

**BASE PROSPECTUS
FOR
NON-EQUITY SECURITIES**

(June 2006)

€15,000,000,000

**CAIXA D'ESTALVIS I PENSIONS DE BARCELONA
("La Caixa")**

This Base Prospectus, drawn up in accordance with Annex V of Regulation (EC) No. 809/2004 of 29 April 2004, was registered with the Spanish Securities and Exchange Commission (referred to below as CNMV, its initials in Spanish) on 9 June 2006 and is supplemented by the Registration Document of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa"), drawn up pursuant to Annex XI of Regulation (EC) No. 809/2004 of 29 April 2004 and recorded in the official registries of the CNMV on 18 April 2006, which is included for reference.

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SUMMARY

- A) *This Summary must be read as an introduction to the Base Prospectus.***
- B) *Any decision to invest in the securities must be based on the investor's consideration of the Base Prospectus and the Registration Document as a whole.***
- C) *No third-party liability may be claimed from anyone exclusively due to the Summary unless it is misleading, inaccurate or inconsistent with the other parts of the Base Prospectus.***

INFORMATION ABOUT THE SECURITIES CONTAINED IN THE BASE PROSPECTUS

1. CLASS OF SECURITIES

Ordinary or Subordinated Bonds, Ordinary or Subordinated Debentures, Mortgage Notes and Public-loan Notes (jointly referred to as the "securities") may be issued. Special Subordinated Debt may also be issued. The guarantees, features and ranking of the securities and the Special Subordinated Debt are set out in section 4 and in Annex II of the Base Prospectus, respectively.

2. FORM IN WHICH THE SECURITIES ARE REPRESENTED

The various classes of issues under this Base Prospectus will be represented by physical certificates or book entries and may be registered or bearer certificates.

3. AMORTISATION PRICE

The securities will be amortised at par value or at a higher amount, as stipulated in the issue agreement and the Final Terms. The amount of amortisation, when applicable, will be subject to the minimums stipulated by the applicable legislation depending on the country of issue and the market on which they are traded.

4. INTEREST RATE

The effective interest envisaged for the subscriber of the securities will be specified in the Final Terms and will be the result of applying the private conditions of such issue.

For issues that do not have preset future flows, the respective Final Terms will set out the details of the respective yield calculation hypotheses. The securities will not be able to produce negative yields for the investor, except for Special Subordinated Debt, since "La Caixa" could use the amount thereof to offset losses.

5. REPRESENTATION OF SECURITY HOLDERS

A syndicate to defend the interests and rights of the security holders will be set up for the security issues for which it is envisaged.

6. PRICE OF THE SECURITIES - EXPENSES FOR THE SUBSCRIBER

The price of the issues will be determined at the time they launched and will be stated in the Final Terms. The actual amount of the securities will depend on the market conditions at the time they are launched. The issue price may be the par value, exceed 100% of their nominal price or even be lower than it. The Final Terms will clearly state the actual price of the securities.

The Placers, except for “La Caixa”, may charge subscribers commission or expenses for the subscription and amortisation of the securities, provided such commission or expenses are stated in the Final Terms.

7. CATEGORIES OF INVESTORS TO WHOM THE SECURITIES WILL BE OFFERED

The issues carried out may be aimed at the general public or specially qualified investors, and in both cases they may be Spanish and foreign, depending on the specific features of each issue.

Security issues may be placed in one or more countries at the same time. If there is any kind of reservation or exclusive tranche for a particular jurisdiction, it will be stated in the Final Terms.

8. ADMISSION TO TRADING

An application for admission to trading on the AIAF Fixed Income Market and/or secondary markets in European Union countries may be made for Mortgage Notes and Public-loan Notes. Ordinary Bonds or Debentures, Subordinated Debt and Special Subordinated Debt may be traded on the AIAF Fixed Income Market, the Madrid, Barcelona, Valencia or Bilbao Stock Markets and/or secondary markets in European Union countries.

The market or markets to which an application for admission of the securities to trading will be made will be specified in the Final Terms.

9. CONDITIONS OF PUBLIC OFFERS

Various security issues may be put into circulation under this Base Prospectus, the issuing of which must take place within 12 months following the publication of the Base Prospectus on the website of the Spanish Securities and Exchange Commission regardless of the type of security.

10. MAXIMUM NOMINAL AMOUNT OF THE BASE PROSPECTUS

The maximum nominal amount will be €15,000,000,000, or an equivalent figure in the case of issues carried out in other currencies.

11. NOMINAL AMOUNT OF THE SECURITIES

The unit nominal amounts of the securities to be issued under this Base Prospectus will be no lower than €1,000, or an equivalent figure in the case of issues carried out in other currencies, for issues aimed exclusively at retail investors and €50,000 or an equivalent figure in the case of issues carried out in other currencies, for issues aimed at qualified investors.

The Final Terms of each particular issue will specify the minimum or maximum amounts that investors may apply for, if there are any.

12. RATINGS

The Issuer has been assigned the following credit ratings (*an opinion that predicts the solvency of the institution, a debenture, a debt security or the like, or an issuer of such securities, based on a previously defined rating system*) by credit risk rating agencies, all of which are internationally regarded as reputable:

Rating Agency	Date of last revision	Long Term	Short Term	Prospects
Moody's	July 2005	Aa2	P-1	Stable
Fitch	July 2005	AA-	F1+	Stable
Standard and Poor's (S&P)	August 2005	A+	A1	Positive

Moody's has also assigned "La Caixa" a B+ financial strength rating and Fitch has assigned "La Caixa" an individual rating of B. These ratings are a sign of its strong intrinsic financial strength. The legal rating that Fitch has assigned "La Caixa" is 2 (high probability of state backing).

In April 2006, Standard&Poor's raised the prospects for "la Caixa"'s A+ rating from stable to positive.

13. CONSOLIDATED BALANCE SHEET FOR THE FINANCIAL YEARS 2005 AND 2004

CONSOLIDATED BALANCE SHEETS OF CAIXA D'ESTALVIS I PENSIONS DE BARCELONA ("La Caixa") AND THE COMPANIES IN THE "La Caixa" GROUP

	(Thousands of Euros)	
ASSETS	31 December 2005	31 December 2004
CASH ON HAND AND DEPOSITS AT CENTRAL BANKS	1,773,805	1,897,350
TRADING SECURITIES	1,318,374	1,706,956
FINANCIAL ASSETS RELEASED FOR SALE	23,544,467	23,239,327
LENDING	130,241,956	107,263,204
<i>Deposits in credit institutions</i>	<i>13,278,926</i>	<i>12,125,313</i>
<i>Money market transactions through counterparty institutions</i>	<i>50,140</i>	<i>330,296</i>
<i>Customer loans</i>	<i>111,064,698</i>	<i>89,432,681</i>
<i>Debt securities</i>	<i>3,624,049</i>	<i>4,330,543</i>
<i>Other financial assets</i>	<i>2,224,143</i>	<i>1,044,371</i>
FULL TERM INVESTMENT PORTFOLIO	188,567	136,257
ADJUSTMENTS TO FINANCIAL ASSETS DUE TO MACROHEDGING	48,664	48,761
HEDGING DERIVATIVES	7,160,244	6,578,279
SALE OF NON-CURRENT ASSETS	165,270	67,358
INVESTMENTS IN NON-GROUP COMPANIES	3,505,598	3,272,588
INSURANCE POLICIES LINKED TO PENSIONS	638,072	632,119
REINSURANCE ASSETS	19,165	20,452
PROPERTY AND EQUIPMENT	7,704,783	7,258,368
INTANGIBLE ASSETS	176,942	174,791
TAX ASSETS	2,450,013	2,185,076
ACCRUALS	397,432	519,209
OTHER ASSETS	1,018,604	848,761
TOTAL ASSETS	180,351,956	155,848,856
Pro memoria		
CONTINGENT RISKS	11,803,864	5,979,158

ASSETS	31 December 2005	31 December 2004
CONTINGENT COMMITMENTS	43,385,747	35,978,693

(Thousands of Euros)

LIABILITIES	31 December 2005	31 December 2004
TRADING SECURITIES	954,092	506,860
FINANCIAL LIABILITIES AT AMORTISED COST	137,791,363	119,129,354
<i>Deposits by central banks</i>	<i>63,406</i>	<i>67,298</i>
<i>Deposits by credit institutions</i>	<i>13,346,731</i>	<i>14,197,190</i>
<i>Customer deposits</i>	<i>99,278,477</i>	<i>85,335,448</i>
<i>Debt securities</i>	<i>19,243,782</i>	<i>14,437,037</i>
<i>Subordinated liabilities</i>	<i>3,433,341</i>	<i>3,434,248</i>
<i>Other financial liabilities</i>	<i>2,425,626</i>	<i>1,658,133</i>
ADJUSTMENTS TO FINANCIAL LIABILITIES DUE TO MACROHEDGING	1,032,899	1,047,762
HEDGING DERIVATIVES	5,543,511	5,182,851
LIABILITIES WITH INSURANCE POLICIES	14,116,424	12,212,681
PROVISIONS	2,400,342	2,236,353
TAX LIABILITIES	885,381	747,231
ACCRUALS	360,628	376,444
OTHER LIABILITIES	870,400	784,941
CAPITAL CLASSED AS FINANCIAL LIABILITIES	3,100,000	3,000,000
TOTAL LIABILITIES	167,055,040	145,224,477
MINORITY INTERESTS	1,506,457	1,088,943
VALUATION ADJUSTMENTS	3,739,812	2,801,520
EQUITY	8,050,647	6,733,916
TOTAL NET EQUITY	13,296,916	10,624,379
TOTAL LIABILITIES AND NET EQUITY	180,351,956	155,848,856

14. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEARS 2005 AND 2004

CAIXA D'ESTALVIS I PENSIONS DE BARCELONA ("La Caixa") AND THE COMPANIES IN THE "La Caixa" GROUP

	(Thousands of Euros)	
	2005	2004
INTEREST INCOME	4,300,710	3,730,411
INTEREST EXPENSE	(2,107,517)	(1,836,357)
INCOME FROM CAPITAL INSTRUMENTS	289,727	287,736
NET INTEREST INCOME	2,482,920	2,181,790
INCOME FROM EQUITY METHOD	434,032	383,669
FEES COLLECTED	1,431,049	1,270,116
FEES PAID	(195,767)	(187,958)
INSURANCE BUSINESS	(237,982)	(75,763)
GAINS ON FINANCIAL TRANSACTIONS	542,739	82,685
EXCHANGE DIFFERENCES (NET)	74,557	36,659
GROSS OPERATING INCOME	4,531,548	3,691,198
INCOME FROM RENDERING NON-FINANCIAL SERVICES	821,005	673,588
COST OF SALES	(222,829)	(263,661)
OTHER OPERATING INCOME	147,411	117,804
PERSONNEL EXPENSES	(1,737,793)	(1,631,819)
GENERAL AND MISCELLANEOUS EXPENSES	(853,406)	(759,455)
AMORTISATION	(398,995)	(388,515)
OTHER OPERATING EXPENSES	(44,872)	(27,834)
FINANCIAL OPERATING INCOME	2,242,069	1,411,306
LOSSES FROM DECREASE IN VALUE OF ASSETS (NET)	(390,185)	(260,887)
PROVISIONS (NET)	(272,568)	(227,992)
FINANCIAL INCOME FROM NON-FINANCIAL ACTIVITIES	15,752	6,127
FINANCIAL EXPENSES FROM NON-FINANCIAL ACTIVITIES	(131,016)	(76,728)
OTHER INCOME	416,476	162,815
OTHER LOSSES	(89,244)	(131,859)
INCOME BEFORE TAXES	1,791,284	882,782
INCOME TAX	(52,675)	54,771
INCOME FROM ORDINARY ACTIVITY	1,738,609	937,553
INCOME/LOSS FROM INTERRUPTED TRANSACTIONS (NET)	0	0
CONSOLIDATED INCOME FOR THE YEAR	1,738,609	937,553
INCOME ATTRIBUTED TO MINORITY INTERESTS	243,561	121,054
INCOME ATTRIBUTED TO THE GROUP	1,495,048	816,499

15. CONSOLIDATED BALANCE SHEET AS OF MARCH 2006 AND 2005

CONSOLIDATED BALANCE SHEETS OF CAIXA D'ESTALVIS I PENSIONS DE BARCELONA ("La Caixa") AND THE COMPANIES IN THE "La Caixa" GROUP

(Thousands of Euros)

ASSETS	March 2006	March 2005
CASH ON HAND AND DEPOSITS AT CENTRAL BANKS	1,659,241	1,955,528
TRADING SECURITIES	1,649,300	1,488,396
RELEASED FOR SALE	23,295,924	27,669,155
LENDING	139,916,570	110,182,066
INVESTMENTS	3,587,881	3,255,358
PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	8,375,017	7,492,413
OTHER ASSETS AND ACCRUALS	10,650,379	6,204,314
TOTAL ASSETS	189,134,312	158,247,230
LIABILITIES AND NET EQUITY	March 2006	March 2005
TRADING SECURITIES	951,841	642,310
FINANCIAL LIABILITIES AT AMORTISED COST	147,212,909	124,906,711
LIABILITIES WITH INSURANCE POLICIES	13,804,145	12,116,351
PROVISIONS	2,407,327	2,240,813
CAPITAL CLASSIFIED AS FINANCIAL LIABILITIES	3,150,000	3,000,000
OTHER LIABILITIES AND ACCRUALS	7,550,355	3,564,883
Total Liabilities	175,076,577	146,471,068
MINORITY INTERESTS	1,537,600	1,204,092
VALUATION ADJUSTMENTS	4,037,245	3,257,235
EQUITY	8,482,890	7,314,835
Income attributed to the group	455,042	379,727
Total net equity	14,057,735	11,776,162
TOTAL LIABILITIES AND NET EQUITY	189,134,312	158,247,230

16. CONSOLIDATED PROFIT AND LOSS ACCOUNT AS OF MARCH 2006 AND 2005

CONSOLIDATED BALANCE SHEETS OF CAIXA D'ESTALVIS I PENSIONS DE BARCELONA ("La Caixa") AND THE COMPANIES IN THE "La Caixa" GROUP

	(Thousands of Euros)	
	January – March	
	2006	2005
FINANCIAL REVENUE	1,229,976	1,000,628
FINANCIAL EXPENSES	(638,140)	(479,392)
NET INTEREST INCOME NOT INCLUDING DIVIDENDS	591,836	521,236
DIVIDENDS	139,111	155,548
NET INTEREST INCOME	730,947	676,784
INCOME FROM EQUITY METHOD	118,504	99,787
FEES, NET	320,666	287,499
INSURANCE BUSINESS AND GAINS ON FINANCIAL TRANSACTIONS	106,012	55,496
GROSS OPERATING INCOME	1,276,129	1,119,566
<i>PERSONNEL EXPENSES</i>	<i>(423,957)</i>	<i>(407,648)</i>
<i>GENERAL AND MISCELLANEOUS EXPENSES</i>	<i>(155,251)</i>	<i>(151,710)</i>
<i>AMORTISATION</i>	<i>(69,635)</i>	<i>(74,129)</i>
TOTAL FINANCIAL OPERATING EXPENSES	(648,843)	(633,487)
INCOME FROM RENDERING NON-FINANCIAL SERVICES	39,902	61,749
NET OPERATING INCOME	667,188	547,828
LOSSES FROM DECREASE IN VALUE OF ASSETS	(115,233)	(57,846)
FINANCIAL INCOME FROM NON-FINANCIAL ACTIVITIES	(25,802)	(22,124)
OTHER INCOME AND PROVISIONS	13,007	(9,682)
INCOME BEFORE TAXES	539,160	458,176
INCOME TAX	(45,162)	(42,155)
INCOME AFTER TAXES	493,998	416,021
INCOME FOR MINORITY INTERESTS	38,956	36,294
INCOME ATTRIBUTED TO THE GROUP	455,042	379,727

17. RISK FACTORS RELATING TO THE SECURITIES

Market risk

This is the risk generated by changes to the general conditions of the market compared to those of the investment. Issues of securities are subject to possible fluctuations in their market prices, mainly depending on changes in interest rates and the investment's term.

Liquidity risk or risk concerning the representativeness of the securities in the market

This is the risk of market operators not finding counterparties for the securities.

Risk of early amortisation of the securities: If the Final Terms allow the possibility of early amortisation by the Issuer, "La Caixa" may amortise the securities early. In that case, an investor may not be able to reinvest the result of such early amortisation in comparable securities at the same interest rate.

Risk of subordination and ranking of the investors in cases of insolvency: If "La Caixa" becomes insolvent, investors' risk will depend on whether they hold ordinary bonds and debentures or subordinated bonds and debentures.

Ordinary bonds and debentures will be ranked at the same level as the rest of ordinary creditors, behind privileged creditors and, in any case, before subordinated creditors and there will be no priority between them. Subordinated Bonds and Debentures will be behind ordinary and privileged creditors and there will be no priority between them. Special subordinated debt securities are ranked after all privileged and ordinary creditors and behind the rest of "La Caixa"'s subordinated debt and will not take priority within La Caixa's Special Subordinated Debt.

Risk of postponement and loss of the principal for special subordinated debt securities: This is the risk of postponed payment of interest and decreases in the principal of special subordinated debt securities in the event of "La Caixa" using them to offset losses according to the legal provisions for that purpose. In that case the subscriber could lose 100% of the capital invested, plus the interest due and unpaid up until then.

18. RISK FACTORS RELATING TO THE ISSUER

Main Risks of the Banking Business:

- **Changes in the competitive environment:**
 - . GDP growth and economic fundamentals.
 - . Low but rising interest rates
 - . Increase in competition among banking institutions
 - . Changes in the mortgage market.
- **Credit risk.** Losses due to a borrower failing to meet any of its obligations. Credit risk management at "La Caixa" is intended to ensure the ability to repay and avoid bad debts by means of:
 - . A credit structure with a relatively low level of risk by predominantly granting loans to private individuals and the preponderance of mortgage loans for the purpose of a main home.
 - . The credit portfolio is highly diversified and fragmented. In addition, the banking business the "La Caixa" group carries out is basically focused on Spain; its credit risk profile does not include credit positions in developing countries.
 - . The organisation and tools used by the branch network ensure that the applicant's ability to repay is analysed using homogeneous criteria.
- **Balance sheet interest rate risk.** This is defined as the negative effect shifts in interest rate curves can have on the economic value of the balance sheet and on net interest income due to renewal of the amounts included in it at higher or lower rates than before.

- . "La Caixa" is minimally exposed to balance sheet interest rate risk through natural hedging and through hedging transactions in the financial markets.

- **Market risk.** The possibility of suffering losses on the economic value of transactions entered into, due to unfavourable changes in financial market prices. Financial market prices respond to changes in three major risk factors or groups: the interest rate or fixed-income asset prices, the exchange rate and the volatility of the foregoing risk factors.

- . The "La Caixa" group has low exposure to interest rate, exchange rate and price risks.

- **Liquidity Risk.** This has two aspects a) Market: the risk generated by the difficulty of closing or offloading a certain position in the market; b) Financing: the risk caused by temporary lags in cash flows.

- . The "La Caixa" group has appropriate levels of liquidity, painstakingly monitors the balance sheet's natural hedging, and actively manages sources of financing through broad financing of programmes.

- **Operational risk.** Losses generated as a result of unsuitable internal processes, human error, malfunctioning of information systems or external events. Operational risk is inherent in all business activities.

- . The "La Caixa" group manages operational risk by training staff, establishing procedures, and putting systems and controls in place.

RISK FACTORS FOR SECURITIES

Market risk

Market risk means the risk generated by changes to the general conditions of the market compared to those of the investment. Issues of securities are subject to possible fluctuations in their market prices, mainly depending on changes in interest rates and the investment's term (a rise in the interest rate would imply a fall in market prices).

Liquidity risk or risk concerning the representativeness of the securities in the market

Liquidity Risk is the risk of market operators not finding counterparties for the securities. The securities issued under the Base Prospectus will be newly-issued securities, which may not be very widely distributed and there is no market on which they are currently actively being traded. Even if, as applicable, an application were made to admit the securities issued under the Base Prospectus to trading on a secondary official market, it is not possible to ensure that they will be actively traded in the market.

Risk of early amortisation of the securities

If the Final Terms of an issue allow the possibility of early amortisation by the Issuer, it will be entitled to amortise the issues issued under this Base Prospectus early. In that case, an investor may not be able to reinvest the result of such early amortisation in comparable securities at the same interest rate.

Risk of subordination and ranking of the investors in cases of insolvency

If "La Caixa" becomes insolvent, investors' risk will depend on whether they hold ordinary bonds and debentures or subordinated bonds and debentures.

Ordinary bonds and debentures will be ranked at the same level as the rest of ordinary creditors, behind privileged creditors and, in any case, before subordinated creditors and there will be no priority between them. Subordinated Bonds and Debentures will be behind ordinary and privileged creditors and there will be no priority between them. Special subordinated debt securities are ranked after all privileged and ordinary creditors and behind the rest of "La Caixa"'s subordinated debt and will not take priority within La Caixa's Special Subordinated Debt.

Risk of postponement and loss of the principal for special subordinated debt securities

This is the risk of postponed payment of interest and decreases in the principal of special subordinated debt securities in the event of "La Caixa" using them to offset losses according to the legal provisions for that purpose. In that case the subscriber could lose 100% of the capital invested, plus the interest due and unpaid up until then.

BASE PROSPECTUS

1. PERSONS RESPONSIBLE

Mr. Fernando Cánovas Atienza, Deputy General Manager, acting by virtue of the resolution of the Board of Directors on 27 April 2006 and in the name and on behalf of Caixa d'Estalvis i Pensions de Barcelona (also referred to below as "La Caixa", the Bank, the Issuing Institution or the Issuer), with registered offices at Avda. Diagonal 621-629, 08028, Barcelona, accepts responsibility for the information this Base Prospectus contains.

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. RISK FACTORS

Everything concerning the Issue's risk factors is stated in the above section of this Base Prospectus called Risk Factors.

3. KEY INFORMATION

3.1 Interest of natural and legal persons involved in the issue

There are no private interests.

3.2. Reasons for the issue and use of proceeds

The security issues to be carried out under this Base Prospectus are part of the usual financing of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa").

The expenses resulting from the Base Prospectus will be as follows, taking into account the full issue at the nominal amount of the Base Prospectus with a maturity of more than 18 months, supposing it is traded on AIAF:

Item	Maximum amount in Euros
CNMV registration and supervision of the Base Prospectus	39,033
CNMV fees for supervision/admission to trading on AIAF	9,000
AIAF registration fees	45,000
Admission, continuation and fees for inclusion in Iberclear	500
Other expenses (advertising, etc.)	500

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING

4.1. Description of the type and class of the securities

Ordinary or Subordinated Bonds, Ordinary or Subordinated Debentures, or Special Subordinated Debt, Mortgage Notes and Public-loan Notes may be issued against this Base Prospectus.

- Ordinary Bonds and Debentures: Ordinary Bonds and Debentures are securities that represent a debt for their Issuer, accrue interest and are redeemable through early amortisation or at maturity, except for perpetual issues.
- Subordinated Bonds and Debentures: Subordinated Bonds and Debentures are securities that represent a debt for their Issuer, accrue interest and are redeemable through early amortisation or at maturity, except for perpetual issues. As they are a subordinated issue, for credit ranking purposes they come after all the privileged and ordinary creditors.
- Special subordinated debt securities: The Subordinated debentures are set out in Annex II of this Base Prospectus.
- Mortgage Notes: Mortgage Notes are securities that represent a debt for their Issuer, accrue interest and are redeemable through early amortisation or at maturity. These securities are issued with the guarantee of the portfolio of loans granted with a property mortgage guarantee by the issuer in accordance with the applicable legislation in force.
- Public-loan Notes: Public-loan Notes are securities that represent a debt for their Issuer, accrue interest and are redeemable through early amortisation or at maturity. These securities are issued with the guarantee of the portfolio of loans and credits granted by the issuer to the state, autonomous communities, local public bodies, as well as autonomous bodies and the public corporations controlled thereby or other bodies of an analogous nature in the European Economic Area in accordance with the applicable legislation in force.

The information about the ISIN (International Securities Identification Number) code or other codes used internationally, for each of the issues carried out under this Base Prospectus, will be stated in the "Final Terms" of the relevant issue.

Provided it is so stated in the terms and conditions of the securities that are the object of an issue and is mentioned in (a) the Final Terms of the issues carried out under this Base Prospectus or (b) the Security Notes for issues carried out outside the scope of this Base Prospectus but during its valid term, securities of a single class may be regarded as fungible between one another and with others subsequently issued.

For this purpose, when a new issue of securities that are fungible with another or other prior securities of the same class are put into circulation, the respective Final Terms or Securities Note must state the relationship between the prior issues and the new fungible issue. As a result, the credit ranking for the securities will be determined by the ranking of the last of the security issues out of all those considered fungible with one another. Despite the foregoing, issues of bonds and debentures of any kind are fungible with one another regardless of the term of the Base Prospectus, provided this is so determined in the terms and conditions of the respective Final Terms or Securities Note, which shall record the previous issues with which the new issue is fungible.

4.2. Legislation covering the securities

The securities will be issued in accordance with the Spanish legislation applicable to the issuer and to the securities. In particular, they will be issued in accordance with the Stock Market Act 24/1988 of 28 July, in accordance with Act 211/1964 of 24 December, which regulates the issuing of debentures by companies that have not taken the form of joint stock companies, by associations or by other legal persons, and the setting up of the syndicate of debenture holders, and in accordance with the other regulations that have developed them and Royal Decree 1310/2005.

This Base Prospectus has been drawn up in accordance with the templates set forth in Commission Regulation (EC) no. 809/2004 of 29 April 2004 concerning the application of Directive 2003/71/EC of the European Parliament and of the Council on the information contained in prospectuses as well as the format, incorporation of reference documents, the publication of such prospectuses and the publication of advertisements.

Issues of Subordinated Debt instruments are also subject to that stipulated in Act 13/1992 of 1 June and the regulations that develop it.

Issues of Mortgage Notes are also subject to that set forth in Mortgage Market Regulation Act 2/1981 of 25 March and Royal Decree 685/1982 of 17 March, amended by Royal Decree 1289/1991 of 2 August, which develop certain aspects of Act 2/1981.

Issues of Public-loan Notes are also subject to that set forth in the Financial System Reform Measures Act 44/2002 of 22 November.

4.3 Form in which the securities are represented

The various classes of issues covered by this Base Prospectus will be represented by physical certificates or book entries and may be registered or bearer certificates.

As the case may be, the legal system contained in section 4.2 above will apply. Together with each particular issue released under this Base Prospectus, the Issuing Institution will publish "Final Terms" in accordance with the format included in Annex I of this Base Prospectus, which will set out the particular features of the securities in each issue in relation to the way they are finally represented. These "Final Terms" will be filed with the Spanish Securities and Exchange Commission and, when applicable, the Market Management Company of the market on which the securities will be traded and the company entrusted with the accounting.

The "Final Terms" of each issue will name the company entrusted with recording book entries, clearance and settlement, which may be Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, IBERCLEAR, with registered offices at Calle Pedro Texeira, no. 8, Madrid, or a company that performs similar functions.

Applications may be made for admission to trading of the issues carried out under this Base Prospectus in Spanish and/or foreign organised secondary markets, which, in any case, will be stated for each issue released in its respective "Final Terms". In these cases, the record must be kept by the central depository appointed by the management company of said foreign secondary market and it will operate in the manner stipulated in such depository's private rules of action.

4.4 Currency of the issue

These issues may be released in any currency that is legal tender in OECD countries.

In any case, the "Final Terms" of each issue will clearly detail the currency in which the particular securities issued under this Base Prospectus will be denominated.

4.5 Ranking

Issues carried out under this Base Prospectus will benefit from the guarantees specified for the following classes of securities:

Ordinary Bonds and Debentures

In general, unless private terms stipulated during the launch of a specific issue are stated in the "Final Terms" of the securities, issues of Ordinary Debt carried out by Caixa d'Estalvis i Pensions de Barcelona ("La Caixa") will have no in rem or third-party guarantees. The securities' capital and interest will be guaranteed by the entire equity of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa").

For the purposes of due ranking in the event of the insolvency of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa"), investors will come behind the privileged creditors that Caixa d'Estalvis i Pensions de Barcelona ("La Caixa") has to date, in accordance with the credit classification and ranking stipulated by the Insolvency Act 22/2003 of 9 July.

Subordinated Bonds and Debentures

Issues of Subordinated Bonds and Debentures will have no in rem or third-party guarantees.

The capital and interest of the Subordinated Bonds or Debentures that are the object of such Issues will be guaranteed by the entire equity of "La Caixa".

Securities from Subordinated Debt issues are subject to the subordinated financing condition for creditors, which according to article 20.1 section g) of Royal Decree 1343/1992 of 6 November, which develops the Consolidated Supervision and Equity of Financial Institutions Act 13/1992 of 1 June, means that, for the purposes of credit ranking, they come behind all ordinary creditors.

As a result, in the event of the credit ranking rules laid down in the Commercial Code and the Civil Code applying due to the Issuer being involved in insolvency proceedings, the rights and credits of the holders of such securities towards the Issuer will come behind all the Issuer's rights and credits and all of its ordinary creditors.

Subordinated Debt issues carried out under the Base Prospectus are ranked:

1. After all of the Issuer's ordinary creditors, which includes the following categories:

- a) Depositors.
- b) Holders of credit rights represented by debentures or, in general, any credit rights that benefit from an in rem guarantee (such as mortgage creditors).
- c) Holders of bonds or other ordinary credit rights.

2. All of the subordinated debentures, including those issued under this Base Prospectus, will be equal to one another for the purposes of ranking for payment and, in the event of the Issuer not having enough funds, in a case of insolvency or liquidation of the latter, such subordinated debentures shall receive the proportionate part of the remaining equity corresponding in proportion to the amount of principal invested.

3. Before preferential stock, common stock or any other financial asset issued or guaranteed by "La Caixa" that contractually comes after subordinated debentures.

Special subordinated debt securities

Special subordinated debt securities are set out in Annex II of this Base Prospectus.

Mortgage Notes

The capital and interest of Mortgage Note issues are specially guaranteed, with no need to be recorded in a registry, by all the mortgages that at any time are recorded as being set up in favour of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa"), pursuant to that set forth in the Mortgage Market Regulation Act 2/1981 of 25 March and Royal Decree 685/1982 of 17 March, amended by Royal Decree 1289/1991, which develops certain aspects of Act 2/1981, notwithstanding its equity liability.

The mortgage loans used to cover the issue of Mortgage Notes are guaranteed with a first mortgage over full ownership.

The registrations of the mortgaged properties subject to the loans that will be used to cover the Mortgage Note issues are currently valid, unconditional and not subject to limitations due to de-registration or due to being registrations performed under article 28 of Royal Decree 685/1982.

The guaranteed loans that will be used to cover the Mortgage Note issues will not exceed the limits set in the Mortgage Act 2/1981. The volume of Mortgage Notes issued by Caixa d'Estalvis i Pensions de Barcelona ("La Caixa") will not exceed 90% of the amount of the unamortised capital of the mortgage credits in the portfolio fit for use as cover.

The real estate to which mortgages for the loans that will be used to cover the Mortgage Note issues apply will have been valued prior to the issuing of the securities, and will have been insured under the conditions laid down in article 30 of Royal Decree 685/1982 of 17 March. For the purpose of article 47.4.c) of this Royal Decree, and unless otherwise stated in the relevant Final Terms, the ceiling on the variation in the interest rate for variable notes shall be the average interest rate for the variable income loans use to hedge them.

According to article 14 of the Mortgage Market Act 2/1981 of 25 March, the holders of Mortgage Notes will be classed as singularly privileged creditors with the priority stated in article 1923.3 of the Civil Code over any other creditors in relation to all of the mortgage credits registered in favour of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa").

In the event of insolvency, the holders of Mortgage Notes will benefit from a special payment privilege with regard to the Issuer's mortgage credits pursuant to article 90.1.1 of the Insolvency Act.

Notwithstanding the foregoing, during insolvency, pursuant to article 84.2.7 of the Insolvency Act, payments for amortisation of capital and interest of the notes issued and pending amortisation on the insolvency application date will be treated as credits against the insolvency assets up to the amount of the income received by the insolvent party from the mortgage loans that back the Notes (Final Provision Nineteen of the Insolvency Act).

Public-loan Notes

The capital and interest of Public-loan Notes are specially guaranteed, with no need to be recorded in a registry, by the loans and credits granted by Caixa d'Estalvis i Pensions de Barcelona ("La Caixa") to the state, autonomous communities, local public bodies, as well as autonomous bodies and the public corporations controlled thereby or other bodies of an analogous nature in the European Economic Area in accordance with the Financial System Reform Measures Act 44/2002 of 22 November, notwithstanding its equity liability.

The total amount of the notes issued may not exceed 70% of the amount of the unamortised loans and credits granted to the aforementioned public authorities.

According to article 13 of the Financial System Reform Measures Act 44/2002 of 22 November, the holders of Public-loan Notes will hold a preferential right over the credit rights of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa") against the state, autonomous communities, local public bodies, as well as autonomous bodies and the public corporations controlled thereby or other bodies of an analogous nature in the European Economic Area for the payment of rights resulting from the title they hold over such securities in the terms of article 1,922 of the Civil Code. The aforementioned title may be enforced in the terms set forth in the Civil Procedure Act.

In the event of insolvency, the holders of Public-loan Notes will benefit from a special payment privilege with regard to the Issuing Institution's credit rights against public bodies pursuant to article 90.1.1 of the Insolvency Act.

Notwithstanding the foregoing, during insolvency the payments for amortisation of capital and interest of the Public-loan Notes issued and pending amortisation on the insolvency application date will be treated as credits against the insolvency assets up to the amount of the income received by the insolvent party from the loans that back the Notes pursuant to article 84.2.7 of the Insolvency Act (Final Provision Nineteen of the Insolvency Act).

4.6. Description of the rights attached to the securities and procedure for the exercising of said rights

According to the legislation in force, the securities will grant no present and/or future voting and other non-financial rights in Caixa d'Estalvis i Pensions de Barcelona ("La Caixa") to the investor that acquires them.

The investor's economic and financial rights associated with the acquisition and holding thereof will be those resulting from the interest rate, yield and amortisation price conditions with which they are issued, which are set out in sections 4.7 and 4.8 below and will be specified in the "Final Terms" published for the security issue carried out under this Base Prospectus.

The financial servicing of the debt will be carried out by the company acting as the Payment Agent for each of the issues carried out, which unless otherwise stated in the Final Terms will be handled by Caja de Ahorros y Pensiones de Barcelona ("La Caixa"), a Credit Institution with registered offices at Avenida Diagonal 621-629, 08028, Barcelona (Spain).

The dates, places, institutions and procedures for payment of the coupons of the securities issued under this Base Prospectus, if any, will be specified in the Final Terms of each Issue and will be subject to the following general terms and conditions:

- The interest shall accrue from the Issue disbursement date, or the date specifically stipulated for that purpose, and shall be paid with the frequency determined in each case, on the same day of the relevant month, during the entire life of the Issue, all in accordance with the terms contained in the Final Terms. The last coupon will be paid when the Issue matures.
- If a maturity date is a public holiday (public holiday means any day not considered a business day according to the TARGET calendar), payment will be made on the immediately following business day, without any rate of interest accruing for such postponement, unless otherwise stated in the relevant Final Terms.

The holders of bonds and debentures included in this Base Prospectus will be entitled to vote in the Bond and Debenture Holders' Meeting in accordance with that set forth in section 4.10 below.

Although there is no legal obligation to set up a syndicate for the notes, the Issuer may decide to set up a syndicate of note holders, following a similar procedure to that stipulated for bonds and debentures in Act 211/1964 of 24 December, regulating the issuing of bonds by companies that have not taken the form of joint stock companies, by associations or by other legal persons, and the setting up of the syndicate of debenture holders, the rules of which are set out in section 4.10 below, in which case the note holders will be entitled to vote in the assembly.

If there is any restriction of the rights mentioned above it will be recorded in the relevant "Final Terms" of the issue.

4.7. Nominal interest rate and provisions relating to interest payable.

The yield of the non-equity securities to be issued may be determined in the following manner for each issue:

- A. By means of a fixed interest rate payable periodically.
- B. Zero-coupon Issues
- C. By means of a variable interest rate, which may be determined by reference to a market reference interest rate or the market yield of other fixed-income assets, whether directly or with the addition of a positive or negative margin; such margin may be a fixed or variable margin linked, in turn, to a market reference interest rate.

Unless otherwise stated, the reference base will be the Euro Interbank Offered Rate (Euribor), with the term stated in the "Final Terms", taken from the Reuters EURIBOR01 page (or whichever may replace it in the future as the "Relevant Screen"). If such page (or whichever may replace it in the future) is not available, the following will be taken to be the "Relevant Screen" in this order: the electronic information pages that show the EURIBOR rates (published by the British Bankers Association) from Telerate, Bloomberg, or any created that is used in market practice to show the Interbank Rate for the EURO.

The interest rate will be set at 11:00 a.m. on two TARGET business days before the start date of each interest period.

For issues aimed at retail investors, the interest accrued and paid will be calculated based on Act/365, unless otherwise stated in the relevant Final Terms, while for issues aimed at wholesale investors, the base will be determined in the relevant Final Terms.

- D. By indexing it to the yield, positive, negative or both at the same time, of shares in companies traded on Spanish or foreign organised markets or a basket of shares from Spanish or foreign organised markets for variable income securities.
- E. By indexing it to the yield, positive, negative or both at the same time, of indexes of Spanish or foreign organised markets for variable income securities or baskets of indexes of Spanish or foreign organised markets for variable income securities.
- F. By indexing it to the yield, positive, negative or both at the same time, of fixed income assets or baskets of fixed income assets traded on Spanish or foreign fixed income markets. This section includes issues indexed to the credit risk of other fixed income assets.
- G. By indexing it to the yield, positive, negative or both at the same time, of certificates or baskets of certificates traded on Spanish or foreign organised markets.
- H. By indexing it to the yield, positive, negative or both at the same time, of prices or indexes of raw materials or baskets of raw materials, published by internationally recognised public bodies or information services.
- I. By combining fixed interest rates with variable interest rates or combining these and indexing with yields of assets mentioned in the previous sections.
- J. By means of indexing it to the yield of some currencies against others in the Spanish market or in the international currency markets.
- K. By indexing it to the yield, positive, negative or both at the same time, of futures concerning any of the assets mentioned in the previous paragraphs, provided they are traded in organised markets.
- L. By indexing it to the yield, positive, negative or both at the same time, of Spanish or foreign price indexes published daily in internationally recognised information services.
- M. By indexing it to the yield, positive, negative or both at the same time, of Collective Investment Undertakings domiciled in OECD countries or baskets of this kind of Collective Investment Undertakings.
- N. By indexing it to the yield, positive, negative or both at the same time, of structures in which the maturity term may be one of several dates previously determined in accordance with changes in the underlying.

Issues may generate their yields through the payment of periodic coupons (fixed or variable depending on a particular reference), the payment of a single coupon at maturity, or in the form of a zero coupon (paying the yield once at maturity, by means of the difference between the amount paid for the issue and the amount undertaken to be redeemed at maturity) or by means of payment of periodic coupons combined with amortisation or subscription premiums.

With regard to the kind of securities to be issued under this Base Prospectus, and as stipulated in the "Final Terms" of each issue, issues may be carried out in which the Issuing Institution or the investors are entitled to early cancellation; and this right may be exercisable at any time during the life of each issue, or on one or more specific dates, and at one or more prices set in the "Final Terms".

The prices, securities or levels of reference rates, indexes, currencies or assets in the case of issues whose yield is linked thereto will be published, after the yield has been set for the relevant term, solely at the discretion of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa") and in accordance with the legislation in force in the Official Gazettes of the Stock Exchanges or secondary markets on which the securities are traded or on the notice boards in the branch network of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa"). This aspect will be stated in the "Final Terms" for each issue.

The yields payable to holders of securities under this Base Prospectus will be calculated in the following manner depending on the kind of Issue:

---- Issues in groups A, B and C

For these Issues the gross interest payable on each of the interest payment dates will be calculated by using the following basic formulae:

a) If the issue only generates periodic coupons:

$$C = \frac{N * i * d}{Base * 100}$$

where:

C = Gross amount of the periodic coupon

N = Nominal value of the security

i = Nominal annual interest rate

d = Days elapsed between the Start Date of the Interest Accrual Period and the Payment Date of the relevant coupon, counting such days in accordance with the stated Base and taking into account the convention for applicable business days

Base = Calculation base used for each issue, stating the number of days into which the year is divided for the purposes of calculating interest on an annual basis

b) If the issue generates periodic coupons and a redemption premium at maturity, the redemption premium payable at maturity must be added to the calculation of the last coupon.

c) If it is a zero-coupon issue, the gross yield will be determined by the difference between the actual amount and the nominal value. The formula to calculate the actual amount is as follows:

For securities with a maturity term of more than one year:

$$E = \frac{N}{(1+i)^{(n/base)}}$$

where:

E = Actual amount of the security

N = Nominal value of the security

i = Nominal annual interest rate

n = Numbers of days' life of the security, counting such days in accordance with the stated Base and taking into account the convention for applicable business days

Base = Calculation base used for each issue, stating the number of days into which the year is divided for the purposes of calculating interest on an annual basis

----Issues in groups D, E, F, G, H, J, K, L and M

For these Issues the gross interest payable on each of the interest payment dates will be calculated by using the following basic formulae:

a) If it is indexed to the yield from an Underlying Asset:

If it is indexed to the positive yield,

$$I = N * P\% * \text{Min}\{X\%, \text{Max}((P_f - P_i)/P_i), 0\}$$

If it is indexed to the negative yield,

$$I = N * P\% * \text{Min}\{X\%, \text{Max}((P_i - P_f)/P_i), 0\}$$

b) If it is indexed to the yield from a basket of Underlying Assets:

If it is indexed to the positive yield,

$$I = N * P\% * \text{Min}\left\{X\%, \text{Max}\left[\left(N_1\% * \frac{P_{f1} - P_{i1}}{P_{i1}} + N_2\% * \frac{P_{f2} - P_{i2}}{P_{i2}} + \dots + N_n\% * \frac{P_{fn} - P_{in}}{P_{in}}\right), 0\right]\right\}$$

If it is indexed to the negative yield,

$$I = N * P\% * \text{Min}\left\{X\%, \text{Max}\left[\left(N_1\% * \frac{P_{i1} - P_{f1}}{P_{i1}} + N_2\% * \frac{P_{i2} - P_{f2}}{P_{i2}} + \dots + N_n\% * \frac{P_{in} - P_{fn}}{P_{in}}\right), 0\right]\right\}$$

where,

I = Interest or yield from the security issued

N = Nominal value of the security issued

$X\%$ = Ceiling of the amount payable to the security holder

$P\%$ = The security holder's percentage share in the difference between the Initial Price/Value and the Final Price/Value of the Underlying Asset

P_i = Initial Price/Value of the Underlying Asset

P_f = Final Price/Value of the Underlying Asset

$N\%$ = Percentage share of each component in the basket of which the Underlying Asset is made up, bearing in mind that $N1\% + N2\% + \dots + Nn\% = 100\%$

c) If it is indexed to the credit risk of other fixed income assets:

In this case, the securities' yield will be calculated in the manner stated for issues in groups A) and B), with the peculiarity that the amortisation price of the securities will be determined by the market value of the Underlying Assets in question, if certain events take place with regard to the credit situation of the issuers of such Underlying Assets. In any case, they will be amortised at the issue price.

----Issues in group I)

In order to calculate the payments to be made by securities whose yield is made up of a mix of fixed and/or variable interest rates and indexing to yields from the assets mentioned in the previous sections, the applicable formula will be a mix of the aforementioned formulae.

----Issues in group N)

In these cases of structured issues linked to the yield from various Underlying Assets in the categories mentioned, which vary in some way from the aforementioned formulae to calculate the gross amount of the interest or yields payable, such changes will be defined in detail in the "Final Terms".

If the payment day of a periodic coupon is not a business day for the purposes of the relevant calendar stated in the "Final Terms" of each issue carried out against this Base Prospectus, the payment thereof will be postponed until the immediately subsequent business day, without the security holders being entitled to receive interest on such postponement.

The specific determination of the yield of the issues to be carried out, as well as the reference rates, securities, indexes or assets to whose yield the securities to be issued are indexed, their formal name, form, time of determination and calculation, advertising, maximum and minimum limits set, if any, initial values or prices, final values or prices, valuation dates, information about the Underlying Assets, frequency of payment of the periodic coupons and other specific parameters needed to determine the rights of subscribers or holders of each specific issue and other relevant features for determining the yield and features of the securities to be issued, as well as their specific features, will be stated in the "Final Terms" of each issue.

The case for Special Subordinated Debt securities is set out in Annex II of this Base Prospectus.

4.7.1. Valid term in which the interest and redemption of the principal may be claimed.

Pursuant to that set forth in article 950 of the Commercial Code, the redemption of the securities' principal, as well as payment of their interest and premiums will cease to be claimable three years after their respective maturity.

4.7.2. Description of the underlying and historic information about it, and any event distorting the market for the underlying

The "Final Terms" of each issue will include information about the Underlying Assets to whose yields it is indexed, including information about their historic development and other relevant information in order to allow the subscribers and security holders to have a correct idea about the yield expectations and risk of the securities issued.

4.7.3. Rules for adjusting the underlying.

In the case of securities whose yield is set with reference to the valuation of stock market indexes or other assets, during the period between the different Valuation Dates a series of events may take place that may give rise to changes to the designated Valuation Dates or to adjustments to the valuations taken to calculate the yield from the issue's securities, whether cases of suspension of the markets on which the Underlying Assets are traded, a fault or break in the publication of the indexes or values of the Underlying Assets, due to the occurrence of certain events that alter the corporate situation of the companies issuing the Underlying Assets in question or for other reasons. If it is considered feasible in view of the features of the Underlying Assets, the "Final Terms" will state the objective cases that will give rise to the performance of an adjustment, notwithstanding the applicability of the following criteria and the specific conditions for each issue stated in the agreement with the Calculation Agent.

A. CASES OF SUSPENSION OF A MARKET

There will be deemed to be a Market Suspension in the following cases:

(a) With regard to a stock market index or basket of stock market indexes, when on any day on which the Trading Market or the Related Trading Market on which the index in question is traded or listed is open for the performance of transactions, for a period of no less than half an hour immediately prior to the relevant Valuation Time, for any reason, there is a suspension or restriction of the market activities that affects securities that make up at least 20% of the total composition of the index in question, or future options or contracts for the index in question in its Related Trading Market, provided such suspension or restriction prevents the Calculation Agent from valuing the Underlying Asset at market prices at the time when it should be carried out.

In order to verify the actual existence of a Case of Market Suspension, if the listing of one or more of the securities or assets included in the index in question is suspended or restricted, the percentage weighting of such security or asset immediately prior to the suspension or restriction of its listing will be calculated in order to determine whether the percentage weighting of the suspended security/securities is sufficiently high as to give rise to the existence of a Case of Market Suspension. As a general rule there will be deemed to be a Case of Market Suspension when the percentage weighting of the suspended security/securities in the index in question reaches 20%.

(b) With regard to a share or basket of shares, when on any day on which the Trading Market or the Related Trading Market on which the Underlying Asset in question is traded or listed is open for the performance of transactions, for a period of no less than half an hour immediately prior to the relevant Valuation Time, for any reason, there is a suspension or restriction of the market activities with regard to trading the share in question, or that affects future options or contracts for the share in question in its Related Trading Market, provided such suspension or restriction prevents the Calculation Agent from valuing the Underlying Asset at market prices at the time when it should be carried out.

(c) With regard to fixed income assets, when on any day on which the Trading Market or the Related Trading Market on which the asset in question is traded or listed, quotations cannot be obtained, whether due to a suspension or restriction of the market's activities or for any other reason.

(d) With regard to the value of one currency against another, when on any day on which the currency market on which the currency in question is traded or listed is open, values cannot be obtained for such currency.

Alternative valuation in the event of Cases of Market Suspension. Once the Calculation Agent has verified the existence of a Case of Market Suspension on a date that prevents it from giving the valuation of the Underlying Asset on one of the Valuation Dates stated in the relevant "Final Terms", the Calculation Agent will follow the alternative valuation rules below:

- In the case of securities indexed to the performance of shares or stock market indexes, the next Listing Day on which there is no Case of Market Suspension will be taken as the new Valuation Date, unless the Case of Market Suspension continues for the five Listing Days immediately subsequent to the date initially specified as a Valuation Date, in which case the fifth Listing Day immediately subsequent to such date will be classed as a Valuation Date, regardless of whether the Case of Market Suspension takes place or continues on that date. In that case, if it is an index, the Calculation Agent will determine the value of the index in question in accordance with the formula and method for calculating such index that was in force on

the date on which the Case of Market Suspension began, using the quotation of the securities of which the index is made up for that purpose (or an estimate of it, if the listing of the securities of which the index is made up is suspended) at the Valuation Time on such fifth Listing Day. If it is a share, the Calculation Agent will determine its value on the same date by means of the arithmetic average between the last available market price and an estimate of the price that such share would have had in the market, on such fifth Listing Day, if the Case of Market Suspension had not taken place. In both cases, the Calculation Agent will use the formulae and methods of calculation it deems most appropriate to determine the value of the Underlying Assets, but always seeking to approximate the value that would have prevailed had the Case of Market Suspension not taken place.

- In the case of securities indexed to the performance of baskets of stock market indexes, the Valuation Date of each of the indexes not affected by the Market Suspension will be the Valuation Date originally stated for them and the Valuation Date taken for the indexes affected by the suspension will be the following Listing Day on which there is no Case of Market Suspension for each of them, unless the Case of Market Suspension continues for the five Listing Days immediately subsequent to the date initially specified as a Valuation Date for each of the affected indexes, in which case the fifth Listing Day immediately subsequent to such date will be classed as a Valuation Date for the index in question, regardless of whether the Case of Market Suspension takes place or continues on that date. In that case, the Calculation Agent will determine the value of the index in question in accordance with the formula and method for calculating such index that was in force on the date on which the Case of Market Suspension began, using the quotation of the securities of which the index is made up for that purpose (or an estimate of it, if the listing of the securities of which the index is made up is suspended) at the Valuation Time on such fifth Listing Day, seeking to approximate the value that would have prevailed had the Case of Market Suspension not taken place.

- In the case of securities indexed to the performance of baskets of shares, the Valuation Date of each share not affected by the Market Suspension will be the Valuation Date originally specified for such shares and the Valuation Date taken for the shares affected by the suspension will be the following Listing Day on which there is no Case of Market Suspension for each of them, unless the Case of Market Suspension continues for the five Listing Days immediately subsequent to the date initially specified as a Valuation Date for each of the affected shares, in which case the fifth Listing Day immediately subsequent to such date will be classed as a Valuation Date for the share in question, regardless of whether the Case of Market Suspension takes place or continues on that date. In that case, the Calculation Agent will determine its value on the same date, by means of the arithmetic average between the last available market price and an estimate of the price that such share would have had in the market, on such fifth Listing Day, if the Case of Market Suspension had not taken place, always seeking to approximate the value that would have prevailed had the Case of Market Suspension not taken place insofar as possible.

- In the case of securities indexed to the performance of fixed income securities or baskets of fixed income securities, the Calculation Agent will determine the quotations of the securities affected by obtaining the arithmetic average of quotations provided by five Reference Institutions, rejecting the highest and lowest quotations.

- In the case of securities indexed to the performance of certain currencies against others, the Calculation Agent will determine the quotations of the affected currencies by obtaining the arithmetic average of quotations provided by five Reference Institutions, for an amount and term equal to that set for the Issue in question, rejecting the highest and lowest quotations.

For securities indexed to the performance of Underlying Assets, if the Initial Value/Price of the Underlying Asset in question must be determined by obtaining the arithmetic average of the securities, levels or prices on a series of immediately successive Valuation Dates and there is a Case of Market Suspension on any of them, the next Listing Day will be taken as a new Valuation Date, unless that date was already a Valuation Date, in which case the period made up of the Valuation Dates set, for the purposes of obtaining the Initial Price of the Underlying Asset, will be extended by as many Listing Days as necessary in order to obtain the number of Valuation Dates initially set to determine the Initial Value/Price of the Underlying Asset in question.

Likewise, for such securities, if the Final Value/Price of the Underlying Asset must be determined by obtaining the arithmetic average of the securities or prices of such Underlying Asset on a series of immediately successive Valuation Dates (Final Valuation Dates) and there is a Case of Market Suspension on any of them, the next Listing Day will be taken as a new Valuation Date, unless that date was already a Valuation Date, in which case the period made up of the Valuation Dates set, for the purposes of obtaining the Final Price of the Underlying Asset, will be extended by as many Listing Days as necessary in order to obtain the number of Final Valuation Dates initially set to determine the Final Value/Price of the Underlying Asset, unless since the Issue amortisation date is so close it is not possible to obtain the number of Final Valuation Dates required, in which case the Calculation Agent will calculate the relevant values or prices on the Final Valuation Dates originally specified, regardless of whether there was a Case of Market Suspension on any of them, using the formula and method of calculation of such prices or values in force on the date/s on which the Case of Market Suspension took place.

For such securities, if the Final Value/Price of the Underlying Asset must be determined on a single Valuation Date (Final Valuation Date) and on that date there is a Case of Market Suspension, the next Listing Day on which there is no Case of Market Suspension will be taken as a new Final Valuation Date, unless since the issue maturity date is so close it is not possible to obtain a new Final Valuation Date, in which case the Calculation Agent, regardless of a Case of Market Suspension having taken place, will determine the value of the Underlying Asset in question on the Final Valuation Prospectus Date set to determine the Final Value/Price in accordance with that stipulated in the previous sections.

In cases in which the Prices/Values must be determined by obtaining quotations from Reference Institutions, the procedure below will be followed:

- Five Reference Institutions will be designated for the issue in question.
- If on the date on which the Price/Value in question must be determined, any two of the stated Reference Institutions have merged or any of them has merged with a third institution and has ceased to exist as such or, for any reason, any of the reference financial institutions stated has not provided a quotation on the date set for doing so, the Calculation Agent will select new Reference Institutions in order to determine the Price/Value in question.
- If on the date set for doing so quotations are only obtained from three Reference Institutions, the Price/Value in question will be determined as the arithmetic average of the available quotations, without rejecting the highest and lowest quotations. The same will be carried out if quotations are only obtained from two Reference Institutions. If a quotation is only obtained from one Reference Institution, the Price/Value in question will be equal to such quotation. If no quotations are obtained from any Reference Institution, the Price/Value in question will be determined by the Calculation Agent on the basis of the market situation and data prevailing on the date on which such quotations should have been obtained.

B. DISCONTINUITY AND ADJUSTMENTS TO UNDERLYING ASSETS MADE UP OF STOCK MARKET INDEXES

(a) In the event of any index used as a reference to value the Underlying Assets of the issue in question not having been calculated and/or published by its promoters, institution or agencies designated to do so, on the relevant Valuation Dates, but having been by an institution that succeeds them and is acceptable to the Calculation Agent, or having been replaced by a successor index that uses a formula and calculation method identical or substantially similar to those used to calculate the index in question, the reference index will be deemed to be the index so calculated and published by such successor institution or such successor index, as the case may be.

(b) If on any Valuation Date designated as such for an issue or prior thereto, the promoters, institutions or agencies designated to calculate the index used as a reference to value the Underlying Asset, make a material change to the formula or method used to calculate such index, modify it in any other relevant manner (on the understanding that it is a change to the formula or a different calculation method to those envisaged for maintaining the reference index, in the case of changes to the securities or assets included in it or other extraordinary cases), or if on any Valuation Date the institutions so designated cease to calculate and publish the reference index used and there is no institution that succeeds them or is considered an acceptable successor by the Calculation Agent, in such cases the Calculation Agent will calculate the relevant value of the index using the level of such index on the designated Valuation Date, as determined by the Calculation Agent, in accordance with the last formula and the calculation method applicable prior to such change or discontinuity, instead of the published level, thus excluding those that have ceased to be quoted since then in the market to which the index refers. In any case, the replacement of securities included in an index with others that replace them is not in itself a case of alteration or discontinuity that gives rise to an adjustment, unless it brings about a material change to the formula or method for calculating the index, as stated in this section.

C. MODIFICATIONS AND ADJUSTMENTS TO BE MADE TO UNDERLYING ASSETS MADE UP OF SHARES OR BASKETS OF SHARES

C.1 Adjustments due to events the effects of which dilute or concentrate the theoretical value of Underlying Assets made up of shares.

The following events are deemed able to have effects that dilute or concentrate the theoretical value of shares that make up the Underlying Asset of indexed issues to be carried out under the programme:

- splits, divisions of the shares' nominal value
- reductions in capital by returning contributions to shareholders
- increases in capital
- any other circumstance the effects of which dilute or concentrate the theoretical value of the shares.

If any of the aforementioned situations take place, the Calculation Agent will calculate the new Initial Value/Price, as applicable, in the following manner:

(a) Increases in capital

According to the legislation in force concerning joint stock companies, and for explanatory purposes only, there are several kinds of increases in capital:

- increases in capital by raising the nominal value of the shares
- increases in capital by issuing new shares at the par value or with an issue premium
- increases in capital freed up in whole or in part (charged to reserves)
- increases by offsetting credits
- increases by converting debentures into shares

Increases in capital by raising the nominal value of the shares do not give rise to the issuing of new shares and do not affect their value in the market, if such an increase is wholly carried out by charging it to the company's reserves or profits. In that case it will not result in any adjustment whatsoever as it has no effect on the theoretical value of the shares.

Increases in capital by issuing new shares at par value are those in which the subscribers subscribe to newly issued shares and only pay up their nominal value. Increases with an issue premium are those in which the subscribers pay up the nominal value plus an issue premium set by the Issuer for the new shares issued. Increases in capital freed up in whole or in part and with the issuing of shares are those in which new shares are issued but the subscribers do not pay up anything for the new shares issued, entirely increasing the capital by charging it to the company's reserves, if they are completely freed up, or pay just a part, charging the rest of the amount to the issuer company's freely available reserves, if they are partially freed up.

Increases by offsetting credits consist of increasing the capital by issuing new shares that are acquired by creditors from the company in exchange for their credits against the company itself. Increases in capital with the issuing of new shares (at par value, with a premium, freed up, etc.) may be carried out with or without a difference in dividends.

The first case takes place when the same dividends are not received for the new shares issued (they do not have the same economic rights) as for the shares already issued beforehand, so the new shares issued will be quoted at a discount to the old shares insofar as their economic rights are not the same as the old shares.

Once they have the same rights, the quotation of the new and old shares will become the same. However, the company may decide to increase the capital with an equal level of dividends from the moment the new shares are issued, carrying it out without any difference in dividends with the new shares being quoted in the market at the same price as the old ones from the very moment they are admitted to trading.

Depending on the aforementioned factors, the adjustments to be made by the Issuer to the Initial Price, at the Calculation Agent's request, in the case of increases in capital, are as follows:

1. Increases in capital completely freed up with no difference in dividends: whether or not the proportion per existing share is a whole number, the adjustment to be carried out is as follows: the Initial Price will be multiplied by the quotient of "shares before the increase/shares after the increase".
2. Increases in capital partially freed up, increases at par value and with an issue premium, and issuing of convertible debentures: the following adjustment will be made for this kind of increase: the Initial Price will be reduced by the amount of the theoretical value of the pre-emptive subscription rights, which will be calculated on the basis of the share's closing price on the business day prior to the Adjustment Date (the

date when the increase takes effect, which is the last day on which the subscription rights are traded) and the issuing conditions (paying up, proportion of the existing shares, difference in dividends) for the new shares. The theoretical value of the pre-emptive subscription right is specifically calculated with the following formula:

$$d = \frac{N * (C - E)}{N + V}$$

where:

d = Theoretical value of the right

N = Number of new shares issued by number V of old shares (swap ratio of the increase)

V = Number of old shares needed to subscribe N new shares

C = Theoretical value of the share deducted from the balance sheet on the date prior to the increase being carried out (if the company is listed on a stock exchange then, generally speaking, the quotation at the close of the day prior to the date on which the increase is carried out is taken)

E = Amount to be paid up per new share issued (issue price)

It is necessary to point out that there are no pre-emptive subscription rights in the following cases, among others:

- When the increase in capital is carried out by increasing the value of the existing shares.
- When the increase is due to converting debentures into shares or taking over another company.
- When the new shares to be issued are the consideration offered in a takeover bid, in which the pre-emptive subscription right is legally excluded.
- When the pre-emptive subscription right has been excluded in the resolution to increase the capital.

Moreover, pre-emptive subscription rights arise in the case of issues of convertible debentures (provided it has been agreed to carry out the issue without excluding the pre-emptive subscription rights), so in that case one must also carry out the relevant adjustment to the Initial Price.

3. Other increases in capital. Increases by offsetting credits, converting debentures into shares and raising the nominal value of the shares.

In the case of issuing new shares by converting debentures into shares and by raising the nominal value of the shares, no adjustments may be made, so in the case of convertible debentures, the adjustment is made at the time the convertible debentures are issued and, in the event of raising the nominal value, no new shares are issued. Increases by offsetting credits will be dealt with on a case by case basis.

(b) Decrease in capital by returning cash contributions to the shareholders. In this case the Initial Price will be adjusted, subtracting from it the amount per share that the Issuing Institution has returned to its shareholders.

(c) Division of the nominal values (splits). The Initial Price will be adjusted in the following manner: the Initial Price will be multiplied by the coefficient of "shares before the split/shares after the split".

C.2 Adjustments to be made in cases of acquisitions, mergers and takeovers, delisting and insolvency.

For the purposes of issues indexed to the performance of shares or baskets of shares to be made under the issue programmes, (a) an acquisition is considered to take place when an institution acquires all or makes an offer to acquire all of the shares that are the Underlying Asset of the security in question, (b) a merger or takeover is considered to have taken place when the Issuing Institution of the shares that are the Underlying Asset merges, by any of the means recognised by the applicable legislation, with another institution, giving rise to the relevant swapping of shares or the existence of shares in the company resulting from the merger.

As a result of the events mentioned in each case, the holders of the affected shares may be offered new shares or shares already in circulation, shares and cash, or just cash as consideration.

In cases in which the acquisition, merger or takeover is carried out prior to the securities' Amortisation Date, the adjustments to be made by the Calculation Agent to issues indexed to the performance of shares and baskets of shares issued will be as follows:

(a) If shares are offered as consideration: In the case of issues indexed to the performance of shares, the affected shares will be replaced with shares in the resulting company taking over or acquiring company on the basis of the swap ratio established, and the Issuer will make the relevant adjustments to the Initial Value/Price in order to take into account any "peak" that takes place as a result of the swap ratio. If such a substitution is not possible for any reason, the securities will be amortised early, and the investors paid the resulting early amortisation value in each case.

In the case of issues indexed to the performance of baskets, the relevant basket will be adjusted to include the new shares offered as a swap and, at the request of the Calculation Agent, the Issuer will make the relevant adjustments to the number of shares in the basket and the relevant Initial Value/Price thereof, in order to take into account any "peak" that takes place as a result of the swap ratio, if the Calculation Agent and the Issuer so deem appropriate, or, otherwise, the affected shares will be removed from the basket and the relevant adjustment made to the Initial Value/Price thereof.

(b) If cash is offered as consideration: In the case of issues indexed to the performance of shares, the Issuer, at the request of the Calculation Agent and if it is feasible, will replace the Underlying Shares with shares in the company taking over or the acquiring company and will make the relevant adjustments to the Initial Value/Price. Otherwise, the securities will be amortised early, and the investors paid the resulting early amortisation value in each case.

In the case of issues indexed to the performance of baskets of shares, at the request of the Calculation Agent, if appropriate, the Issuer will replace the affected shares with shares in the company taking over or the acquiring company, and will make the relevant adjustments to the Initial Value/Price of the basket. Otherwise, the affected shares will be removed from the basket and the relevant adjustment made to the Initial Value/Price thereof.

(c) If shares and cash are offered as consideration: In the case of issues indexed to the performance of shares, the Issuer, at the request of the Calculation Agent and if it is feasible, will replace the affected shares with shares in the company taking over or the acquiring company, with the same swap ratio, and will make the relevant adjustments to the number of shares in the indexing calculation base and the relevant Initial Value/Price, in order to take into account the amounts received in cash as a result of the swap. Otherwise, the securities will be amortised early, and the investors paid the resulting early amortisation value in each case. In the case of issues indexed to the performance of baskets of shares, at the request of the Calculation Agent, if appropriate, the Issuer will replace the affected shares with shares in the company taking over or the acquiring company, and will make the relevant adjustments to the number of shares on the indexing calculation basis and the relevant Initial Value/Price thereof, in order to take into account the cash payment received as a result of the swap. Otherwise, the affected shares will be removed from the basket and the relevant adjustment made to the Initial Value/Price thereof in order to take into account the cash received.

Cases of insolvency.

In the event of any insolvency proceedings taking place for any reason that affect the issuer of shares that are the Underlying Asset of indexed securities issued under the Issue Programme, the Issuing Institution:

- In the case of issues indexed to the performance of shares, it may amortise the securities issued early from the time it becomes aware of the insolvency of the Issuer of the shares that were the Underlying Asset of the securities issued, paying their holders the resulting Early Amortisation Value in each case.
- In the case of issues indexed to the performance of baskets of shares, the Issuing Institution may remove the affected shares from the basket and make the relevant adjustment to the Initial Value/Price thereof.

Cases of final delisting.

In the case of issues indexed to the performance of shares, the securities will be amortised early, and the investors paid the resulting early amortisation value in each case. For this purpose, the new Amortisation Date will be a date between the date on which the final delisting of the affected security is announced and the date the delisting takes effect.

In the case of issues indexed to the performance of baskets of shares, the affected shares will be removed from the basket and the relevant adjustment made to the Initial Value/Price thereof, the market price being taken to be the price of the affected shares at the close of the Trading Market on a date between the date on which the delisting is announced and the date it takes effect, or the price offered in a buy-out offer in order to delist, as the case may be.

The adjustments will be made by the Calculation Agent for the issue in question.

In all the cases mentioned above and those in which several alternatives are offered to the holders of the affected Underlying Assets, the Calculation Agent will select the option that, in its opinion, is the most beneficial for the holders of the securities issued, and tell the Issuer how to proceed with the issue in question. The adjustments made will take effect on the Adjustment Date, which will be the day on which the corporate transaction or the event that gives rise to the adjustment takes effect, or a prior date in cases in which the adjustments are due to cases of insolvency or delisting of securities or assets that made up the Underlying Assets.

If due to any of the events stated in section C.2 above taking place the Issuer or subscriber decides to amortise the securities early and pay the investors the resulting early amortisation value in each case, the Calculation Agent will determine such early amortisation value in accordance with the value resulting from applying the valuation methods habitually used in the market for that kind of product to the affected securities and use the available quotations closest to the Amortisation Date of the affected securities as the prices of the affected Underlying Assets.

4.7.4. Calculation Agent.

The "Final Terms" of each issue will include information about the institution, if any, that is carrying out the Calculation Agent tasks for the specific securities in question.

4.8 Amortisation price and provisions concerning the maturity of the securities.

The data concerning the amortisation of the securities in issues carried out under this Base Prospectus will be appropriately specified in the "Final Terms" in accordance with the following general rules:

4.8.1. Amortisation price

The securities will be amortised at par value or at a higher amount as stipulated in the issue agreement and specified in the "Final Terms". The amount of amortisation stipulated in each case will be subject to the minimums required by the applicable legislation depending on the country of issue and the Trading Market thereof.

In all cases and for all issues carried out under this Base Prospectus, the Issuing Institution will return to the security holders at least the amount initially invested, except for that stated in Annex II for Special Subordinated Debt.

4.8.2. Date and forms of amortisation

The amortisation dates and procedures applicable to security issues will be stipulated in the "Final Terms", subject to the following general rules:

The securities will be amortised at maturity all at once, or by reducing the nominal value of the securities and returning it to the investors on the dates specifically set in the "Final Terms" of that particular issue. Under no circumstances will the maturity date be less than a year, except for Subordinated Debt for which it must be more than 5 years and no more than 30 years.

If the issue agreement includes the possibility of early amortisation of the securities by the Issuing Institution or the investors, it must be carried out in accordance with the following rules:

a) Early amortisation by the Issuer

When the possibility of Early Amortisation by the Issuer is stipulated in the "Final Terms", the latter may, after giving the pertinent 10 days' notice prior to the Issuer's optional Amortisation Date, amortise all of the securities in the Issue in question (unless the "Final Terms" state the possibility of partial amortisation) at the amount set ("Amortisation Price"), whether this right may be exercised at any time during the life of each Issue, or on one or several dates set, at one or several prices determined in the Issue conditions, all under the terms and conditions and up to the limits stated in the "Final Terms".

The notice referred to in the previous paragraph will be sent to the Spanish Securities and Exchange Commission, the Payment Agent, the Market Management Company of the secondary market on which the securities are admitted to trading, if that is the case, the institution entrusted with registering the securities and their holders, the latter solely at the discretion of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa"), in accordance with the legislation in force, by publishing the relevant announcement in the Official Listing Gazettes of the secondary markets on which the securities are traded or on the notice boards of the branch network of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa"), and it must be signed by an attorney-in-fact of the Issuing Institution with sufficient powers of attorney.

The notices must state the following points:

- i) identity of the issue being amortised,
- ii) overall nominal amount being amortised,
- iii) the date on which the Early Amortisation will take effect, which will be a business day for the purposes of the market on which the securities are traded, and
- iv) the Amortisation Price.

The notice will be irrevocable and the terms it contains will be binding on the Issuer.

b) Early Amortisation by the Subscriber

When the possibility of Early Amortisation by the Subscriber is stipulated in the "Final Terms", if the holder of the asset exercises the option, the Issuer must amortise it on the date(s) stated in the "Final Terms" as the "Date(s) of Early Amortisation by the Subscriber", which may be a set date or dates or any time during the life of the issue. In order to exercise this option, the holder of the assets must, after giving the pertinent 10 days' notice prior to the investor's optional Amortisation Date, deposit the following with the Payment Agent: (i) a document of notice of early amortisation using the form available from any Payment Agent or institution entrusted with registration and (ii) the physical certificate, if any.

c) Rules applicable to both cases

The terms and conditions for exercising the rights to early amortisation that, when applicable, are stipulated in certain issues, will be specified in the "Final Terms" applicable thereto.

Notwithstanding the foregoing, the amortisation of Subordinated Debt securities issued by institutions under the supervision of the Bank of Spain requires prior authorisation from such body and under no circumstances may it take place until five years have elapsed from the securities' disbursement date, even in cases in which that date is not the same as the date on which such securities were issued.

With regard to the early amortisation of Mortgage Notes, pursuant to that set forth in article 59 of Royal Decree 685/1982 of 17 March, amended by Royal Decree 1289/1991 of 2 August, the volume of such securities issued by the institution and not due may not exceed 90% of a calculation base made up of the sum of the unamortised capital of all of the mortgage credits in the institution's portfolio suitable for use as cover. In the same manner, the Issuer may amortise the amount of its own mortgage notes that it possesses as a result of its intervention in the secondary market when it exceeds five percent (5%) of the total issued.

If the limit is exceeded, and notwithstanding that which may have been stipulated in the Issue Agreement, the Issuing Institution may amortise Mortgage Notes up to the amount exceeded pursuant to article 60 of Royal Decree 685/1982, amended by Royal Decree 1289/1991. If it is decided to amortise the Mortgage Notes, it will be carried out in the manner stated by law, and the relevant amount will be paid to the note holders.

In the same manner, for early amortisation of Public-loan Notes, in accordance with that stated in article 13 of the Financial System Reform Measures Act 44/2002 of 22 November, the total amount thereof issued by the company may not exceed 70% of the amount of unamortised loans and credits granted to public authorities.

However, if such limit is exceeded, it must be recouped within a term of no more than three months, by increasing its portfolio of loans or credits granted to public bodies, acquiring its own notes in the market or by amortising notes at the necessary amount to re-establish the balance and, meanwhile, it must cover the difference by depositing cash or public funds with the Bank of Spain.

If it is decided to amortise the Public-loan Notes, it will be carried out in the manner stated by law, and the relevant amount will be paid to the note holders.

If Mortgage or Public-loan Notes are amortised, notification thereof will be sent to the Spanish Securities and Exchange Commission, the Market Management Company of the secondary market on which the securities are admitted to trading, the institution entrusted with registering the securities and their holders, the latter solely at the discretion of Caixa d'Estalvis i Pensions de Barcelona ("*La Caixa*"), and in accordance with the legislation in force, by publishing the relevant announcement in the Official Listing Gazettes of the secondary markets on which the securities are traded or on the notice boards of the branch network of Caixa d'Estalvis i Pensions de Barcelona ("*La Caixa*")

Issues of Special Subordinated Debt Securities are as set forth in Annex II of this Base Prospectus.

If there is an explicit coupon and early amortisation takes place, the Issuer will deliver the investor the amount corresponding to the coupon elapsed as well as the amount of the principal.

4.9. Indication of the yield for the investor and the calculation method

The effective interest envisaged for the subscriber of each issue will be specified in the "Final Terms" of the relevant issue and will be that resulting from applying the private conditions of such Issue.

For issues with future flows that are not predetermined, the Final Terms of the respective issues will detail the yield calculation hypotheses.

For all issues carried out under this Base Prospectus, the internal rate of return for the subscriber will be calculated with the following formula:

$$P_0 = \sum_{j=1}^n \frac{F_j}{\left(1 + \frac{r}{100}\right)^{\left(\frac{d}{Base}\right)}}$$

where:

P_0 = Issue Price of the security

F_j = Gross collection and payment flows throughout the life of the security

r = Actual Annual Rate or IRR

D = Number of days elapsed between the Accrual Start Date for the relevant coupon and its Payment Date

n = Number of flows from the Issue

$Base$ = Base for calculating the applicable interest according to the "Final Terms".

4.10. Representation of security holders.

For issues of Ordinary or Subordinated Bonds and Debentures, a Syndicate of Debenture and Bond Holders will be set up pursuant to that set forth in Act 211/1964 of 24 December, which regulates the issuing of debentures by companies that have not taken the form of joint stock companies, by associations or by other legal persons, and the setting up of the syndicate of debenture holders, as and when they receive the securities, in the case of physical certificates or through book entries, which will be governed by the following articles of association.

ARTICLES OF ASSOCIATION APPLICABLE TO THE SYNDICATE OF
[BOND/DEBENTURE/NOTE] HOLDERS

Article 1.- For the purposes set forth in Act 211/1964 of 24 December (hereinafter referred to as "Act 211/1964") and supplementary provisions, this association called SYNDICATE OF DEBENTURE HOLDERS OF "[●] ISSUE OF [●] DEBENTURES, CAIXA D'ESTALVIS I PENSIONS DE BARCELONA", which will be made up of all the holders of debentures issued by CAIXA D'ESTALVIS I PENSIONS DE BARCELONA as of [●] [●] 2006 (hereinafter referred to as the "Syndicate") is hereby set up.

Article 2.- The object of the Syndicate is to unify and safeguard any rights and actions to which the debenture holders may be entitled in order to best defend their interests with regard to CAIXA D'ESTALVIS I PENSIONS DE BARCELONA (hereinafter referred to as the "Issuer").

Article 3.- The registered offices of the Syndicate are at []

Article 4.- The term of the Syndicate is the entire life of the issue until the securities issued have been fully amortised.

Article 5.- The possession of a single one of the debentures issued implies full acceptance of these Articles of association and the validly adopted resolutions of the General Meeting of Debenture Holders (hereinafter referred to as the "General Meeting") in the terms set forth in Act 211/1964 and other applicable provisions.

Article 6.- The governance and administration of the Syndicate are the responsibility of the General Meeting and the commissioner of the Syndicate (hereinafter referred to as the "Commissioner").

Article 7.- The General Meeting may be convened by the Issuer's Board of Directors or by the Commissioner. The latter must convene it when so requested by debenture holders that represent at least a twentieth of the securities issued and not amortised.

Article 8.- The General Meeting must be convened in such a manner as ensures the debenture holders are aware of it.

When the General Meeting is to handle matters concerning modification of the issuing conditions and others of analogous importance in the Commissioner's opinion, it must be convened by means of an advertisement in the Official Gazette of the Companies Registry and in a newspaper circulated nationwide.

In either case the convening must take place with at least thirty (30) days notice prior to the date set for holding the General Meeting, clearly stating the place, day and time it is to be held, as well as the items to be dealt with.

The notice may also state the date on which the General Meeting will meet at the second call, if the necessary quorum is not obtained in the first meeting.

Despite that stated in the previous paragraphs, if the debenture holders that hold all of the unamortized debentures are present and decide to hold a General Meeting it will be valid for all purposes despite it not having been convened.

Article 9.- All of the debenture holders will be entitled to attend the General Meeting, however many debentures they may hold, provided they prove their position as such with at least five days' notice prior to the date on which the General Meeting is to be held by depositing their certificates in the manner stated in the notice of meeting. The debenture holders may attend the General Meeting personally or by means of a proxy who is another debenture holder.

Article 10.- The General Meetings will be held at the Syndicate's registered offices. The Chairman of the incorporating General Meeting is the Commissioner appointed in the Final Terms, until the General Meeting elects a Chairman and a Secretary in the terms stated in article 8 of Act 211/64 of 24 December.

Before dealing with the agenda, the list of those attending shall be drawn up, stating the position in which they are attending and the number of debentures of their own or third parties that they represent. The General Meeting shall adopt its resolutions in the manner stated in Article 11 of Act 211/64 and for this purpose each debenture present or represented shall be deemed entitled to one vote. The minutes of the meeting shall be approved in the General Meeting itself, drawn up in the relevant book and shall be authorised with the signature of the Chairman and Secretary.

Article 11.- The resolutions adopted in the manner set out in the previous article are binding on all debenture holders, including those who did not attend or who voted against the resolutions, which may be challenged in the same cases as set out in articles 115 et seq. of the Re-enacted Text of the Joint Stock Company Act, approved by Legislative Royal Decree 1564/1989 of 22 December (hereinafter referred to as the "TRLSA", its initials in Spanish).

Article 12.- With regard to all matters not dealt with in these regulations, the Syndicate shall be governed by that set forth in Act 211/1964 of 24 December, which regulates the issuing of debentures by companies that have not taken the form of joint stock companies, by associations or by other legal persons, and the setting up of the syndicate of debenture holders and the Re-enacted Text of the Joint Stock Company Act, approved by Legislative Royal Decree 1564/1989 of 22 December.

Although there is no legal obligation for Mortgage and Public-loan Notes, when so decided in the issue and stated in the Final Terms thereof, a syndicate of note holders will be set up as and when they receive the securities.

The rules applicable to this syndicate are those detailed above, which will apply to each of the issues in the event of a syndicate being set up.

The appointment of a Commissioner, as well as the registered offices and term of the syndicate will be determined in the Final Terms of each issue, and he/she shall hold all of the powers attributed thereto by the foregoing Articles of Association.

4.11. Resolutions, authorisations and approvals by virtue of which the securities are being issued.

The resolutions and decisions whereby they are performed, the validity of which is stated in a certificate sent to the Spanish Securities and Exchange Commission, are as stated below:

- Decision of the General Meeting dated 27 April 2006.
- Resolution of the Board of Directors dated 27 April 2006.

When applicable, a request will be made to the Bank of Spain to be able to count Issues of Subordinated Bonds or Debentures and Special Subordinated Debt to be carried out under this Base Prospectus as equity. For each Issue of Subordinated and Special Subordinated Debt or Debentures the private conditions will be sent to the Bank of Spain following the same format as in Annex 1 of this Base Prospectus. In any case, neither authorisation by the Bank of Spain nor the confirmation of them being considered equity implies any recommendation whatsoever concerning subscribing to or acquiring the securities that will be issued or may be issued in the future, or the profitability thereof, or the solvency of the Issuing Institution.

4.12. Issue date

The "Final Terms" of the issue will stipulate the dates set for issuing the securities.

4.13. Restrictions on the free transferability of the securities.

According to the legislation in force, there are no specific or general restrictions on the free transferability of the securities issued. However, issues of Subordinated Bonds and Debentures and Special Subordinated Debt, may not be subsequently acquired by the Issuer itself, by institutions in the consolidatable group or by other institutions or persons financially supported by the Issuer or the consolidatable group.

In the case of issues of Mortgage Notes and Public-loan Notes under Act 2/1981 of 25 March and Royal Decree 685/1982 of 17 March, which develops the regulation of the Mortgage Market, amended by Royal Decree 1289/1991, there are no private restrictions on the free circulation of such securities and they may be transferred with no need for the involvement of a commissioner of oaths pursuant to that set forth in article 80 of the aforementioned Royal Decree 685/1982.

4.14. Tax treatment of the securities

The general tax system in force in Spain at any time for issues of fixed income securities in Spain will apply to issues carried out under this Base Prospectus. The tax system in force at the time this Base Prospectus was verified is set out below, based on a general description of the system laid down in the Spanish legislation in force, notwithstanding the regional tax systems for economic concord and agreement in force, respectively, in the historic territories of the Basque Country and the Autonomous Community of Navarre, or any other exceptional systems that may apply due to the investor's specific features.

In particular, the applicable regulations will be laid down in Legislative Royal Decree 3/2004 of 5 March, approving the re-enacted text of the Personal Income Tax Act (referred to below as IRPF, its initials in Spanish) and its regulations, approved by Royal Decree 1775/2004 of 30 July, Legislative Royal Decree 5/2004 of 5 March, approving the re-enacted text of the Non-Resident Income Tax Act and its regulations, approved by Royal Decree 1776/2004 of 30 July, Legislative Royal Decree 4/2004 of 5 March, approving the re-enacted text of the Corporation Tax Act and its regulations, approved by Royal Decree 1777/2004 of 30 July, all notwithstanding any changes that may be made to the applicable regulations throughout the term of the issues carried out under this Base Prospectus.

Furthermore, one must take into account that laid down in additional provision two of the Investment Coefficients, Equity and Information Obligations of Financial Intermediaries Act 13/1985 of 25 May (introduced by Act 19/2003 of 4 July on the legal system for the movement of capital and economic transactions abroad and certain measures for the prevention of money laundering), and Royal Decree 1778/2004 of 30 July, laying down the information obligations for preferential stock and other debt instruments and certain income obtained by natural persons resident in the European Union, in addition to the clarification made by the General Taxation Department concerning its interpretation in the Query dated 9 February 2005.

In any case, it is recommendable for investors interested in acquiring the securities that are the object of issues performed under the Base Prospectus to consult their lawyers or tax advisors, who can give them personal advice in view of their particular circumstances.

A. Investors who are natural or legal persons resident in Spain for tax purposes

If holders are natural or legal persons who are resident in Spain for tax purposes, the tax on income produced will be determined by Legislative Royal Decree 3/2004 of 5 March, approving the re-enacted text of the Personal Income Tax Act, and by Legislative Royal Decree 4/2004 of 5 March, approving the re-enacted text of the Corporation Tax Act, as well as the regulations that develop it, approved by Royal Decree 1775/2004 of 30 July and Royal Decree 1777/2004 of 30 July, respectively.

In particular, with regard to Personal Income Tax and Corporation Tax, the amount of the coupons and/or the difference between the subscription or acquisition value of the asset and its transfer or redemption value will be considered income from securities.

Similarly, pursuant to that set forth in article 72 et seq. of the Personal Income Tax Regulations, approved by Royal Decree 1775/2004 of 30 July and article 58 et seq. of the Corporation Tax Regulations, approved by Royal Decree 1777/2004 of 30 July, the income earned from such securities is subject to withholding at the rate in force at any time, which is currently 15%.

Therefore, payments of coupons and/or the difference between the subscription or acquisition value of the security and its transfer or redemption value must be subject to withholding at the rate in force at any time, which is currently 15%, by the Issuing Institution or the financial institution entrusted with the transaction or, when applicable, by the commissioner of oaths who must be involved in the transaction.

A.1. Exception to the obligation to withhold for legal persons

Despite the general system set out in the previous paragraphs, article 59.q) of the Corporation Tax Regulations states that issues subsequent to 1 January 1999 are exempted from withholding for income obtained by legal persons resident in Spain when they come from financial assets that meet the conditions of being represented by book entries and being traded on an official Spanish secondary stock market. In these cases, the exception to the obligation to withhold is applied both when the coupon is paid and, when applicable, on the positive income from securities that may arise when the securities are transferred, amortised or redeemed.

A.2. Exception to the obligation to withhold for natural persons

Article 73 of the Personal Income Tax Regulations states that withholding on income obtained by natural persons resident in Spain from the transfer or redemption of financial assets with an explicit yield are exempt, provided they are represented by book entries and are traded on an official Spanish secondary stock market.

However, the part of the price equivalent to the coupon elapsed in transfers of assets carried out within thirty days immediately prior to the maturity of the coupon is subject to withholding, when the acquirer is a person or company that is not resident in Spanish territory or is a taxpayer of Corporation Tax, and the explicit yields from the securities transferred are excepted from the obligation to withhold in relation to the acquirer (article 73.3 f) of the Personal Income Tax Regulations).

B. Investors not resident in Spain for tax purposes

B.1) Investors not resident in Spanish territory who run a permanent establishment there

In the case of non-resident investors who run a permanent establishment in Spain, the income generated by the issues carried out under this Base Prospectus is income that must be included in the taxable base for Non-resident Income Tax, the calculation of which is laid down in article 18 of the re-enacted text of the act that regulates the aforementioned tax. For the purposes of withholding, such income shall follow the criteria laid down for legal persons resident in Spanish territory described in the previous section.

B.2.) Investors not resident in Spanish territory who operate there without a permanent establishment

Pursuant to that set forth in section 2.d) of additional provision two of the Investment Coefficients, Equity and Information Obligations of Financial Intermediaries Act 13/1985 of 25 May, income resulting from issues carried out under this Base Prospectus obtained by non-tax residents in Spain that do not operate there through a permanent establishment is exempt from Non-resident Income Tax in the same terms as laid down for the income resulting from public debt in article 14 of the re-enacted text of the Act for such tax. As a result, the income obtained is not subject to withholding on account of such tax.

Such exemption is not applicable in the event of such income being obtained through countries or territories classified by the regulations as tax havens pursuant to that set forth in Royal Decree 1080/1991 of 5 July. In that case, the income obtained will be subject to Non-resident Income Tax and the relevant withholding at the rate in force at any time (currently 15%).

In accordance with that stated above, for the purposes of applying the exemption on withholding laid down for investors not resident in Spain for tax purposes that do not operate through a permanent establishment in Spanish territory, it will be necessary to comply with certain information obligations concerning the identity of the security holders in accordance with that set forth in articles 11 and 12 of Royal Decree 2281/1998 of 23 October, according to the wording given by Royal Decree 1778/2004 of 30 July. Breach of the aforementioned information obligations will mean that the Issuer will carry out withholding at 15%.

5. TERMS AND CONDITIONS OF THE OFFER

5.1. Description of the Public Offers

5.1.1. Conditions to which the Public Offers are subject

Various issues of non-equity securities may be put into circulation under this Base Prospectus, which will be issued, regardless of the kind of security, within the twelve months following its publication on the web site of the Spanish Securities and Exchange Commission. On the date on which this Base Prospectus is registered, the Fixed Income Programme registered by the Spanish Securities and Exchange Commission on 29 December 2005 will no longer be valid.

Each issue will be formalised by previously sending and filing the "Final Terms" of each issue with the Spanish Securities and Exchange Commission, which will contain the private conditions and specific features of each issue. The template of "Final Terms" that will be used for each issue carried out under this Base Prospectus is attached as Annex I.

5.1.2. Maximum amount

The nominal maximum amount will be fifteen billion Euros (€15,000,000,000), or an equivalent figure in the case of issues carried out in other currencies. The nominal amount and number of securities to be issued is not preset beforehand and will depend on the nominal amount of the individual securities of each of the issues carried out within the scope of this Base Prospectus, and the nominal total amount of each particular issue.

The issues carried out against this Base Prospectus may or may not be underwritten, which will be specified in the "Final Terms" of each issue. In the first case, the amount not placed by the end of the subscription period will be subscribed on the last day thereof by the Underwriting Institutions. In the case of the issue not being underwritten, the total amount thereof will be reduced to the total volume of funds actually requested by the investors.

5.1.3. Terms of the Public Offers and description of the application process.

The term of this Base Prospectus will be one year from the date of its publication on the web site of the Spanish Securities and Exchange Commission.

If there is a subscription period for each issue, it will be stated in its relevant "Final Terms". If an issue includes the possibility of extending the initial subscription period, it will be stated in the "Final Terms" and include the procedure to be followed. If there is an extension, the appropriate publications will be made, as stipulated in the previous paragraph.

The form in which the subscription applications may be carried out will be specified in the "Final Terms".

The subscription or acquisition may be processed with "La Caixa" or with the Placers that, as applicable, are involved in each Issue, according to the procedure described below.

a) Processing through "La Caixa"

Subscription or acquisition orders (referred to below as "Subscription or Acquisition Orders") shall be submitted through its network of branches and other distribution channels that will be specified in the Final Terms. In each case, Caja de Ahorros y Pensiones de Barcelona ("La Caixa") reserves the right to require the subscriber to open an account with the Issuing Institution itself at the time of subscription, the opening and closing of which will be free of charge for the subscriber.

Subscription or Acquisition Orders are irrevocable and must be made in writing and signed by the applicant on the form that the Issuer itself will provide. Any Order that does not contain all of the applicant's identifying details required by the legislation in force for this kind of transaction will not be accepted (names and surname or company name, address, tax ID or residence card number for foreigners who are resident in Spain or, if they are not residents in Spain and do not have a tax ID number, their passport number and nationality).

b) Other Placers:

If there are any placers other than the Issuer itself, they will be specified in the relevant "Final Terms". In cases in which the Issue's placing and underwriting structure envisages the involvement of other placers, Subscription or Acquisition Orders may also be processed in the branches of such institutions, directly or through any means that may be specified for each Issue in the "Final Terms".

On the date on which this Base Prospectus was registered, the procedure to be followed to allot and place the security Issues to be carried out under this programme had not been specified, so the applicable procedure will be stated in the relevant "Final Terms" in each case.

In any case, the Issues will be subject to the following general rules:

For Issues aimed at Retail Investors for which no pro rata calculation mechanism for subscription orders is established, when allotting securities Placers and/or Underwriters may deny no subscription application, although they will be accepted in chronological order until the full amount of the Issue has been completed. If the full amount of the Issue is used up before the subscription period ends, applications will no longer be accepted.

When the sum of applications exceeds the supply in Issues aimed at Qualified Investors, they will be allotted at the discretion of the Placers and/or Underwriters, and in any case they shall endeavour to ensure that there is no discriminatory treatment of applications with similar features, although they may nevertheless give priority to their clients.

Whenever so agreed beforehand and the issue conditions state the possibility of extending an Issue, the Issuer may decide to extend the amount of the Issue at any time during the subscription period, in which case it must notify the Spanish Securities and Exchange Commission thereof.

The Placers and/or Underwriters will keep the Subscription Orders they have received in their files for the time stated in Circular 3/93, amended by Circular 1/95 of the Spanish Securities and Exchange Commission, and they will keep them available to the Spanish Securities and Exchange Commission for examination and checking.

5.1.4. Pro rata calculation method

If a mechanism is stipulated for an issue that includes pro rata calculation, that circumstance will be stated in the "Final Terms" of the issue, specifying the procedure to be followed.

5.1.5. Details of the minimum and/or maximum amount applied for

The nominal unit amounts of the securities to be issued under this Base Prospectus will be no less than €1,000, or an equivalent figure in the case of issues carried out in other currencies, in the case of issues aimed exclusively at retail investors and €50,000, or an equivalent figure in the case of issues carried out in other currencies, in the case of issues aimed exclusively at Qualified Investors.

The "Final Terms" of each particular issue will specify the minimum and maximum amounts that investors may apply for, if any.

5.1.6. Method and terms for paying for the securities and for the delivery thereof.

The form and date on which the subscribers must pay up the Issue price of the securities for which subscription has been applied will be specified in each case in the relevant "Final Terms", and it may even be the case that the Subscription Date and Disbursement Date are the same.

a) When Underwriting Institutions and/or Placers are involved in an Issue, they will pay the amount corresponding to the number of securities underwritten thereby into the account that the Issuer designates for that purpose no later than 12 noon (Madrid time) on the Disbursement Date.

If applicable, when each subscription application is made for any of the issues carried out against this Base Prospectus, if the Subscription and Disbursement Dates do not coincide, the Underwriting Institutions or Placers may withhold funds from the subscriber at the amount of the application; this provision of funds will attract interest when the time between the subscription application being made and the securities being finally allotted is longer than two weeks.

For issues aimed at qualified investors in which Underwriting Institutions and/or Placers are involved, once the subscription has been carried out, the Underwriting Institutions and/or Placers will immediately make a copy of the subscription bulletin or provisional slip available to the subscribers. Such copy will solely be used as a document proving the subscription carried out and may not be traded. Its validity will extend up until the date on which the securities are first registered in book entries and the relevant registration references are assigned.

For the same issues placed with retail customers, in the same manner, once the subscription has been carried out, the Underwriting Institutions and/or Placers will immediately deliver the subscribers a copy of the subscription bulletin or provisional slip signed and sealed by the branch with which the order was processed. Such copy will solely be used as a document proving the subscription carried out and may not be traded. Its validity will extend up until the time when the subscriber receives the final statement of the security account.

b) When the subscription applications are directly made to the issuer by the investors themselves, the latter shall pay in the actual amount of the securities finally allotted with a value date the same as the disbursement date, in cash, charged to their account or by transfer. Retail investors must have a cash and security account with the institution, otherwise they will be opened. The security account will be linked to a current account, both of which will cost no more than the costs of administration and safekeeping of the securities actually held, the opening and closing of which will be free of charge for the subscriber. However, at the time each subscription application is made, if the Subscription Date and Disbursement Date do not coincide, the Issuer may withhold funds from the subscriber at the amount of the application; this provision of funds may or may not attract interest, although in any case it will always attract interest when the time between the subscription application being made and the securities being finally allotted is longer than two weeks.

As stated above, the issuer will deliver the provisional issue subscription slips. Such provisional slips may not be traded, will only show the initial subscription of the securities and they will be valid up until the date on which the securities are first registered in book entries and the relevant registration references are assigned, for qualified investors, or, in the case of retail investors, up until the time when the subscriber receives the final statement of the security account.

If it is necessary to carry out a pro rata calculation, the institution that delivered the copy of the provisional slip or subscription bulletin at the time of subscription will deliver the subscriber a new subscription bulletin proving the securities finally allotted thereto, within a maximum term of fifteen days from the Disbursement Date.

5.1.7. Publication of the results of the Offers.

The results of the Offer will be made public 10 days after the closure of the Public Offer at the most.

The Spanish Securities and Exchange Commission, and when applicable, the Market Management Company of the secondary market on which the securities will be admitted to trading, the institution entrusted with registering the securities and their holders, the latter solely at the discretion of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa") will be notified of the results, in accordance with the legislation in force, by publishing the relevant announcement in the Official Listing Gazettes of the secondary markets on which the securities are traded or on the notice boards of the branch network of Caixa d'Estalvis i Pensions de Barcelona ("La Caixa").

5.1.8. Procedure for exercising any pre-emptive purchase right

Not applicable.

5.2. Plan of distribution and allotment

5.2.1. Categories of investors to which the securities are offered.

The securities in the various Issues may be placed exclusively with Qualified Investors, Retail Investors or placed in a Retail Tranche and a Qualified Tranche. In the latter case, the percentage of the issue and number of securities initially assigned to each tranche will be stated in the relevant "Final Terms".

Likewise, Issues may be carried out in which the securities are offered to both Retail Investors and Qualified investors in a single tranche. In that case, the placement of the securities with the Qualified Investors will follow the placement procedures laid down in the relevant Final Terms for Retail Investors.

However, generally speaking, Public Offers of perpetual issues may only be aimed at qualified investors.

In the same way, security issues carried out under this Base Prospectus may be placed in one or several countries at the same time. In the event of there being some kind of reserve or tranche exclusively for a specific jurisdiction it would be stated in the relevant "Final Terms" of the securities.

5.2.2. Notifying the applicants of the amount assigned

The applicants will be notified of the amount assigned through a checkable means, before the start of trading, if any.

5.3. Prices

5.3.1 Price at which the securities will be offered or the method for determining it. Expenses for the subscriber.

The price of the issues carried out under this Base Prospectus will be determined when they are launched and will be shown in the "Final Terms" of the issue.

The actual amount of the securities for each of the issues will depend on the prevailing market conditions when they are launched. The issue price may thus be at par value, exceed 100% of its nominal value, or be lower than it, and under no circumstances may give rise to negative yields, except as stated in Annex II. In any case, the "Final Terms" of each issue will clearly state the actual amount of the securities.

The Issues to be carried out under this Programme will be free of commission and expenses from the Issuer for Subscribers. Furthermore, "La Caixa", as the Issuing Institution, will make no charge whatsoever for amortising the Issues.

In the case of securities represented by book entries, the Issuer will bear all the costs of including them in the Central Registry of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Iberclear") or, when applicable, the Institution entrusted with registering them. Moreover, the partner institutions of such company may set the commission and expenses that security holders may be charged for administering securities in accordance with the legislation in force, which they may freely determine provided they have notified the Bank of Spain and the Spanish Securities and Exchange Commission, where they may be checked, and they will be at the responsibility and expense of the security holders.

In the case of securities represented by physical certificates, the cost of their issuing will be borne by "La Caixa" as the Issuing Institution, at no cost to the investor.

5.4. Placing and underwriting

5.4.1. Institutions coordinating and participating in the placement

If any of the Issues to be carried out under this Base Prospectus envisage the involvement of Managing or Coordinating Institutions, they will be appropriately identified in the "Final Terms" of the issue in question and each Institution's task specified.

5.4.2. Payment Agent and Deposit Institutions.

The payment of coupons and principal from issues under this Base Prospectus will be handled by the "Payment Agent" determined in the "Final Terms" of the issue, which must be able to carry out such duties in relation to the market on which the securities will be admitted to trading, if any. Unless otherwise stated in the "Final Terms", the financial servicing of the Issues will be handled by Caja de Ahorros y Pensiones de Barcelona ("La Caixa"), a Credit Institution with registered offices at Avenida Diagonal 621-629, 08028, Barcelona (Spain).

5.4.3. Underwriting Institutions and procedure.

For each issue carried out under this Base Prospectus the relevant "Final Terms" of each issue will list the Placers and state the overall amount of commission agreed between them and the Issuer, if any.

The existence of Underwriting Institutions, if any, will also be stated in the "Final Terms" of each issue. The commission to be received by each of the institutions, the subscription process and the legal nature of the underwriting (joint and several or joint), as well as any other detail relevant to the investor, will also be stated.

If the entire issue is not subscribed, the commission stipulated in the relevant placement agreements will be adjusted in proportion to the part actually placed.

5.4.4. Date of the underwriting agreement.

If there is an underwriting agreement for the issues to be carried out under this Base Prospectus, the date thereof will be included in the relevant Final Terms.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1. Applications for admission to trading

The Issuer may apply for admission of the Issues carried out under this Programme to trading on organised secondary markets.

For Mortgage Notes and Public-loan Notes, admission to trading on the A.I.A.F. Fixed Income Market and/or on secondary markets in the European Union may be applied for. Ordinary Bonds or Debentures and Subordinated Debt may be traded on the A.I.A.F. Fixed Income Market, the Stock Exchanges of Madrid, Barcelona, Valencia or Bilbao and/or secondary markets in European Union countries.

The market or markets to which an application is made for admission of the securities to trading will be specified in the Final Terms.

The application for inclusion of the Issues to be traded on the AIAF or on a Stock Exchange will be made to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Iberclear"), such that the clearance and settlement of the securities is carried out in accordance with the operating rules that, with regard to securities admitted to trading on the A.I.A.F. Fixed Income Market or on a Stock Market, are laid down or may be approved by Iberclear in the future.

In addition, the Issue conditions may stipulate that the Issuer undertakes to provide the subscribers that so request with settlement of the securities in an Issue through the CEDEL and EUROCLEAR international systems.

For traded Issues, the Issuer may apply for the inclusion of each Issue in the A.I.A.F. Fixed Income Market or Stock Exchange so that it may be traded within a term of no more than one month from the last relevant Issue Disbursement Date. In the event of trading on a non-Spanish secondary market, the trading term from the Issue date will be set in the Final Terms.

If this term is not complied with, the Issuer will report the reasons for the breach by publishing an advertisement in a newspaper with nationwide circulation and will notify the Spanish Securities and Exchange Commission, notwithstanding the liabilities incurred thereby.

In relation to the foregoing, it states that it is aware of the admission, maintenance and exclusion conditions and requirements for securities traded on such secondary markets according to the legislation in force, as well as the requirements of their respective governing bodies and the Issuer agrees to comply with them.

In the event of the Issuing Institution requesting admission of the securities to be issued to trading on other organised secondary markets in European Union countries, it undertakes to comply with the regulations applicable to the trading of securities on such markets.

6.2. Regulated markets on which securities of the same class are admitted to trading

Issue	Amount (Millions of Euros)	Issue date	Maturity date	Market
Subordinated Debt Issue (October 1999)	1,000	October 1999	04-10-2009	AIAF
Subordinated Debt Issue (October 2001)	1,500	October 2001	10-10-2011	AIAF
Subordinated Debt Issue (April 2002)	358	April 2002	12-04-2012	AIAF
Subordinated Debt Issue (July 2002)	180	July 2002	22-07-2012	AIAF
14th Issue of Mortgage Notes	1,500	05-04-2001	05-04-2011	AIAF Luxembourg/Paris
17th Issue of Mortgage Notes	1,500	21-11-2002	21-11-2012	AIAF Luxembourg

18th Issue of Mortgage Notes	2,500	27-02-2003	04-03-2010	AIAF Luxembourg
19th Issue of Mortgage Notes	750	14-05-2003	05-04-2011	AIAF Luxembourg/Paris
20th Issue of Mortgage Notes	1,250	31-10-2003	31-10-2013	AIAF Luxembourg
21st Issue of Mortgage Notes	750	31-10-2003	31-10-2018	AIAF
22nd Issue of Mortgage Notes	750	04-02-2004	31-10-2013	AIAF Luxembourg
23rd Issue of Mortgage Notes	250	04-02-2004	31-10-2018	AIAF
24th Issue of Mortgage Notes	2500	17-02-2005	17-02-2025	AIAF
25th Issue of Mortgage Notes	445	30-09-2005	30-09-2015	Luxembourg
26th Issue of Mortgage Notes	2,500	05-10-2005	05-10-2015	AIAF
27th Issue of Mortgage Notes	1,000	09-01-2006	09-01-2018	AIAF
28th Issue of Mortgage Notes	2,500	18-01-2006	30-06-2014	AIAF
29th Issue of Mortgage Notes	2,500	18-01-2006	18-01-2021	AIAF
1st Issue of Ordinary Bonds	500	02-03-2006	02-03-2009	AIAF
2nd Issue of Ordinary Bonds	500	14-03-2006	14-03-2008	AIAF
Bonds 2005	3000	15-03-2005		AIAF

6.3. Liquidity institutions.

An institution authorised for that purpose may be requested to carry out the role of a liquidity institution.

For each issue carried out under this Base Prospectus, the "Final Terms" will specify the Liquidity Institution, if any, as well as the main features of the Liquidity Agreement signed by the latter and the Issuer.

7. ADDITIONAL INFORMATION

7.1. People and institutions that are advisors on the issue

Not applicable.

7.2. Information in the Base Prospectus revised by the auditors

Not applicable.

7.3. Other information provided by third parties

Not applicable.

7.4. Validity of the information provided by third parties.

Not applicable.

7.5. Ratings

"La Caixa" has been assigned the following ratings by credit risk rating agencies, all of which are internationally regarded as reputable:

CREDIT RATINGS

Rating Agency	Date of last revision	Long Term	Short Term	Prospects
Moody's	July 2005	Aa2	P-1	Stable
Fitch	July 2005	AA-	F1+	Stable
Standard and Poor's (S&P)	August 2005	A+	A1	Positive

Moody's has also assigned "La Caixa" a B+ financial strength rating and Fitch has assigned "La Caixa" an individual rating of B. These ratings are a sign of its strong intrinsic financial strength. The legal rating that Fitch has assigned "La Caixa" is 2 (high probability of state backing).

In April 2006, Standard&Poor's raised the prospects for "la Caixa"'s A+ rating from stable to positive.

As a reference for the subscriber, the table below describes the categories used by the above rating agencies. Moody's applies numeric modifiers 1, 2 and 3 to each generic rating category from Aa to Caa. The modifier 1 means that the obligation is in the upper band of each generic rating category; the modifier 2 indicates a medium band and the modifier 3 indicates the lower band of each generic category. In particular, the Aa2 rating assigned to "La Caixa" indicates the following: Aa means a very great ability to pay interest and return the principal and the 2 means that it is in the medium band for the rating's category. Fitch and Standard and Poor's apply a plus (+) or minus (-) sign to categories AA to CCC, which shows the relative position in each category. The rating AA- granted by Fitch to "La Caixa" indicates the following: AA also means a very great ability to pay interest and return the principal and the minus (-) sign means that it is in the lower band of the rating category. The rating A+ granted by Standard and Poor's to "La Caixa" indicates the following: A means a great ability to pay interest and return the principal and the plus (+) sign means that it is in the upper band of the rating category.

		Moody's	Fitch	Standard and Poor's	Meaning
		Aaa	AAA	AAA	Top credit rating
L O N G	Investment Grade	Aa1	AA +	AA +	Very high credit rating
		Aa2	AA	AA	
		Aa3	AA-	AA-	
		A1	A+	A+	High credit rating
		A2	A	A	
		A3	A-	A-	
	Speculative Grade	Baa1	BBB+	BBB+	Good credit rating
		Baa2	BBB	BBB	
		Baa3	BBB-	BBB-	
		Ba1	BB+	BB+	Speculative
		Ba2	BB	BB	
		Ba3	BB-	BB-	
		B1	B+	B+	Highly speculative
		B2	B	B	
		B3	B-	B-	
T E R M		Caa	CCC, CC, C	CCC, CC, C	High risk of non-payment
		Ca,C	DDD,DD,D	D	Non-payment

The short-term debt classification scales used by these agencies are as follows:

S H O R T T E R M	Investment grades	Moody's	Fitch	Standard and Poor's	Meaning
		P-1	F1+ F1	A-1+ A-1	Top credit rating
		P-2	F2	A-2	Good credit rating
		P-3	F3	A-3	Acceptable credit rating
	Speculative Grade	N-P (Not Prime)	B C D	B C D	Speculative High risk of non-payment Non-payment

The ratings P-1, F1+ and A-1 granted to "La Caixa" by Moody's, Fitch and Standard & Poor's respectively, show the exceptionally strong ability to promptly meet obligations.

These credit ratings are not a recommendation to buy, sell or hold securities. The credit ratings may be revised, suspended or withdrawn at any time by the rating agencies responsible for them. The aforementioned credit ratings are just an estimate and are no reason for potential investors to avoid the need to carry out their own analyses of "La Caixa" as an Issuer.

The specific ratings received by securities issued under this Base Prospectus will be included in the "Final Terms" of the issue.

8. UPDATE OF INFORMATION IN THE REGISTRATION DOCUMENT RECORDED IN THE OFFICIAL RECORDS OF THE SPANISH SECURITIES AND EXCHANGE COMMISSION ON 18 APRIL 2006.

CONSOLIDATED BALANCE SHEETS OF CAIXA D'ESTALVIS I PENSIONS DE BARCELONA ("La Caixa") AND THE COMPANIES IN THE "La Caixa" GROUP

	(Thousands of Euros)	
ASSETS	31 March 2006	31 March 2005
CASH ON HAND AND DEPOSITS AT CENTRAL BANKS	1,659,241	1,955,528
TRADING SECURITIES	1,649,300	1,488,396
FINANCIAL ASSETS RELEASED FOR SALE	23,295,924	27,669,155
LENDING	139,916,570	110,182,066
<i>Deposits in credit institutions</i>	<i>17,835,303</i>	<i>14,038,378</i>
<i>Money market transactions through counterparty institutions</i>	<i>0</i>	<i>82,541</i>
<i>Customer loans</i>	<i>117,056,981</i>	<i>94,938,670</i>
<i>Debt securities</i>	<i>3,480,029</i>	<i>0</i>
<i>Other financial assets</i>	<i>1,544,257</i>	<i>1,122,477</i>
FULL TERM INVESTMENT PORTFOLIO	183,291	158,134
ADJUSTMENTS TO FINANCIAL ASSETS DUE TO MACROHEDGING	34,128	25,086
HEDGING DERIVATIVES	6,004,241	1,576,154
SALE OF NON-CURRENT ASSETS	337,338	71,270
INVESTMENTS IN NON-GROUP COMPANIES	3,587,881	3,255,358
INSURANCE POLICIES LINKED TO PENSIONS	653,240	625,940
REINSURANCE ASSETS	20,596	21,754
PROPERTY AND EQUIPMENT	7,862,585	7,243,877
INTANGIBLE ASSETS	175,094	177,265
TAX ASSETS	2,364,839	2,383,987
ACCRUALS	541,295	453,839
OTHER ASSETS	848,749	959,421
TOTAL ASSETS	189,134,312	158,247,230
Pro memoria		
CONTINGENT RISKS	11,321,106	8,076,354
CONTINGENT COMMITMENTS	45,380,179	39,100,227

(Thousands of Euros)

LIABILITIES	31 March 2006	31 March 2005
TRADING SECURITIES	951,841	642,310
OTHER FINANCIAL LIABILITIES WITH CHANGES TO NET EQUITY AT REASONABLE VALUE	0	1,069
FINANCIAL LIABILITIES AT AMORTISED COST	147,212,909	124,906,711
<i>Deposits by central banks</i>	62,417	47,097
<i>Deposits by credit institutions</i>	14,110,726	12,422,274
<i>Customer deposits</i>	101,065,144	89,785,799
<i>Debt securities</i>	26,044,403	17,395,093
<i>Subordinated liabilities</i>	3,430,469	3,433,977
<i>Other financial liabilities</i>	2,499,750	1,822,471
ADJUSTMENTS TO FINANCIAL LIABILITIES DUE TO MACROHEDGING	(131,745)	12,927
HEDGING DERIVATIVES	5,512,165	1,691,771
LIABILITIES WITH INSURANCE POLICIES	13,804,145	12,116,351
PROVISIONS	2,407,327	2,240,813
TAX LIABILITIES	1,055,272	749,752
ACCRUALS	282,012	208,480
OTHER LIABILITIES	832,651	900,884
CAPITAL CLASSED AS FINANCIAL LIABILITIES	3,150,000	3,000,000
TOTAL LIABILITIES	175,076,577	146,471,068
MINORITY INTERESTS	1,537,600	1,204,092
VALUATION ADJUSTMENTS	4,037,245	3,257,235
EQUITY	8,482,890	7,314,835
TOTAL NET EQUITY	14,057,735	11,776,162
TOTAL LIABILITIES AND NET EQUITY	189,134,312	158,247,230

CONSOLIDATED PROFIT AND LOSS ACCOUNT - CAIXA D'ESTALVIS I PENSIONS DE BARCELONA ("La Caixa") AND THE COMPANIES IN THE "La Caixa" GROUP

	(Thousands of Euros)	
	January – March	
	2006	2005
INTEREST INCOME	1,229,976	1,000,628
INTEREST EXPENSE	(638,140)	(479,392)
INCOME FROM CAPITAL INSTRUMENTS	139,111	155,548
NET INTEREST INCOME	730,947	676,784
INCOME FROM EQUITY METHOD	118,504	99,787
FEES COLLECTED	362,537	333,252
FEES PAID	(41,871)	(45,753)
INSURANCE BUSINESS AND GAINS ON FINANCIAL TRANSACTIONS	106,012	55,496
GROSS OPERATING INCOME	1,276,129	1,119,566
INCOME FROM RENDERING NON-FINANCIAL SERVICES	175,612	142,618
COST OF SALES	(68,597)	(8,311)
OTHER OPERATING INCOME	41,935	35,156
PERSONNEL EXPENSES	(441,788)	(422,630)
GENERAL AND MISCELLANEOUS EXPENSES	(206,433)	(212,256)
AMORTISATION	(96,802)	(97,317)
OTHER OPERATING EXPENSES	(12,868)	(8,998)
OPERATING INCOME	667,188	547,828
LOSSES FROM DECREASE IN VALUE OF ASSETS (NET)	(115,233)	(57,846)
PROVISIONS (NET)	1,093	(37,631)
FINANCIAL INCOME FROM NON-FINANCIAL ACTIVITIES	2,139	8,075
FINANCIAL EXPENSES FROM NON-FINANCIAL ACTIVITIES	(27,941)	(30,199)
OTHER INCOME	26,305	38,344
OTHER LOSSES	(14,391)	(10,395)
INCOME BEFORE TAXES	539,160	458,176
INCOME TAX	(45,162)	(42,155)
INCOME FROM ORDINARY ACTIVITY	493,998	416,021
INCOME/LOSS FROM INTERRUPTED TRANSACTIONS (NET)	0	0
CONSOLIDATED INCOME FOR THE YEAR	493,998	416,021
INCOME ATTRIBUTED TO MINORITY INTERESTS	38,956	36,294
INCOME ATTRIBUTED TO THE GROUP	455,042	379,727

We hereby refer to the Relevant Facts published by the issuer on 4 May 2006 and 10 May 2006 concerning the shareholders' agreement between Caixa d'Estalvis i Pensions de Barcelona, the company Schemaventotto S.p.A. and ACS Actividades de Construcción y Servicios, S.A., whereby they reciprocally granted one another a pre-emptive acquisition right in the event of any of these companies intending to transfer shares in the company Abertis Infraestructuras, S.A., which may be viewed on the web site of the Spanish Securities and Exchange Commission.

This Base Prospectus has been endorsed on every page and signed in

Barcelona, on 6 June 2006

Signed on behalf of the Issuer:

Fernando Cánovas Atienza.

6. Nominal and actual amount of the securities: Unit nominal amount: [Euros] [XX0,000]
Issue Price: [xx.xxx%]
Initial actual amount: [Euros] [X,XXX,XXX,000 per security]

7. Issue date [XX XXXXX 20XX]

8. Interest rate [Fixed / Variable / Indexed / Zero-coupon / Others (state here)]

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

9. Final amortisation date and amortisation system: [XX XXXXX 20XX / Perpetual]

[At par value on maturity]

[By reduction of the nominal value]

[Variable (according to an index)]

[Others (state here)]

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

10. Early amortisation options:

- For the Issuer [yes / no]
- For the investor [yes / no]

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

11. Admission to trading of the securities [AIAF fixed income market / other markets (state here)]:

12. Form in which the securities are represented [Bearer Certificates; Temporary Global Certificate that can be exchanged for a Permanent Global Certificate; Temporary Global Certificate that can be exchanged for Final Bearer Certificates; 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]

- INTEREST RATE AND AMORTISATION

13. Fixed interest rate: { N.A.- [. %] payable [annually / six-monthly / quarterly]

- Calculation base for accrual of interest [Act/Act, Act/365, Act/360]

- Interest accrual start date: [x xxxx 20xx]
 - Irregular amounts [When applicable, any irregular amounts and dates must be stated here]
 - Coupon payment dates: [xx xxxx 20xx, from x xxxx in the year 20xx to x xxxx 20xx, both inclusive.]
 - Other features related to the fixed interest rate: [None / provide details]
14. Variable interest rate: {N.A.- [EURIBOR / LIBOR / other (state here)], +/- [. %] payable [annually / six-monthly / quarterly]
- Name and description of the underlying on which it is based []
 - Reference page or source of reference for the underlying []
 - Recent development of the underlying []
 - Calculation Formula [] [Margin] [Calculation dates (e.g. the day before the Payment Date of the previous coupon) [Rounding specifications and other relevant conditions]
 - Calculation Agent [Institution A]
 - Publication procedure for setting new interest rates []
 - Interest accrual calculation base [Act/Act, Act/365, Act/360]
 - Interest accrual start date [x xxxx 20xx]
 - Coupon payment dates: [xx xxxx 20xx, from x xxxx in the year 20xx to x xxxx 20xx, both inclusive.]
 - Irregular amounts [When applicable, any irregular amounts and dates must be stated here]
 - Minimum rate [N.A.- [. %]]
 - Maximum rate [N.A.- [. %]]
 - Other features related to the variable interest rate: [None / provide details]
15. Index linked interest rate { N.A.- / State details]
- Name and description of the underlying on which it is based

- Reference page or source of reference for the underlying []
- Recent development of the underlying []
- Calculation Formula [State details of the formula and calculation procedure] [e.g. the day before the Payment Date of the previous coupon] [Rounding specifications and other relevant conditions]
[Specifications for situations in which the index cannot be calculated]
- Calculation Agent [Institution A]
- Publication procedure for setting new references / yields []
- Interest accrual calculation base [Act/Act, Act/365, Act/360]
- Interest accrual start date: [x xxxx 20xx]
- Irregular Amounts [When applicable, any irregular amounts and dates must be stated here]
- Minimum rate [N.A.- [. %]]
- Maximum rate [N.A.- [. %]]
- Coupon payment dates: [xx xxxx 20xx, from x xxxx of the year 20xx to x xxxx 20xx, both inclusive.]
- Other features related to the indexed interest rate: [None / state details]

16. Zero-coupon [N.A.- / Yes]

- Amortisation premium and price [XXX.XXX% / XX.XXX%]

17. Amortisation of the securities

- Amortisation date on maturity. X xxxx of the year 20xx

Price 100%

- Early amortisation by the Issuer:

Dates N.A.-

Total N.A.-

Partial: N.A.-

	Securities to be amortised	N.A.-
	Price	N.A.-
• Early amortisation by the holder:	N.A.-	
	Dates	N.A.-
	Total	N.A.-
	Partial:	N.A.-
	Price	N.A.-

- RATING

18. Issue rating

- DISTRIBUTION AND PLACEMENT

19. Group of potential subscribers the issue is aimed at: [Qualified Investors (according to Directive 2003/71/EC) , Retail Investors, General Public, etc.]

20. Subscription period [XX XXXX 20XX, from XX a.m. to XX a.m. / from XX a.m. on XX XXXX 20XX to XX a.m. on XX XXXX 20XX]

21. Processing of subscription [Directly through the underwriting and placement institutions / others (state)]

22. Procedure for allotting and placing the securities

Discretionary

Pro rata N.A.- [Describe the procedure]

.....

23. Disbursement date XX XXXXXX 20XX

24. Management Institutions Institution X

Institution X

Institution X

Co-Management Institutions Institution X

Institution X
Institution X
Institution X
Institution X
Institution X
Institution X

25. Underwriting Institutions

(i) Name of the Underwriter

Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Total underwritten:	x,xxx,000,000

26. Placers

Name of the placer

Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000

Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Institution X	XXX,000,000
Total:	x,xxx,000,000

27. Coordinating Institutions [N.A. / Institution A]

28. Liquidity Institutions and Liquidity Obligations [N.A. / Institution A - State details]

29. Restrictions on sale or free circulation of the securities []

30. Investors' representatives []

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

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

Commission: X.XX% for each institution on the total amount placed.

CNMV and AIAF expenses

Total expenses for the Issue: 00000000000,xx%

- OPERATIONAL INFORMATION ABOUT THE SECURITIES

33. Payment Agent: [Institution B]

34. Schedule for payment of the flows stipulated in the issue [TARGET / Other]

3. AGREEMENTS TO ISSUE THE SECURITIES AND SET UP THE SYNDICATE OF [DEBENTURE / BOND / NOTE] HOLDERS

In accordance with section 4.10 of the Base Prospectus under which this security issue is carried out and according to the rules and Articles of Association stated therein in relation to the setting up of the Syndicate of [Debenture / Bond / Note] holders, a Syndicate of [Bond / Debenture / Note] holders for this issue of securities will be set up called "Syndicate of [Debenture / Bond / Note] holders, [State description of the issue]", the address of which is set at for these purposes.

Similarly, Mr. [.....] is appointed Commissioner of the Syndicate and will hold the powers attributed thereto by the Articles of association included in section 4.10 of the Base Prospectus mentioned above.

4. AGREEMENTS FOR ADMISSION TO TRADING

The admission of the securities described in these "Final Terms" for trading on [AIAF fixed income market / other markets (state here)] will be applied for after the Disbursement Date and its trading is guaranteed within a term of less than [*state term here*] from the Disbursement Date.

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

The settlement will be carried out through [*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) / other central depositories (state here)*].

Signed on behalf of the Issuer:

Signed on behalf of the guarantor:

Mr./Ms.:
p.p.

Mr./Ms.:
p.p.

ANNEX II

SPECIAL SUBORDINATED DEBT SECURITIES

All of the information described above in the Base Prospectus is the same for special subordinated debt securities except for that which specifically applies to them, as stated below.

1. RISKS

Risk of subordination and ranking of investors in cases of insolvency The special subordinated debt securities are ranked behind all of the privileged and ordinary creditors and behind the rest of the subordinated debts of "La Caixa".

Risk of postponement and loss of the principal for special subordinated debt securities

This is the risk of postponed payment of interest and decreases in the principal of special subordinated debt securities in the event of "La Caixa" using them to offset losses according to the legal provisions for that purpose. In that case the subscriber could lose 100% of the capital invested, plus the interest due and unpaid up until then.

2. DESCRIPTION

The special subordinated debt securities are securities that represent a debt for their issuer, accrue interest and are perpetual in nature. As they are a special subordinated issue, they are ranked after all of the privileged and ordinary creditors and behind the rest of the issuer's subordinated debts.

3. LEGISLATION

Issues of subordinated debt instruments are subject to that set forth in the Equity and Consolidated Supervision of Financial Institutions Act 13/1992 of 1 June and the Royal Decree of 6 November, which develops such act, and its developing regulations.

4. RANKING

The issues of Special Subordinated Debt carried out by "La Caixa" will have no in rem or third-party guarantees. Their capital and interest will be guaranteed by the entire equity of "La Caixa". Such securities are classed as special subordinated financing, and in order to be classed as such, according to that set forth in the regulations in force, the following requirements must be met:

1. The conditions in section h) of article 20 of Royal Decree 1343/1992 of 6 November, which stipulates the possibility of postponing interest in the event of losses and using the debt and interest pending payment to absorb losses without needing to dissolve the institution.

2. In any case, the Issuer must use the nominal amount of this issue and the interest pending payment to absorb losses once the reserves have been used up and the resources equivalent to capital, preferential shares and preferential stock issued by any of its subsidiaries have been reduced to zero.

3. The amortised part of the issue and, if any, the postponed interest used to absorb losses, may not be recovered by the creditor and, as a consequence, neither may it give rise to a debt owed to it by the Issuer. In the event of the ranking rules established in the legislation in force being applied due to "La Caixa" being affected by insolvency proceedings, unless otherwise stipulated in the legislation, the rights and credits towards the Issuer of the holders of the securities of which the Special Subordinated Debt is made up will be ranked after the rest of the subordinated debt not considered Special Subordinated Debt, at the same rank as any other special subordinated financing, already issued or issued in the future, and before any kind of resources equivalent to capital and reserves, such as preferential stock issued by any of its subsidiaries.

5. NOMINAL INTEREST RATE AND PROVISIONS CONCERNING THE INTEREST PAYABLE

In the case of Special Subordinated Debt Securities, payment of interest may be postponed if the profit and loss account of "La Caixa" shows losses, as stated in section h) of article 20 of Royal Decree 1343/1992 of 6 November.

The obligation on "La Caixa" to pay the coupon on the stated date is conditional upon the institution not showing losses in its individual profit and loss account. Otherwise, the Issuer is entitled to postpone payment of the relevant coupons until the year after the date to which such profit and loss account refers.

Once the situation that gave rise to the postponement has been rectified, i.e. when the Issuing Institution's Profit and Loss Account shows profits, the Issuer will pay the investors the coupons pending payment on the first Coupon Payment Date after the date on which such annual accounts are audited.

6. EARLY AMORTISATION BY THE ISSUER

These securities are perpetual, so they have no Amortisation Date.

Forms of amortisation:

1. At the Issuer's request: For Issues of Special Subordinated Debt Securities the Issuer reserves the possibility of fully or partially amortising the issue, as of the fifth year from the disbursement date, following authorisation by the Bank of Spain and as stated in the Final Terms. In any case, these securities shall be amortised at par value and free of charge for the holder of the securities. In the same manner, the Spanish Securities and Exchange Commission, the Payment Agent, the Market Management Company of the secondary market on which the securities are admitted to trading, the institution entrusted with registering the securities and their holders must be notified of the amortisation of these securities and the notice must be signed by an attorney-in-fact of the Issuing Institution with sufficient powers of attorney.

2. By offsetting losses: The Issuer must use the amount of this Issue and the interest pending payment to absorb losses once the reserves have been used up and the resources equivalent to capital, preferential shares and preferential stock issued by any of its subsidiaries have been reduced to zero. It shall be used in accordance with the following rules and ranking:

a). Interest accrued and unpaid for this Issue, starting with the earliest interest first. The criterion of proportionality shall be applied to all interest accrued and unpaid of equal age if that is sufficient to offset the losses.

b). Once the interest accrued and unpaid has been used up, the principal of the securities issued under this Issue will be used. The criterion of proportionality shall be used to determine the part of the nominal value to be offset by each of the securities issued. The amortised part of the Issue and, if any, the postponed interest applied, may not be recovered by the creditor nor, as a result, may they give rise to a debt owed to it by the Issuing Institution. In that case the subscriber could lose 100% of the capital invested, as well as the interest accrued and unpaid up until then.

7. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

According to the legislation in force, there are no specific or general restrictions on the free transferability of the special subordinated debt securities. However, they may not be subsequently acquired by the Institution itself, by institutions in the consolidatable group or by other institutions or persons financially supported by "La Caixa" or the consolidatable group.

8. ADMISSION TO TRADING

The admission of the special subordinated debt securities to trading on the A.I.A.F. Fixed Income Market, the Stock Markets of Madrid, Barcelona, Valencia or Bilbao and/or secondary markets in European Union countries will be applied for. The market or markets to which an application will be made for admission of the securities to trading will be specified in the Final Terms.

9. LIQUIDITY INSTITUTIONS

Neither the Institution itself, nor institutions in its consolidatable group or other institutions or persons with financial support from "la Caixa" or its consolidatable group may offer liquidity for issues of Special Subordinated Debt.