1Q 2015 RESULTS

May 13, 2015

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Results Highligths

- **Total retail funds increase 3.9% YoY with a profitable mix.** Strong growth in current accounts and off-balance funds.

- **Deleveraging still taking place (-5.6% YoY), but solid signs in new loan production** (+27.8% YoY) with a special focus in SME (64% of new production).

- **Net profit of €42,6mm (+6% YoY).** Deposit cost reduction, non banking commissions (+10.7% YoY) and a strong decrease in operating expenses (-9.4% YoY) drive the P&L account.

- **NPL ratio down to 10.4% with one of the highest coverage ratios in the sector (56.7%).** NPL decrease 7.4% YoY (€294mm).

- **Available liquid assets stand at over €12,900mm and represent 21% of total assets.**

- **CET1 Phased-In ratio improves to 11.5%. CET1 Fully Loaded[1] ratio is 10.3%.**

[1] Not including CoCos; including unrealised AFS gains

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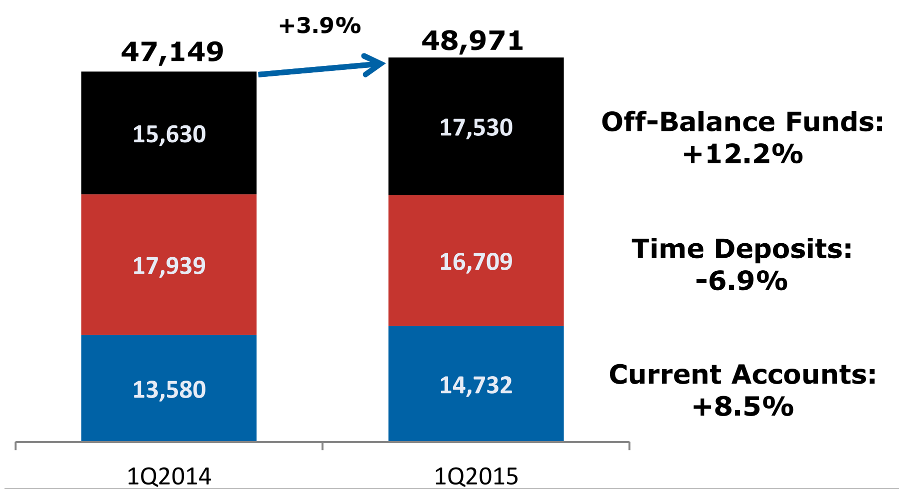
- **Commercial Activity**
- 1Q 2015 Results
- Asset Quality, Liquidity and Solvency
- Final Remarks

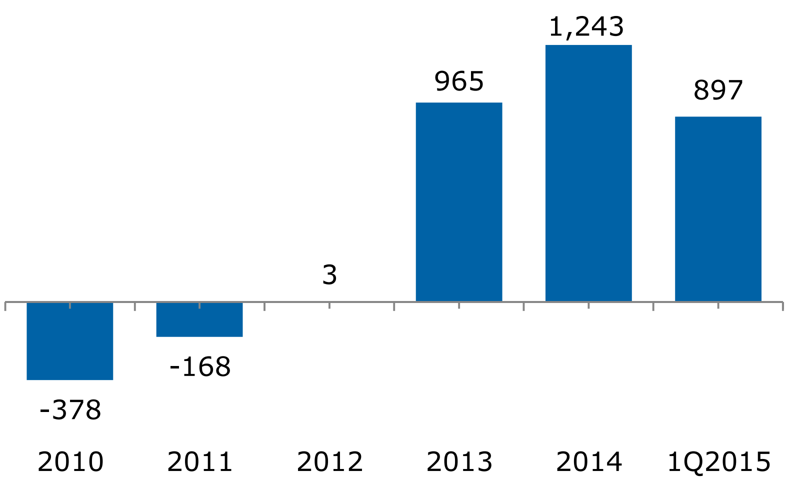
Retail Funds

- **Total retail funds increase 3.9% YoY with highly positive trends:**
  - **Profitable mix:** current accounts and off-balance sheet funds represent 65.9% of total retail funds vs. 62% in 1Q2014.
  - **Strong increase in off-balance funds (+12.2%)**, focused in mutual funds (+24.5%) and pension funds (+8.9%).

Total Retail Funds – mm€



Mutual Funds Growth Evolution – mm€[1]

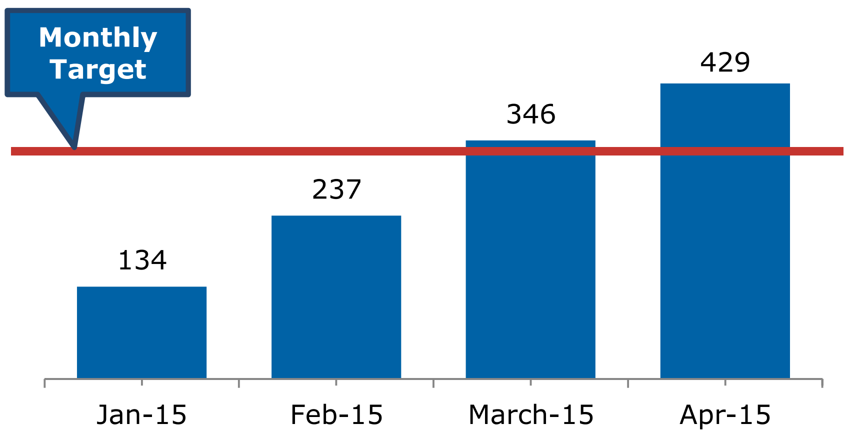


[1] Ibercaja Gestión

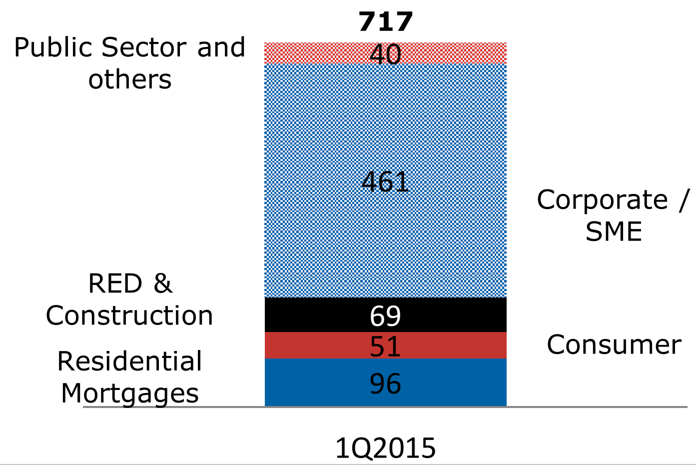
Customer Loans

- **Deleveraging still taking place with a 5.6% YoY fall, but with solid signs in new loan production:**
  - New lending production reaches €717mm (27.8% YoY).
  - SME new loan production increases 41.9% YoY and accounts for 64% of total new portfolio.
  - Ibercaja Banco´s target of €4,000mm new loan production in 2015 is on track.

Monthly New Lending Production - €mm



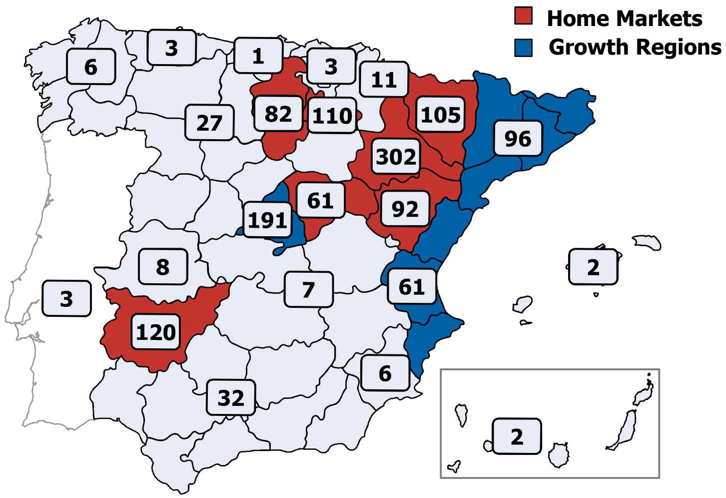
New Lending Production – mm€



Main Markets Evolution

- Ibercaja Banco's early expansion into Madrid and the Mediterranean Basin **(Growth Regions)** has resulted in a well established footprint outside the bank's Home Markets. **These regions represent close to 30% of Ibercaja Banco's business volume.**

Branch Network (1Q2015)



1,331 Branches (1Q2015)

- Recent trends in the Growth Regions are positive:
  - New loan production grows 73.8% YoY and represents 46% of total production in the quarter.
  - Total retail funds increase 9.1% YoY.
- In Aragón, Cajatres integration synergies are materialising while maintaining the strong market share:
  - 23 additional branch closures in Aragon during 1Q2015.
  - Customer funds increase 2.1% YoY.

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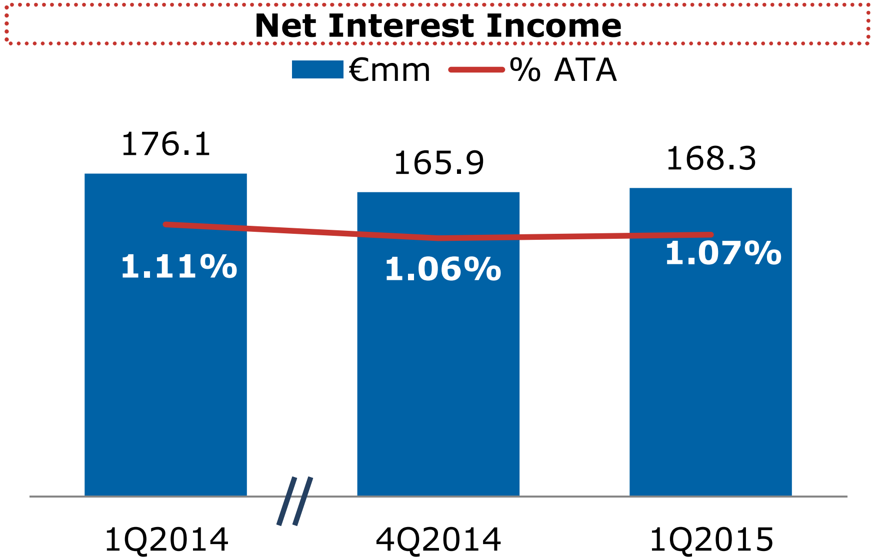
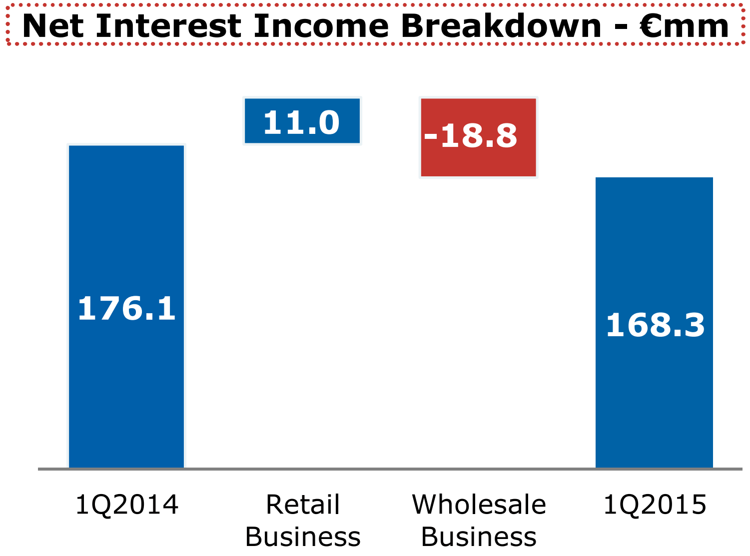
1Q2015 Results

mm€	1Q2014	1Q2015	YoY
Net Interest Income	**176.1**	**168.3**	**-4.4%**
Net Fee Income	74.4	77.4	3.9%
Trading Income	12.0	22.6	89.3%
Other Operating Inc. / Exp. (Net)	-0.7	10.4	n.a.
Gross Operating Income	**261.8**	**278.7**	**6.4%**
Operating Costs	-159.2	-144.3	-9.4%
Pre Provision Profit	**102.6**	**134.4**	**31.0%**
Total Provisions	-48.6	-76.3	57.2%
Other Gains and Losses	3.1	2.0	-37.1%
Profit Before Taxes	**57.2**	**60.0**	**5.0%**
Taxes & Minorities	-16.9	-17.5	3.1%
Net Profit Attributable to Shareholders	**40.2**	**42.6**	**6.0%**

Note: for comparative purposes and due to IFRIC21 application (DGF levies) 1Q2014 figures have been restated.

Net Interest Income



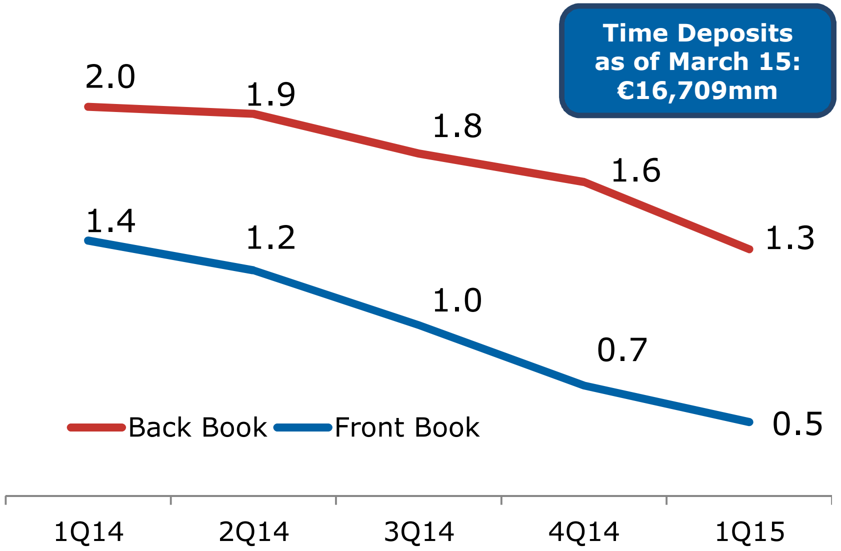


- **Net interest margin down 4.4% YoY but increases 1.4% QoQ.**
  - Positive evolution in retail business: the cost reduction in funds offsets lower Euribor and loan deleveraging.
  - Income reduction in wholesale business mainly related to lower contribution of SAREB bonds.

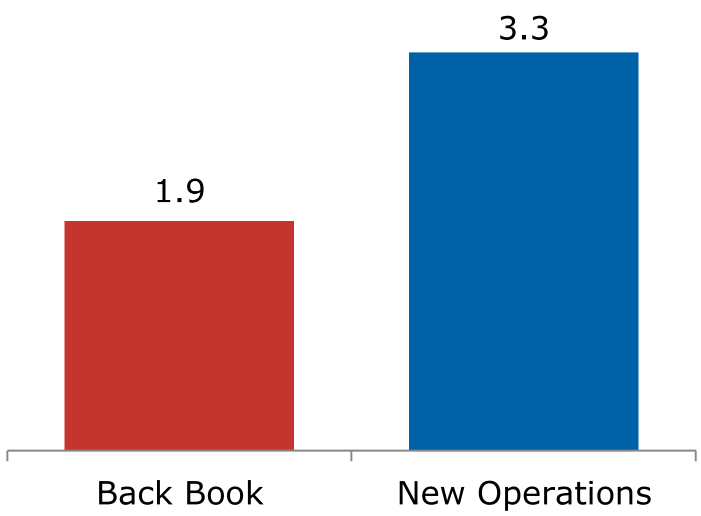
Margin Evolution (1/2)

- **Retail funds cost reduction continues in 1Q2015.**
  - In April 2015, cost of new time deposits has fallen to 0.45%.
- **Loan pricing for new operations is significantly above current portfolio.**

Time Deposits Cost - %

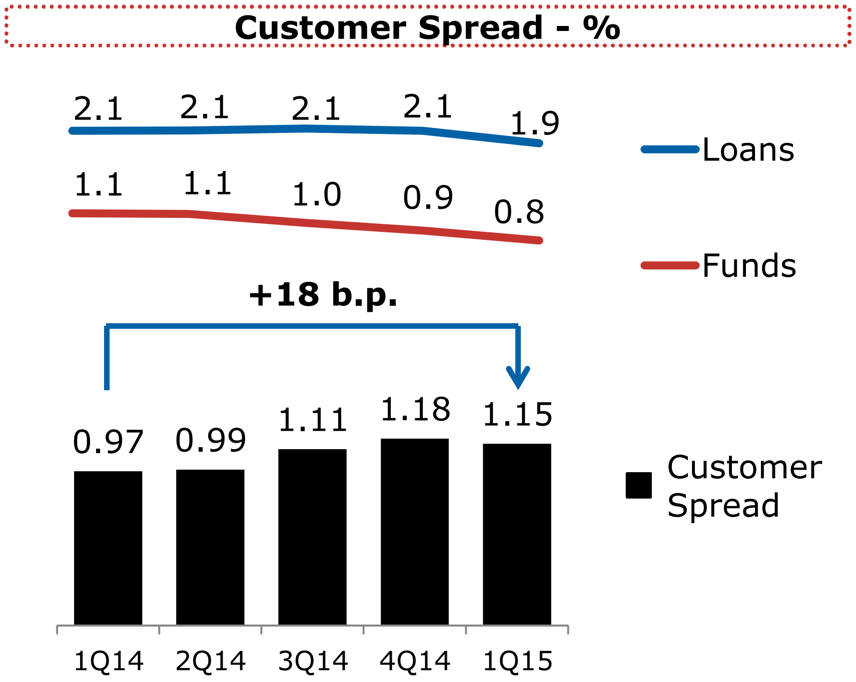


Loan Yield - %



Margin Evolution (2/2)

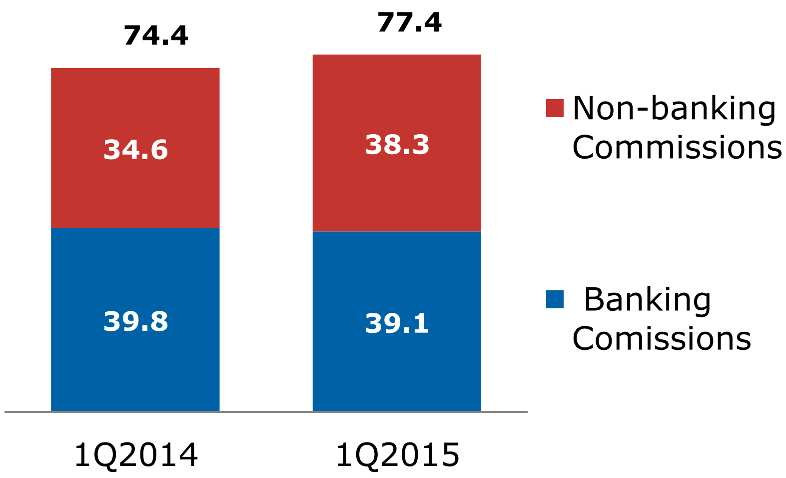
- **Customer spread down in the quarter due to Euribor at historic lows.**
- **Customer spread in new operations (2.8%)* significantly above back book margins, which will drive NII improvement in coming quarters.**



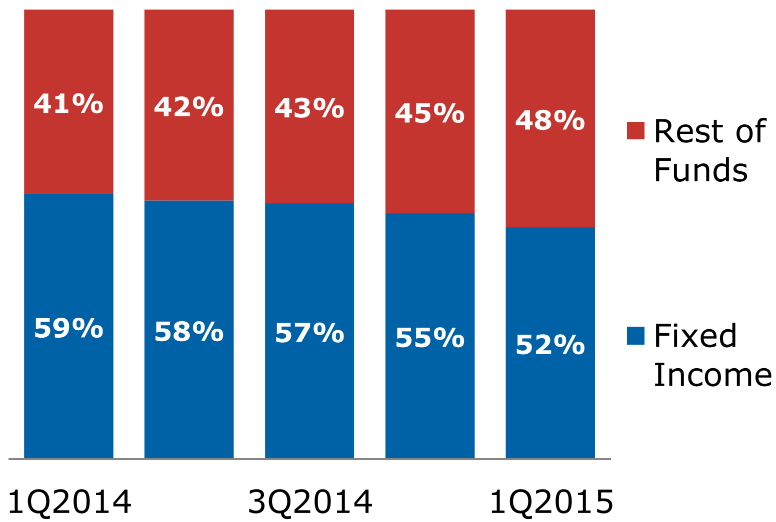
* Loan yield – time deposit cost for new operations in the quarter

Net Fee Income

Net Fee Income – €mm



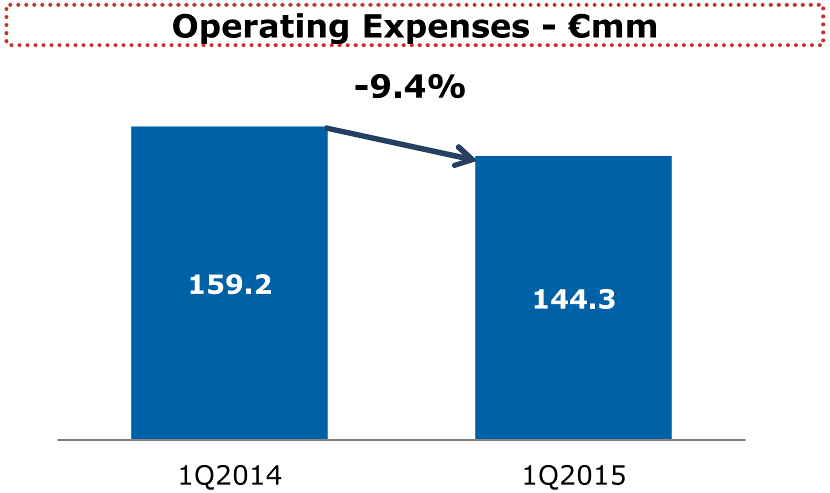
Breakdown of Mutual Funds[1]

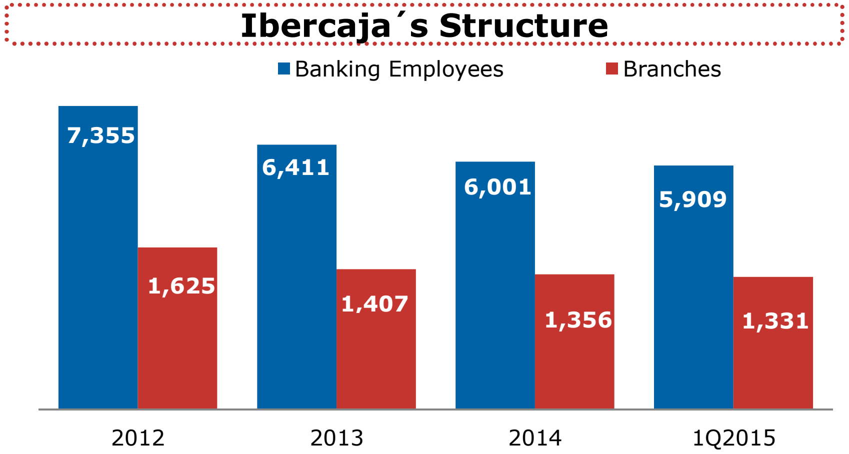


- **Sound growth in net fee income (+3.9% YoY) driven by non-banking commissions (+10.7%).**
  - AuM growth and an improved product mix increase the non-banking commissions.
- Banking commissions (-1.9%) are affected by regulatory changes in credit cards fees.

[1] Ibercaja Gestión

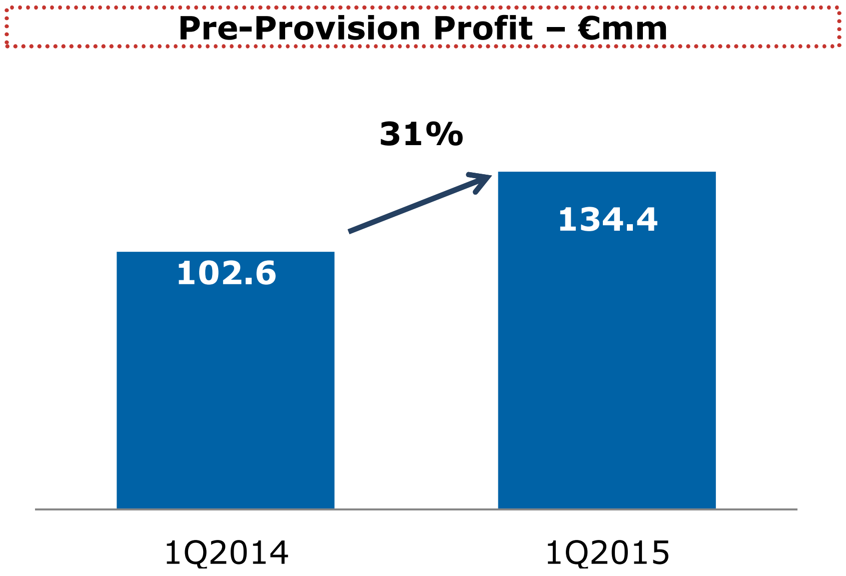
Operating Expenses





- **Strong decline in operating expenses (9.4% YoY) after Cajatres integration.**
  - Efficiency ratio ex-trading income improves significantly to 56.4%.
- **1.5% reduction in headcount and branches during the quarter.**
  - A new redundancy plan approved in April 2015 with further reduction of up to 350 employees (close to 6% of total banking employees). The cost of this plan was already accounted for in 4Q2014.

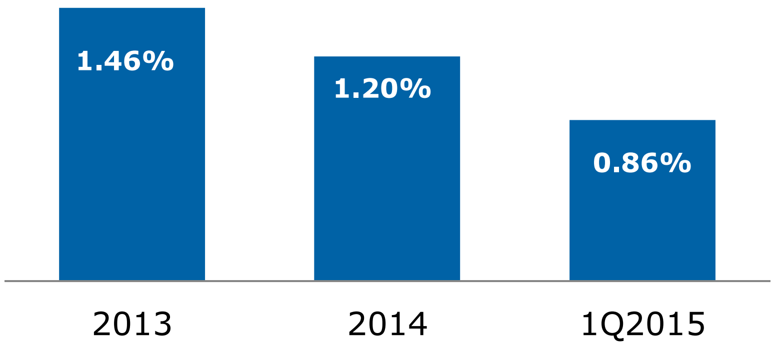
Pre-Provision Profit



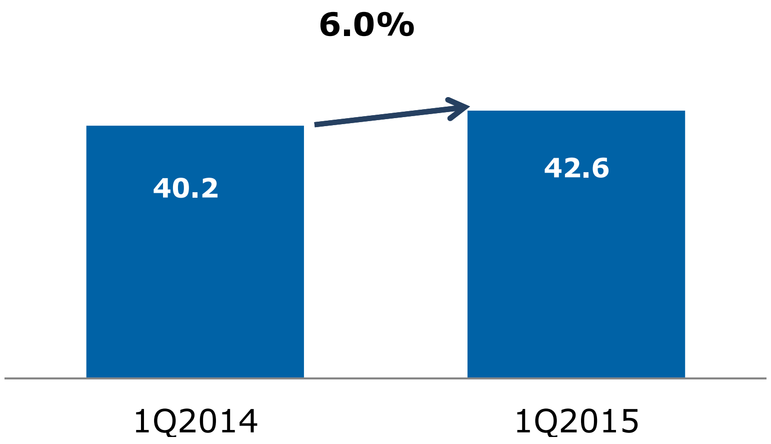
- **Deposit cost reduction (-32 basis points), non banking commissions (+10.7%) and a strong decrease in operating expenses (-9.4%) allow for a 31% increase of the pre-provision profit.**

Provisions and Net Profit

Total Provisions - % Gross Loans



Net Profit – €mm



- **Total provisions reach €76.3mm.**
  - Annualised provisions stand at 0.86% of gross loans, below 1.20% in 2014, but still above normalised levels.
  - Ibercaja targets a 0.5% cost of risk in 2016
- **Ibercaja Banco reaches a net profit of €42.6mm.**

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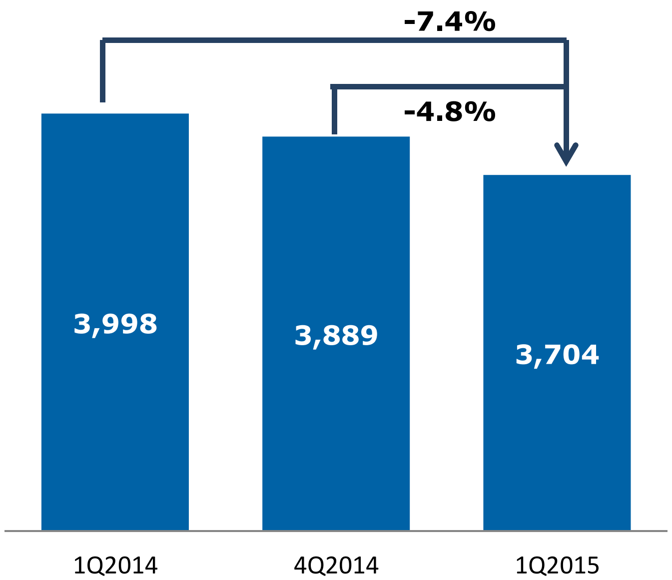
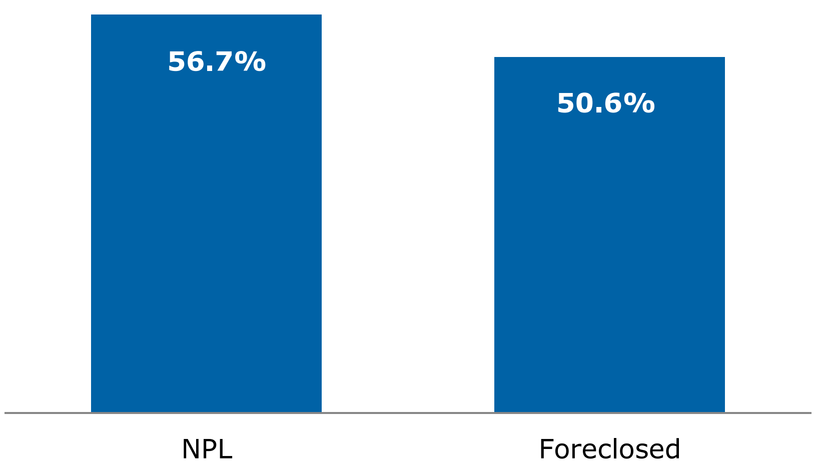
Asset Quality (1/2)

- **NPL ratio down to 10.4% (10.8% in 2014).** Ibercaja NPL ratio is 18% lower than the sector while maintaining one of the highest coverage levels.
  - Non-real estate NPL ratio is 6.3% and residential mortgage NPL ratio is 3.9%, one of the lowest in the sector.
- **NPL assets down 7.4% YoY (€294mm).**

NPL Evolution - €mm



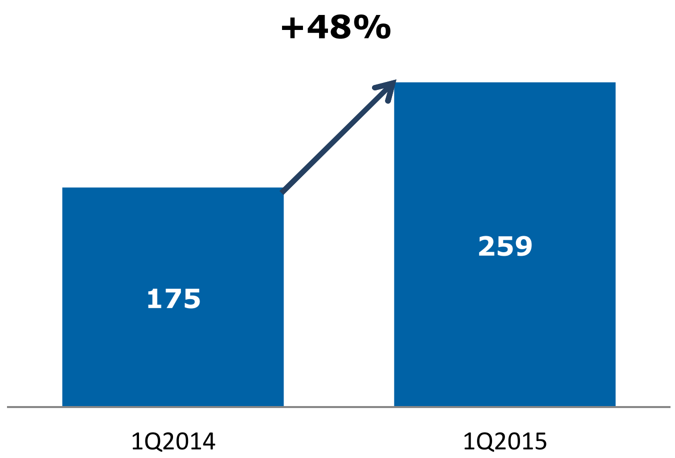
Coverage Ratio - %



Asset Quality (2/2)

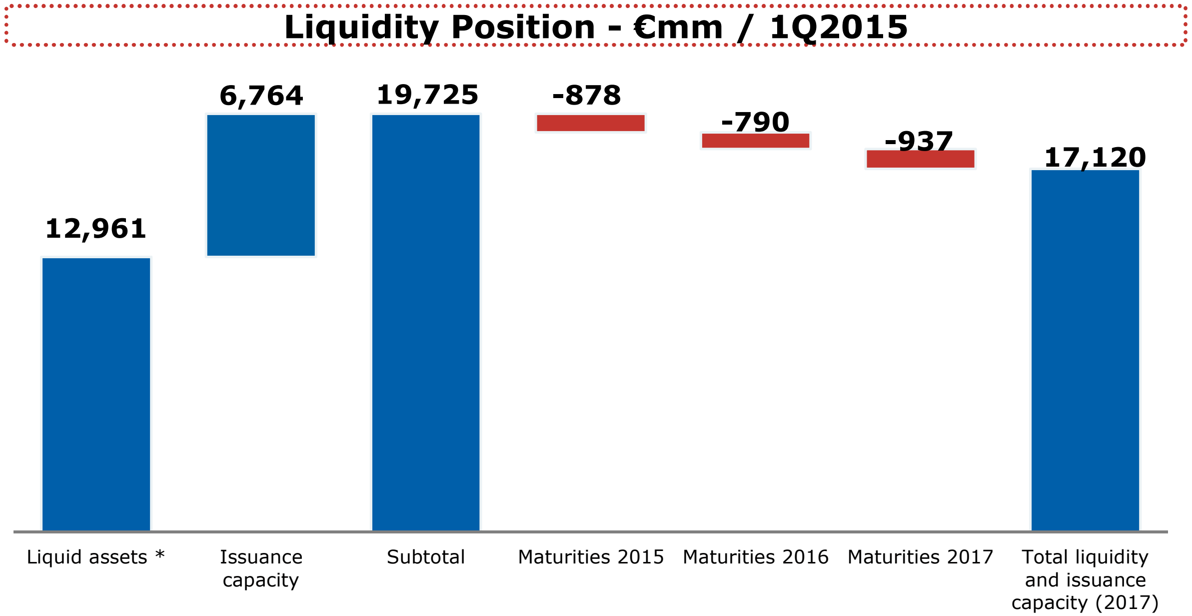
- **Strong increase in foreclosed assets sales allows for a broadly stable stock of foreclosed assets (+€8mm vs. 4Q2014).**
- **Slight positive results (€2mm) even considering price reduction to accelerate sales.**
  - Assets 100% sold through our branch network.

No. of Units Sold



Liquidity and Solvency (1/4)

- **Ibercaja Banco benefits from a comfortable liquidity position.**
  - Available liquid assets stand at over €12,900mm (20.7% of total assets).
- **Loan to Deposits ratio stands at 92%[1].**



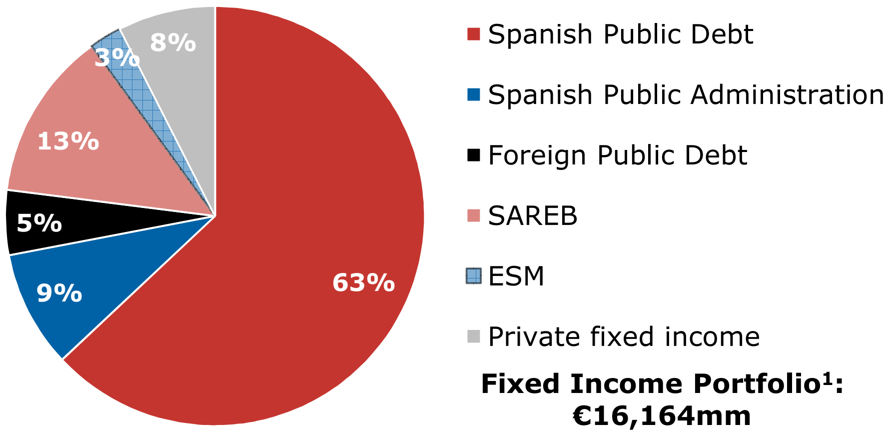
[1] Net Loans ex. securitised loans / Customer deposits ex. repos + retail deposits through Financial Group + Securities distributed through the branch network.

* Liquid assets include unencumbered public debt + available & eligible fixed income assets (ECB haircut applied)

Liquidity and Solvency (2/4)

- **Fixed income portfolio: Low risk with focus on Spanish sovereign debt and a low duration.**
  - Average duration of 3.2 years and unrealised capital gains over €430mm as of March 2015.
  - Average yield stands at 2.1%.

Fixed Income Portfolio - 1Q2015



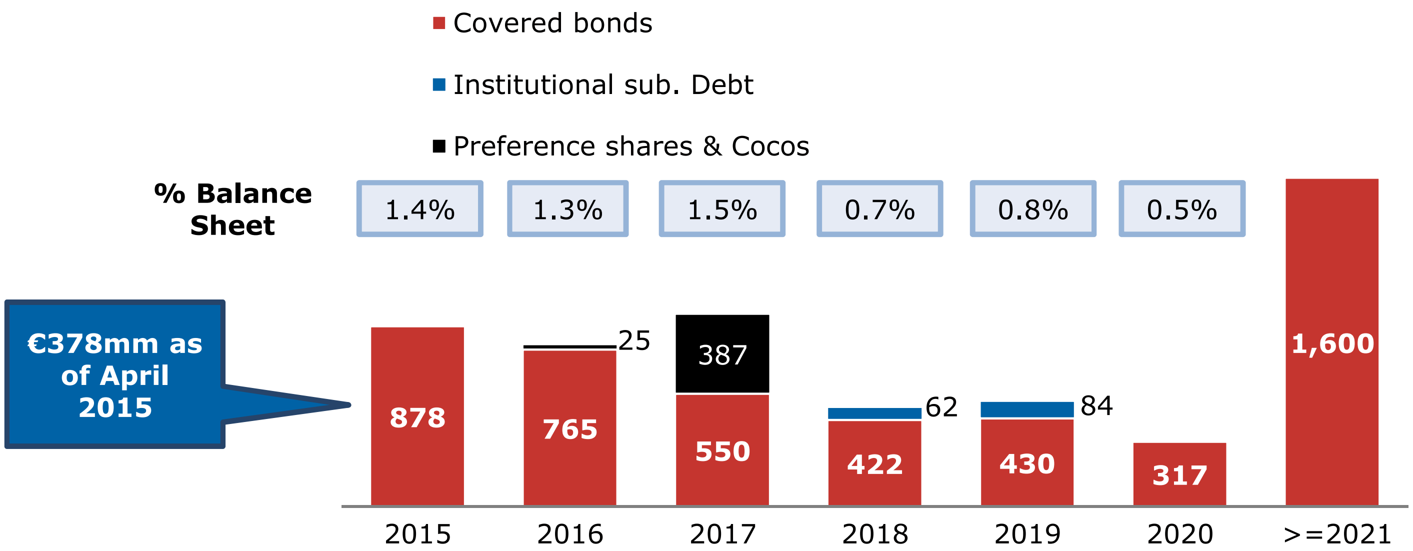
Fixed Income Portfolio[1]: €16,164mm

[1] Without including held-to-maturiy capital gains and accrued coupons

Liquidity and Solvency (3/4)

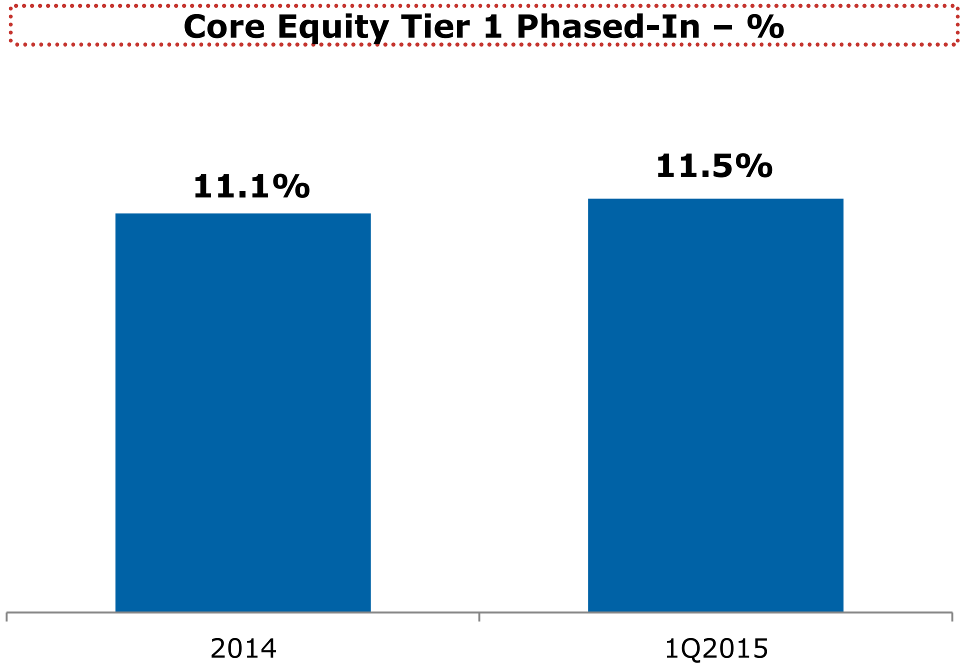
- **ECB funding: €2.7bn (4.3% total assets), of which TLTRO €1.2bn.**
- **Well diversified maturities, with no significant concentration.**

Maturities Profile - €mm / 1Q2015



Liquidity and Solvency (4/4)

- **CET1 Phased-In ratio: 11.5%**
- **CET1 Fully Loaded ratio: 10.3%[1]**
- **100% standardised approach.**



[1] Not including CoCos; including unrealised AFS gains

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Final Remarks

- **Ibercaja's Business Plan value drivers are gathering speed and will boost the P&L account in coming quarters.**

Cost of Retail Funding Reduction	Already Ongoing (-32 b.p. YoY)
Asset Gathering / Non-Banking Commissions	Already Ongoing (≈+10% YoY)
Operating Costs Reduction	Already Ongoing (-9% YoY)
Recovery of Lending Growth	New Loan Production +27.8% YoY → 2H2015 - 2018
Cost of Risk Reduction	NPL -7.4% YoY → 2016 - 2018

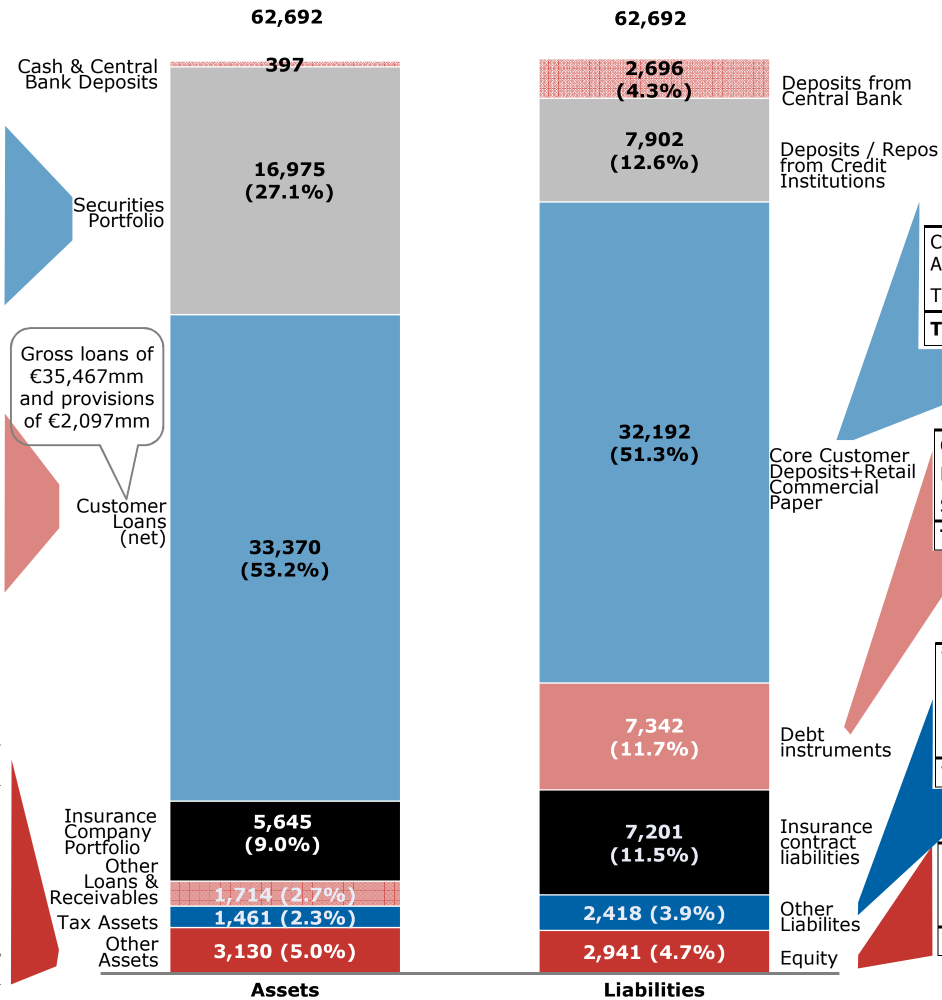
Annex 1: Balance Sheet

Consolidated Balance Sheet

	€mm
Debt Securities	16,309
Equity Instruments and Associates	666
Total	**16,974**

	€mm
Residential Mortgages	23,353
SMEs / Corporates	6,588
Consumer & Others	1,235
RED & Construction	3,232
Public Sector & Other	1,057
Total	**35,467**

	€mm
Fixed Assets	1,199
Non-Current Assets Held for Sale	743
Hedging Derivatives	635
Intangible Assets	206
Other Assets	347
Total	**3,130**



	€mm
Current & Saving Accounts	15,131
Time Deposits	17,061
Total	**32,192**

	€mm
Covered Bonds	5,228
Marketable Debt Securities	1,558
Subordinated Debt	557
Total	**7,342**

	€mm
Tax Liabilities	443
Hedging Derivatives	762
Provisions	364
Other Liabilities	849
Total	**2,418**

	€mm
Shareholders' equity	2,561
Adjustments	380
Non-Controlling Interests	1
Total	**2,941**

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