1Q 2012 Financial Results

Barcelona, 19th April 2012

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In so far as it relates to results from investments, this financial information from the CaixaBank Group for 1Q12 has been prepared mainly on the basis of estimates.

1Q12 Highlights

- Integration planning for Banca Cívica proceeding smoothly
- Commercial activity still focused on reinforcing market shares
- Strong growth in pre-impairment income due to income and cost improvements
- Taking the full hit of the RD 2/12 provisions and lowering future cost of risk
- Liquidity cushion highest ever: LTD down 4% and funding gap closing by €4.3bn
- Basel III core capital reinforced due to preferred shares swap

1Q 2012: Activity and Financial Results

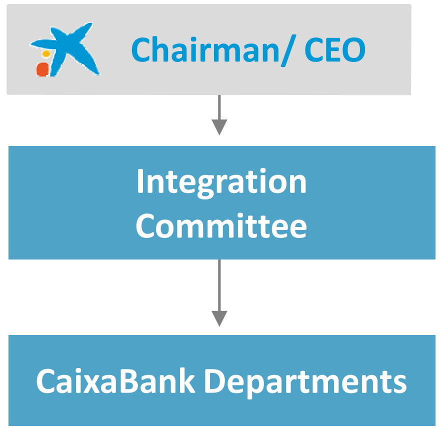
- **Integration planning for Banca Cívica**
- Commercial activity
- Financial results analysis
- Asset quality
- Liquidity
- Solvency
- Final remarks

Pre-merger integration planning for Banca Cívica is proceeding smoothly

MARCH	Transaction announcement ✓
APRIL	Boards approved merger project ✓
MAY	Savings Banks' General Assemblies
JUNE/ JULY	Bank's shareholders meetings/ Regulatory approvals(1)
3Q 2012	Expected Closing
1H 2013	Full systems integration

Pre-merger integration committees are already in place

- Integration Committee and integration office mandated and staffed
- CaixaBank liaisons with BCIV headquarters and each savings bank established
- All CaixaBank departments involved (weekly meetings)



(1) Subject to approvals by both Shareholders' Meetings, Saving Banks' General Assemblies and regulators (BoS, CNMV, Min. of Economy, DGS and Competition Commission)

A reminder of the strategic rationale for the announced transaction

Increases Shareholder value

- **EPS accretive from 2013** and +20% by 2014
- Strengthens CaixaBank **dividend policy** in the medium term
- Sustainable **RoE improvement** (PF 2011 ROE of 7% vs. 5% CABK)
- **ROIC ~ 20%** by 2014

Improves competitive position

- Consolidates CaixaBank's **leadership position** in Spanish banking
- Increases number of core markets with dominant position (**#1 player in 5 regions**)
- Leads to c. **15% market share in key retail products**

Enhances profitability

- **€540 M** of expected annual cost synergies by 2014; 12.5% of total combined costs
- **NPV of cost synergies of €1.8 Bn**
- €1.1 Bn of net restructuring costs
- Material **income synergies** to be expected

Solid balance sheet metrics maintained

- **€3.4[1] bn business combination fair value adjustments**, implying a zero cost of risk for the acquired loan book.
- The combined entity will have **82% NPL coverage**
- **Sound capital** (>10% FY12E Core Capital) and liquidity position

(1) Includes €2.8 bn of adjustments in the loan portfolio, €0.3 bn of real estate adjustments and €0.3 bn of other adjustments

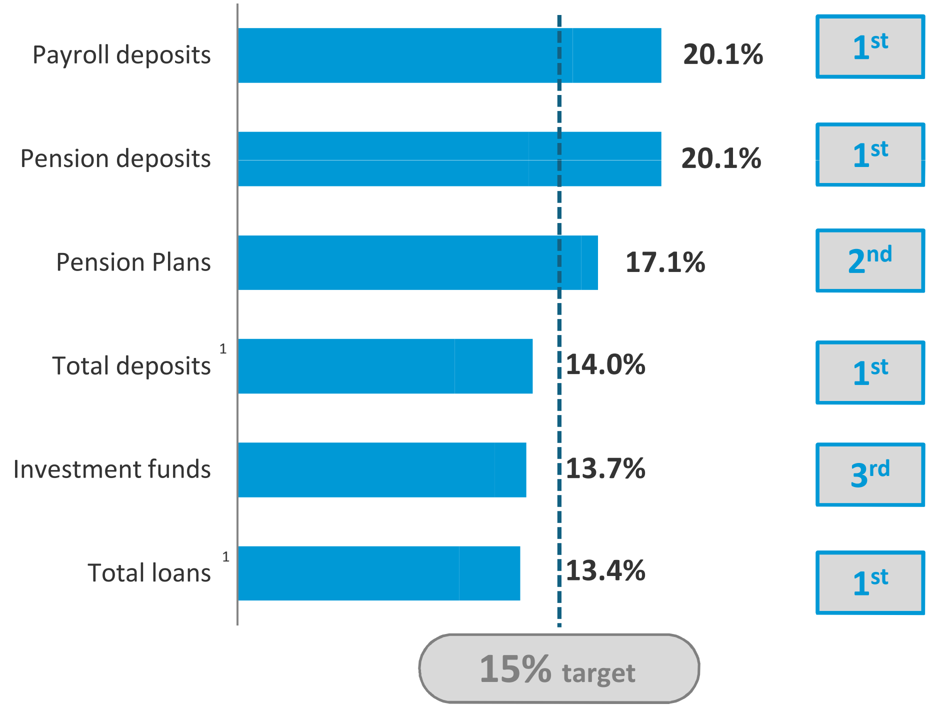
Deal reinforces and complements existing retail banking leadership

The leading retail bank with the widest commercial network and strongest balance sheet

+

A clean and market leading franchise in complementary regions

Market leader in key retail products



1. Resident private sector

Information as of December 2011. Loans and deposits as of September 2011. Peer group includes: BBVA, BKIA, Popular + Pastor, Sabadell + CAM and Santander

Source FRS, Bank of Spain, AEB, INVERCO and Social Security

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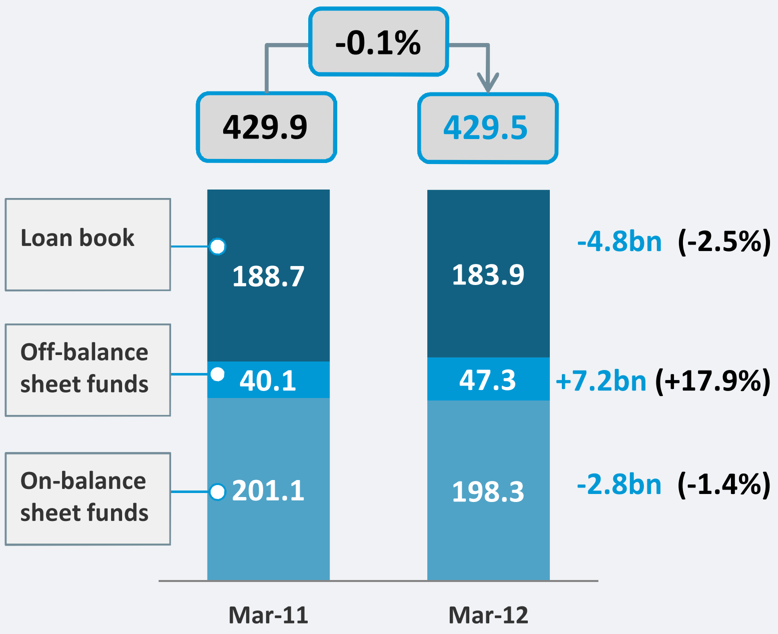
Stable business volume despite a declining loan book as country deleverages

Business volume (€ bn)



Strong market share gains across the board

Payroll deposits[1]: 15.7%	+21 bps yoy
Pension deposits[1]: 13.8%	+22 bps yoy
Self-employed clients[2]: 22.6%	+54 bps yoy
Mutual funds[3]: 12.1%	+3 bps yoy
Life-risk Insurance [2]: 10.8%	+67 bps yoy
Demand deposits[2]: 12.3%	+51 bps yoy
Time deposits[2]: 9.3%	+2 bps yoy
Total Loans[2]: 10.4%	+7 bps yoy

1. As of 31st March 2012.
2. As of 31st December 2011. Where applicable; share of insurance premia and self-employed persons share of collections
3. As of 29th February 2012- assets under management
4. As of 31st January 2012

Tactical management of customer funds to bolster liquidity levels as needed

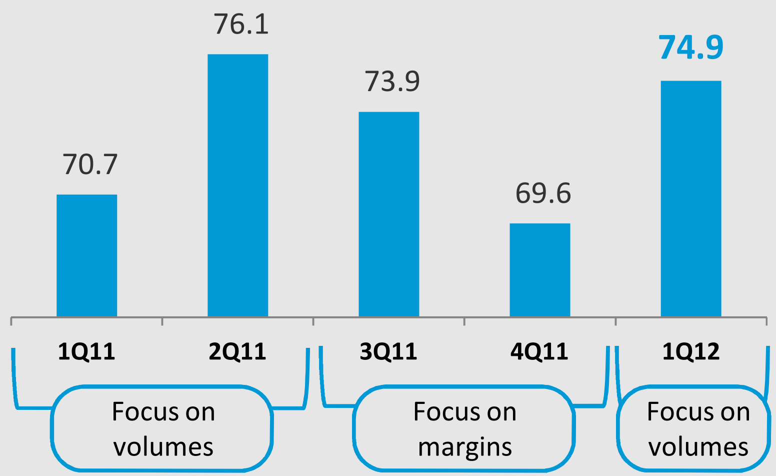
Total customer funds breakdown

€bn	31st Mar.	yoy %
I. On-balance sheet funds	**198.3**	**(1.4%)**
Demand deposits	54.6	(3.1%)
Time deposits	63.3	(4.8%)
Retail securities[2]	15.3	40.6%
Wholesale securities	38.7	(10.9%)
Insurance	23.8	10.9%
Other funds	2.6	4.9%
II. Off-balance sheet funds	**47.3**	**17.9%**
Mutual funds	17.9	(7.1%)
Pension plans	14.8	10.4%
Other managed funds[1]	14.6	96.3%
Customer funds	**245.6**	**+1.8%**

Gradually reducing the commercial funding gap and LTD ratio :

- Successful deposit gathering campaign
- While avoiding peak pricing of deposits

Trend in retail funding (time deposits + retail debt securities)



(1) Primarily includes mandatory convertible bonds, regional govt.securities, and Caja de Pensiones y Ahorros de Barcelona sub debt.

(2) Retail securities are distributed to clients and include commercial paper, subordinated debt and covered bonds

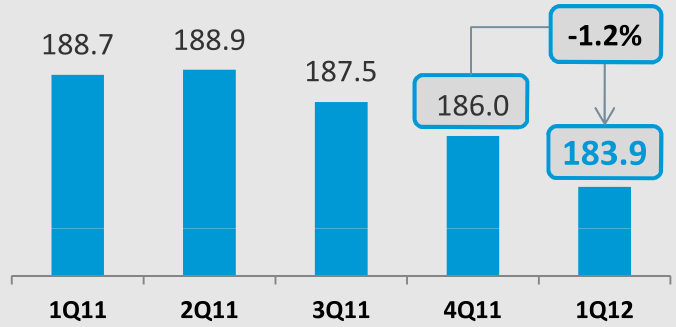
Loan book continues its progressive deleveraging process

Loan-book breakdown

€bn, gross	31st Mar.	yoy %
I. Loans to individuals	**92.5**	**(1.8%)**
Residential mortgages	69.1	(1.2%)
Consumer credit	23.4	(3.8%)
II. Loans to businesses	**79.8**	**(5.0%)**
Non RE business	55.0	1.3%
Real Estate developers	21.7	(15.1%)
ServiHabitat & other RE subsidiaries	3.1	(26.1%)
III. Public sector	**11.6**	**11.1%**
Total loans	**183.9**	**-2.5%**

- **Loans to RE developers continue to decline at a greater pace than the sector[1]**
- **Exposure to businesses (ex-developers) increases by 1.3% yoy**

- **Accelerating decline in loan book:**



- **Lower-than-sector deleveraging implies continuing market share gains**

Factoring & Confirming[2]: **15.4%**	**+214 bps yoy**
Foreign Trade[2]: **15.0%**	**+167 bps yoy**

(1) Source: Bank of Spain
(2) As of 31st December 2011. Source Asociación Española de Factoring and SWIFT

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Strong operating performance contributes to higher pre-impairment income

Consolidated income statement, € million	1Q 12	1Q 11	yoy (%)
Net interest income	**883**	**801**	**10.2**
Net fees	413	383	7.8
Income from investments[1]	163	183	(11.1)
Gains on financial assets[2]	197	43	361.6
Other operating revenue & exp. [3]	16	134	(88.3)
Gross income	**1,672**	**1,544**	**8.3**
Total operating expenses	(783)	(835)	(6.2)
Pre-impairment income	**889**	**709**	**25.3**

- Consolidation of positive NII trends- LTRO has a minor impact
- Resilient fee income in a tough environment
- Good trading results
- Cost cutting continues to play a key role in results
- Strong recovery of pre-impairment income

(1) Includes dividends and share of profits from associates corresponding to the stakes in Telefónica, BME, Repsol and International Banking
(2) Gains on financial assets mainly include capital gains from hedging arrangements related to cancelled exposures and gains on sales of fixed income; net of losses related to Greek sovereign debt held in the insurance Group. As of today, this position has been completely sold down.
(3) Other operating revenue affected by the sale of 50% of non-life insurance business –Adeslas (contribution of €77 M in 1Q11). Other operating expenses affected by the higher contribution to the Deposit Guarantee Fund (contribution of €57 M in 1Q12 vs €29 M in 1Q11).

Offset by frontloading of RD 2/12 extraordinary provisioning requirements

Consolidated income statement, € million	1Q 12	1Q 11	yoy (%)
Pre-impairment income	**889**	**709**	**25.3**
Impairment losses	(960)	(373)	157.4
Profit/loss on disposal of assets and others [1]	74	24	216.8
Pre-tax income	**3**	**360**	**(99.1)**
Taxes	45	(58)	
Minorities	0	2	
Net Attributable Income	**48**	**300**	**(84.0)**

€ million

RDL 2/12 impact	2,436
Release of generic provision	(1,835)
Impact on P&L (gross):	601
Additional impairments	359
Total impairments (gross)	**960**

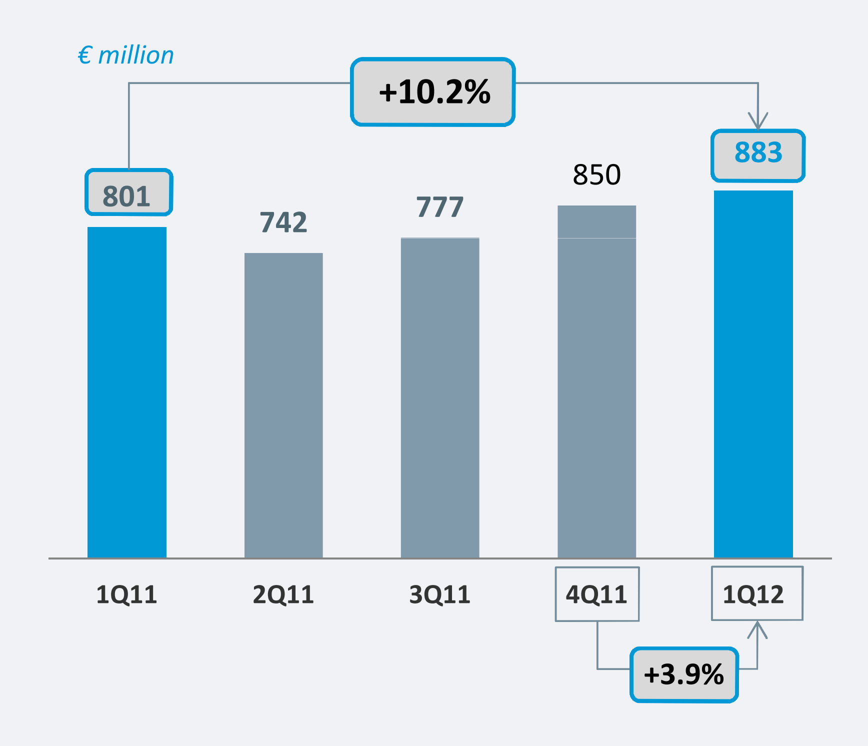
High pre-impairment income and generic provision release allow for full absorption of the RDL impact

Frontloaded provisioning effort to imply a reduction in future provision requirements

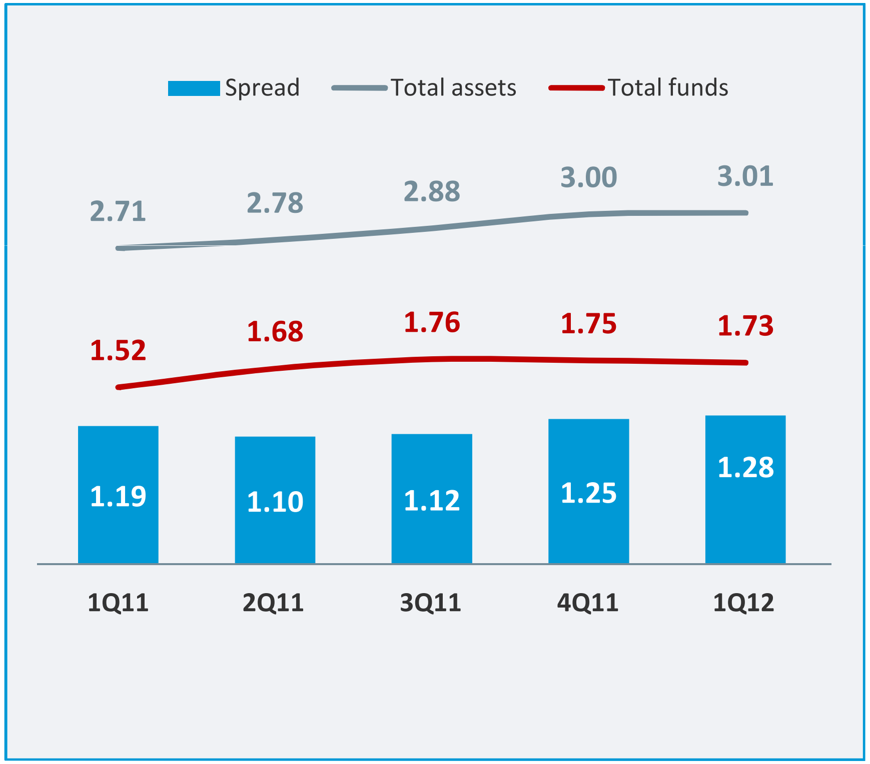
(1) Includes capital gain from sale of of depositary business to CECA

Net interest income still supported by repricing of mortgage portfolio and increased loan spreads

Net interest income reflects repricing trends

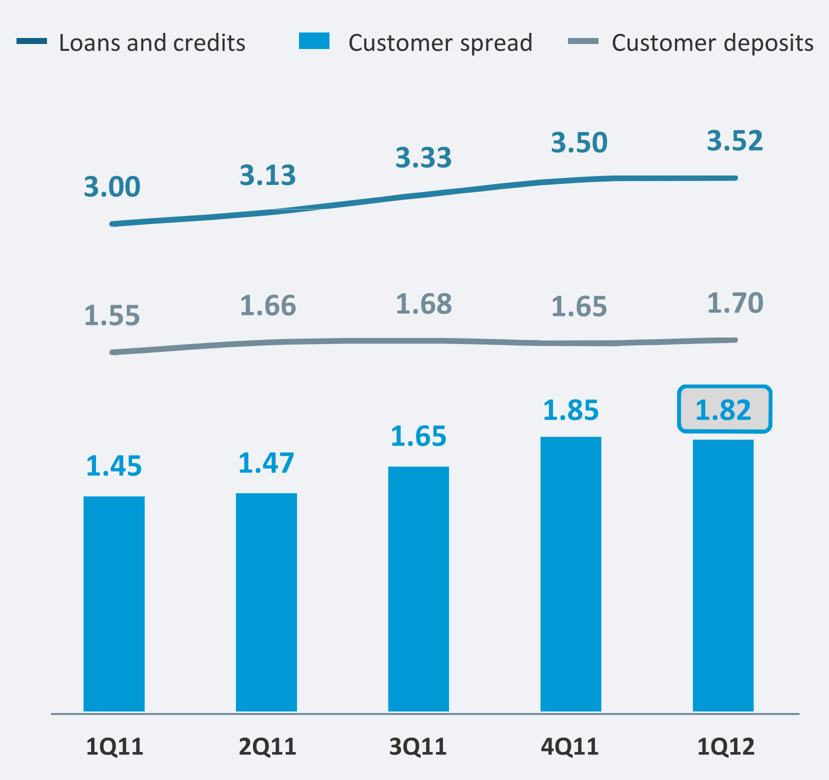


Net interest margin increases by 9bps YoY

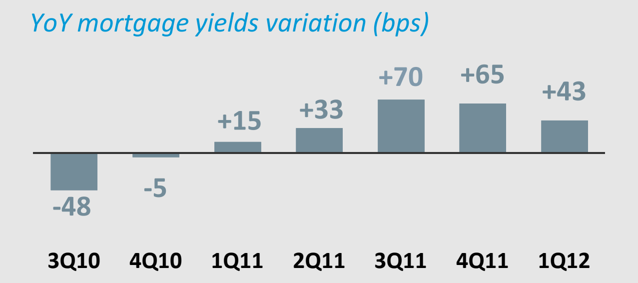


Stable customer spread despite higher loan yields due to strong deposit gathering

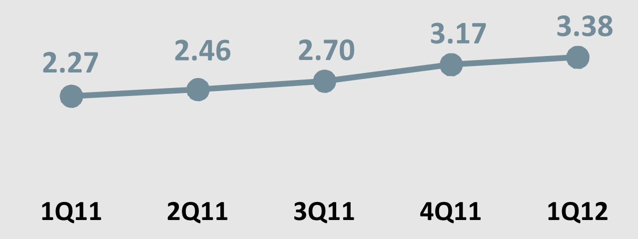
Customer spread



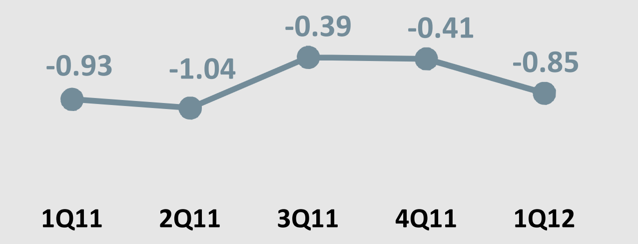
Repricing of mortgage loan continues



Front book credit spreads improves



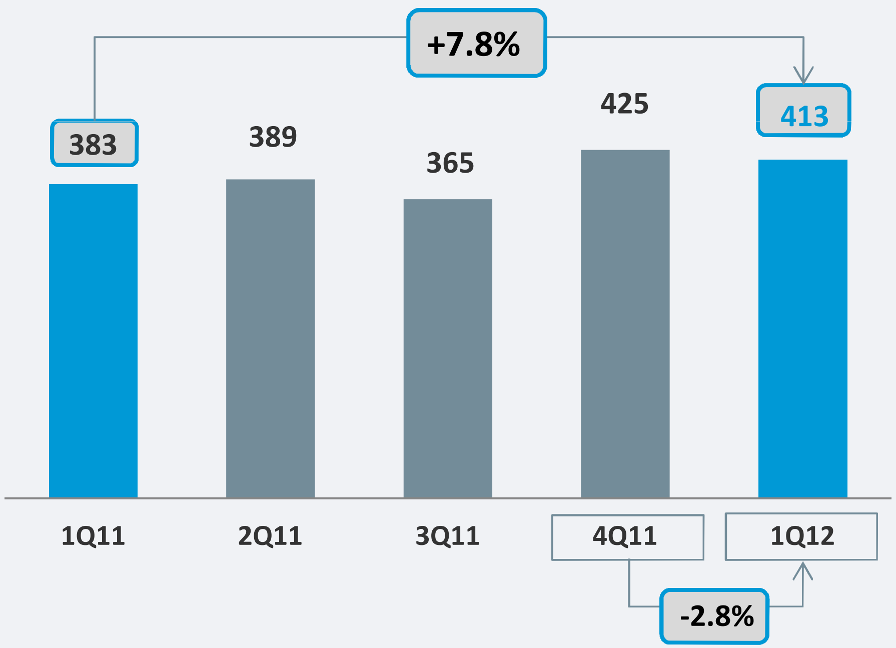
Spreads in front book time deposits deteriorate as rates fall



Resilient fee income in a tough environment as franchise proves its worth

Net Fees

€ million



Net fees break-down

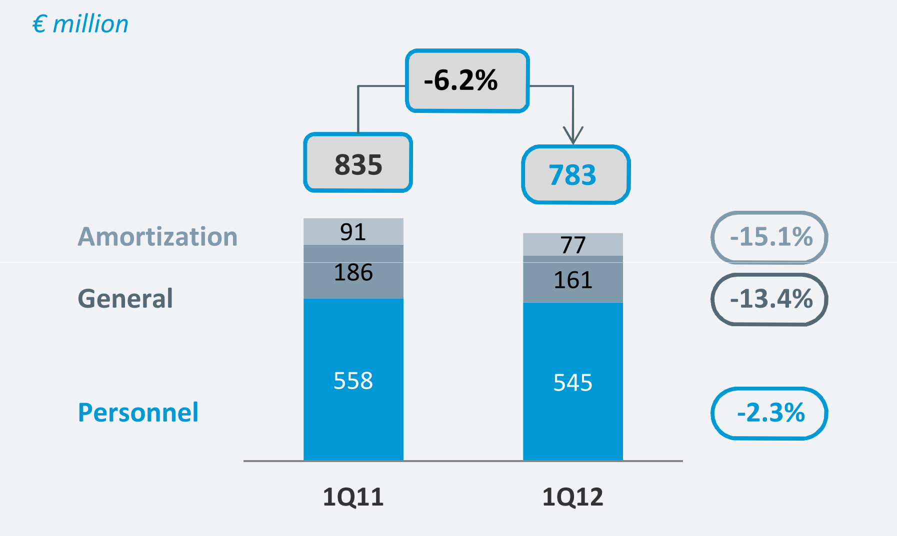
€ million	1Q' 12	YoY(%)
Banking Services	311	11.8%
Mutual funds	38	0%
Insurance and pension plans	49	15.5%
Custody and distribution fees[(1)]	15	(40.0%)
Net Fees	**413**	**7.8%**

- **Increased banking service fees a good indication of business health**

(1) Includes distribution fees for regional government securities

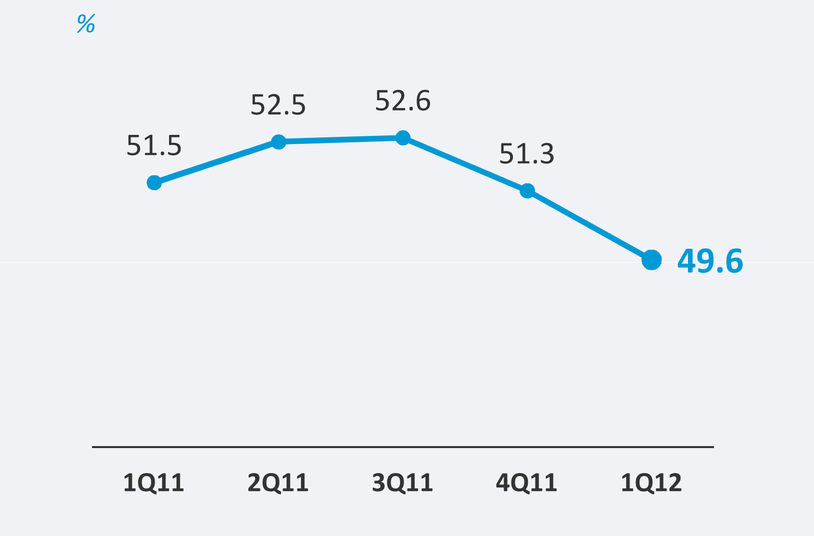
Cost-cutting discipline leads to improved efficiency

Strong efforts in cost reduction



- Trend is impacted by the deconsolidation of the non-life insurance business (ADESLAS).
- In line for -3% annual reduction in recurring expenses

Cost-to-income ratio falling below 50%[1]



- No of branches: 5,172 (-105 yoy)
- CaixaBank employees: 24,893 (-289 yoy)[2]

Operational improvements + cost cutting = strong pre-impairment income : €889 M (+25.3%)

(1) Trailing 12 months including depreciation
(2) On a non-consolidated basis to exclude impact of ADESLAS.

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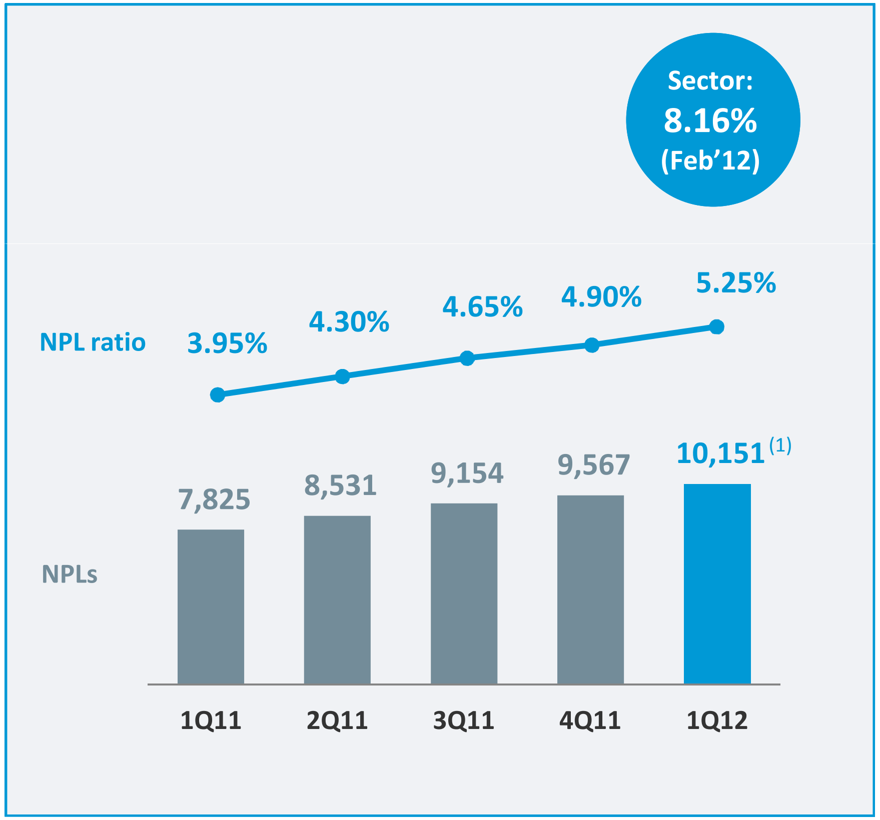
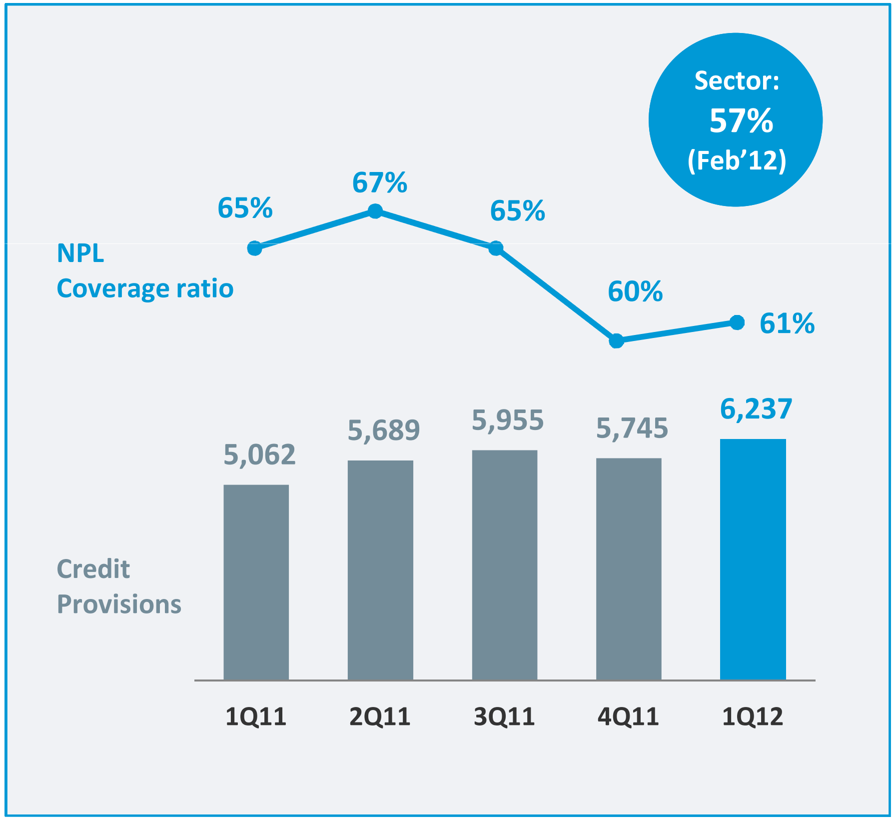
Uptick in NPLs in line with 2011 trends but supported by higher coverage

NPLs and NPL ratio (€MM)



Provisioning effort to reinforce high NPL coverage



(1) €1.9 bn additions and €1.3 bn derecognitions from NPLs, of which €156 M correspond to loan write-offs

Credit quality still mostly driven by developer book

Loan book and NPL by segments

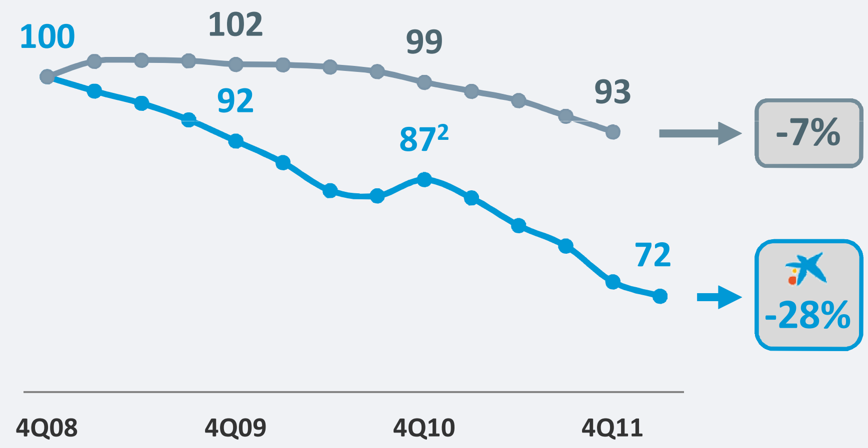
	31st December 2011		31st March 2012	
	€bn	NPL ratio[2]	€bn	NPL ratio[2]
Loans to individuals	**93.7**	**1.82%**	**92.5**	**1.95%**
Residential mortgages	69.7	1.48%	69.1	1.57%
Consumer credit	24.0	2.81%	23.4	3.07%
Loans to businesses	**81.0**	**9.54%**	**79.8**	**10.37%**
Corporate and SMEs	55.5	3.49%	55.0	3.93%
Real estate developers	22.4	25.84%	21.7	28.16%
ServiHabitat and other "la Caixa" Group subs[1]	3.1	0.00%	3.1	0.00%
Public sector	**11.3**	**0.40%**	**11.6**	**0.66%**
Total loans	**186.0**	**4.90%**	**183.9**	**5.25%**

- **Increase in total NPL ratio mostly explained by real estate developers**
- **Limited deterioration in other segments; in line with expectations**

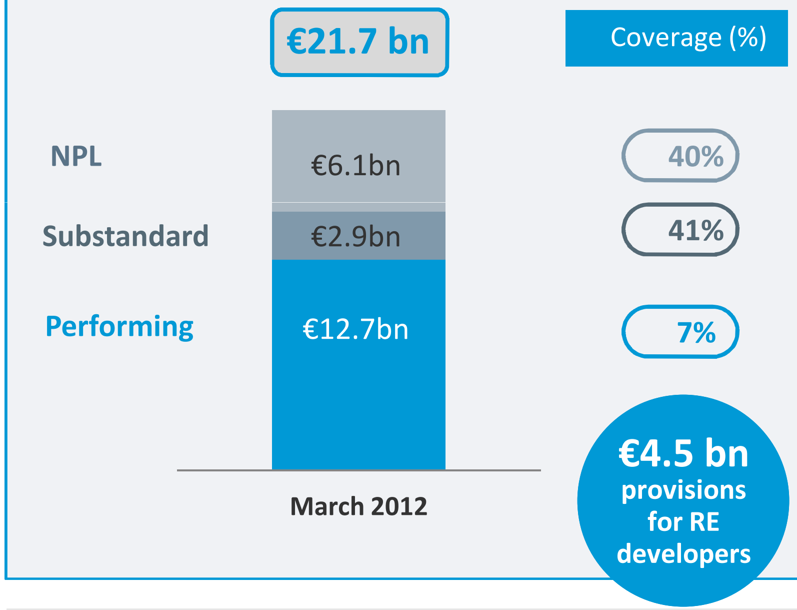
(1) Includes Servihabitat and other subsidiaries of Caja de Ahorros y Pensiones de Barcelona, CaixaBank's major shareholder
(2) Includes contingent liabilities

Exposure to real estate developers continues to decline

Real estate developer loan evolution: CaixaBank vs sector[1]



Real estate developer loan breakdown (€ bn)



- 28% reduction in balance of real estate developer loans since December 2008
- Provisions required by Royal Decree 2/12 reinforce RE coverage ratios

(1) Source: Bank of Spain (Table 4.18 "Actividades inmobiliarias")
(2) Impacted by the acquisition of Caixa Girona

Inflows of foreclosures in line with aggressive management of developer book

Building Center[1]
Repossessed real estate assets

31st March	Net amount	% coverage
RE assets from loans to construction and RE development	**1,200**	**37%**
Finished buildings	884	25%
Buildings under construction	54	44%
Land	262	59%
RE assets from mortgage loans to households	**343**	**30%**
Other repossessed assets	**31**	**21%**
TOTAL (NET)	**1,574**	**36%**

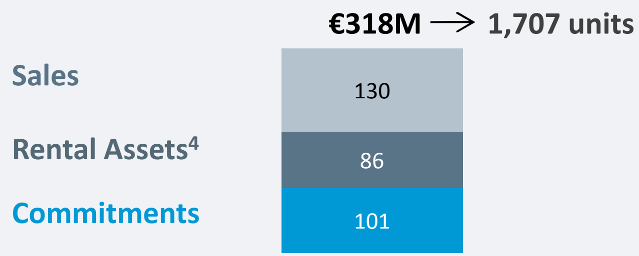
- **36% coverage of portfolio (inc. write-downs)**
- **All assets appraised in 2011/12**
- **Reduced land exposure**

Intense commercial activity with low losses on sales demonstrate fair valuations

Building Center

2012 commercial activity[2]

€M



-4.2% Margin on sales[3]

4.9% Yield on rental sales

(1) The real estate holding company of CaixaBank, S.A.
(2) Data from Dec 31st 2011 to April 5th 2012
(3) Calculated as selling price minus book value minus direct selling and administrative expenses
(4) Total stock of rental assets: €141 M for Building Center

Real estate: improved coverage of problematic assets and total exposure

Coverage of real estate problematic assets

Billion euros	Dec'11	Mar'12
RE problematic assets	**10.6**	**11.4**
Foreclosed[1]	1.8	2.4
NPLs	5.8	6.1
Substandard	3.0	2.9
RE provisions	**2.9**	**5.4**
Foreclosed[1]	0.6	0.9
NPLs	1.8	2.5
Substandard	0.5	1.2
Performing	0.0	0.8
RE problematic exposure coverage	**27%[2]**	**47%**

Coverage of total real estate exposure

Billion euros	Dec'11	Mar'12
Total assets	**24.3**	**24.1**
Foreclosed[1]	1.8	2.4
NPLs	5.8	6.1
Substandard	3.0	2.9
Performing	13.7	12.7
RE provisions	**2.9**	**5.4**
Foreclosed[1]	0.6	0.9
NPLs	1.8	2.5
Substandard	0.5	1.2
Performing	0.0	0.8
Total RE exposure coverage	**12%[2]**	**22%**

1. Loan equivalent exposure (includes write downs upon foreclosure)
2. Does not include generic provision.

CaixaBank

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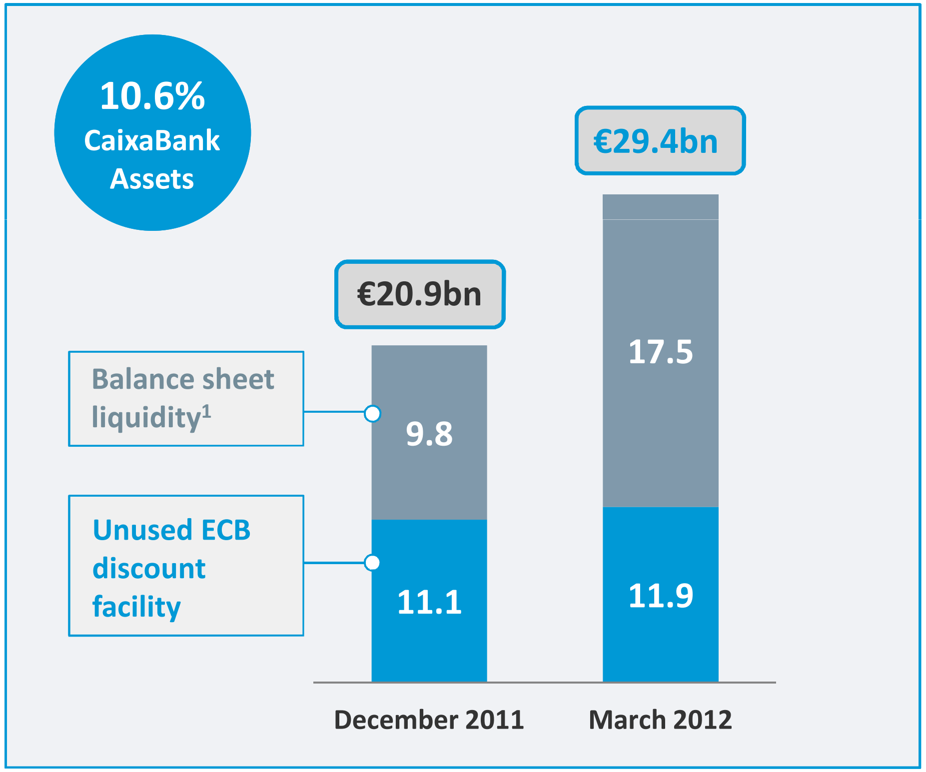
Bolstering liquidity has been one goal for the quarter

Strong liquidity levels provide a high degree of comfort

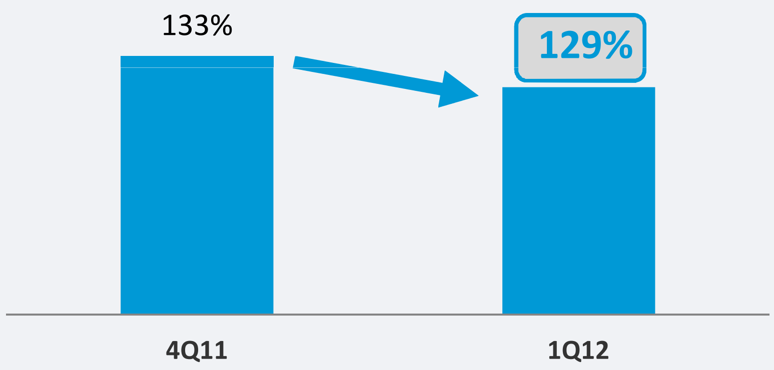


- €1bn 5yr covered bond issuance at MS+243bps
- Decline in commercial funding GAP: € 4.3 bn
- LTRO facility (Dec'11 + Feb'12): €18.5 bn, of which ~€6 bn kept in deposit at ECB
- Other uses:
  - Set aside funds for 2012 and 2013 maturities
  - Replace LCH repo funding

(1) Includes cash, interbank deposits, accounts at central banks and short duration unencumbered Spanish sovereign debt.

The decline in the commercial funding gap leads to a significant decrease in LTD ratio

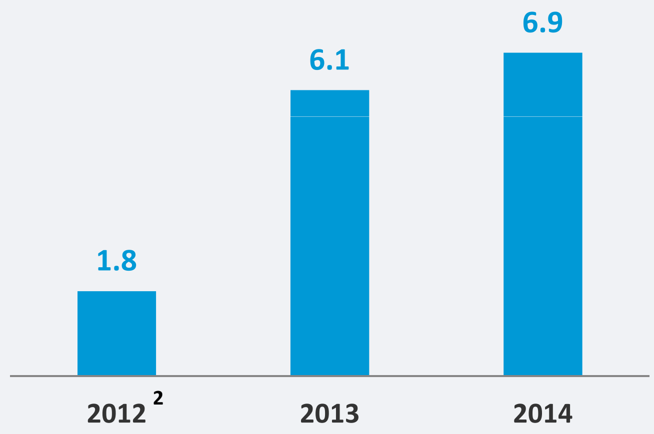
LTD ratio(1) reduced by 4 pp over the year



Net loans declined by 1.6% and retail customer funds increased by 1.7%

Wholesale maturities remain at comfortable levels

Wholesale maturities (€bn)



1Q12: €0.4 bn redeemed and €1.0 bn issued

(1) Defined as: gross loans (€183,886 M) net of loan provisions (€6,203 M) (total loan provisions excluding those corresponding to contingent guarantees) and excluding pass-through funding from multilateral agencies (€5,900 M) / retail funds (deposits, retail issuances) (€133,211 M)
(2) From April to December 2012

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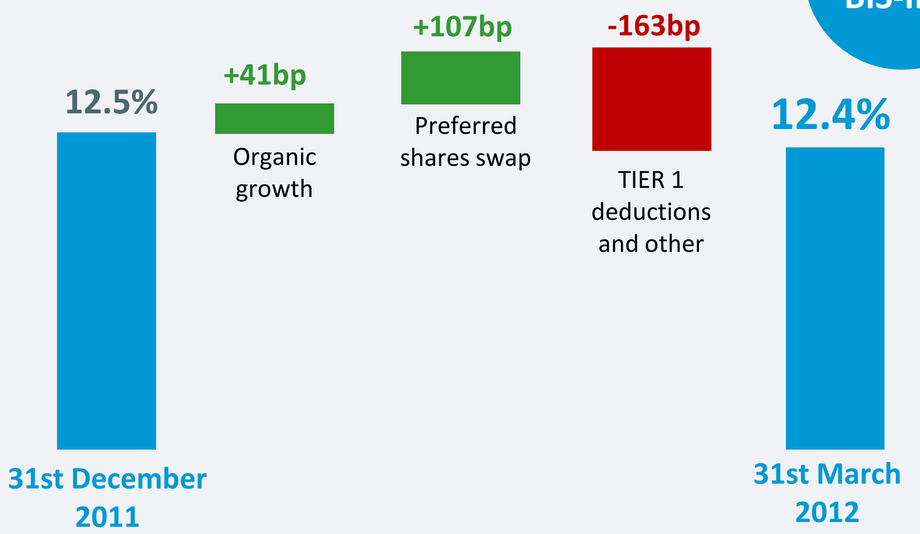
Strong capital ratios maintained

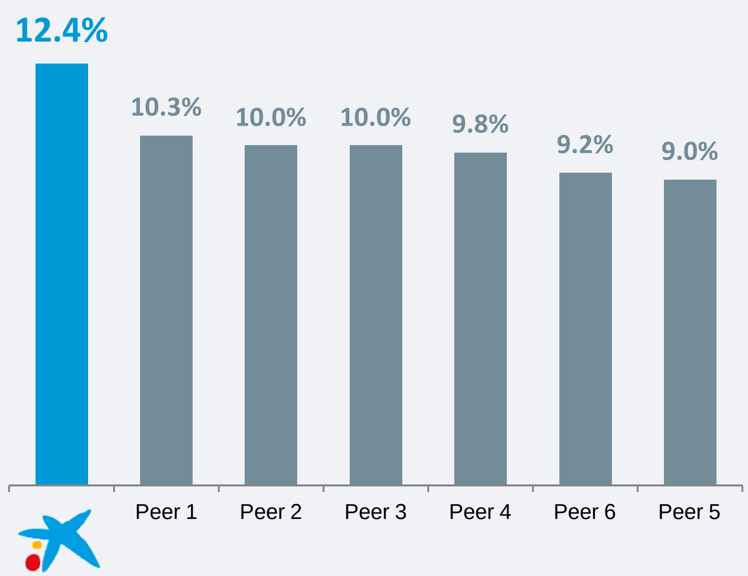
High BIS II solvency maintained after impact of RD and preferred share swap

~10.5% BIS-III (1)



	Dec'11	March'12
Core Capital	17,178	16,650
RWAs	137,355	134,738

The highest Core Capital among peers[2]



Availability of surplus capital has been a key consideration in the Banca Civica transaction

"la Caixa" Group comfortably meets EBA capital requirements at 10.3%- a €1.8bn surplus

(1) Fully phased-in

(2) Peers (December'11 figures except for Banesto, March'12) include Bankia, Banesto, BBVA, Popular, Sabadell and Santander. CaixaBank as of March'12

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Key take-aways

- Market share gains across the board on the back of high commercial activity

- Clear recovery in pre-impairment income due to income and cost improvements

- Taking the full hit of the RD 2/12 to prove financial strength and initiate the BCIV merger process with a reinforced balance sheet

- Integration with Banca Cívica proceeding in a non-disruptive manner

Appendices

Listed portfolio as of 31st March 2012

	Ownership	Market Value (€ M)	Number of shares
Utilities:			
Telefónica	5.1%	2,873	233,844,420
Repsol YPF	12.8%	2,944	156,509,448
BME	5.0%	81	4,189,139
International Banking:			
GF Inbursa	20.0%	2,066	1,333,405,590
Erste Bank	9.7%	660	38,195,848
BEA	17.1%	1,011	359,127,708
Banco BPI	30.1%	148	297,990,000
Boursorama	20.7%	114	18,208,059
TOTAL:		9,897	

Breakdown of Intangible Assets

	31.12.11	31.03.12	Comments
Banking Business	554	559	▪ Acquisition of Morgan Stanley Private Banking Business and other intangible assets
VidaCaixa Group	1,194	1,182	
- Life	541	532	▪ CaiFor goodwill and other intangibles
- Non-life	653	650	▪ The transaction with Mutua Madrileña more than covers existing goodwill
Banking investments	1,377	1,403	
Others	201	198	
Total	**3,326**	**3,342**	
Of which:	*1,377*	*1,403*	▪ *Listed*
	1,949	*1,939*	▪ *Non-listed*

Ratings

	Long term	Short term	Outlook
Moody's Investors Service	Aa3	P-1	(1)
Standard & Poor's	BBB+	A-2	stable
Fitch Ratings	A-	F2	(1)

(1) Ratings on review for possible downgrade

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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APOYAMOS EL PACTO MUNDIAL

EQUATOR PRINCIPLES

Dow Jones Sustainability Indexes

FTSE4Good

ASPI