

REGISTRATION STATEMENT

**APPENDIX XI OF (EC) REGULATION N° 809/2004 OF
THE COMMISSION OF 29 APRIL, 2004**

**CAJA DE AHORROS Y PENSIONES DE
BARCELONA**

(“la Caixa”)

This Registration Statement has been approved and entered in the official registers of the National Stock Market Commission with the date of 18 April, 2006.

CONTENTS

	Page
RISK FACTORS AFFECTING THE ISSUER	3
APPENDIX XI of (EC) Regulation n. 809/2004:	
1. PERSONS RESPONSIBLE	4
2. ACCOUNTS AUDITORS	4
3. RISK FACTORS	4
4. INFORMATION ABOUT THE ISSUER	5
5. DESCRIPTION OF THE COMPANY	6
6. ORGANISATIONAL STRUCTURE	13
7. TREND INFORMATION	15
8. PROFIT FORECASTS OR ESTIMATES	15
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	16
10. MAJOR STOCKHOLDERS	21
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	22
12. MATERIAL CONTRACTS	32
13. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST	33
14. DOCUMENTS AVAILABLE	33

Risk factors affecting the Issuer

Principals Risks of Banking Business:

- **Developments in the competitive environment:**

- Developments in the GDP and in fundamental aspects of the economy.
- Low interest rates with upward trend.
- Increase of competition between banking institutions.
- Developments in the mortgage market.

- **Credit risk.** Losses arising from the failure of a credit holder to fulfil any of his obligations.

Credit risk management at “la Caixa” attempts to guarantee repayment capacity in order to avoid delinquency by means of:

- A credit structure with a relatively low level of risk due to the predominance of loans to private parties and the preponderance of mortgage loans for the acquisition of first homes.
- The credit portfolio presents a high degree of diversification and fragmentation. In addition the banking activity carried on by the “la Caixa” Group is basically focussed on Spain, and does not include in its credit risk profile positions in developing countries.
- The organisation and resources of the network of branch offices ensure that the applicant’s capacity to repay the loan is analysed using standardised criteria.

- **Interest rate risk on balance sheet.** Negative effect that the movement of the curves of interest rates can have on the economic value of the balance sheet and on net interest income, caused by the roll over of amounts making it up at rates higher or lower than those previously established.

- “la Caixa” shows a minimum exposure to risk of interest rate of balance sheet through natural hedges and hedging operations on financial markets.

- **Market risk.** Possibility of suffering losses in the economic value of operations contracted as a result of unfavourable developments in quotations on the financial markets. Quotations on financial markets respond to three major groups or factors of risk; interest rates or quotations on fixed income assets, rate of exchange and unpredictability of the risk factors previously mentioned.

- The “la Caixa” Group maintains a low level of exposure to risks due to interest rates, rates of exchange and price.

- **Liquidity risk.** This presents two aspects: a) *Market*: this is the risk caused by the difficulty of closing or dissolving a specific position in the market. b) *Financing*: this is the risk brought about by temporary cash flow lags.

- The “la Caixa” maintains adequate levels of liquidity, with a careful monitoring of the natural hedges on the balance sheet and with an active management of sources of financing.

- **Operational risk.** Losses occurring as a consequence of inadequate internal processes, human error, incorrect functioning of data processing systems or external events. Operational risk is inherent in all business activities.

- The “la Caixa” Group’s operational risk management is based on qualified personnel, established procedures, and the systems and controls that have been introduced.

1. PERSONS RESPONSIBLE

1.1 PERSON RESPONSIBLE FOR THE CONTENTS OF THE REGISTRATION STATEMENT

Mr. Joaquín Vilar Barrabeig, in the name and on behalf of the Caja de Ahorros y Pensiones de Barcelona (hereafter “la Caixa”), in his capacity as Executive Director for Auditing, Accounting and Management Control, assumes responsibility for the entirety of this Registration Statement by virtue of the agreements adopted by the Board of Directors at their meeting of 23 March, 2006, whose format is adapted to that of Appendix 11 of (EC) Regulation nº 809/2004 of the Commission of 29 April, 2004 (hereafter, the Registration Statement).

1.2 DECLARATION OF THE PERSON RESPONSIBLE

Mr. Joaquín Vilar Barrabeig, as person responsible for this Registration Statement, affirms, after having employed reasonable diligence in order to guarantee that this is so, that the information contained in this Registration Statement corresponds, to the best of his knowledge, to the facts and does not incur in any omission that might affect its content.

2. ACCOUNTS AUDITORS

2.1 NAME AND ADDRESS OF THE AUDITORS

The auditors of “la Caixa” and the “la Caixa” Group’s annual accounts for the years 2004 and 2005 were Deloitte, S.L., with legal address in Madrid, plaza Pablo Ruiz Picasso n.1, Torre Picasso, a firm that figures in the Official Registry of Accounts Auditors (ROAC) with number S0692.

2.2 AUDITORS’ STATEMENT

The auditors have not discontinued or been removed from their responsibilities and have been chosen again by the institution, on the last occasion on 28 April, 2005, to audit the annual accounts corresponding to the financial year ending 31 December, 2006.

3. RISK FACTORS

See the “Risk Factors” section (page 3 of this Registration Statement).

4. INFORMATION ABOUT THE ISSUER

4.1 HISTORY AND DEVELOPMENT OF THE ISSUER

4.1.1 The legal and commercial name of the issuer

Complete firm name of the issuer of the securities offered: CAJA DE AHORROS Y PENSIONES DE BARCELONA.

Abbreviated or commercial name: "la Caixa".

Tax Identification Code: NIF: G-58.89999.8

4.1.2 Place of registration of the issuer and its registration number

It is registered with number 3.003 in the Barcelona Companies Registry, in volume 20.397, folio 1, page nº B-5.614, 1st entry, with code number 2100 in the Special Register for Savings Banks of the Bank of Spain and is also entered with number 1 in the Register of Catalan Savings Banks of the Directorate General of Financial Policy of the Ministry of Economy and Finance of the Government of Catalonia (Generalitat de Catalunya).

4.1.3 Date of incorporation

Caja de Ahorros y Pensiones de Barcelona was established on 27 July, 1990, by the merger of Caja de Ahorros y Monte de Piedad de Barcelona, founded in 1844, and Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares, founded in 1904.

Caja de Ahorros y Pensiones de Barcelona began its activities at the moment of its incorporation, continuing the activity of the two merging institutions. Length of life is indefinite.

4.1.4 Domicile, legal form and special legislation applicable

The institution's legal form is that of a Savings Bank, subject to Legislative Decree 1/1994 of 6 April, new version of Law 15/1985, of 1 July, on Savings Banks in Catalonia, modified by laws 6/1989 of 25 May and 13/1993 of 25 November, all of which are laws passed by the Government of Catalonia (Generalitat de Catalunya).

The special legislation to which it is subject is derived from its character as a financial and credit institution, and as such it is subject to the regulations determined by the Economic and Monetary Authorities (Bank of Spain, Ministry of Economy and Finance...) such as Bank of Spain Circular 4/2004, of 22 December regarding Standards for Public and Reserved Financial Information and Financial Statements Formats for Credit Institutions; Bank of Spain Circular 3/2005, of 30 June, relating to legislation on shareholders' equity and supervision on a consolidated basis of financial institutions; and Law 24/1988, of 28 July, on the Stock Market.

Registered office: Avenida Diagonal, 621-629, 08028 Barcelona, Spain
Telephone: 93 404 60 00

Country of incorporation: Spain

4.1.5 Recent events relevant to the solvency of the issuer

The developments for the banking business of “la Caixa” in the year 2006 are based on the combination of efficient and profitable growth, maintaining levels of solvency. At the same time risk management systems will be intensified. In this sense, according to criteria established by the Basel Committee on Banking Supervision (BIS), on 31 December, 2005, the Core Capital (maximum category shareholder’s equity) improved up to 6.0% (5.8% on 31 December, 2004) figuring at 7,090 million euros, Tier 1 reached 8.5% (10,090 million euros) and solvency ratio (BIS) 12% (14,218 million euros). The surplus capital over the required minimum of 8% of the risk assets was 4,800 million euros, 4.0%. With regard to the delinquency ratio, on 31 December, 2005, it was at 0.39% (0.26% with mortgage guarantees), coverage of doubtful assets at 379.5% (425% if mortgage guarantees are included). These ratios show the high quality of the “la Caixa” Group’s credit portfolio.

5. DESCRIPTION OF THE COMPANY

5.1 PRINCIPAL ACTIVITIES

5.1.1 Principal activities of the issuer

The “la Caixa” Group is made up of Banking Business and the Securities Portfolio. CaixaHolding, SAU, concentrates practically the entirety of the shares in the variable income portfolio and is responsible for carrying out the Group’s investment strategy. Banking Business is made up of banking, financial and insurance institutions whose specialised offer complements the products and services offered by “la Caixa” and provides a structure in which to implement a multi-channel management strategy. The Securities Portfolio, on the other hand, includes investments of a strategic or financial nature, with the object of diversifying the Group’s sources of income, taking advantage of opportunities in terms of securities and participating in the development of companies that offer basic services for society. Its activity is divided into five areas or groups: services, bank and insurance, real estate, leisure and development capital (see Section 6.1 of this Statement, organisation chart of the “la Caixa” Group).

On its part, “la Caixa” Community Projects carries on activities in four fields: social, education, culture and science, and environment. In the first place it is important to mention the social programmes aimed at contributing to relieve instances of social deficit. The educational programmes have as their objective to bring science, art and new technology closer to young children. The cultural programmes and those of science and environment complete the activity of the institution. In each of these fields “la Caixa” Community Projects presents initiatives addressed to society as a whole.

Below is a list of the principal products and services offered by the “la Caixa” Group, divided between Savings and Investment for individuals and companies, Financing for individuals, Financing for companies, Foreign Trade, Insurance and Other Services.

SAVINGS AND INVESTMENT – INDIVIDUALS AND COMPANIES		
LIABILITIES	Sight savings	Cuenta Comercio account Current account Estrella current account Euribor indexed current account Sight savings account Libreta Estrella savings book Libreta Estrella Joven savings books for young people Libretas Estrella savings books for children (Super3, Megalibreta, Betizu)
	Liquid savings	Liquid savings account Euribor indexed liquid savings account Liquid savings account – Increasing interest final premium Liquid savings account – Decreasing interest final premium Growing deposit to 5 years Centenary deposit Home Account New Company Account Project Account Liquid with variable return Lámina Estrella
	Instruments issued by “la Caixa” and its subsidiaries	Mortgage bonds Subordinated debt "la Caixa" promissory notes Preference shares
	Instruments issued by the State and by other Institutions	Treasury Bills - Libreta DP Preference shares
	Fiamm's	
INVESTMENT FUNDS	Fixed income	Treasury Short Term Medium Term Long Term
	Mixed fixed income Mixed variable income	International Equity National Euro International
	Variable	Euro indexed Spain indexed Europe indexed USA indexed Sectorial
	Global Guaranteed Active Management Funds Funds of Funds Third Party Management Funds	
SAVINGS AND INVESTMENT INSURANCE, PENSION AND SOCIAL PROVISION SCHEMES	Savings and investment insurance	Libreta Futuro savings book Libreta Futuro assured savings book Assured Savings Scheme Immediate pension for life (PVI) Guaranteed Plan Plan 2000 VidaCaixa Pensión 2000 SegurFon Caixa Savings and Investment Scheme
	Individual Pension Schemes	Monetary Fixed income at medium-long term Guaranteed Variable income
	Individual Social Provision Schemes	Fixed income Variable income Guaranteed
	Pension Schemes for Groups Guaranteed Social Provision Schemes	

FINANCING - COMPANIES		
WORKING CAPITAL	Credit accounts	Credit account (CCR) Credit account – Guarantee of certifications Credit account for use in euros and foreign currencies
	Discounts and advances	Advances on commercial loans Commercial discount Financial discount
	Specialised financing	Confirming Factoring: With recourse Without recourse Export Financing at the sales point Restructuring balances
OTHER PURPOSES	Financing machinery and installations	Personal guarantee Other guarantees Leasing Renting
	Financing property	Mortgage guarantee Leasing Mortgage loan to promoters
	Endorsements	
	Overdraft facilities	
	Risk covers	Currency exchange risk. Exchange risk insurance Currency exchange risk. Currency options Interest rate risk. Options Interest rate risk. Swaps (IRS)
COMMERCIAL ESTABLISHMENTS	TPV's	

FOREIGN TRADE		
IMPORT AND EXPORT	Export	Collection on exports by transfer Collection on exports by check Irrevocable documentary credits Financing on export Documentary remittances Official aid. Credit to foreign buyer
	Import	Irrevocable documentary credits Financing on importing Payment of imports by transfer Payment of imports by check Documentary remittances
	Endorsements and bank guarantees	
EXCHANGE RISK INSURANCE AND OPTIONS	Exchange risk insurance	
	Options on currency	
LÍNEA ABIERTA (OPEN LINE)	Foreign Business	Platform for access to all foreign commerce products on the Internet – Línea Abierta

INSURANCE – INDIVIDUALS AND COMPANIES		
LIFE AND ACCIDENT INSURANCE	Life insurance	Seviam Plus Vida Familiar Seviam Abierto
	Accident insurance	SegurCaixa Personal
OTHER INSURANCE	Home and construction	Home insurance Insurance for promoters and construction companies
	Health insurance	
	Credit card insurance	

SERVICES – INDIVIDUALS AND COMPANIES		
SERVI-CUENTAS (individuals)	Product pack	ServiCuenta Activa ServiCuenta CaixaGiros ServiCuenta Comercio ServiCuenta Estrella ServiCuenta Nómina ServiCuenta Profesional
	Service pack	
SINGLE RECEIPT (individuals)	Payments management	Direct debit facilities Tax collection for public institutions Service on massive payments (PAG) Company credit cards
	Collections management	Caixa-cobre: collection of bills not covered by direct debit Management of collection for assignors Comprehensive handling of direct debit services
	Treasury management	Service of centralisation of funds (CFI), at the end of the day, on line, cash-pooling
COLLECTIONS, PAYMENTS AND TREASURY (company)		

Remote banking services are also offered through the “Línea Abierta” (Open Line), which makes it possible to do practically all the financial operations that can be done in a branch office, with the possibility of using different electronic channels to access the service: personal computer with connection to the Internet, standard telephone, digital television and WAP mobile phone.

5.1.2 New products and significant activities

To the date of registration no new products have been introduced nor have any significant activities taken place other than those described in the foregoing section.

5.1.3 Principal markets

At the end of the year 2005 the “la Caixa” Group’s operating network was made up of 5,053 offices, 1,776 in Catalonia, 736 in Madrid, 586 in Andalusia, 447 in the Autonomous Community of Valencia, 239 in Baleares, 1,184 in other autonomous communities, 55 in France (CaixaBank France), 24 in Andorra (Grupo Crèdit Andorrà) and 6 offices representing “la Caixa” in other countries.

NETWORK OF OFFICES		
	<u>Number of offices</u>	
	<u>31-12-2005</u>	<u>31-12-2004</u>
AUTONOMOUS COMMUNITY		
CATALONIA	1,776	1,785
BALEARES	239	236
ANDALUSIA	586	577
ARAGON	92	91
ASTURIAS	71	67
CANARY ISLANDS	146	129
CANTABRIA	40	39
CASTILE-LEON	141	107
CASTILE-LA MANCHA	111	94
EXTREMADURA	51	47
GALICIA	167	146
MADRID	736	683
MURCIA	120	106
NAVARRA	53	52
BASQUE COUNTRY	166	162
LA RIOJA	26	26
COMMUNITY OF VALENCIA	447	411
Total offices in Spain	4,968	4,758
FRANCE	55	53
ANDORRA	24	24
SWITZERLAND		1
Offices representing "la Caixa"		
UNITED KINGDOM (London)	1	1
BELGIUM (Brussels)	1	1
ITALY (Milan)	1	1
PORTUGAL (Oporto)	1	1
GERMANY (Stuttgart)	1	1
MOROCCO (Casablanca)	1	
Total offices	5,053	4,841

As of 31 December, 2005, the financial situation of the “la Caixa” Group in comparison to the major banking groups and savings banks was the following:

Banking groups (In millions of euros)	"la Caixa" Group	SCH Group	BBVA Group	Banco Popular	Caja Madrid
Accounting shareholders' equity (equity)	8,051	35,840	17,302	4,990	5,301
Total customer capital (1)	169,470	681,367	403,087	73,364	107,620
Customer loans (2)	113,857	435,829	216,850	65,001	72,558
Total assets	180,352	809,107	392,389	77,840	111,293
Profit attributed to the Group	1,495	6,220	3,806	878	841
ROE	22.9%	19.9%	37.0%	21.0%	15.9%
ROA	1.1%	0.8%	1.1%	1.3%	0.8%
Efficiency Ratio	49.8%	47.5%	43.2%	33.5%	43.7%
Number of employees	25,254	129,196	94,681	13,804	12,731
Number of offices	5,053	10,201	7,410	2,385	1,943

Source: public information of the institutions.

(1) Includes off balance sheet resources

(2) The "la Caixa" Group includes securitizations

5.1.4 Declaration of the issuer relative to its competitiveness

Not applicable

6. ORGANISATIONAL STRUCTURE

6.1 DESCRIPTION OF THE “LA CAIXA” GROUP

“la Caixa” is the institution heading the Group, which is made up basically of two lines of investment that correspond to the objectives of complementing the universal banking service of “la Caixa” (Banking Business) and diversifying the sources of income of the financial business (Securities Portfolio), managed almost in its entirety by CaixaHolding, 100% subsidiary of “la Caixa”.

The structure and composition of the “la Caixa” Group’s major investments as of 31 December, 2005, is shown below:

December – 2005

"la Caixa"
CAIXAHOLDING
100%

BANKING BUSINESS			
COMPANIES OF THE GROUP – Global and Proportional Integration			
1. Banking Group	2. Insurance Group	3. Financing Group	4. e-la Caixa Group
Crédit Andorra 46.35% CaixaBank Andorra 100% x 46.35% CaixaBank-France 95.30%	Caifor 50% VidaCaixa 60% SegurCaixa 39.87% AgenCaixa 50% CaixaVida 100% GDS-Correduria de Seguros 67%	Banco de Europa Holding 100% CaixaRenting, S.A. 100% FinConsum 55% GDS-Cusa, S.A. 100% Corporación Hipotecaria Mutua 70% InverCaixa Gestión 100% GestiCaixa 96.4%	e-la Caixa 100% C3 Caixa Center 100 % ECT MultiCaixa 100 %

DIVERSIFICATION BUSINESS					
COMPANIES OF THE GROUP – Global Integration		PARTICIPATED COMPANIES > 20% Equity method	AVAILABLE FOR SALE < 20%		
5. Real Estate Group	6. Leisure Group	7. Services	8. Services	9. Banking and Insurance	10. Capital Development Group
Inmobiliaria Colonial 39.5% SFL 79.3% x 39.5% Servihabitat XXI 100% Sumasa 100%	Port Aventura 94.0% Edicions 62 88.9%	Gas Natural 35.5% Abertis Infraestructuras 19.2% Aguas de Barcelona 23.1%	Repsol YPF 12.5% Telefónica 5.1% Endesa 1% Suez 1.4%	Banco Sabadell 13.8% Banco BPI 15.99%	Caixa Capital Desarrollo 100% Caprabo 20% Occidental Hoteles / OHM 30.4% Soteltur and Soteltur Internacional 50%

Significant variations between 31 December, 2005, and the date of the registration of the Registration Statement:

CaixaBank France

CaixaHolding and Boursorama (Grupo Société Générale) announced on 20 February, 2006, the agreement for sale of CaixaBank France in order to create a leading joint venture in direct banking business in France. As a result of the operation, CaixaHolding, a subsidiary of “la Caixa”, will be the second shareholder of Boursorama, with a participation of 19.9%, second to the reference shareholder, Société Générale, which now has 71% and will reduce its participation to 57% of the capital.

Boursorama will pay “la Caixa” 109 million euros in cash and the rest in the issue of new company shares representing 19.9% of Boursorama’s capital.

The operation is subject to the corresponding administrative authorisations and the resolution of an interchange of stocks between CaixaBank France and the Swiss Life Group (which affect 4.7% of CaixaBank France’s capital).

6.2 Dependency of the issuer with respect to another group

Not applicable

7. TREND INFORMATION

7.1 Since the latest financial statements have been audited and published, no significant changes have occurred with regard to the issuer’s prospects.

7.2 No trend, uncertainty, demand, commitment or fact that could reasonably be expected to have an important effect on the issuer’s prospects for the present financial year is known.

8. PROFIT FORECASTS OR ESTIMATES

The issuer does not include in this Registration Statement any forecast or estimate of profits.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

a.1) Board of Directors

Membership of the Board at the date of the registration of this statement is the following:

	Office	Sector represented
Fornesa Ribó, Ricardo	President	Depositors
Gabarró Serra, Salvador	First Vice-president	Depositors
Mercader Miró, Jorge	Second Vice-president	Local Corporations
Raventós Negra, Manuel	Third Vice-president	Founding Institutions
Balagueró Gañet, Ramón	Member	Depositors
Camarasa Carrasco, Amparo	Member	Depositors
Doménech Sardà, Marta	Member	Depositors
García Biel, Manuel	Member	Personnel
Godó Muntañola, Javier	Member	Founding Institutions
Juan Franch, Inmaculada	Member	Depositors
López Burniol, Juan José	Member	Founding Institutions
Lopez Ferreres, Montserrat	Member	Depositors
Noguer Planas, Miguel	Member	Local Corporations
Novella Martínez, Justo Bienvenido	Member	Personnel
Oller Compañ, Vicente	Member	Founding Institutions
Pallarès Morgades, Magín	Member	Local Corporations
Rodés Castañé, Leopoldo	Member	Founding Institutions
Tomás Munar, Lluc	Member	Local Corporations
Tutzó Bennasar, Francesc	Member	Founding Institutions
Villalba Fernández, Nuria E.	Member	Depositors
Zaragozà Alba, Josep	Member	Personnel
García-Bragado Dalmau, Alejandro	Secretary - not member	

The professional address of the members of the Board of Directors is the same as that of “la Caixa”, Avenida Diagonal, 621-629, 08028 Barcelona (Spain).

Executive Committee

The membership of the Executive Committee at the date of the registration of this Registry Statement is the following:

President:

Mr. Ricardo Fornesa Ribó

1st Vice-president:

Mr. Salvador Gabarró Serra

2nd Vice-president:

Mr. Jorge Mercader Miró

3rd Vice-president:

Mr. Manuel Raventós Negra

Members:

Mrs. M^a Amparo Camarasa Carrasco

Mr. Manuel García Biel

Mr. Javier Godó Muntañola

Mr. Miguel Noguer Planas

Secretary (not member):

Mr. Alejandro García-Bragado Dalmau

The professional address of the members of the Executive Committee is the same as that of “la Caixa”, Avenida Diagonal, 621-629, 08028 Barcelona (Spain).

Investments Committee

The membership of the Investments Committee at the date of the registration of this Registry Statement is the following:

President:

Mr. Ricardo Fornesa Ribó

Members:

Mr. Manuel García Biel

Mr. Manuel Raventós Negra

The professional address of the members of the Investments Committee is the same as that of “la Caixa”, Avenida Diagonal, 621-629, 08028 Barcelona (Spain).

Remuneration Committee

The membership of the Remuneration Committee at the date of the registration of this Registry Statement is the following:

President:

Mr. Ricardo Fornesa Ribó

Members:

Mr. Salvador Gabarró Serra

Mr. Jorge Mercader Miró

The professional address of the members of the Remuneration Committee is the same as that of “la Caixa”, Avenida Diagonal, 621-629, 08028 Barcelona (Spain).

a.2) Control Committee

The membership of the Control Committee at the date of the registration of this Registry Statement is the following:

	Office	Representation
Mr. Enrique Corominas Vila	President	Founding and Social Interest Institutions
Mr. Fèlix M. Millet Tusell	Secretary	Founding and Social Interest Institutions
Mrs. Elvira Colom Rosich	Member	Depositors
Mr. José-Delfín Guardia Canela	Member	Founding and Social Interest Institutions
Mr. Santiago Pallàs Guasch	Member	Local Corporations
Mr. Martí Pàmies Solà	Member	Depositors
Mr. Àngel Ros Domingo	Member	Local Corporations
Mr. Carlos Santana Fuster	Member	Depositors
Mr. Juan Sierra Fatjó	Member	Employees

The professional address of the members of the Control Committee is the same as that of “la Caixa”, Avenida Diagonal, 621-629, 08028 Barcelona (Spain).

The Control Committee assumes all the functions attributed to the Audit Committee by additional provision eighteen of Law 24/1988, of 28 July, on the Stock Market.

a.3) Upper Management (at the date of registration of this Statement)

General Management: Mr. Isidro Fainé Casas (*)

Executive Assistant General Management:

Mr. Antonio Massanell Lavilla (*)

Mr. Tomás Muniesa Arantegui (*)

Executive Management:

√ Central Services:

Mr. Julio Lage González (*)

Mr. Marcelino Armenter Vidal (*)

Mr. José Francisco Conrado de Villalonga (*)

Mr. Jesús Escolano Cebolla

Mr. Alejandro García-Bragado Dalmau (*)

Mr. Jaime Lanaspá Gatnau (*)

Mr. Luis Rullán Colom (*)

Mr. Sebastián Sastre Papiol

Mr. Joaquín Vilar Barrabeig (*)

√ Regional:

Mr. Antonio Vila Bertrán (*)

Mr. Evaristo del Canto Canto

Mr. Manuel Romera Gómez

Mr. Juan José Muguruza Angulo

Mr. Juan Antonio Odriozola Fernández-Miranda

Mr. Roberto Leporace Roig

Mr. Andrés Orozco Muñoz

(*) Members of the Management Committee

The professional address of the members of Upper Management is the same as that of “la Caixa”.

b) Main activities that the persons cited carry on outside the institution

Mr. Ricardo Fornesa Ribó:

Inmobiliaria Colonial, S.A. (Board-member)

Repsol YPF, S.A. (Vice-president)

Caifor, S.A. (President)

Mr. Salvador Gabarró Serra:

Gas Natural S.D.G., S.A. (President)

ENAGAS, S.A. (Board-member)

Mr. Jorge Mercader Miró:

Sociedad General de Aguas de Barcelona, S.A. (President)
Abertis Infraestructuras, S.A. (Board-member)
Inmobiliaria Colonial, S.A. (Board-member)
Repsol YPF, S.A. (Board-member)
Miquel y Costas & Miquel, S.A. (President)

Mr. Miguel Noguer Planas:

Sociedad General de Aguas de Barcelona, S.A. (Board-member)
Inmobiliaria Colonial, S.A. (Board-member)

Mr. Manuel Raventós Negra:

Sociedad General de Aguas de Barcelona, S.A. (2nd Vice-president)
Caifor, S.A. (Board-member)
Inmobiliaria Colonial, S.A. (Board-member)

Mr. Leopoldo Rodés Castañé

Abertis Infraestructuras, S.A. (Board-member)
Sogecable, S.A. (Board-member)

Mr. Javier Godó Muntañola

Inmobiliaria Colonial, S.A. (Board-member)

Mr. Manuel García Biel

Inmobiliaria Colonial, S.A. (Board-member)

Mr. Isidro Fainé Casas:

Abertis Infraestructuras, S.A. (President)
Banco BPI, S.A. (Board-member)
Brisa Auto-Estradas de Portugal, S.A. (Board-member)
Telefónica, S.A. (Vice-president)

Mr. Antonio Massanell Lavilla:

Telefónica, S.A. (Board-member)
Telefónica Móviles, S.A. (Board-member)

Mr. Tomás Muniesa Arantegui:

Caifor, S.A. (Chief Executive)
MEFF AIAF SENAF Holding de Mercados Financieros, S.A. (President)

The rest of the persons cited in this section do not carry on activities outside of “la Caixa” that are relevant with respect to it.

9.2 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES CONFLICTS OF INTERESTS

In relation with this matter and in reference to the provisions of article 127 ter of the LSA, it is stated for the record that none of the members of the Board of Directors, the Control Committee or Upper Management have any sort of conflict of interests with the Issuing Institution. It is important to point to the case of some companies in which “la Caixa” is a shareholder that provide basic services or necessities, such as water (Aguas de Barcelona, S.A.) and telephone (Telefónica, S.A.) in market price conditions.

In addition, with regard to mechanisms adopted by “la Caixa” to avoid situations of conflict of interests, article 15.3 of the Articles of Association establish that the concession of credits, endorsements and guarantees by the “Caja de Ahorros y Pensiones de Barcelona” to members of the Board of Directors or of the Control Committee, to the General Manager, or to their spouses, ascendants, descendants or collaterals to the second degree, and also to the companies in which these persons have, jointly or severally, a majority holding, or in which they hold the office of president, board-member, administrator, manager, general manager or similar, must be authorised by the Board of Directors of the “Caja de Ahorros y Pensiones de Barcelona” and reported to the Ministry of Economy and Finance of the Government of Catalonia (Generalitat de Catalunya), which must expressly authorise it. The amount of credit, endorsement or guarantee operations done to 31 December, 2005, whether directly, indirectly or through institutions invested, attached or with participation, in favour of members of the Board of Directors, the Control Committee, relatives in the first degree or with companies or institutions that they control, in terms of article 4 of Law 24/1988, of 28 July on the Stock Market, comes to 13,791,000 euros and 753,000 euros, respectively, and the financial conditions of these operations are those of the market (see the list of conditions in the Annual Report on Corporate Government for the financial year 2005, available on the “la Caixa” webpage and the web of the National Stock Market Commission).

In addition, article 9.4 establishes that general board-members may not be linked to the “Caja de Ahorros y Pensiones de Barcelona” or to companies in which it has a participation of twenty-five per cent or more of the capital through contracts for work, services, supplying or remunerated work, during the period in which they hold this office and during the two years following, counting from their resignation as board-member, with the exception of an employment relationship when the condition of general board-member is for direct representation of the personnel of “Caja de Ahorros y Pensiones de Barcelona”.

10. MAJOR SHAREHOLDERS

Due to the legal character of “la Caixa”, this section of the Registration Statement is not applicable.

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 HISTORICAL FINANCIAL INFORMATION

a) **Balance sheets of the Consolidated Group for the last two financial years for which accounts have been closed**

(In thousands of euros)

ASSETS	31.12.2005	% /Total Assets	31.12.2004	% /Total Assets	Variation in %
CASH AND BALANCE WITH CENTRAL BANKS	1,773,805	1.0	1,897,350	1.2	(6.5)
TRADING BOOK	1,318,374	0.7	1,706,956	1.1	(22.8)
DEBT SECURITIES	1,018,756	0.6	1,351,921	0.9	(24.6)
OTHER EQUITY INSTRUMENTS	57,422	0.0	35,501	0.0	61.7
TRADING DERIVATIVES	242,196	0.1	319,534	0.2	(24.2)
<i>Pro memoria: Loans or in guarantee</i>	<i>432,024</i>	<i>0.2</i>	<i>1,016,805</i>	<i>0.7</i>	<i>(57.5)</i>
OTHER FINANCIAL ASSETS AT FAIR VALUE WITH IMPACT ON PROFIT AND LOSSES	0	0.0	0	0.0	...
AVAILABLE-FOR-SALE FINANCIAL ASSETS	23,544,467	13.1	23,239,327	14.9	1.3
DEBT SECURITIES	13,242,288	7.3	12,418,792	8.0	6.6
OTHER EQUITY INSTRUMENTS	10,302,179	5.7	10,820,535	6.9	(4.8)
<i>Pro memoria: Loans or in guarantee</i>	<i>533,081</i>	<i>0.3</i>	<i>374,947</i>	<i>0.2</i>	<i>42.2</i>
LOANS AND ADVANCES	130,241,956	72.2	107,263,204	68.8	21.4
BALANCES WITH FINANCIAL INSTITUTIONS	13,278,926	7.4	12,125,313	7.8	9.5
MONEY MARKET OPERATIONS THROUGH COUNTERPART INSTITUTIONS	50,140	0.0	330,296	0.2	(84.8)
LOANS TO CUSTOMERS	111,064,698	61.6	89,432,681	57.4	24.2
DEBT SECURITIES	3,624,049	2.0	4,330,543	2.8	(16.3)
OTHER FINANCIAL ASSETS	2,224,143	1.2	1,044,371	0.7	113.0
<i>Pro memoria: Loans or in guarantee</i>	<i>21,297,724</i>	<i>11.8</i>	<i>17,346,295</i>	<i>11.1</i>	<i>22.8</i>
HELD TO MATURITY PORTFOLIO	188,567	0.1	136,257	0.1	38.4
ADJUSTMENTS TO FINANCIAL ASSETS BY MACROHEDGES	48,664	0.0	48,761	0.0	(0.2)
HEDGE DERIVATIVES	7,160,244	4.0	6,578,279	4.2	8.8
NON-CURRENT ASSETS HELD FOR SALE	165,270	0.1	67,358	0.0	145.4
TANGIBLE ASSETS	165,270	0.1	67,358	0.0	145.4
PARTICIPATIONS	3,505,598	1.9	3,272,588	2.1	7.1
ASSOCIATED INSTITUTIONS	3,505,598	1.9	3,272,588	2.1	7.1
INSURANCE CONTRACTS LINKED TO PENSIONS	638,072	0.4	632,119	0.4	0.9
REINSURANCE ASSETS	19,165	0.0	20,452	0.0	(6.3)
TANGIBLE ASSETS	7,704,783	4.3	7,258,368	4.7	6.2
OWN USE	3,145,510	1.7	3,071,580	2.0	2.4
REAL ESTATE INVESTMENTS	3,943,229	2.2	3,697,206	2.4	6.7
OTHER ASSETS ASSIGNED TO OPERATIONAL LEASING	330,890	0.2	203,183	0.1	62.9
RELATING TO COMMUNITY PROJECTS	285,154	0.2	286,399	0.2	(0.4)
INTANGIBLE ASSETS	176,942	0.1	174,791	0.1	1.2
GOODWILL	68,044	0.0	65,381	0.0	4.1
OTHER INTANGIBLE ASSETS	108,898	0.1	109,410	0.1	(0.5)
FISCAL ASSETS	2,450,013	1.4	2,185,076	1.4	12.1
CURRENT	407,601	0.2	201,312	0.1	102.5
DEFERRED	2,042,412	1.2	1,983,764	1.3	3.0
END OF PERIOD ADJUSTMENTS	397,432	0.2	519,209	0.3	(23.5)
OTHER ASSETS	1,018,604	0.6	848,761	0.5	20.0
STOCKS	569,764	0.3	573,879	0.4	(0.7)
REMAINDER	448,840	0.3	274,882	0.1	63.3
TOTAL ASSETS	180,351,956	100.0	155,848,856	100.0	15.7
Pro memoria					
Contingent risks	11,803,864	6.5	5,979,158	3.8	97.4
FINANCIAL GUARANTEES	11,764,417	6.5	5,919,849	3.8	98.7
ASSETS RELATING TO THIRD PARTY LIABILITIES	39,447	0.0	29,011	0.0	36.0
OTHER CONTINGENT RISKS	0	0.0	30,298	0.0	(100.0)
CONTINGENT COMMITMENTS	43,385,747	24.1	35,978,693	23.1	20.6
AVAILABLE FOR THIRD PARTIES	40,191,319	22.3	32,827,848	21.1	22.4
OTHER COMMITMENTS	3,194,428	1.8	3,150,845	2.0	1.4

LIABILITIES	31.12.2005	% s/Total Liabilities	31.12.2004	% s/Total Liabilities	Variación in %
TRADING BOOK	954,092	0.5	506,860	0.3	88.2
TRADING DERIVATIVES	224,850	0.1	332,137	0.2	(32.3)
SHORT POSITIONS ON SECURITIES	729,242	0.4	174,723	0.1	...
OTHER FINANCIAL LIABILITIES AT FAIR VALUE WITH IMPACT ON PROFIT AND LOSSES	0	0.0	0	0.0	...
FINANCIAL LIABILITIES AT FAIR VALUE WITH IMPACT ON EQUITY	0	0.0	0	0.0	...
FINANCIAL LIABILITIES AT AMORTISED COST	137,791,363	76.4	119,129,354	76.4	15.7
CENTRAL BANK DEPOSITS	63,406	0.0	67,298	0.0	(5.8)
DEPOSITS FROM FINANCIAL INSTITUTIONS	13,346,731	7.4	14,197,190	9.1	(6.0)
CUSTOMER DEPOSITS	99,278,477	55.0	85,335,448	54.8	16.3
LIABILITIES IN THE FORM OF TRADABLE SECURITIES	19,243,782	10.7	14,437,037	9.3	33.3
SUBORDINATED LIABILITIES	3,433,341	1.9	3,434,248	2.2	(0.0)
OTHER FINANCIAL LIABILITIES	2,425,626	1.3	1,658,133	1.1	46.3
ADJUSTMENTS TO FINANCIAL ASSETS BY MACROHEDGES	1,032,899	0.6	1,047,762	0.7	(1.4)
HEDGE DERIVATIVES	5,543,511	3.1	5,182,851	3.3	7.0
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	0	0.0	0	0.0	...
LIABILITIES FOR INSURANCE CONTRACTS	14,116,424	7.8	12,212,681	7.8	15.6
PROVISIONS	2,400,342	1.3	2,236,353	1.4	7.3
FUNDS FOR PENSIONS AND SIMILAR OBLIGATIONS	1,984,966	1.1	1,941,521	1.2	2.2
TAX PROVISIONS	104,867	0.1	66,321	0.0	58.1
PROVISIONS FOR RISKS AND CONTINGENT COMMITMENTS	97,502	0.1	71,937	0.0	35.5
OTHER PROVISIONS	213,007	0.1	156,574	0.1	36.0
FISCAL LIABILITIES	885,381	0.5	747,231	0.5	18.5
CURRENT	20,838	0.0	13,485	0.0	54.5
DEFERRED	864,543	0.5	733,746	0.5	17.8
END OF PERIOD ADJUSTMENTS	360,628	0.2	376,444	0.2	(4.2)
OTHER LIABILITIES	870,400	0.5	784,941	0.5	10.9
COMMUNITY PROJECTS FUND	449,874	0.2	359,885	0.2	25.0
REMAINDER	420,526	0.2	425,056	0.3	(1.1)
CAPITAL WITH CHARACTER OF FINANCIAL LIABILITY	3,100,000	1.7	3,000,000	1.9	3.3
TOTAL LIABILITIES	167,055,040	92.6	145,224,477	93.2	15.0
MINORITY INTERESTS	1,506,457	0.8	1,088,943	0.7	38.3
ADJUSTMENTS DUE TO VALUATION	3,739,812	2.1	2,801,520	1.8	33.5
AVAILABLE-FOR-SALE FINANCIAL ASSETS	3,706,867	2.1	2,828,474	1.8	31.1
CASH FLOW HEDGES	-31,966	0.0	-25,681	0.0	24.5
DIFFERENCES IN RATE OF EXCHANGE	64,911	0.0	-1,273	0.0	...
SHAREHOLDER'S EQUITY	8,050,647	4.5	6,733,916	4.3	19.6
ENDOWMENT CAPITAL OR FUND	3,006	0.0	3,006	0.0	0.0
ACCUMULATED RESERVES	5,360,556	3.0	4,956,493	3.2	8.2
RESERVES OF ASSOCIATED INSTITUTIONS ASSESSED BY EQUITY METHOD	1,192,037	0.7	957,918	0.6	24.4
RESULT ATTRIBUTED TO THE GROUP	1,495,048	0.8	816,499	0.5	83.1
TOTAL EQUITY	13,296,916	7.4	10,624,379	6.8	25.2
TOTAL LIABILITIES AND EQUITY	180,351,956	100.0	155,848,856	100.0	15.7

b) Profit and loss accounts of the Consolidated Group for the last two financial years for which accounts have been closed

(In thousands of euros)

	2005	2004	Variation in %
Interest and related income	4,300,710	3,730,411	15.3
Interest and related charges	(2,107,517)	(1,836,357)	14.8
Remuneration of capital with character of financial liability	(110,791)	(110,110)	0.6
Others	(1,996,726)	(1,726,247)	15.7
Return on capital instruments	289,727	287,736	0.7
INTERMEDIARY MARGIN	2,482,920	2,181,790	13.8
Income from equity method institutions	434,032	383,669	13.1
Associated institutions	434,032	383,669	13.1
Commissions collected	1,431,049	1,270,116	12.7
Commissions paid	(195,767)	(187,958)	4.2
Insurance activity	(237,982)	(75,763)	---
Insurance and reinsurance premiums collected	1,981,930	1,161,328	70.7
Reinsurance premiums paid	(11,113)	(268)	---
Benefits paid and other insurance related expenses	(1,715,919)	(1,189,984)	44.2
Income from reinsurance	2,595	0	---
Net provisions for insurance contract liabilities	(1,147,587)	(621,487)	84.7
Financial revenues	662,214	893,542	(25.9)
Financial expenses	(10,102)	(318,894)	(96.8)
Results on financial transactions	542,739	82,685	---
Trading book	(20,061)	46,578	---
Available-for-sale financial assets	546,069	46,187	---
Others	16,731	(10,080)	---
Differences in rate of exchange (net)	74,557	36,659	---
ORDINARY MARGIN	4,531,548	3,691,198	22.8
Revenues from non-financial services	821,005	673,588	21.9
Cost of sales	(222,829)	(263,661)	(15.5)
Other operating income	147,411	117,804	25.1
Personnel expenses	(1,737,793)	(1,631,819)	6.5
Other general expenses	(853,406)	(759,455)	12.4
Depreciation	(398,995)	(388,515)	2.7
Tangible assets	(338,175)	(326,875)	3.5
Intangible assets	(60,820)	(61,640)	(1.3)
Other operating costs	(44,872)	(27,834)	61.2
OPERATING MARGIN	2,242,069	1,411,306	58.9
Impairment losses (net)	(390,185)	(260,887)	49.6
Available-for-sale financial assets	(34,482)	(1,596)	---
Loans and advances	(325,118)	(245,025)	32.7
Non-current assets held for sale	142	49	---
Investments in associated companies	(8,901)	(194)	---
Tangible assets	(15,819)	(5,685)	---
Goodwill	(274)	(4,802)	(94.3)
Other intangible assets	0	421	(100.0)
Rest of assets	(5,733)	(4,055)	41.4
Provisions (net)	(272,568)	(227,992)	19.6
Financial revenues from non-financial activities	15,752	6,127	---
Financial expenses from non-financial activities	(131,016)	(76,728)	70.8
Other profits	416,476	162,815	---
Profits from sale of tangible assets	245,147	102,727	---
Profits from sale of shares	141,730	15,773	---
Others concepts	29,599	44,315	(33.2)
Other losses	(89,244)	(131,859)	(32.3)
Losses on sale of tangible assets	(2,931)	(7,256)	(59.6)
Losses on sale of shares	0	(590)	(100.0)
Other concepts	(86,313)	(124,013)	(30.4)
PROFIT BEFORE TAX	1,791,284	882,782	---
Profits tax	(52,675)	54,771	---
RESULT FROM NORMAL ACTIVITY	1,738,609	937,553	85.4
Net result from discontinued transactions	0	0	---
CONSOLIDATED NET PROFIT	1,738,609	937,553	85.4
Minority net profit	243,561	121,054	---
GROUP NET PROFIT	1,495,048	816,499	83.1

c) Statement of impacts on the Equity of the Consolidated Group for the last two financial years for which accounts have been closed

(In thousands of euros)

	2005	2004	Variation 2005/2004
Net income directly recognised in equity	938,292	1.004.344	(66,052)
Available-for-sale financial assets	878,393	1,020,427	(142,034)
Income/Losses due to valuation	1,459,080	1,152,992	306,088
Amounts transferred to the profit and loss account	(324,065)	7,230	(331,295)
Profits tax	(256,622)	(139,795)	(116,827)
Reclassifications	0	0	---
Other financial liabilities at fair value	0	0	---
Cash flow hedges	(6,285)	(16,047)	9,762
Income/Losses due to valuation	(37,003)	(31,356)	(5,647)
Amounts transferred to the profit and loss account	20,021	9,951	10,070
Amounts transferred to initial book value of the items covered	0	0	---
Profits tax	10,697	5,358	5,339
Reclassifications	0	0	---
Hedging of net investments in business abroad	0	0	---
Differences in rate of exchange	66,184	(36)	66,220
Income/Losses in conversion	66,184	(36)	66,220
Amounts transferred to the profit and loss account	0	0	---
Profits tax	0	0	---
Reclassifications	0	0	---
Non-current assets held for sale	0	0	---
Consolidated net profit	1,738,609	937,553	801,056
Published consolidated profit	1,738,609	937,553	801,056
Adjustments for change in accounting criteria	0	0	---
Adjustments due to errors	0	0	---
Total income and expenses of the financial year	2,676,901	1,941,896	735,005
Dominant institution	2,433,340	1,820,842	612,498
Minority interests	243,561	121,054	122,507

d) Cash Flow Statements of the Consolidated Group for the last two financial years for which accounts have been closed

(In thousands of euros)

	2005	2004	Variation 2005/2004
1. CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net result	1,738,609	937,553	801,056
Adjustments to results:	1,644,040	1,116,046	527,994
- Depreciation of tangible assets (+)	338,175	326,875	11,300
- Depreciation of intangible assets (+)	60,820	61,640	(820)
- Losses due to asset impairment (net) (+/-)	390,185	260,887	129,298
- Net provisions for insurance contract liabilities (+/-)	1,144,992	621,487	523,505
- Provisions (net) (-/+)	272,568	227,992	44,576
- Income/Losses due to sale of tangible assets (-/+)	-242,216	-95,471	(146,745)
- Income/Losses due to sale of shares (-/+)	-141,730	-15,183	(126,547)
- Income from equity method (net dividends) (+/-)	-231,429	-217,410	(14,019)
- Taxes (+/-)	52,675	-54,771	107,446
Adjusted result	3,382,649	2,053,599	1,329,050
Net Increase/Decrease in operating assets	-21,978,755	-15,560,119	(6,418,636)
- Trading book	388,582	-164,241	552,823
- Debt securities	333,165	-330,513	663,678
- Other equity instruments	-21,921	-26,646	4,725
- Trading derivatives	77,338	192,918	(115,580)
- Available-for-sale- financial assets	1,164,493	482,730	681,763
- Debt securities	-811,026	827,201	(1,638,227)
- Other equity instruments	1,975,519	-344,471	2,319,990
- Loans and advances	-23,332,521	-17,505,609	(5,826,912)
- Balances with financial institutions	-1,153,613	-1,667,224	513,611
- Money market operations through counterpart institutions	280,156	-330,296	610,452
- Loans to customers	-21,985,580	-16,056,939	(5,928,641)
- Debt securities	706,288	624,012	82,276
- Other financial assets	-1,179,772	-75,162	(1,104,610)
- Other operating assets	-199,309	1,627,001	(1,826,310)
Net Increase/Decrease in operating liabilities	14,536,617	15,035,619	(499,002)
- Trading book	447,232	-421,681	868,913
- Trading derivatives	-107,287	-120,252	12,965
- Short security positions	554,519	-301,429	855,948
- Financial liabilities at amortised cost	14,093,916	15,363,736	(1,269,820)
- Central banks deposits	-3,892	1,373	(5,265)
- Deposits from financial institutions	-850,459	4,735,550	(5,586,009)
- Customer deposits	13,943,029	11,944,667	1,998,362
- Liabilities in the form of tradable securities	237,745	-1,435,523	1,673,268
- Other financial liabilities	767,493	117,669	649,824
- Other operating liabilities	-4,531	93,564	(98,095)
Total net cash flows of operating activities (1)	-4,059,489	1,529,099	(5,588,588)
2. CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investments (-):	-2,067,586	-3,413,730	1,346,144
- Institutions of the group, multi-group and associated institutions	-142,115	-427,685	285,570
- Tangible assets	-1,812,857	-2,936,104	1,123,247
- Intangible assets	-60,308	-49,941	(10,367)
- Held-to-maturity portfolio	-52,306	0	52,306
Disinvestments (+):	1,162,165	339,501	822,664
- Institutions of the group, multi-group and associated institutions	193,767	0	193,767
- Tangible assets	968,398	307,133	661,265
- Held-to-maturity portfolio	0	32,368	(32,368)
Total net cash flows from investment activities (2)	-905,421	-3,074,229	2,168,808
3. CASH FLOWS FROM FINANCING ACTIVITIES			
Issue/depreciation of capital with character of financial liability (+/-)	100,000	0	100,000
Issue/depreciation of subordinate liabilities (+/-)	-907	88,774	(89,681)
Issue/depreciation of other long term liabilities (+/-)	4,569,000	1,000,000	3,569,000
Increase/decrease of minority interests (+/-)	172,062	138,289	33,773
Total net cash flows from financing activities (3)	4,840,155	1,227,063	3,613,092
4. EFFECT OF VARIATIONS IN EXCHANGE RATES ON CASH OR CASH (4) EQUIVALENTS	1,210	-400	1,610
5. NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (1+2+3+4)	-123,545	-318,467	194,922
Cash or cash equivalents at the beginning of the financial year	1,897,350	2,215,817	(318,467)
Cash or cash equivalents at the end of the financial year	1,773,805	1,897,350	(123,545)

e) Accounting policies employed and explanatory notes

The balance sheet, profit and loss account, the statement of changes in equity and the cash flow statement presented above follow the accounting models and principles and standards for valuation set by Circular 4/2004 of the Bank of Spain, applicable as of 1 January, 2005. The financial statements of the financial year 2004 have been redone for purposes of comparison applying the accounting principles and standards for valuation established in the aforementioned Circular 4/2004 of the Bank of Spain. The summary of the most important accounting principles and standards of valuation are included in the “la Caixa” Group’s annual report of accounts corresponding to the financial year ending 31 December, 2005, available to anyone who might be interested, as is mentioned in Section 14 of this Statement.

11.2 FINANCIAL STATEMENTS

The consolidated and individual Annual Accounts of “la Caixa” for financial years 2005 and 2004 have been presented to the National Stock Market Commission.

11.3 AUDIT ON ANNUAL HISTORICAL FINANCIAL INFORMATION

11.3.1 The historical financial information for the last two financial years has been audited by Deloitte, S.L.

The reports of the audit of the individual annual accounts of “la Caixa” and the consolidated annual accounts of the “la Caixa” Group corresponding to year 2005 contain a favourable opinion.

The reports on the audit of the individual annual accounts of “la Caixa” and the consolidated annual accounts of the “la Caixa” Group corresponding to the year 2004 and prepared on the basis of the accounting principles and standards for valuation set by Circular 4/1991 of the Bank of Spain are presented below. These reports show an exception, due to lack of uniformity of the accounting principles and standards arising from the change in criteria, with which the auditors are in agreement, in the registration of the commitments agreed upon for early or partial retirement.

*To the General Assembly of
Caja de Ahorros y Pensiones de Barcelona:*

1. We have audited the annual accounts of the Caja de Ahorros y Pensiones de Barcelona (“la Caixa”) (see Notes 1 and 2 of the report), which include the balance sheet to 31 December, 2004, and the profit and loss account and the report corresponding to the financial year ending on that date, the preparation of which is the responsibility of the Administrators of “la Caixa”. Our responsibility is to express an opinion on the aforementioned accounts in their entirety, based on work done in accordance with generally accepted auditing standards, which require an examination, by performing certain selective tests, of the justifying evidence of the annual accounts and an evaluation of their presentation of the accounting principles used and the estimates made.

2. In accordance with commercial legislation the Administrators present, for purposes of comparison, with each of the items on the balance sheet, profit and loss account and financing chart, in addition to the figures for the financial year 2004, the corresponding figures for the previous year. Our opinion refers exclusively to the annual accounts of the financial year 2004. With date of 28 January, 2004, we issued our audit report on the annual accounts for the financial year 2003, in which we expressed a favourable opinion.

3. In the financial year 2004 “la Caixa” has registered a provision chargeable to the chapter “extraordinary losses” on the profit and loss account of 156 million euros (101 million euros of net impact considering fiscal effect) to meet obligations for early or partial retirement acquired during that financial year. In the financial year 2003, in accordance with the provisions of Circular 4/1991 of the Bank of Spain and with its authorisation, “la Caixa” registered 118 million euros chargeable to freely disposable reserves and 63 million euros as advanced taxes, in concept of funds necessary to cover the cost of the obligations assumed with personnel opting for early or partial retirement (see Notes 3 and 4c6).

4. The Institution, as the institution heading the “la Caixa” Group, and in accordance with legislation in force, is obliged, in order to comply with certain requirements, to prepare separate consolidated annual accounts, on which we have issued our audit report with date 27 January, 2005. The effects of the consolidation made on the basis of the accounting registers of the institutions that make up the “la Caixa” Group in comparison with the attached individual annual accounts, represent an increase of reserves and of the group profit for the year 2004 of 1,134 and 427 million euros respectively, as well as an increase in assets and in total revenues of 6,522 and 192 million euros.

5. In our opinion the annual accounts attached express, in all significant aspects, a faithful picture of the equity and financial status of Caja de Ahorros y Pensiones de Barcelona (“la Caixa”) on 31 December, 2004, and of the results of its operations and the capital obtained and applied during the financial year ending on that date and contain the information necessary and sufficient for its adequate interpretation and comprehension, in accordance with generally accepted accounting principles and standards, which, except for the aspects described in paragraph 3 above, with which we are in agreement, maintain a uniformity with those applied in the previous financial year.

6. The management report attached for the financial year 2004 contains the explanations the Administrators consider appropriate of the situation of “la Caixa”, the progress of its business and on other matters and does not form an integral part of the annual accounts. We have verified that the accounting information contained in this management report coincides with that of the annual accounts for the financial year 2004. Our work as auditors confines itself to the verification of the management report within the scope described in this paragraph and does not include a review of information other than that obtained on the basis of the accounting registers of “la Caixa”.

DELOITTE, S.L.
27 January, 2005

To the General Assembly of
Caja de Ahorros y Pensiones de Barcelona:

1. We have audited the consolidated annual accounts of the Caja de Ahorros y Pensiones de Barcelona and the Companies that make up the “la Caixa” Group (see Notes 1 and 2 of the report), which include the balance sheet to 31 December, 2004, and the profit and loss account and the report corresponding to the financial year ending on that date, the preparation of which is the

responsibility of the Administrators of “la Caixa”. Our responsibility is to express an opinion on the aforementioned consolidated accounts in their entirety, based on work done in accordance with generally accepted auditing standards, which require an examination, by performing certain selective tests, of the justifying evidence of the annual accounts and an evaluation of their presentation of the accounting principles used and the estimates made.

2. In accordance with commercial legislation the Administrators present, for purposes of comparison, with each of the items on the balance sheet, profit and loss account and financing chart, in addition to the figures for the financial year 2004, the corresponding figures for the previous year. Our opinion refers exclusively to the annual accounts of the financial year 2004. With date of 28 January, 2004, we issued our audit report on the annual accounts for the financial year 2003, in which we expressed a favourable opinion.

3. In the financial year 2004 “la Caixa” has registered a provision chargeable to the chapter “extraordinary losses” of the profit and loss account of 156 million euros (101 million euros of net impact considering fiscal effect) to meet obligations for early or partial retirement acquired during that financial year. In the financial year 2003, in accordance with the provisions of Circular 4/1991 of the Bank of Spain and with its authorisation, “la Caixa” registered 118 million euros chargeable to freely disposable reserves and 63 million euros as advanced taxes, in concept of funds necessary to cover the cost of the obligations assumed with personnel opting for early or partial retirement (see Notes 3 and 4c7).

4. In our opinion the consolidated annual accounts attached express, in all significant aspects, a faithful picture of the equity and financial status of Caja de Ahorros y Pensiones de Barcelona and the Companies that make up the “la Caixa” Group on 31 December, 2004, and of the results of its operations and the capital obtained and applied during the financial year ending on that date and contain the information necessary and sufficient for its adequate interpretation and comprehension, in accordance with generally accepted accounting principles and standards, which, except for the aspects described in paragraph above, with which we are in agreement, maintain a uniformity with those applied in the previous financial year.

5. The consolidated management report attached for the financial year 2004 contains the explanations the Administrators consider appropriate of the situation of the Group, the progress of its business and on other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in this management report coincides with that of the consolidated annual accounts for the financial year 2004. Our work as auditors confines itself to the verification of the management report within the scope described in this paragraph and does not include a review of information other than that obtained on the basis of the accounting registers of the consolidated companies.

DELOITTE, S.L.
27 January, 2005

11.3.2 Other information of the Registration Statement audited by the auditors

Not applicable

11.3.3 Financial data not taken from the Financial Statements audited

The financial data in the Registration Statement have been taken from the audited Annual Accounts for the financial year 2005.

11.4 AGE OF LATEST FINANCIAL INFORMATION

11.4.1 The latest financial information audited, which refers to the financial year ending on 31 December, 2005, is no further than 18 months from the date of the Registration Statement.

11.5 INTERMEDIATE INFORMATION

Not applicable

11.5.2 Not applicable

11.6 LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings that in the last twelve months could have or might have had significant effects on the issuer or on the position or financial return of the “la Caixa” Group.

With regard to the Institution’s fiscal situation during the financial year 1999, the Tax Inspection Department initiated an inspection of the Group in relation to the financial years 1994 to 1997 on the principal taxes which are applicable to it. This investigation finished in the year 2001, and reports were filed, corresponding in the most part to temporary differences arising from divergences between accounting and fiscal standards. Although part of these reports were signed in disagreement, on 31 December, 2005, the Institution maintained provisions for 22,722,000 euros to cover the maximum risks that might arise from this situation. During the financial year 2005, the Central Economic-Administrative Tribunal made three rulings corresponding to the financial years 1994, 1995 and 1996, cancelling the payments received, on having partially accepted the arguments presented. With regard to the rest of the concepts, the corresponding appeal to the ordinary courts has been filed, which is pending decision by the National High Court.

11.7 SIGNIFICANT CHANGE IN THE ISSUER’S FINANCIAL POSITION

No significant changes outside of the normal course of business have occurred in the Group’s financial or commercial position since the last audited financial information, which refers to the financial year ending on 31 December, 2005.

12. MATERIAL CONTRACTS

There are no material contracts, outside of those made in the normal course of the business activity of “la Caixa”, that could represent for any member of the Group an obligation or right which might have a negative effect on the issuer’s capacity to fulfil its commitments to the shareholders with respect to the shares issued.

13. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST

This Registration Statement does not include statements or reports attributed to anyone in the capacity of an expert.

14. DOCUMENTS AVAILABLE

The signatory of this Registration Statement declares that, if necessary, the following documents (or copies thereof) may be examined at the issuer's registered office during the period of validity of the Registration Statement:

- a) the issuer's articles of association and charter
- b) the historical financial information of the "la Caixa" Group for each of the two financial years prior to the registration of this Registration Statement
- c) audit reports

In addition, the historical financial information and the annual accounts, along with the audit reports can be consulted on the web page of the National Stock Market Commission (www.cnmv.es), at the Bank of Spain, and at the Ministry of Economy and Finance of the Government of Catalonia (Generalitat de Catalunya). On the web page of "la Caixa" (www.lacaixa.es), the annual reports can be consulted once they have been approved by the Institution's General Assembly.

The issuer's articles of association and charter can also be examined at the offices of the National Stock Market Commission.

In Barcelona, 11 April, 2006

CAJA DE AHORROS Y PENSIONES DE BARCELONA ("la Caixa")
p.p.

Joaquín Vilar Barrabeig