

FINAL TERMS

Caixa d'Estalvis i Pensions de Barcelona ("la Caixa")

1,000,000,000 euros

**Issued under Base Prospectus, registered with the
Spanish Securities and Exchange Commission on 9 June 2006.**

The Final Terms below include the features of the securities described therein.

These Final Terms supplement the Base Prospectus registered with the Spanish Securities and Exchange Commission on 9 June 2006 and must be read together with the aforementioned Base Prospectus as well as the Registration Document registered on 18 April 2006.

1. PERSONS RESPONSIBLE FOR THE INFORMATION

The securities described in these "Final Terms" are issued by Caixa d'Estalvis i Pensions de Barcelona, with registered offices in Barcelona (Spain), at Avenida de Diagonal, nº 621-629, assigned tax identification code number G-58.89999/8 (hereinafter referred to as the "Issuer" or the "Issuing Institution").

Mr. Fernando Cánovas Atienza, acting as Deputy Managing Director, by virtue of the agreement taken by the Board of Directors dated on 11 May 2006, in the name and on behalf of Caixa d'Estalvis i Pensions de Barcelona (hereinafter also referred to as "la Caixa", the Bank, the Issuing Institution or the Issuer), with registered offices at Avenida de Diagonal, nº 621-629, accepts responsibility for the information contained in these Final Terms.

Mr. Fernando Cánovas Atienza states that, having acted with reasonable diligence, he guarantees that the information contained in this Base Prospectus is, to the best of his knowledge, in accordance with the facts and he has omitted nothing that could affect its contents.

2. DESCRIPTION, CLASS AND FEATURES OF THE SECURITIES ISSUED

- MAIN FEATURES

1. Issuer: Caixa d'Estalvis i Pensions de Barcelona ("la Caixa")
2. Guarantor and nature of the guarantee: N/A.
3. Nature and name of the securities:
 - "36ª Emisión de Cédulas Hipotecarias de Caixa d'Estalvis i Pensions de Barcelona ("la Caixa")"
 - ISIN code: ES0414970303
 - Common code: 025932196
 - According to the Base Prospectus under which this Issue is carried out, the securities issued could be fungible with others of the same nature that were to be issued during the period of validity of the said Base Prospectus.
4. Currency of the issue: Euros.
5. Nominal and actual amount of the issue:

	Nominal amount: Euros 1,000,000,000.
	Actual amount: Euros 996,500,000.
6. Nominal and actual amount of the securities:

	Unit nominal amount: Euros 50,000.
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Issue Price: 99.650%.

Initial actual amount: Euros 49,825 per security.

7. Issue date: 28 June 2006

8. Interest rate: Fixed

(Additional information about the securities' interest rate can be found in sections 13 to 16 of these Final Terms)

9. Final amortisation date and amortisation system: 26 January 2022.

At par value on maturity.

(Additional information about the securities' amortisation conditions can be found in section 17 of these Final Terms)

10. Early amortisation options:

- For the Issuer: yes (legal situations).
- For the investor: no.

11. Admission to trading of the securities: AIAF Mercado de Renta Fija (AIAF: "Asociación de Intermediarios de Activos Financieros") AIAF fixed income market (AIAF: "Association of Intermediaries for Fixed Income Financial Assets"). / Luxembourg (Regulated Market).

12. Form in which the securities are represented: Book Entries managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, IBERCLEAR at c/ Pedro Teixeira, nº 8, 1 plta, 28020, Madrid.

The Issuer commits, subject to request from investors, to facilitate the Issue to be settled by CLEARSTREAM and EUROCLEAR international systems.

- INTEREST RATE AND AMORTISATION

13. Fixed interest rate: 4.5% gross, payable annually.

- Calculation base for accrual of interest: Act/Act.
- Interest accrual start date: Payment date.
- Coupon payment dates: Interest will be beared on daily basis since the Payment date of the Payment date and will be paid on in annual instalments in each 26 of January and during the

rest of the life of the Issue. The last payment will coincide with the Amortization Date on maturity.

If a Due Date falls on a non-Working Day, the corresponding payment will be done the following Working Day, not bearing the payment extra interest because of this.

Working Day is understood as being an open for business day (i) in which the Target System (Trans-European Real-Time Gross-Settlement Express Transfer System) functions, as established at any moment by the European Central Bank, and (ii) in Barcelona City.

14. Variable interest rate: N.A.

15. Index linked interest rate: N.A.

16. Zero-coupon: N.A.

17. Amortisation of the securities

- Amortisation date on maturity: 26 January 2022.
Price 100%.
- Early amortisation by the Issuer: N.A. (except legal situations).
- Early amortisation by the holder: N.A.

- RATING

18. Issue rating: Aaa by Moody's and AAA by Standard & Poor's.

- DISTRIBUTION AND PLACEMENT

19. Group of potential subscribers the issue is aimed at: Qualified Investors.

20. Subscription period: 21 June 2006, from 13:00 a.m. to 14:00 a.m.

21. Processing of subscription: Directly through the underwriting and placement institutions.

22. Procedure for allotting and placing the securities: Discretionary.

23. Disbursement date: 28 June 2006.

24. Management Institutions: N.A.

25. Underwriting Institutions:

(i) Name of the Underwriter:

CITIGROUP GLOBAL MARKETS LIMITED	250,000,000 Euros.
ABN AMRO BANK N.V., SUCURSAL EN ESPAÑA	250,000,000 Euros.
DRESDNER BANK AG	250,000,000 Euros.
SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA	250,000,000 Euros.
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Total underwritten:	1,000,000,000 Euros.

(ii) Name of the Associate Placers:

The following entities have joined and signed to the Underwriting and Placement Agreement, dated 21 June 2006, signed by the Underwriting Entities, for an amount of 15,000,000 Euros per entity: Calyon, Credit Suisse Securities (Europe) Limited, DZ Bank AG, Landesbank Baden-Württemberg, Morgan Stanley & Co. Internacional Limited, BNP Paribas, HSBC France, Danske Bank and UBS Limited, being proportionality reduced the initial amounts underwriting by the Underwriters.

26. Placers:

The Issuer has acted as Placement Entity and as a Book-runner jointly with the main Underwriting Entities.

27. Coordinating Institutions: N.A.

28. Counterparty Institutions and Liquidity Obligations:

Each Underwriting and Placing Entity (the Underwriters as well as Associate Placers) will give liquidity to the Issue via a) quotation of buy and sell prices, during the normal market hours, for amounts up to EUR 15 million per day. The spread between the sell and buy prices will take into account the residual maturity of the Issue (0.10% \geq 8 years; 0.08% between 6 and 8 years; 0.06% between 3 to 6 years and 0.05% $<$ 3 years), as long as there are no extraordinary circumstances in the market that prevent the maintenance of such spreads, b) the quotation of buy and sell prices for repos, that will be valid for nominal amounts of up to EUR 15 million per day, in total for jointly the sell and buy prices quoted by each Liquidity Entity. All Liquidity Entities will quote prices for periods of 1 week, 2 weeks, 3 weeks and 1 month, and for spot and spot plus 2 days. The spread between the buy and sell prices will be at most 20 basic points. Prices will be quoted using the standard information systems. The liquidity commitment will last at most the validity of the Issue. The Issuer may terminate the liquidity commitment with any

Underwriting and Placing Entity before the maturity, in the event that the Placing Entity has not complied with the obligations assumed in the Liquidity Commitment, or when it deems convenient, by serving notice at least thirty days prior to the effective termination date, except in the case of termination due to non-compliance. Nevertheless, the Issuer may not use this right if it does not have previously another banking entity to substitute the Underwriting and Placing Entity. In the case of termination by an Underwriting and Placing Entity due to the non-compliance of the obligations by the Issuer, the termination will have effect exclusively with respect to the Entity that has promoted the termination and not with the rest of the entities. Nevertheless, the Underwriting and Placing Entity will not be freed from the obligations assumed in the liquidity commitment until the Issuer has found another banking entity for its substitution. The Issuer undertakes to make the best efforts, in a period of 30 days, to find a banking entity that may be willing to assume the functions assigned to the withdrawn Underwriting and Placing Entity in the Liquidity Commitment. Once this period has elapsed and the Issuer has not found a substitution for such Entity, the Entity may present the Issuer a financial entity that may replace it with the same terms in the liquidity commitment, the Issuer not being able to reject it unless it lacks the necessary capabilities to deliver the commitment and the designation of the new entity is notified to the CNMV. There are no additional commitments to the liquidity commitment described previously.

29. Restrictions on sale or free circulation of the securities: None.

30. Investors' representatives: N.A.

31. APR, IRR for the holder of the securities: IRR: 4.534%.

32. Effective interest rate envisaged for the Issuer: IRR: 4.5451%.

Commission: 2,000,000 Euros.

CNMV and AIAF expenses

Total annualized expenses for the Issue: 0.017%.

- OPERATIONAL INFORMATION ABOUT THE SECURITIES

33. Payment Agent: Caixa d'Estalvis i Pensions de Barcelona ("la Caixa").

34. Schedule for payment of the flows stipulated in the issue: It will be understood as a Working Day an open for business day (i) in which the Target System (Trans-European Real-Time Gross-Settlement Express Transfer System) functions, as established at any moment by the European Central Bank, and (ii) in Barcelona City.

3. AGREEMENTS TO ISSUE THE SECURITIES AND SET UP THE SYNDICATE OF CEDULAS HIPOTECARIAS HOLDERS

The present Issue is done based on the following agreements:

- Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") General Annual Meeting dated 27 April 2006.
- Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") Board of Directors, dated 27 April 2006, passing the Base Prospectus for up to 15,000,000,000 Euros.
- Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") Executive Committee, dated 11 May 2006, passing the Issue.
- Syndicate: N.A.

4. AGREEMENTS FOR ADMISSION TO TRADING

The admission of the securities described in these "Final Terms" for trading on AIAF fixed income market will be applied for after the Disbursement Date and its trading is guaranteed within an expected term of one month from the Disbursement Date and in the Luxembourg Stock Exchange (Regulated Market) within an expected term of three months from the Disbursement Date.

These Final Terms include the necessary information for the admission of the securities to trading on the markets mentioned above.

The Issuer commits, subject to request from investors, to facilitate the Issue to be settled by CLEARSTREAM and EUROCLEAR international systems.

The settlement will be carried out through Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A, (IBERCLEAR).

Signed on behalf of the Issuer in Barcelona, on July 6, 2006:

Mr. Fernando Cánovas Atienza
p.p.