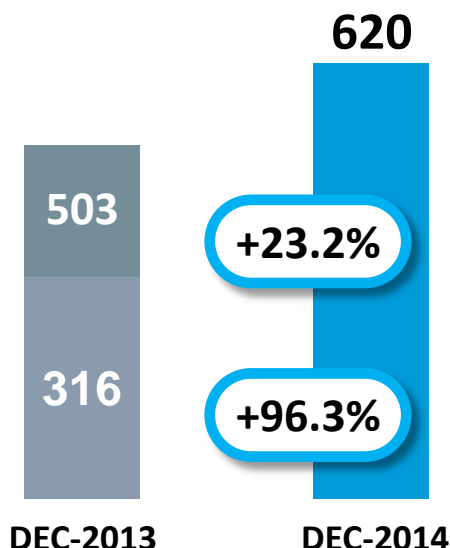
Recurring operating margin

In million euros



Attributable profit

In million euros



Recurring operating expenses

- 4.4%

Write-downs and allowances

€2,579 millions

Financial strength

Risk management and liquidity

NPLs **9,7%**

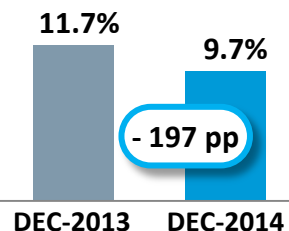
Coverage **55%**

With collateral **132%**

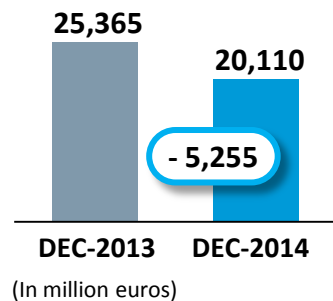
Liquidity **56.665**

In million euros

NPLs ratio

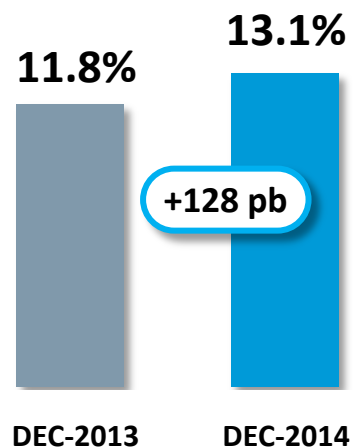


NPLs

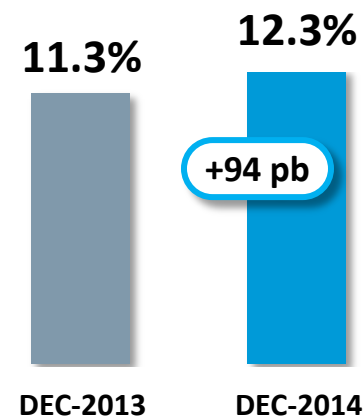


Core Capital – Basel 3 (CET1)

Phase-in



Fully loaded



Tier Total

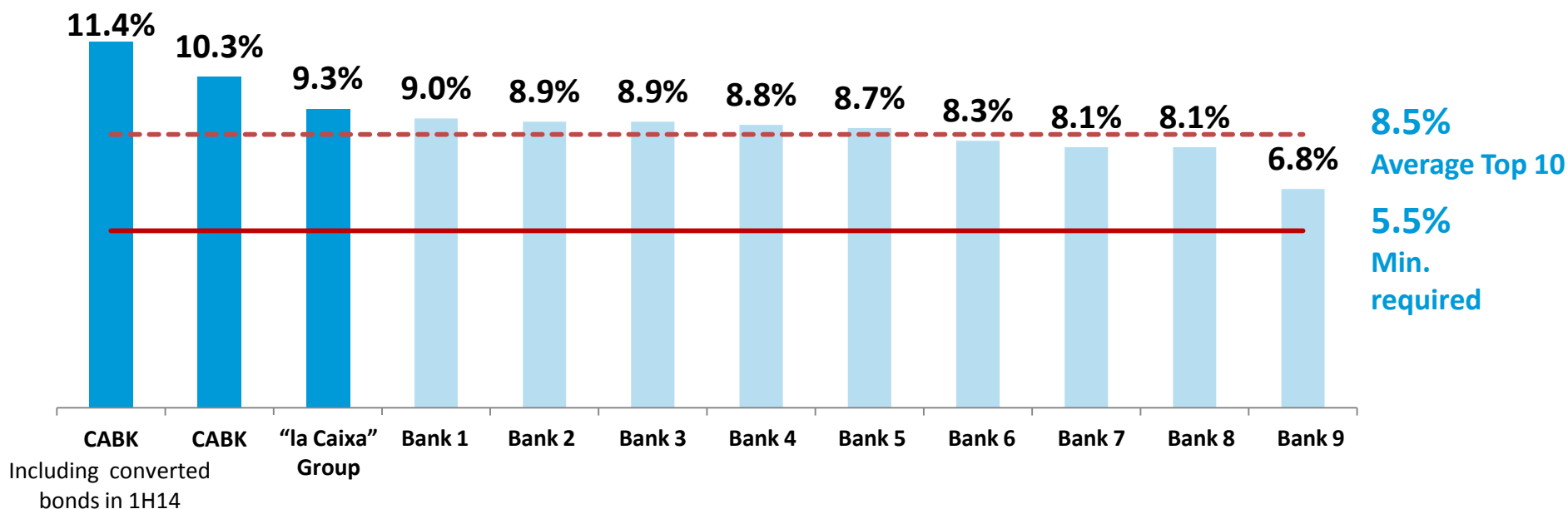
16.2%

Leverage ratio

5.8%

ECB/EBA Comprehensive Assessment to European Banks (October-14)

CET1 2016 in adverse scenario – 10 largest banks by market capitalization



Includes BBVA, SAN, Deutsche Bank, Crédit Agricole, ING, Intesa Sanpaolo, Société Générale, BNP Paribas and UniCredit



**The bank with best results
among the 10 largest
European banks**

Capital surplus in adverse scenario:

"la Caixa" Group	€6,777 million
CaixaBank	€7,706 million

Contribution of “la Caixa” Group to the crisis resolution

In million €

Total contribution

3,530

FGD

Contribution since 2008

1,972



FROB

Payback of BCIV preferred shares

977



Sareb

Shares and subordinated debt

581

Active role in restructuring

Acquisitions:

Banca Cívica
(5 savings banks)

Caixa Girona

BankPime

Banco de Valencia

Barclays ES
(retail business)

Acquisition of Barclays Spain Retail Business

Retail Banking, Corporate Banking and Wealth Management

Key figures, June-14 (in millions €)

Total assets	21,600
Loans (net amount)	18,400
Deposits¹	9,900
Assets under management	4,900
Shareholder's Equity	1,700
Total Capital	14.5%

Present in markets of interest, with major concentration in Madrid

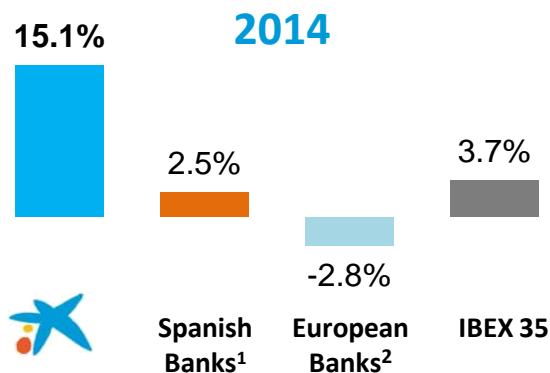
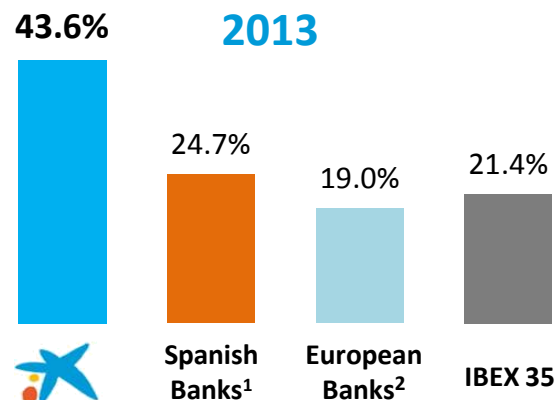


271 Branches in Spain
550,000 Retail clients
182,000 Private and Personal Banking clients
Closing: January, 2nd 2015

¹ Includes repos

Stock Price Evolution

Share price evolution



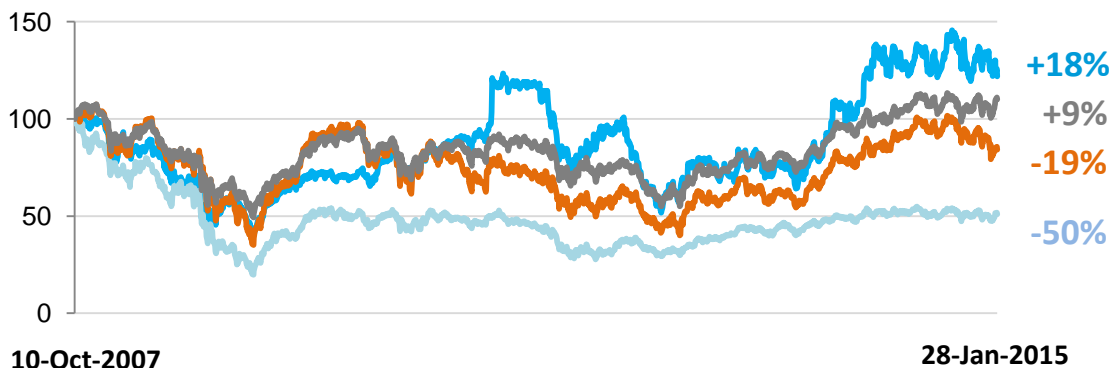
- (1) Weighted average by stock market capitalization of comparable Spanish banks
 (2) Stoxx Europe 600-banks Index

Source: Bloomberg as of 28 January 2015

Results Presentation 2014

Total shareholder return (base 100)

Base year = 2007, with reinvestment of dividends



CaixaBank Spanish Banks¹ European Banks² IBEX 35

Price/Book Value (28 January)

0.89 x

Dividend paid in 2014

0.20 €

Dividend yield 2014³

4.47%

Shareholder structure

(Dec-14, fully diluted⁴)

 56%

 44% Free float

716,000
shareholders

(3) Over the average of the stock closing price of CABK during 2014

(4) Taking into account existing convertible bonds

“la Caixa” Group. Completion of the Strategic Plan 2011-2014

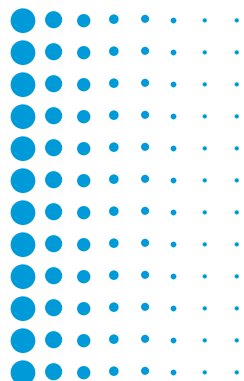
Developing the Plan in a context of extreme complexity...

- ▶ Sovereign debt crisis in 2011-12
- ▶ Extraordinary pressure on profitability
- ▶ Regulatory uncertainty
- ▶ Lack of confidence in the industry
(customers and investors)
- ▶ Role of new technologies

Strategic milestones 2011-2014:

- ▶ Leadership in retail banking in Spain
- ▶ Financial strength
- ▶ Anticipation of the new regulatory environment
- ▶ Focus on innovation and quality improvement
- ▶ Geographical diversification
- ▶ Reaffirm the role of Obra Social and MicroBank

“Making the difference”



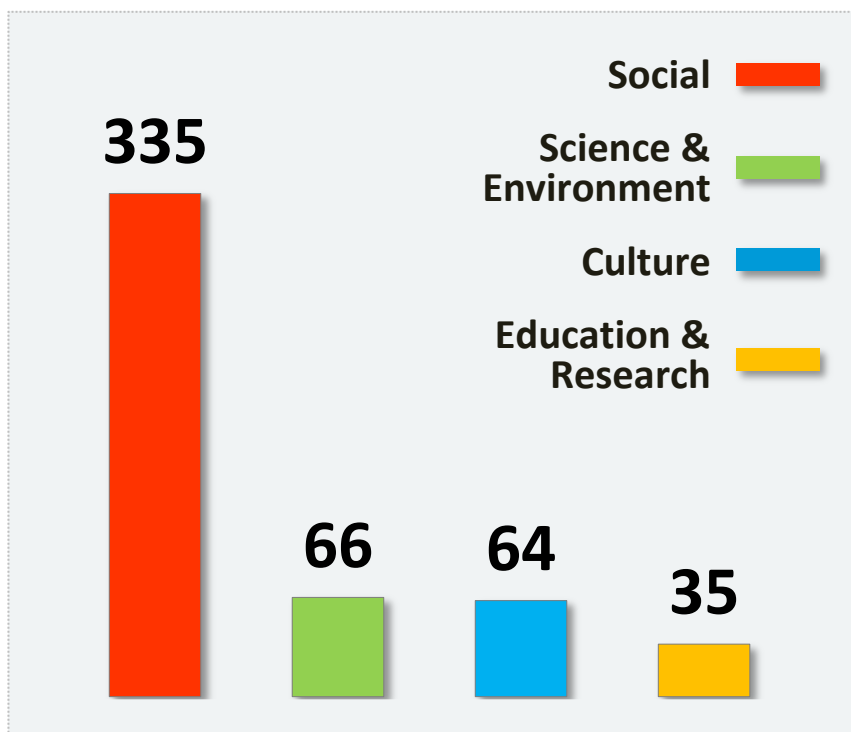
Obra Social "la Caixa"

Obra Social. Activity and Results. Budget Evolution

2014 Budget

€500 M

Million euros

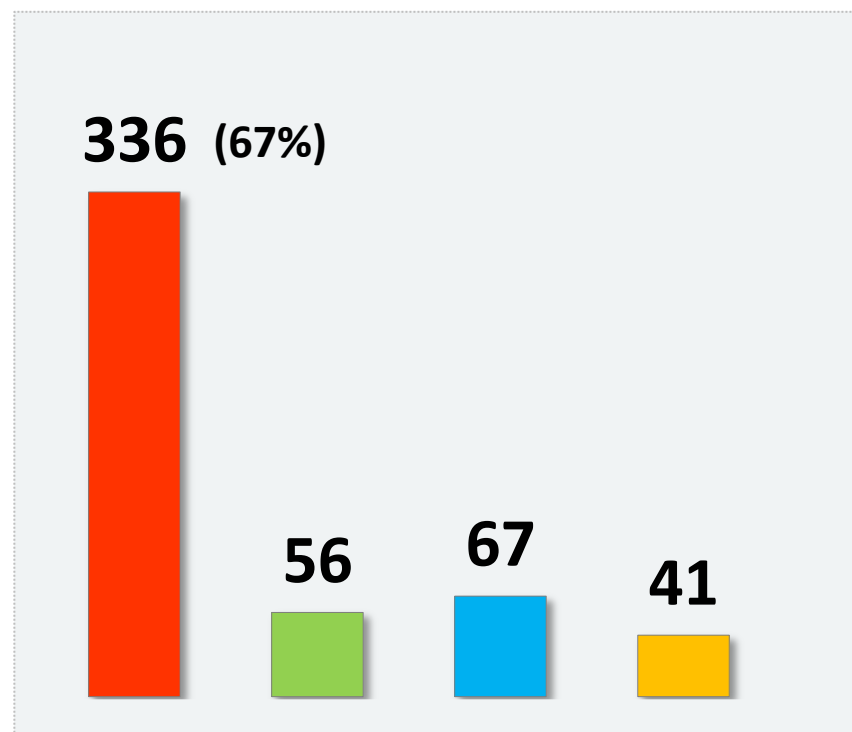


40,150 activities

2015 Budget

€500 M

Million euros



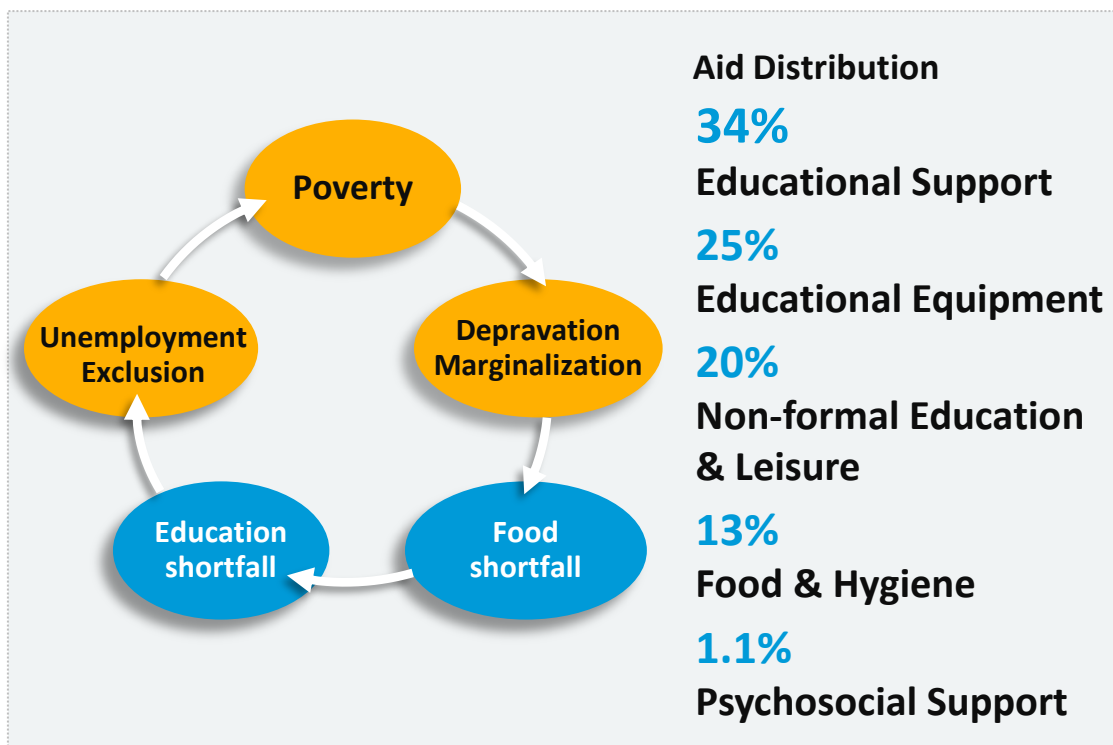
Obra Social. Activity and Results. Fight against Poverty

Child Poverty

56,875
Children

€ 43.8
Million

12
Territories



International Cooperation

65
Ongoing
Projects

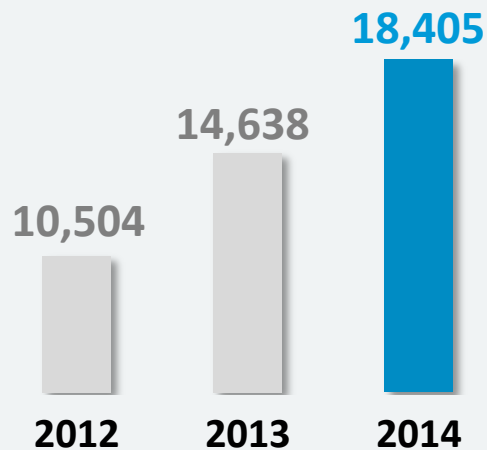
28
Countries

2.1 M
Children
Vaccinated



Obra Social. Activity and Results. Job Opportunities

incorpora



18,405
Job
Opportunities

4,426
Companies

31%
Disabled People

69%
At Risk of
Exclusion

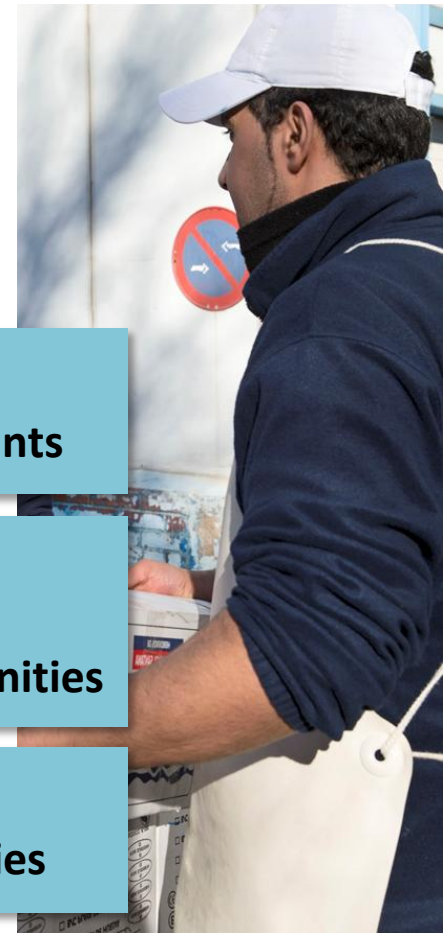


reincorpora

1,884
Participants

1,023
Job
Opportunities

915
Companies



Obra Social. Activity and Results. Support for Vulnerable Groups

Older People



763,250
Beneficiaries

16,587
Activities

4,324
Volunteers

609
Centers

gente3.0

Comprehensive End-of-Life Care



13,956
Patients

29
Teams

423
Volunteers

61
Hospitals

19,630
Family members

140
Professionals

94
Home Care Units

Obra Social. Activity and Results. Access to Housing and Credit

Social Housing

26,300
Housing

8,469
Housing
Granted

3,168
Supportive
Rentals

5,301
Social
Rentals



MicroBank

€434 M
Granted

€205 M
Family
Microcredits

€229 M
Microcredits for
Entrepreneurs



Obra Social. Activity and Results. Promoting Science and Culture

Culture, Science and Education

Centers

CaixaForums

CosmoCaixa

Palau Macaya

**Travelling
Exhibitions**

**> 4.7 millions
Visitors**

Activities

124

Exhibitions

88

Cities

423

Concerts

493

Conferences

***edu*Caixa**

**7,755
Schools**

**> 2 millions
Students**



Obra Social. Activity and Results. Investing for the Future

Grants

120
Abroad

25
Spain

52
Severo Ochoa
Centers

3,692
“la Caixa”
Scholarships

Research

- ▶ Aids
- ▶ Oncology
- ▶ Cardiovascular
- ▶ Digestive Endoscopy
- ▶ Alzheimer's
- ▶ Malaria

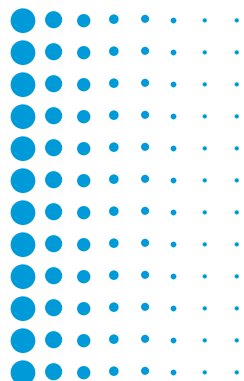
Environment

Natural
Spaces

219
Projects

987
Job
Opportunities





CaixaBank

Activity and Results 2014



**Results
Presentation**

2014

Highlights

- Market share growth continues
- Significant improvement in core income
- Marked improvement in credit risk metrics
- Capital strength confirmed
- Acquisition of Barclays Spain

1

Commercial activity

2

Financial Results

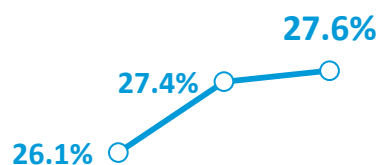
3

Balance sheet strength

Reinforce leadership in retail banking

1st Customer penetration

In %


21.0%
○

▲ 20 bps

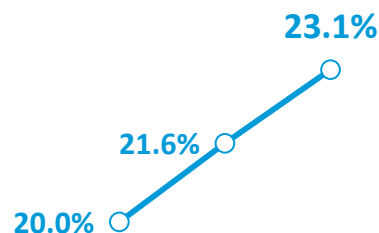
2010 2012 2013 2014

+60 bps

Acquisition of Barclays Spain

1st Payroll deposits

Market share


15.6%
○

▲ 144 bps

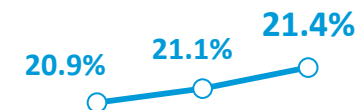
2010 2012 2013 DEC-14

≈600,000

Payroll deposits in 2014

1st Credit card turnover

Market share


17.7%
○

▲ 33 bps

2010 2012 2013 DEC-14

€25,400

Million

Turnover (+12%)

+153%

Contactless

New initiatives launched adapted to customers' needs

CaixaNegocios



960 Specialised Staff

257,700

Business admission
(+61% vs. 2013)

31.3%

Self-employed penetration
(+1.4 pps vs. 2013)

Mobility
(digital signature)

Special offers

AgroBank



386 AgroBank branches

468 With specialist

325,000

Customers

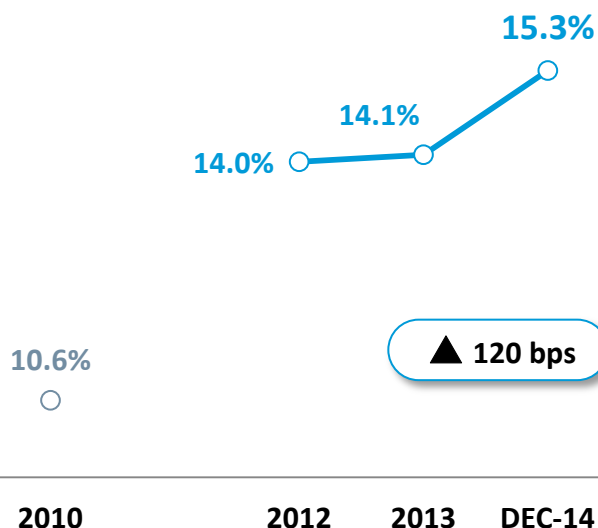
+28,000

Admissions since launching

Advisory capabilities become key in a low rate environment

2nd Mutual funds

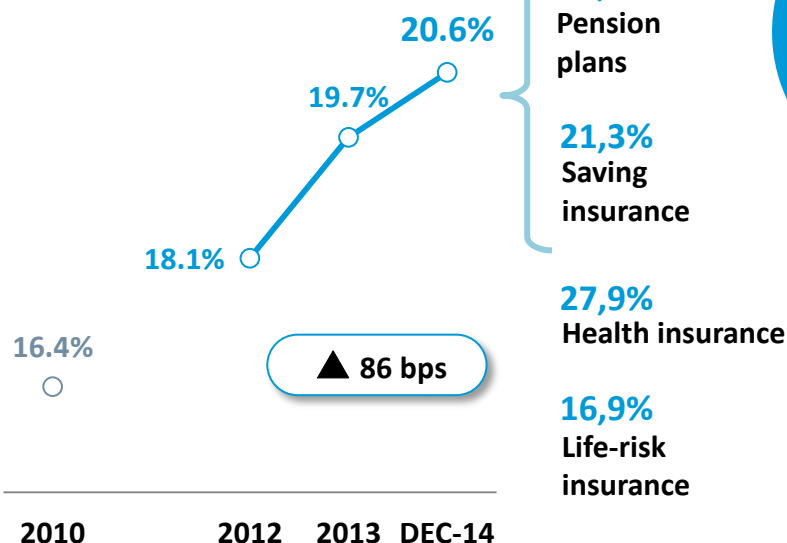
Market share by assets



914,985 Participates (+21%)
€37,482 M Assets (+34%)

1st Saving insurance and pension plans

Market share



€4,073 M¹
 AuM (+15%)

≈5,000
 Employees
 certified
 during 2014

Caixafu**[Tu]**ro

Asset allocation to off-balance sheet products continues

In Million Euros

Customer funds

Funds on balance sheet

Of which:

Demand deposits

Time deposits

Insurance

Off-balance sheet funds

Of which:

Mutual funds

Pension plans

2014

YTD

271,758

5.2%

207,309

2.5%

93,583

16.3%

72,682

(10.5%)

32,275

4.7%

64,449

15.2%

37,482

34.1%

19,941

18.7%

Customer funds

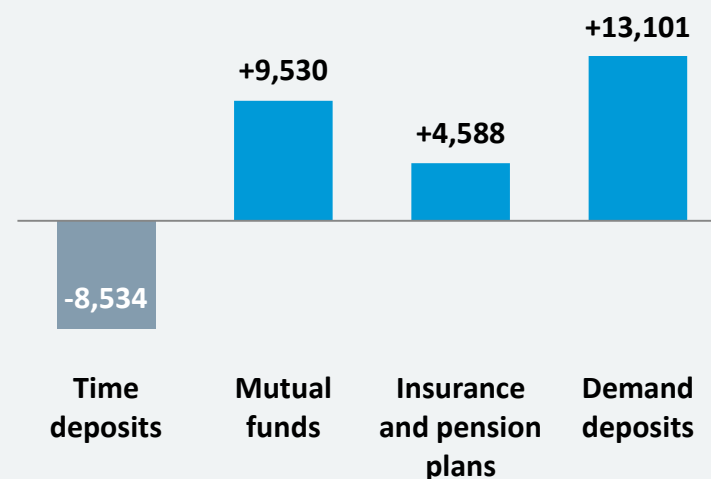
€13,467
Million

YTD

+5.2%

Sector¹
+4.1%

YTD (In Million Euros)


¹ "Ia Caixa" Research estimates

Performing loan book ex-RE now stabilizing

In Million Euros	2014	YTD	qoq
Total loans	197,185	(4.8%)	+1.4%
Loans to individuals	111,350	(5.4%)	
Of which:			
Residential mortgages	80,421	(4.7%)	
Loans to business	72,276	(8.9%)	+3.7%
Of which:			
Real Estate developers	14,069	(29.6%)	
Public sector	13,559	33.4%	
Performing loans (ex RE)	171,111	(1.7%)	+2.7%

Loans (YTD)

€-10,046
Million

YTD
-4.8%

Sector¹
-6.3%

- ▶ **Active management RE developers**
- ▶ **Performing loans (ex RE):
-1.7% YTD**
- ▶ **Higher pace of new production**

**Q4, performing loans
(ex RE)**

+2.7%

¹ "Ia Caixa" Research estimates (YTD other resident sector loans + public administration loans)

A higher pace of new loan production, both to retail customers...

New loans production¹

+26%
2014 vs. 2013

+54%
4Q14 vs. 4Q13

	2014 vs. 2013	4Q14 vs. 4Q13	DEC-14 vs. DEC-13
Individuals Mortgages	+30%	+42%	+69%
Consumer	+19%	+25%	+27%



CréditoHoy

¹ It includes new production of loans, credit accounts, syndicated and variation of commercial credit portfolio

... and to companies

New loans
production¹

+26%
2014 vs. 2013

+54%
4Q14 vs. 4Q13

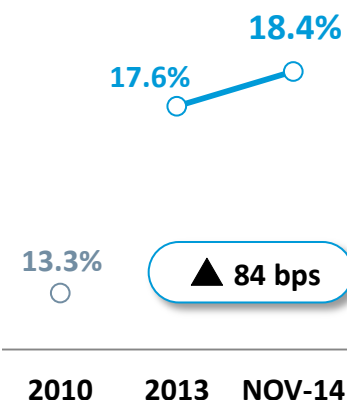
	2014 vs. 2013	4Q14 vs. 4Q13
Companies	+48%	+65%

CaixaEmpresa



2nd

Factoring and Confirming
Market share



Source: AEF

¹ It includes new production of loans, credit accounts, syndicated and variation of commercial credit portfolio

1

Commercial activity

2

Financial Results

3

Balance sheet strength

Sustained improvement in operating results

In Million Euros	2014	2013	v.a. ¹
Net interest income	4,155	3,955	5.1%
Net fees	1,825	1,760	3.7%
Income from investment	491	446	10.2%
Gains on financial assets	640	679	(5.8%)
Other operating revenues and expenses	(171)	(475)	(64.0%)
Gross income	6,940	6,365	9.0%
Recurring operating expenses	(3,773)	(3,947)	(4.4%)
Extraordinary operating expenses		(839)	--
Pre-impairment income, without extraordinary²	3,167	2,685	18.0%
Impairment losses	(2,579)	(4,329)	(40.5%)
Profit/ loss on disposal of assets and others	(386)	1,770	--
Pre-tax income	202	(980)	--
Taxes and minority interest	418	1,296	(67.8%)
Profit attributable to the Grup	620	316	96.3%

Improvement in pre-impairment income **+18.0%**
YTD

- Increase in banking income (net interest income + fees)
- Discipline of cost and synergy capture

Strong reduction in impairment
(Cost-of-Risk 100 bps)

Profit attributable to the Group (without DGF impact in 2013) **+23.2%**
YoY var.

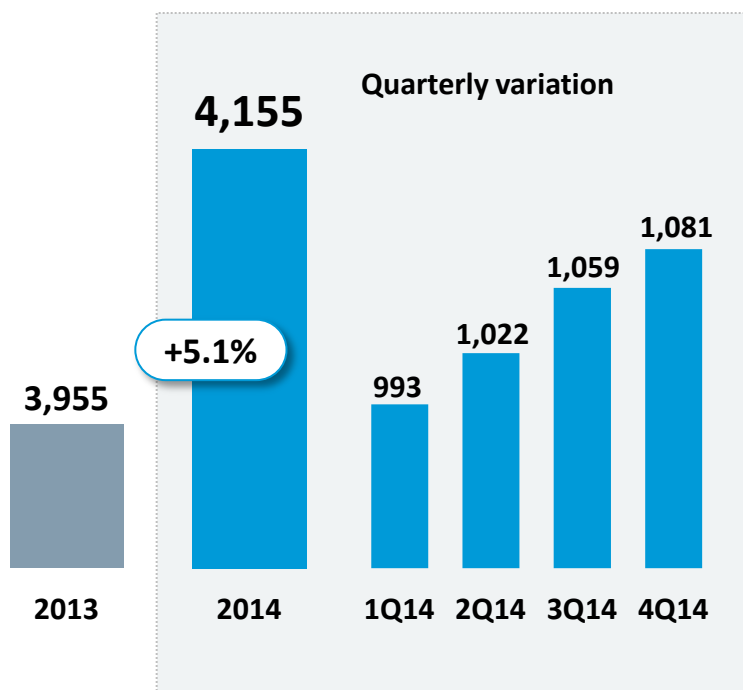
¹ Variations are calculated on 2013 Financial Results reexpressed after applying IFRIC 21 and Ia NIC 8

² The impact of the new DGF accounting record and extraordinary operating expenses are not included in 2013.

Increase in customer spread

Net interest income

In Million Euros



Customer spread

Percentage

Credit yield

3.21 3.07 3.00 3.02 3.04 3.08 3.00 3.00

Cost of deposits

1.55 1.45 1.37 1.28 1.21 1.07 0.91 0.83

Customer spread

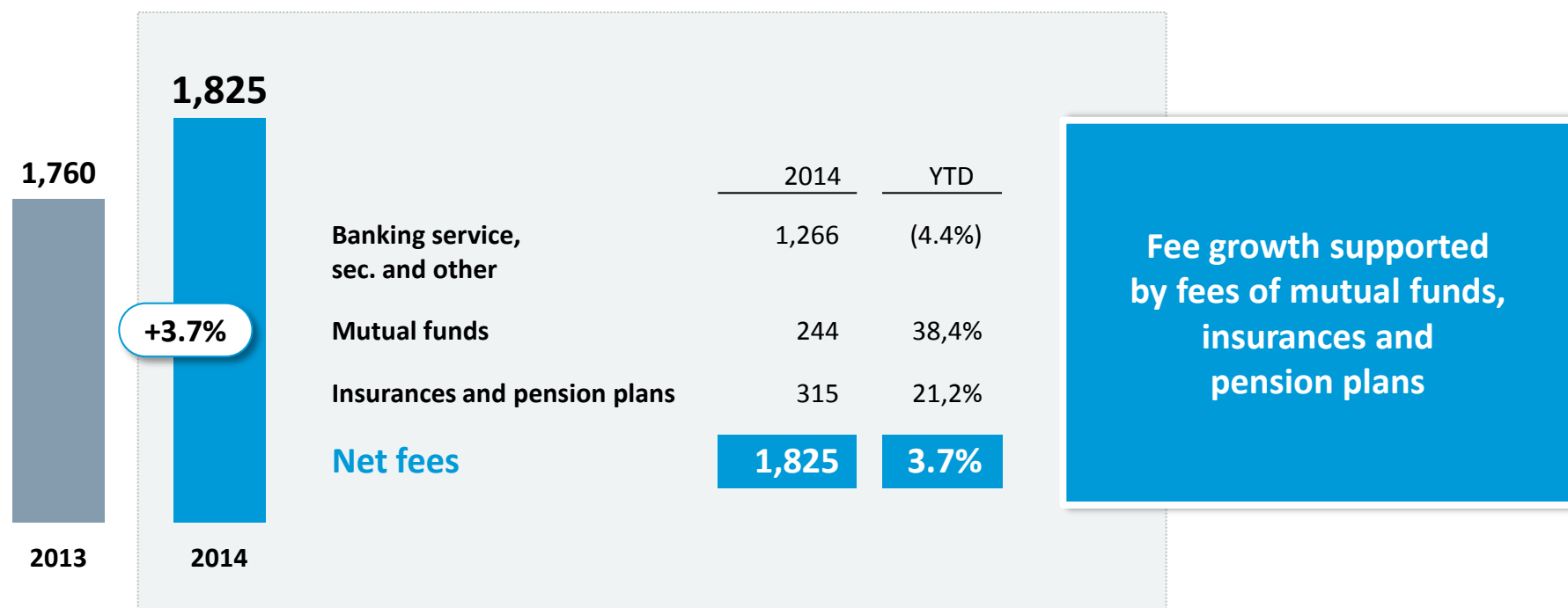
1.66 1.62 1.63 1.74 1.83 2.01 2.09 2.17

1Q13 2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14

Fees show the effect of resource diversification

Net fees

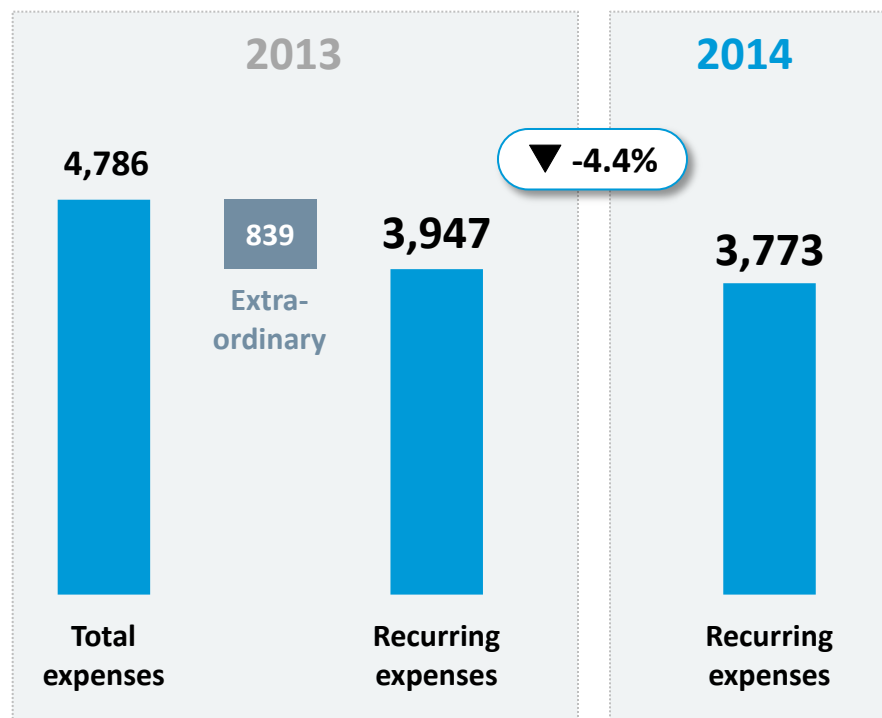
In Million Euros



Discipline of costs and positive contribution to synergies

Recurring operating expenses

In Million Euros



► -4,4% yoy without expenses in restructuring (2013)

► Captured synergies (€652 M) overcome initial previsions (€625 M)

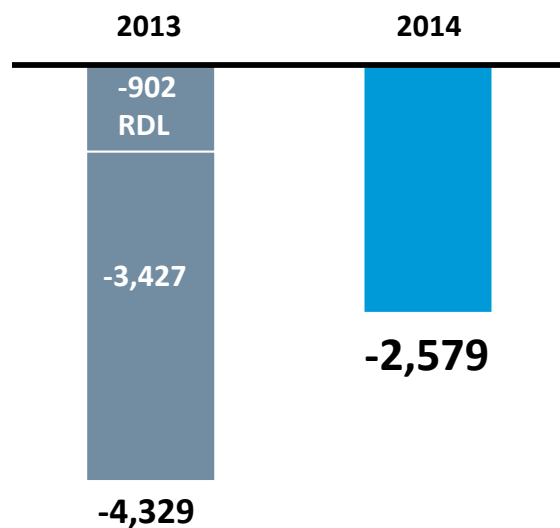
► Improvement in efficiency ratio 54,4% (-5 pps year)

Pre-impairment income
+18.0%
YoY

Strong reduction in impairments

Impairment losses

In Million Euros



► **Cost-of-Risk reduction**

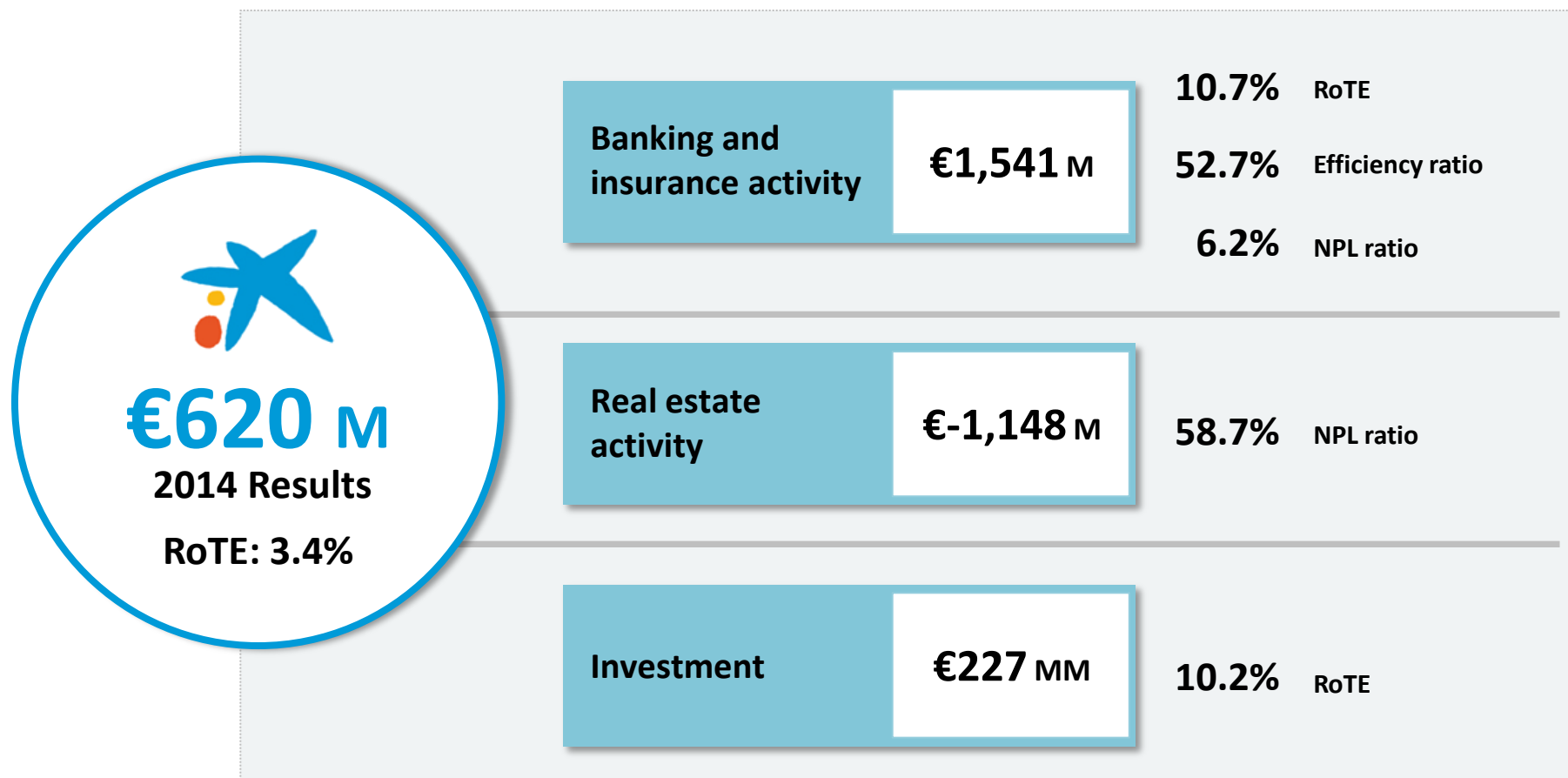
Cost-of-Risk

2013
1.86%

2014
1.00%

► **Still high provisioning efforts**

Banking activity (without real estate) provides more than €1,500 M in 2014



1

Commercial activity

2

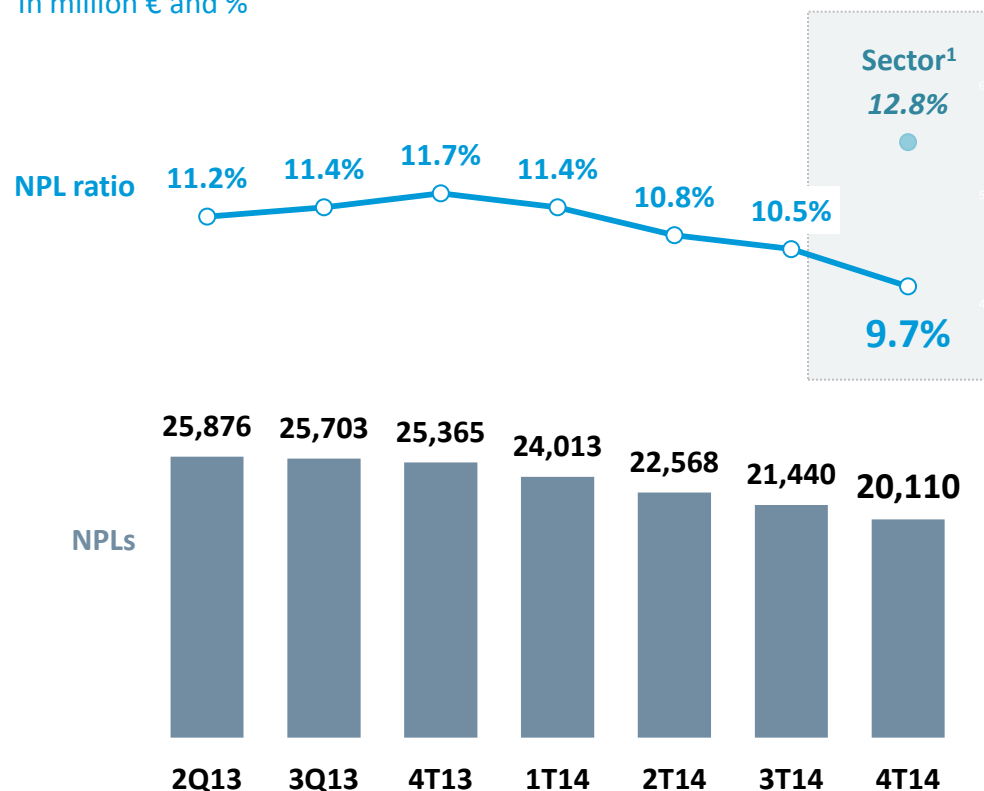
Financial Results

3

Balance sheet strength

Strong reduction in NPL ratio

In million € and %



► 6 consecutive quarters of NPL decline

NPL ratio
9.7%

Without real estate
6.2%

High coverage
55%

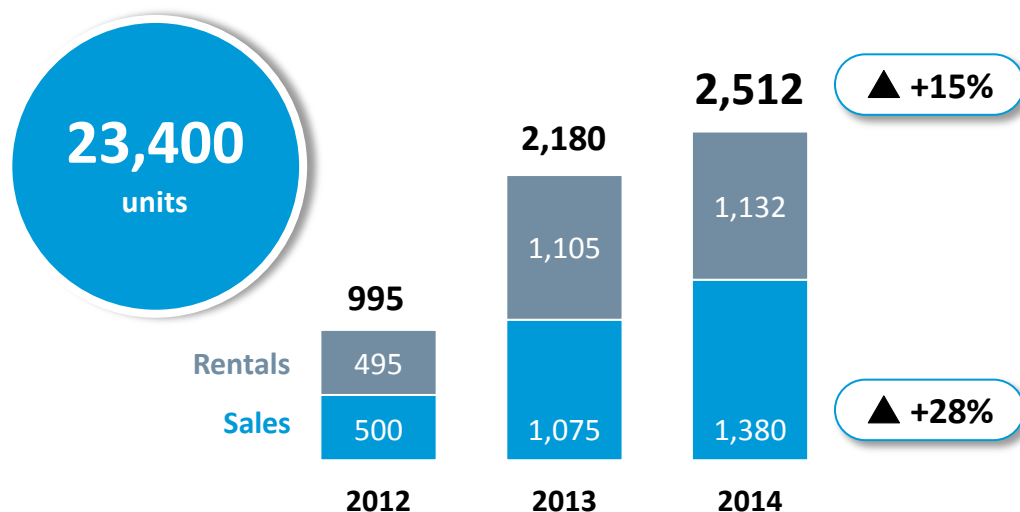
Provisions
(In Million Euros)
11,120

¹ Data as of November (not including problematic assets transferred to Sareb)

Stabilizing RE market supports increase in pace of disposals: Sales up to 28% YTD

Foreclosed assets commercial activity

In Million Euros



Commercial activity at original investment value and developer sales

€5,432 Million **35,870 units**

Reposessed RE assets for sale

€6,719 Million

Rental portfolio

€2,771 Million

Coverage¹

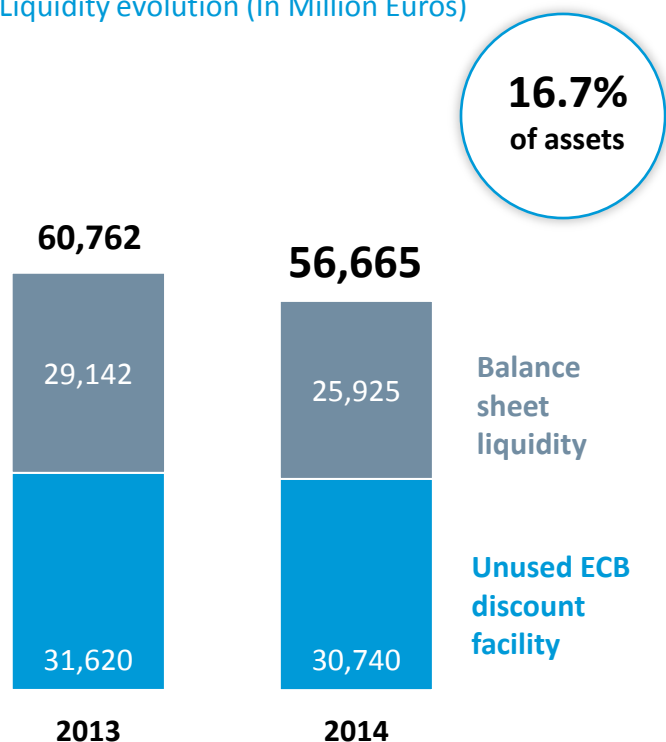
55.0%
(+1.4 pp year)

¹ Coverage considers the difference between cancelled debt and net amount

Excellent liquidity position to increase loans

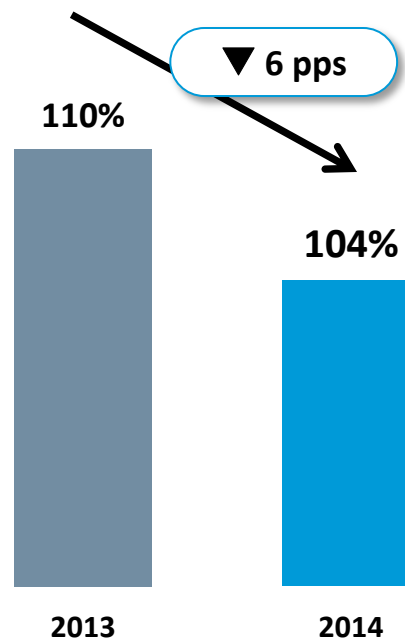
Liquidity

Liquidity evolution (In Million Euros)



Commercial gap

Ltd ratio evolution (%)



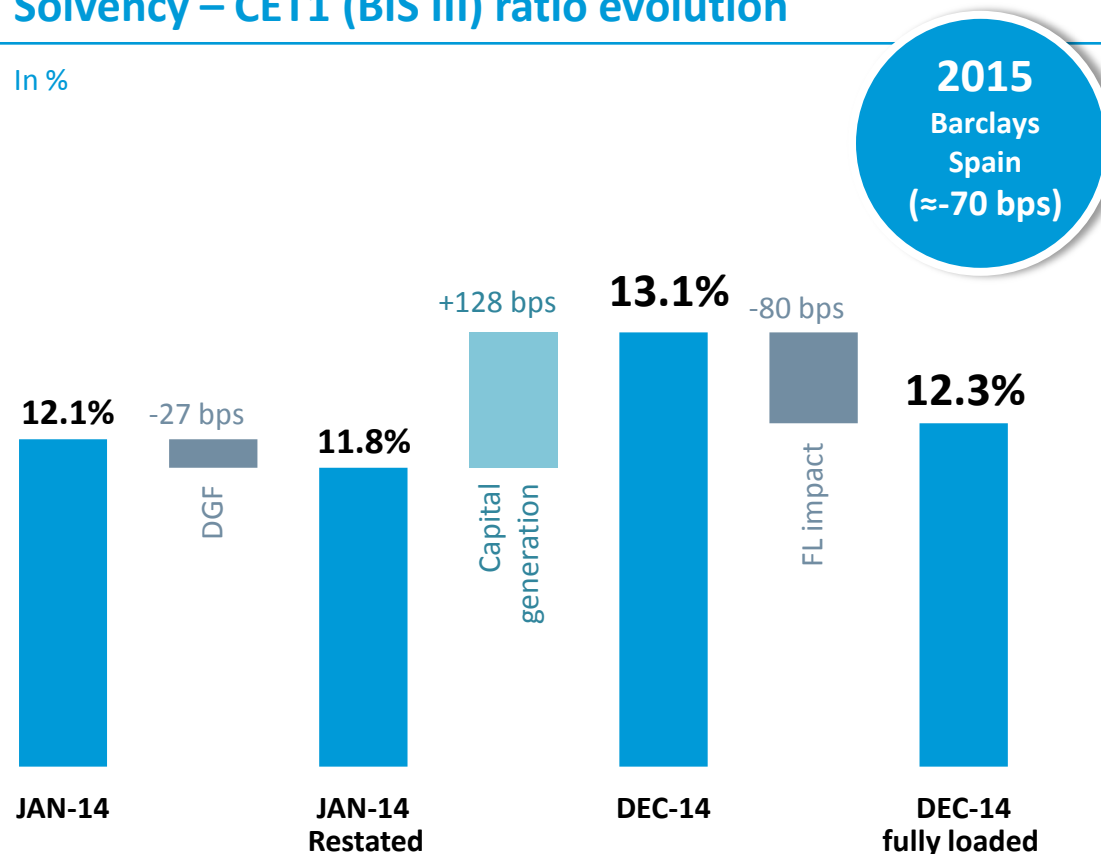
**ECB borrowings
€6,868 M
(TLTRO)**

**Anticipated LTRO
repayment
(€15,480 M)**

Comfortable solvency metrics facilitate gradual return to cash dividends

Solvency – CET1 (BIS III) ratio evolution

In %



► Strong capital generation during the year

► Strong capital position under current rules and on a fully-loaded basis

► Solid balance sheet confirmed by Stress Test results

Key points

2014

Setting the
foundation for
sustainable
profit growth

**Banking business
growth**

+5.2% YTD
customer funds

**Improvement in the
main P&L lines**

+18.0% YTD
pre-impairment income,
without extraord.

**Sustainable NPL
reduction**

-21%
year

**Excellent levels of
liquidity and solvency**

12.3%
CET1 BIS III FL



**Strategic Plan
2015-2018**



Thank you