

FRAMEWORK AGREEMENT

between

CAIXA D'ESTALVIS I PENSIONS DE BARCELONA, "la Caixa"

CRITERIA CAIXACORP, S.A.

and

MICROBANK DE "la Caixa", S.A.

Barcelona, 27 January 2011

INDEX

THE PARTIES	2
WHEREAS	2
CLAUSES	8
1. PURPOSE OF THE FRAMEWORK AGREEMENT.....	8
2. GENERAL GOOD FAITH UNDERTAKING	8
3. SPIN-OFF	8
4. SWAPPING OF TRANSFERRED BUSINESS FOR SHARES IN MICROBANK	14
5. CRITERIA'S INCREASE.....	19
6. MERGER.....	20
7. POTENTIAL ALTERNATIVE STRUCTURE.....	22
8. REINFORCEMENT OF THE EQUITY OF CAIXABANK. ISSUE OF CONVERTIBLES	22
9. CRITERIA'S DIVIDEND POLICY.....	22
10. MATTERS REGARDING THE WORKERS OF THE GROUP.....	22
11. NEW COMPANY TO MANAGE REAL ESTATE ASSETS	23
12. AMENDMENT OF THE INTERNAL PROTOCOL GOVERNING THE RELATIONSHIP BETWEEN "LA CAIXA" AND CRITERIA.....	24
13. RENEGOTIATION IN THE EVENT OF A SIGNIFICANT CHANGE	24
14. PERSONAL DATA PROTECTION	24
15. TERM.....	25
16. EXPENSES AND TAXES	25
17. BREACH AND DEFAULT	25
18. COMMUNICATION OF RELEVANT FACTS	25
19. AMENDMENT.....	26
20. NULLITY AND INDEPENDENT NATURE OF THE CLAUSES OF THE FRAMEWORK AGREEMENT	26
21. GOVERNING LAW	26
22. DISPUTE RESOLUTION.....	26
ANNEX 1 ISSUES IN THE EXCLUDED ASSETS AND LIABILITIES	28
ANNEX 2 VALUATION OF THE TRANSFERRED BUSINESS.....	29
ANNEX 3 VALUATION OF THE SHARES IN MICROBANK AFTER THE SPIN-OFF.....	32
ANNEX 4 CRITERIA'S INCREASE.....	33
ANNEX 5 RELEVANT FACT	34

Barcelona, 27 January 2011

THE PARTIES

- I. On the one part, CAIXA D'ESTALVIS I PENSIONS DE BARCELONA, "la Caixa"**, a savings bank with registered address in Barcelona, Avenida Diagonal, 621-629 and tax identification number G-58899998, registered in the Commercial Registry of Barcelona tome 20397, folio 1, sheet B-5614, no. 3003 ("la Caixa").

"la Caixa" is represented by its President, Mr. Isidro Fainé Casas, of legal age, and Spanish nationality, with professional address in Barcelona, Avenida Diagonal, 621-629, Torre I. He is acting by virtue of the representation powers granted in his favour on this date by the Board of Directors of "la Caixa".

- II. On the other part, CRITERIA CAIXACORP, S.A.**, a company with registered address in Barcelona, Avenida Diagonal, 621-629, Torre II and tax identification number A-08663619, registered in the Commercial Registry of Barcelona, tome 40003, folio 85, sheet B-41.232, 68th entry ("Criteria").

Criteria is represented by its General Manager, Mr. Gonzalo Gortázar Rotaeché, of legal age, and Spanish nationality, with professional address in Barcelona, Avenida Diagonal, 621. He is acting by virtue of the representation powers granted in his favour on this date by the Board of Directors of Criteria.

- III. And on the other part, MICROBANK DE "la Caixa", S.A.**, a company with registered address in Barcelona, Gran Via de les Corts Catalanes, 130-136, and tax identification number A-08309429, registered in the Commercial Registry of Barcelona, tome 39.943, folio 38, sheet B-53468, 1st entry ("Microbank").

Microbank is represented by its President, Mr. José Francisco Conrado de Villalonga, of legal age, and Spanish nationality, with professional address in Barcelona, calle Juan Gris, 2-4-6, Torre Centro-Complejo Torres Cerdà, planta 10^a. He is acting by virtue of the representation powers granted in his favour on this date by the Board of Directors of Microbank.

"la Caixa", Criteria and Microbank shall be jointly referred to as the "**Partes**", and "la Caixa" and Microbank, on the one side and jointly, and Criteria, on the other side, as a "**Party**". Consequently, any reference to "one of the Parties", "both Parties", "each of the Parties" and similar references, shall be construed as made to "la Caixa" and Microbank, on the one side, and Criteria on the other side.

WHEREAS

- I.** "la Caixa" is a savings bank registered in the Special Registry of Savings Banks of the Regional Government of Catalonia with number 1 and in the Special Administrative Registry of the Bank of Spain with number 2,100.

The corporate object of "la Caixa" is to promote saving as permitted by law, to carry out social/charitable works and to invest in funds relating to sound and profitable general interest assets, as well as to promote economic and social development within its field.

"la Caixa" is the holder of:

- (i) 100% of the share capital and voting rights of Microbank; and
- (ii) Shares representing 79.458% of the share capital and voting rights of Criteria.

II. Criteria is a public limited company which shares are admitted to trading in the Stock Markets of Madrid, Barcelona, Valencia and Bilbao, as well as in the Stock Market Interconnection System ("Mercado Continuo"), it is subject to the special legal regime for Spanish listed companies and supervised by the Spanish Securities Market Commission ("CNMV").

Criteria's corporate object is to carry out the following business activities, both in Spain and abroad:

- (i) Company management and administration;
- (ii) Economic, tax, technical, stock market and any other kind of advice, as well as activities involving consulting, advice and promotion of industrial, commercial, urban development, agricultural and any other kind of initiatives;
- (iii) The indirect performance, i.e. by owning shares or stock in other companies incorporated for that purpose, of private insurance transactions pursuant to the provisions of Legislative Royal Decree 6/2004 of 29 October, approving the Amended Text of the Private Insurance Supervision and Regulation Law; and
- (iv) Acting as a holding company, for which purpose it may incorporate or take holdings in other companies, as a member or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws.

III. On the date of this agreement, the share capital of Criteria is three billion three hundred and sixty-two million eight hundred and eighty-nine thousand eight hundred and thirty-seven euro (EUR 3,362,889,837), divided into 3,362,889,837 shares with a par value of one euro (EUR 1) each, represented by book entries, fully subscribed and paid up.

IV. Microbank is a credit entity, registered with the Bank of Spain's registry of entities on 15 March 1973 with Code 0133, and has the following corporate object:

- (i) To collect funds from the public as a deposit or similar, to be used on its own account in active credit and microcredit transactions, namely, to grant loans without security, for the purposes of financing small business initiatives of legal or natural persons who, due to their socio-economic situation, have difficulties obtaining traditional forms of financing from banks, and other investments, with

or without pledges, mortgages or other types of securities, in accordance with the law and commercial practice, providing clients with money order, transfer, custody, mediation and other related services concerning intermediation transactions.

- (ii) To carry out the actions and business relating to banking, the stock market, securities and debentures deemed necessary in the interest of the company, which are permitted and authorised by banking practice and the applicable regulations.
- V. On the date of this agreement, the share capital of Microbank is fifty million, nine hundred and ninety-five thousand and fifty-five euro and twenty eurocents (EUR 50,995,055.20), divided into 961,264 registered shares, each with a par value of fifty-three euro and five eurocents (EUR 53.05), fully subscribed and paid up, all of which have equal voting and economic rights.
- VI. The current financial climate has caused the regulations, supervision and management of risks in the banking sector to become stricter. It has also increased demands in the context of capital requirements for credit entities in terms of quantity and quality.

Following this approach, the Basel Committee on Banking Supervision is introducing various reforms (known as “Basel III”), which focus on a significant hardening of the capital requirements of credit entities, as well as on the strengthening of the liquidity requirements for these entities.

At a Spanish domestic regulatory level, Royal Decree Law 11/2010 of 9 July, amending Law 31/1985 of 2 August, on the regulation of the basic rules on the governing bodies of savings banks (“**Royal Decree Law 11/2010**”), was enacted as a reaction of the Spanish regulatory system of savings banks to the demands of the new financial environment.

For the purposes of facilitating the capitalisation of savings banks, Royal Decree Law 11/2010 introduces a number of amendments to the regulation of saving banks, including the possibility for a savings bank to conduct all of its financial activity through a bank, acting as an assignee of the former, provided that the savings bank owns at least 50% of the bank’s capital.

Royal Decree Law 11/2010 gave rise to a number of regional regulations being enacted with the same principles, which introduced equivalent amendments to the regulations on savings banks. This happened in Catalonia with Decree Law 5/2010 of 3 August, amending Legislative Decree 1/2008 of 11 March, approving the Amended Text of the Law on savings banks of Catalonia (the “**Law on Savings Banks of Catalonia**”)

- VII. Criteria business activity is the active management of a portfolio of shares in listed and unlisted companies, which can be grouped in two main lines of business. The first line refers to Criteria’s stakes in the financial sector, this would include its investments in banks outside Spain and in subsidiaries devoted to insurance activities and financial services. The second line of business of Criteria includes its stakes in the services sector, focusing primarily on Spanish listed companies conducting business in non-cyclical industry sectors, such as infrastructures and energy.

One of the main objectives of Criteria's investment strategy since its listing in October 2007 is to promote the first line of business mentioned above, with a view to increasing the relative significance of the investment in the financial sector in relation to that of the services sector. In this regard, the investment in the financial sector in Criteria's portfolio has increased from 17% in October 2007 to 37% as at 31 December 2010.

- VIII.** The Parties intend to propose to the General Meeting of "la Caixa" and the General Shareholders Meetings of Criteria and Microbank, the following reorganisation transactions in the "la Caixa" group (the "**Group**" and the "**Restructuring Transactions**" respectively). Their implementation is subject to the approval of the corresponding resolutions by the relevant governing bodies of "la Caixa", Criteria and Microbank, and to obtaining the necessary administrative authorisations:
- (i) "la Caixa" shall segregate in favour of Microbank all the assets and liabilities that constitute the financial activity of "la Caixa", except for the Excluded Assets and Liabilities (as defined in Clause 3.3.1), and in exchange "la Caixa" shall receive shares in Microbank issued in a share capital increase (the "**Spin-off**");
 - (ii) Once the Spin-off is completed, "la Caixa" and Criteria shall execute a swap agreement, by virtue of which Criteria shall transfer to "la Caixa", as set out in Clause 4.1.1, the Transferred Business (as defined in Clause 4), in exchange for a number of shares of Microbank to be determined in accordance with Clause 4.1.2.1 (the "**Swap**");
 - (iii) Simultaneously and in addition to the Swap, "la Caixa" shall subscribe a non-monetary capital increase in Criteria, contributing the shares in Microbank not included in the Swap ("**Criteria's Increase**"). As a result of the Swap and Criteria's Increase, Criteria shall be the holder of 100% of the share capital of Microbank; and
 - (iv) Criteria and Microbank will merge, Microbank will absorb Criteria (the "**Merger**"). After the Merger, Criteria (which will then acquire the name CaixaBank", will have as its purpose the direct performance of financing activities (for the purposes of this Framework Agreement, "**CaixaBank**").
- IX.** The shares representing 79.458% of the share capital of Criteria, which are owned by "la Caixa" are excluded from the Spin-off, as the indirect performance of banking activities of "la Caixa" will be instrumented through the mentioned 79.458% interest in CaixaBank, to which the interest resulting from Criteria's Increase will have to be added.
- X.** "la Caixa" intends to contribute the Transferred Business (as defined in Clause 4) (the "**New Entity**"), as well as other assets not included in the Spin-off, to a non-listed company, once the Swap has been completed.
- XI.** As a result of the Restructuring Transactions, "la Caixa" will be the legal owner of:
- (i) A majority holding in the listed company, the current Criteria, which will have the status of a bank (CaixaBank) and which, at the same time, will be the legal owner

of the shares of the current Criteria not included in the Transferred Business; and

- (ii) The New Entity, a non-listed company, wholly owned by “la Caixa”, which is the legal owner of the Transferred Business, as well as of other assets not included in the Spin-off.

XII. With the objective of boosting Criteria’s core capital, thus reinforcing its solvency, and as a complement to the Restructuring Transactions, Criteria intends to carry out an exchangeable bond issue of up to EUR 1,500,000,000, in relation to which “la Caixa” will act as placement and underwriter entity. The placement entity shall be Microbank if the placement is made after the Spin-off and before the Merger.

XIII. Pursuant to the legal framework described above and as a result of the Restructuring Transactions, “la Caixa” will conduct its financial activities indirectly, through Criteria. The fact Criteria is a listed company will significantly increase Grupo “la Caixa’s” possibilities of externally collecting core capital to indirectly perform its financial activity

XIV. Once the Restructuring Transactions have been completed, ”la Caixa”:

- (i) Will continue performing its activity, directly or indirectly (as the case may be), with a view to achieving what have traditionally been its essential objectives, which are set out in its by-laws, namely:
 - (a) To promote saving as an individual economic manifestation of a collective interest;
 - (b) To promote social welfare, in general, as a manifestation of an individual and collective interest;
 - (c) To provide financial services and of social interest;
 - (d) To finance and support activities of a charitable or social nature; and
 - (e) To develop the company in order to fulfil its objectives in the most appropriate way;
- (ii) Will continue allocating all its liquid surplus, either to reserves, or to the (“*obra social*”), deciding on this allocation pursuant to a balanced assessment between reaching a level of core capital that is sufficient, and a significant contribution to the Charity, in accordance with article 50 of the Law on Savings Banks of Catalonia; and
- (iii) Will manage the Charity to continue furthering the principles which have always presided over its actions, and fulfil the traditional objectives of “la Caixa”, which are set out in this Whereas clause.

XV. The direct performance of financing activities by CaixaBank as a consequence of the Restructuring Transactions will have significant advantages, such as the following, among others:

- (i) CaixaBank will cease to be a company solely devoted to manage its investments as a consequence of its transformation into a bank, which should cause Criteria to be better valued in the market.
- (ii) The improved valuation of CaixaBank will in turn facilitate potential capital increases, as an instrument to obtain the necessary resources to finance its growth and expansion at an adequate price for the current shareholders.
- (iii) Making banking activity its main purpose will increase the likelihood of potential alliances of CaixaBank with credit entities of other countries, with the ensuing synergies, as well as, the possibility of taking an active role in any consolidation processes that might arise.

The Restructuring Transactions will redirect Criteria's exposure within a short period of time towards financial investments until it surpasses 70%.

By means of the Swap, Criteria's assets in the services sector (the stakes that constitute the Transferred Business) shall be exchanged for an equivalent value stake in Microbank. The remaining shares of Microbank shall be contributed by "la Caixa" on occasion of Criteria's Increase. As a result, Criteria will be the legal owner of 100% of Microbank, which at that time will be the legal owner, as a consequence of the Spin-off, of the financial activity of "la Caixa".

At a subsequent time, by means of the Merger by absorption of Microbank, Criteria (which will then be called CaixaBank) will have as its main corporate object the direct performance of activities as a credit entity, notwithstanding the fact that it will maintain legal ownership over certain securities, as a supplementary activity to that of banking, but with a lower percentage in the services sector than the current Criteria, which will facilitate compliance with Basel III.

XVI. The Parties represent that, notwithstanding the changes that the Restructuring Transactions will cause to its activity, Microbank and, after the Merger, CaixaBank, will continue developing its microcredit activity, aimed at persons with problems to access the traditional credit system, and to families with limited income, for the purposes of promoting:

- (i) Productive activity;
- (ii) Employment; and
- (iii) Personal and family development.

XVII. Subject to the approval of the relevant company resolutions, the Parties intend to approve a scheme to grant shares in CaixaBank to the employees of Grupo "la Caixa" for free, in terms to be agreed, as extraordinary remuneration for their contribution to increase the Group's value.

On the basis of the statements made above and of the truthfulness of the Whereas clauses set out above, the Parties have decided to execute this framework agreement (the "**Framework Agreement**"), which will be governed by the following:

CLAUSES

1. PURPOSE OF THE FRAMEWORK AGREEMENT

The purpose of the Framework Agreement is to regulate the fundamental terms of the implementation of the Restructuring Transactions, which include, as indicated, the Spin-off, the Swap, Criteria's Increase, and the Merger.

In order to provide adequate protection for the different interests in the Restructuring Transactions, the Framework Agreement also has the following purposes, among others:

- (i) To regulate the mechanisms to be implemented in order to ensure an adequate valuation of the assets and liabilities included in the Restructuring Transactions and, in particular, in connection with the Swap; and
- (ii) To regulate the general framework of future legal relations between the Parties.

The Parties represent that the Framework Agreement solely governs its legal relations in connection with the matters included within the Framework Agreement, which does not acknowledge or allocate any rights in favour of persons or entities other than "la Caixa", Criteria and Microbank.

2. GENERAL GOOD FAITH UNDERTAKING

The Parties represent that the obligations undertaken by virtue of this Framework Agreement are legally binding among them, and undertake to fulfill them loyally, taking any internal or external action as may be necessary to comply with said obligations. In any event, in addition to the obligations referred to in this Framework Agreement, the Parties assume a special good faith undertaking, according to which they will use their best efforts to attain the objectives set out in this Framework Agreement.

On the basis of the duration of this Framework Agreement and any unexpected amendments that may arise, including regulatory and tax amendments, the Parties also undertake to negotiate in good faith, constructively and loyally abiding by the objectives pursued, any amendments to the Framework Agreement that are necessary to complete it and adapt it to the changing circumstances.

3. SPIN-OFF

The Parties have agreed that the first Restructuring Transaction shall be the Spin-off by "la Caixa" in favour of Microbank of all the assets and liabilities forming "la Caixa's" financial activity, except for the Excluded Assets and Liabilities (as defined in Clause 3.3.1). In exchange, "la Caixa" shall receive shares in Microbank issued in the share capital increase described in Clause 3.4.

As a consequence of the Spin-off, employees involved in "la Caixa's" financial activity shall now be employees of Microbank.

The Spin-off is part of the reorganisation process of the “la Caixa” Group referred to in this Framework Agreement and the regulatory amendments introduced by Royal Decree Law 11/2010 and Decree Law 5/2010, which enable savings banks to indirectly carry out financial activities, through a bank, with the sole requirement that the savings bank maintain at least 50% of its share capital.

In addition to the conditions precedent contained in Clause 3.2 the Spin-off is subject:

- (i) To the previous amendment of the by-laws of “la Caixa”, to incorporate the conditions relating to the indirect exercise of banking activity, in the terms contained in the Law on Savings Banks of Catalonia; and
- (ii) To the approval by the General Meeting of “la Caixa” and by the General Shareholders Meeting of Microbank, in accordance with the terms set out in: Law 3/2009 of 3 April, on structural modifications to commercial companies (“LME”), Royal Legislative Decree 1/2010 of 2 July, approving the Amended Text of the Companies Law (the “**Companies Law**”), the Law on Savings Banks of Catalonia, and the by-laws of “la Caixa” and Microbank.

3.1. Structure of the Spin-off

The structure chosen by the Parties to carry out the Spin-off will have the following characteristics:

- (i) The purpose of the Spin-off is that “la Caixa” transfer to the beneficiary of the spin-off - i.e., Microbank - the Spinned-off Assets and Liabilities (as defined in Clause 3.3.1), which includes “la Caixa’s” financial business, with the sole exception of the Excluded Assets and Liabilities (as defined in Clause 3.3.1).

Likewise, Microbank shall take over the human and material resources currently linked to the operation of “la Caixa’s” business which will be the subject matter of the Spin-off.

- (ii) It will be a special type of spin-off, because Microbank is directly wholly owned by “la Caixa”. Based on this circumstance, the Spin-off will be carried out following the special simplified procedure set out in the LME.
- (iii) Although the LME does not state it is compulsory, (a) the Spin-off will be formally submitted to the approval of Microbank’s General Meeting, and (b) a capital increase will be carried out in Microbank, and the new shares of Microbank will be the consideration to “la Caixa” of the Spinned-off Assets and Liabilities.
- (iv) Balance sheets closed by “la Caixa” and Microbank as at 31 December 2010 shall be considered spin-off balance sheets for the purposes of the LME. They shall be duly verified by their auditors and submitted to the approval of, the General Meeting of “la Caixa” and the General Shareholders Meeting of Microbank which will decide on the Spin-off.
- (v) The 1 January 2011 shall be established as the date as from which Microbank’s

transactions relating to the Spin-off Perimeter shall be considered to have been carried out for accounting purposes on account of Microbank.

- (vi) Among other changes that the Parties may agree to, the Spin-off will cause the following amendments to the by-laws of Microbank:
 - (a) Microbank's company name will be amended as the Parties deem more appropriate for their business;
 - (b) The corporate object of Microbank will be widened to include activities inherent to the Spin-off Assets and Liabilities; and
 - (c) The share capital will be amended as a consequence of the capital increase described in Clause 3.4.
- (vii) New members of the Board of Directors of Microbank may also be appointed when the Spin-off is implemented.
- (viii) For tax purposes, the Spin-off constitutes a contribution of a business unit because, by doing so, the spin-off company - i.e., "la Caixa" - will contribute to an existing company - i.e., Microbank - a group of assets and liabilities forming a pre-existing business unit (the Spinned-off Assets and Liabilities), receiving in exchange securities representing the share capital of the contribution's beneficiary company - i.e., Microbank -. This event is established in article 83.3 of the Amended Text of the Corporate Income Tax Law approved by Legislative Royal Decree 4/2004 of 5 March (the "**Corporate Income Tax Law**").

The Spin-off will follow the special tax regime established in Chapter VIII of Title VII and the second additional provision of the Corporate Income Tax Law. For such purpose, according to the Corporate Income Tax Law, the choice of special tax regime shall be expressly included in the spin-off resolution and in the resolution approving the share capital increase of Microbank, as well as in the relevant public deeds. The spin-off transaction shall be communicated to the Ministry of Economy and Treasury as provided by law.

3.2. Conditions precedent of the Spin-off

The Parties represent that the Spin-off shall be conditional upon obtaining the following authorisations:

- (i) The authorisation of the Regional Government of Catalonia ("*Govern de la Generalitat*") of the contribution to Microbank of the Spinned-off Assets and Liabilities (as defined in Clause 3.3.1), in accordance with article 9 of the Law on Savings Banks of Catalonia;
- (ii) The authorisation of the Economy and Education Director ("*Conseller d'Economia i Coneixement*") to amend the by-laws of "la Caixa" to include the "basic conditions" for the performance of financial activities through Microbank (articles 9 and 9 bis of the Law on Savings Banks of Catalonia); and

- (iii) The authorisation of the Economy and Treasury Ministry for the contribution to Microbank of the Spinned-off Assets and Liabilities, by reason of the type of spin-off, all of which shall be in accordance with article 45 of the Law of 31 December 1946 on Banking.

The Parties undertake to use their best efforts to obtain the said authorisations. Likewise, the Parties undertake to make the necessary amendments to the authorisation requests, and to provide any additional information or documentation requested by the relevant authorities.

3.3. Calculation of the Spinned-off Assets and Liabilities

3.3.1. Spin-off perimeter

The Parties have decided that “la Caixa” shall contribute to Microbank, by means of the Spin-off, all the assets and liabilities of “la Caixa’s” financial activity, with certain exceptions (the “**Excluded Assets and Liabilities**”). The assets and liabilities of the financial activity of “la Caixa”, except for the Excluded Assets and Liabilities, shall be referred to as the “**Spin-off Perimeter**” or “**Spinned-off Assets and Liabilities**”.

The Excluded Assets and Liabilities, which are not essential for Microbank to perform the financial activity of the Spinned-off Assets and Liabilities, are mainly the following:

- (i) Assets corresponding to “la Caixa’s” Monte de Piedad, since it must be carried out directly by a savings bank.
- (ii) Servihabitat XXI, S.A.U. (“**Servihabitat**”), a company devoted to the commercialisation of real estate products owned by it or by other companies of the “la Caixa” Group. The exclusion of Servihabitat, wholly owned by “la Caixa”, is based on the need to reduce Microbank’s exposure to the real estate sector and on the fact the timescale used as a reference for its management is different to that used if it were managed by Microbank.
- (iii) The stakes in certain companies deriving from “la Caixa’s” merger with “Caixa Girona”, whose assets are essentially property acquired by “Caixa Girona” from third parties as payment of debts incurred with “Caixa Girona”, either out of court, or in foreclosure proceedings. The exclusion of these companies from the Spin-off is based on the same reason as that stated for Servihabitat.
- (iv) Certain stakes owned by “la Caixa” in Metrovacesa, S.A. and in Inmobiliaria Colonial, S.A. The exclusion of these stakes is based on the same reason as that stated in paragraph (ii) above.
- (v) Enough cash-flow to subscribe and pay up a capital increase of EUR 1,000,000,000 in Servihabitat and to repay the outstanding amount of the exchangeable bonds referred to in paragraph (vi)(a) below.

- (vi) Certain issues of “la Caixa” that are necessary liabilities to finance its business activities. The issues, which are listed in Annex 1, are as follows:
- (a) An issue of exchangeable bonds in ordinary shares of Criteria, for EUR 837,700,000, dated 16 June 2008, which is kept in “la Caixa” due to the proximity of their maturity on 19 June 2011;
 - (b) An issue by “la Caixa” of simple bonds guaranteed by the Spanish government, for EUR 2,000,000,000, dated 3 February 2009, which will be included in the Excluded Assets and Liabilities as it has an unconditional and irrevocable guarantee of the Spanish government; and
 - (c) A series of issues of subordinated debentures (perpetual in some cases) with an outstanding balance as at 31 December 2010 of EUR 6,218,000,000, carried out by Caja de Ahorros y Monte de Piedad de Barcelona, and by Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares (which merger resulted in the incorporation of “la Caixa”), and by “la Caixa”, which due to their status as subordinated debt, cannot be accounted for the purposes of Basel III, which criteria govern the CaixaBank.

The Parties agree that the Spinned-off Assets and Liabilities will be adjusted by the Parties with a view to determining the definitive list of Excluded Assets and Liabilities.

3.3.2. Shares of “la Caixa” in Criteria

In accordance with Whereas IX, the shares representing 79.458% of Criteria’s share capital, which are owned by “la Caixa”, are also excluded from the Spin-off. “la Caixa” will perform its financial activity indirectly through said shares.

3.3.3. Accounting valuation of the Spin-off Perimeter

The estimated accounting value of the assets and liabilities included in the Spinned-off Assets and Liabilities from “la Caixa” to Microbank as at 31 December 2010 is as follows:

Total assets:	EUR 258,067,636,000
Total liabilities:	EUR 246,308,497,000

Consequently the estimated net accounting value of the Spinned-off Assets and Liabilities as at 31 December 2010 is EUR 11,759,139,000.

3.4. Capital increase in Microbank

3.4.1. Notification of the capital increase to the Bank of Spain

Microbank's capital increase shall be notified to the Bank of Spain in accordance with article 8 of Royal Decree 1245/1995 of 14 July, on the incorporation of banks, cross-border activities and other matters relating to the regulatory framework for credit entities.

3.4.2. Independent expert's report

In accordance with article 67 of the Companies Law, Microbank shall submit an application to the Commercial Registry of Barcelona requesting the appointment of an independent expert in order to carry out a valuation of the Spinned-off Assets and Liabilities to be contributed by "la Caixa" as consideration for Microbank's capital increase.

In view of the connection between the different transactions and the assets to be valued, the Parties shall request the Commercial Registry of Barcelona that the appointed expert also issue the report referred to in Clause 5.1 below.

3.4.3. Amount of the increase and subscription

On 28 April 2011, or on a nearby date, as sole shareholder of Microbank, "la Caixa" shall approve among other resolutions and in addition to the approval of the annual accounts of the year ended 31 December 2010 and of the Spin-off project, a capital increase of Microbank.

The capital increase resolution shall determine the number and numbering of the new issued shares of Microbank, as well as their par value and issue premium.

Both the par value of the issued shares and the corresponding issue premium shall be fully paid-up as a consequence of the block transfer of the Spinned-off Assets and Liabilities in favour of Microbank.

3.4.4. Notarisation

The resolutions adopted by the Sole Shareholder of Microbank shall be notarised in a public deed within the shortest possible term from their approval. Likewise, the public deed shall be recorded in the Commercial Registry of Barcelona within the shortest possible term from its granting.

3.4.5. Registered share registry book

Microbank shall record the issue of shares subject matter of the capital increase and subscription, and the full payment by "la Caixa" on the date on which the shares are subscribed and paid-up as provided in Clause 3.4.3 above.

4. SWAPPING OF TRANSFERRED BUSINESS FOR SHARES IN MICROBANK

The Parties agree to execute the Swap agreement, according to which:

- (i) “la Caixa” shall transfer to Criteria the shares in Microbank that constitute equivalent consideration to the Transferred Business, in accordance with the valuation criteria established in Annexes 2 and 3; and
- (ii) Criteria shall transfer to “la Caixa” the following assets from its current business (together with the accessory items): a direct 36.64% stake in the share capital of Gas Natural SDG, S.A.; (b) a direct and indirect 20.72% stake in the share capital of Abertis Infraestructuras, S.A. and a direct 50.1% stake in the share capital of Inversiones Autopistas, S.L. (owner of 7.75% of the share capital of Abertis Infraestructuras, S.A.), which amounts to an aggregate stake of 24.61% in Abertis Infraestructuras, S.A.’s share capital; (c) an indirect 24.03% stake in the share capital of Sociedad General de Aguas de Barcelona, S.A.; (through its direct 24.26% stake in Holding de Inversiones y Servicios Urbanos, S.A. (Hisusa), owner of 99.04% of the share capital of Sociedad General de Aguas de Barcelona, S.A.; (d) a direct and indirect 50% stake in the share capital of Port Aventura Entertainment, S.A.; and (e) a direct and indirect 100% stake in the share capital of Mediterránea Beach & Golf Community, S.A. (the “**Transferred Business**”).

In the event some stakes in the Transferred Business are 100% owned by a holding company of the Criteria group which has as its only asset the holding of such stakes, Criteria may transfer to “la Caixa” 100% of the shares in the said holding company or the stakes directly.

Likewise, if there are stakes in the Transferred Business owned by companies of the Criteria group that are not part of the Transferred Business, before the Swap is performed, Criteria shall carry out the necessary spin-off and sale of assets transactions to allocate such stakes to Criteria or a company of the group that is part of the Transferred Business.

Based on the terms of paragraphs (i) and (ii) above, “la Caixa’s” and Criteria’s delivery obligations in the context of the Swap shall be jointly referred to as the “**Initial Exchange**”

It is assumed in the Initial Exchange and valuation criteria that Criteria shall deliver to “la Caixa” dividends from shares in the Transferred Business collected by Criteria from 1 January 2011, regardless of the said dividends’ accrual date. Consequently, Criteria undertakes to deliver to “la Caixa” an amount equivalent to the dividends.

As a condition to perform the Swap, in addition to complying with the conditions precedent referred to in Clause 4.7:

- (i) The Swap must be approved by the General Meeting of “la Caixa” and by the General Shareholders Meeting of Criteria, pursuant to the Companies Law and the Law on Savings Banks of Catalonia, as well as to the by-laws of “la Caixa” and Criteria; and

- (ii) The Spin-off public deed must be recorded with the Commercial Registry.

4.1. Assets subject matter of the Swap

4.1.1. The Transferred Business

4.1.1.1. Shares in the Transferred Business

Criteria shall deliver to "la Caixa" absolute ownership over the shares in the Transferred Business, which shall be free of liens and encumbrances, and of any rights in favour of third parties, except for those arising from shareholder agreements to which Criteria is a party relating to the shares in the Transferred Business, which are listed in Clause 4.7 below.

In the event the number of shares finally included in the Transferred Business is inferior to that stated in this Clause, the Parties shall adjust the number of shares in Microbank that need to be included in the Swap as consideration for the Transferred Business.

4.1.1.2. Valuation of the Transferred Business

Annex 2 contains the criteria used to appraise the Transferred Business.

4.1.2. Shares in Microbank

4.1.2.1. Shares to be transferred

As consideration for the Transferred Business, "la Caixa" shall transfer to Criteria the shares in Microbank as an equivalent consideration to the Transferred Business, in accordance with the valuation criteria set out in Annexes 2 and 3.

"la Caixa" shall transfer to Criteria absolute ownership over the shares in Microbank, which shall be free of liens and encumbrances, and of any third party rights.

4.1.2.2. Valuation of the shares in Microbank

The Parties agree that on the date of the Framework Agreement, the valuation of the shares in Microbank will be included in Annex 3, which also contains the criteria to carry out such valuation.

4.2. Microbank's *pro forma* balance sheet after the Spin-off

Microbank's consolidated net assets and liabilities after the Spin-off and before the Swap will be EUR 11,850,382,000.

Before the Swap, "la Caixa" shall provide Criteria with a reviewed pro forma balance sheet of Microbank ended as at 31 December 2010, which will state Microbank's consolidated net assets and liabilities. If this pro forma balance differs from that stated

in the previous paragraph, “la Caixa” and Criteria (i) shall negotiate in good faith the supplementary resources that “la Caixa” must deliver to Microbank to reach the indicated level of own resources, or, as the case may be, (ii) shall renegotiate in good faith (upwards or downwards) the number of shares in Microbank that must be included in the Swap as consideration for the Transferred Business.

4.3. Due Diligence Report

Before the Swap is performed, Criteria shall carry out a financial, tax and legal review of the Spinned-off Assets and Liabilities and of Microbank (the “**Due Diligence Report**”).

For the purposes of conducting the Due Diligence Report, “la Caixa” and Microbank shall provide any information relating to Microbank and the Spinned-off Assets and Liabilities, as Criteria may reasonably request, at all times observing the confidentiality and data protection obligations established by law.

In the event the Due Diligence Report contains contingencies that may affect the valuation of Microbank or the Spinned-off Assets and Liabilities, “la Caixa” and Criteria shall (i) negotiate in good faith the guarantees that “la Caixa” must grant Criteria to cover the contingencies arising in the Due Diligence Report; or, as the case may be, (ii) renegotiate in good faith the number of shares in Microbank that must be included in the Swap as consideration for the Transferred Business.

4.4. Adjusted Exchange Rate

The Initial Exchange Rate shall be adjusted in the event that:

- (i) Criteria and “la Caixa” change the number of shares in Microbank that must be included in the Swap as consideration for the Transferred Business, pursuant to Clause 4.1.1.1;
- (ii) The Parties reach an agreement as a consequence of the renegotiation referred to in Clause 4.2; or
- (iii) The Parties reach an agreement as a consequence of a renegotiation subsequent to the Due Diligence Report referred to in Clause 4.3.

Any Initial Exchange Rate modified in accordance with any of the three examples provided shall be adjusted by applying the valuation criteria referred to in Annexes 2 and 3 and shall be called “**Adjusted Exchange Rate**”.

4.5. Independent Commission

4.5.1. Constitution

Pursuant to article 40 of the by-laws of Criteria and article 13 of the Regulations of the Board of Directors of Criteria, one of the duties of Criteria’s Audit and Control Commission is to “inform about transactions that imply or may give rise to conflicts of interest.”

However, in order to reinforce transparency, autonomy and a good governance of Criteria, the Parties agree that the Board of Directors of Criteria shall create an *ad hoc* commission (the “**Independent Commission**”), entirely formed by non-executive directors. The Independent Commission shall collaborate with the Audit and Control Commission as regards the duties intended to carry out an accurate valuation of the assets subject matter of the Swap.

The Independent Commission will be governed, *mutatis mutandis*, by the operating rules of the Audit and Control Commission established in the Regulations of the Board of Directors of Criteria.

4.5.2. Functions

The Independent Commission shall have the following functions:

- (i) It must issue a report for the Audit and Control Commission and the Board of Directors of Criteria relating to the Swap, analysing the assets to which it refers, the valuation criteria contained in Annexes 2 and 3 of the Framework Agreement, the Initial Exchange Rate and, if applicable, the Adjusted Exchange Rate; and
- (ii) For the purposes of issuing the report, the Independent Commission shall be empowered to contract any advisors or experts it deems appropriate and, in particular, it shall hire at least two independent experts to issue reports on the valuation of the assets subject matter of the Swap.

4.5.3. Discrepancies

In the event the Independent Commission understands that the Initial Exchange Rate or, as applicable, the Adjusted Exchange Rate does not represent an accurate valuation of the assets subject matter of the Swap, “la Caixa” and Criteria shall renegotiate in good faith the number of shares in Microbank to be included in the Swap as consideration for the Transferred Business.

4.5.4. Proposal to Criteria’s General Meeting

The Board of directors of Criteria, based on the reports of the Independent Commission and the Audit and Control Commission, shall make the relevant proposal to Criteria’s General Meeting.

4.6. Representations and warranties

In the Swap agreement, the Parties shall grant “representations and warranties” (the “**Representations and Warranties**”) relating to Microbank and the Transferred Business, and shall regulate the consequences of their being incorrect or imprecise.

4.7. Shareholder agreements

Criteria represents that the shareholder agreement which it is a party to relating to the shares in the Transferred Business do not constitute an obstacle to transfer the Transferred Business.

Criteria shall communicate the Swap to the other parties to the mentioned shareholder agreements within the term established in each agreement.

”la Caixa” represents its willingness to subrogate to Criteria’s position in the mentioned shareholder agreements.

4.8. Conditions precedent of the Swap and Criteria’s Increase

The Swap and Criteria’s Increase are conditional upon it not being necessary to make a public offering, in connection with the shares of Gas Natural SDG, S.A. included in the Transferred Business, as the Swap is part of a reorganisation of “la Caixa” Group (in accordance with article 5.1 of Royal Decree 1066/2007 of 27 July, on the regulations on public offerings of securities).

Since the Swap and Criteria’s Increase will result in Criteria acquiring 100% of Microbank’s share capital, the Parties state that the Swap and Criteria’s Increase shall be conditional upon the Bank of Spain not opposing (within 60 working days) to the acquisition of 100% of Microbank, pursuant to articles 57 and 58 of Law 26/1988 of 29 July on rules and intervention of credit entities (“**LDIEC**”)

The Parties agree to use their best efforts to ensure the Bank of Spain is not expressly opposed to the acquisition by Criteria of a significant stake of 100% in Microbank before the mentioned 60 working day term expires. Likewise, the Parties undertake to make the necessary amendments to the no opposition request and to provide any additional information or documentation required by the Bank of Spain.

”la Caixa” must also submit to the Bank of Spain a communication concerning the loss of a significant stake in Microbank, in accordance with the provisions of article 60 of the LDIEC.

4.9. Notarisation

The Swap shall be formalised in a public deed before a Notary of Barcelona appointed by the Parties.

4.10. Communication to the CNMV

”la Caixa” and Criteria shall communicate to the CNMV the Swap of the shares in the Transferred Business from listed companies that fall under the event referred to in article 23 of Royal Decree 1362/2007 of 19 October, which develops the Securities Market Law (“**Royal Decree 1362/2007**”)

5. CRITERIA'S INCREASE

According to Clause 1 above, simultaneously to the execution of the Swap, there will be a capital increase in Criteria, to be fully subscribed by "la Caixa", which will contribute the shares in Microbank that are not included in the Swap pursuant to the Initial Exchange Rate, or as the case may be, the Adjusted Exchange Rate.

The following requirements must be met for the execution of Criteria's Increase:

- (i) The Restructuring Transactions and Criteria's Increase must be approved by the Shareholders Meeting of "la Caixa" and of Criteria, respectively, in accordance with the Companies Law and the Savings Banks law of Catalonia, as well as with the by-laws of both "la Caixa" and Criteria; and
- (ii) The public deed of spin-off must be registered with the Commercial Registry.

5.1. Amount if Criteria's increase

Criteria's increase is calculated at around EUR 2,009,226,041, pursuant to the information contained in Annex 5.

5.2. Request for the appointment of an independent expert

Pursuant to article 67 of the Companies Law, Criteria shall file an application to the Commercial Registry of Barcelona requesting the appointment of an independent expert to evaluate the Microbank shares to be contributed by "la Caixa" in consideration for Criteria's Increase.

In view of the close connection between the different transactions and the nature of the assets subject to the evaluation, the Parties shall request the Commercial Registry of Barcelona that the appointed expert be also in charge of issuing the report referred to in Clause 3.4.2.

5.3. General Shareholders Meeting of Criteria

On 12 May 2011, or on another nearby date, a General Shareholders Meeting of Criteria will be held to discuss the following matters, among others, (a) the approval of the annual accounts for the financial year closed on 31 December 2010, (b) the Swap, (c) Criteria's Increase, and (d) the Merger, and the subsequent amendment of Criteria's corporate object.

5.4. Subscription and payment of Criteria's Increase

Taking into account the independent expert's valuation of the Microbank shares to be contributed as referred to in Clause 5.1, Criteria's Increase shall be carried out according to the following terms and conditions:

- (i) Subscription: "la Caixa" undertakes to subscribe all the new shares resulting from Criteria's Increase at a Price per share to be determined according to the Net Asset Value (NAV) of Criteria calculated as at 26 January 2011 of EUR 5.46 per share.

- (ii) Non-monetary contribution: "la Caixa" undertakes to contribute all the Microbank shares that it holds and that are not included in the Swap, which value, according to the relevant reports of the Board of Directors of Criteria and of the independent expert shall be the same or, in any event, not less than the amount to be paid.
- (iii) Subscription and payment procedure: In order to pay with the shares subscribed, "la Caixa" shall deliver to Criteria the ownership title over the Microbank shares that it owns.

5.5. Notarisation

In the shortest time possible as from their approval, the resolutions approved by the Ordinary Shareholders Meeting of Criteria must be formalised in a public deed before a notary public, and then be filed for their registration with the Commercial Registry of Barcelona as soon as possible. Criteria will deliver to "la Caixa" a stamped copy on notarial paper of Criteria's Increase public deed.

5.6. Others

For tax purposes, the share capital increase of Criteria will be a share swap deal as, by means of the increase, Criteria, which after the swap will hold the majority of the voting rights in Microbank, will acquire a higher stake in the latter by means of the contribution to "la Caixa" of new shares in Criteria. This shall all be accordance with article 83.5 of the Corporate Income Tax Law.

The share capital increase will be subject to the special tax system established in Chapter VIII Title VII and the second additional provision of the Corporate Income Tax Law. To this end, and in accordance with the Corporate Income Tax Law, the decision to apply the special tax system will be expressly included in the agreement approving the share capital increase of Criteria and in the corresponding public deed of share capital increase. In addition, the Ministry of Economy and Tax will be notified of the share swap agreement as established by law.

6. MERGER

The Parties agree that the last of the Restructuring Transactions will be the Merger, by virtue of which Criteria will absorb Microbank, in accordance with the terms of this Clause.

The following requirements must be met for the execution of the Merger, in addition to the obligation to comply with the condition referred to in Clause 6.2:

- (a) The Restructuring Transactions must be approved by the Shareholders Meeting of "la Caixa" and the Merger must be approved by the General Shareholders Meetings of both Criteria and Microbank, in accordance with the LME and the Companies Law, as well as with the By-laws of both "la Caixa" and Microbank; and
- (b) The Swap public deed must be granted and Criteria's Increase must be registered with the Commercial Registry.

6.1. Structure of the Merger

The parties agree that the Merger will be structured as follows:

- (i) it will be a merger by absorption of Microbank by Criteria, by virtue of which the latter will acquire, by universal succession, the assets and liabilities of the former, which in turn will be extinguished.
- (ii) it will be a extraordinary merger, as Microbank is wholly and directly owned by Criteria. In view of this fact, the Merger will be carried out following the special simplified procedure established in the LME.
- (iii) the merger project will be approved by the General Shareholders Meetings of both Criteria and Microbank, which are set to take place on 24 March 2011, or sometime near that date.
- (iv) Although not mandatory according to the LME, the Merger will be formally subject to the approval of the General Shareholders Meetings of both Criteria and Microbank.
- (v) For the purpose of the LME, the financial accounts closed by Criteria and Microbank on 31 December 2010 shall be considered the financial accounts of the merger, which shall be duly checked by the auditor and will be subject to the approval of the General Shareholders Meetings of Criteria and Microbank, respectively, in charge of approving the Merger.
- (vi) Notwithstanding the above, the proforma balance sheets of Microbank and Criteria showing the financial position after the spin-off and Swap shall also be provided.
- (vii) As a result of the Merger, the following aspects of the by-laws of Criteria shall be amended, notwithstanding any other amendments that the Parties may deem appropriate to make:
 - (a) After the Merger, Criteria's corporate name will become CaixaBank; and
 - (b) Criteria's object will be extended to include banking.
- (viii) 1 January 2011 will be established as the date from which the Merger will have accounting effects according to Circular 4/2004 of 22 December of the Bank of Spain, sent to credit institutions, on regulations on public and privileged financial information and financial statements models and other applicable accounting regulations.
- (ix) For tax purposes, the Merger will be subject to the special tax system established in Chapter VIII of title VII and the second additional provision of the Corporate Income Tax Law. To this end, and in accordance with the Corporate Income Tax Law, the decision to apply the special tax system will be expressly included in the merger project and agreements and the Ministry of Economy and Tax will be notified of the Merger agreement in the form established by law.

6.2. Condition precedent

The Merger will be subject to Ministry of Economy and Tax's authorisation of the absorption of Microbank by Criteria, the latter starting to carry out banking activities after the Merger, by means of Microbank's banking licence, in accordance with article 45 of the Law of 31 December 1946 on the banking activity.

The Parties undertake to make their best endeavours to obtain this authorisation. In this regard, the parties undertake to make any modifications set out in the authorisation and to provide any information or additional documents that the Ministry of Economy and Tax may request.

6.3. Right of withdrawal

Any shareholders of Criteria that do not vote in favour of the Merger and the amendment of Criteria's corporate object are entitled to pull out of the transaction according to the applicable law.

7. POTENTIAL ALTERNATIVE STRUCTURE

Should there be a more efficient way than that foreseen in the Framework Agreement of achieving the results described in Recital XI according to the applicable regulations or tax rules or the criteria for their interpretation, the Parties shall analyse, by mutual consent, the changes that may be necessary to the Restructuring Transaction to adapt the Framework Agreement to the new structure.

8. REINFORCEMENT OF THE EQUITY OF CAIXABANK. ISSUE OF CONVERTIBLES

With the aim of reinforcing the equity of CaixaBank and thus enhancing its solvency, Criteria intends to carry out an issue of mandatorily convertible bonds in the amount of up to EUR 1,500,000,000, according to the terms and conditions established.

"la Caixa" will be the underwriter in the issue, as well as the placement entity, through its network of branches if the issue is carried out before the Spin-off. The placement entity shall be Microbank if the placement is carried out after the Spin-off and before the Merger.

9. CRITERIA'S DIVIDEND POLICY

The Parties hereby declare that they expect Criteria's dividend policy to be maintained and to propose to the General Shareholders Meeting of Criteria the option of its shareholders receiving dividends in the form of Criteria shares.

10. MATTERS REGARDING THE WORKERS OF THE GROUP

10.1. Informing workers

The parties undertake to put at the disposal of the employee representatives of "la Caixa", Microbank and Criteria, sufficiently in advance and by means that guarantees

receipt, the relevant information regarding the Restructuring Transactions according to the Statute of Workers and to any other applicable legislation.

10.2. Delivery of CaixaBank shares

Subject to the approval of the relevant corporate resolutions, the Parties intend to approve a policy whereby CaixaBank - for an approximate amount of 0.4% of its share capital - shares are delivered to workers of the "la Caixa" Group as an extraordinary payment for their contribution towards increasing the Group's worth.

11. NEW COMPANY TO MANAGE REAL ESTATE ASSETS

11.1. Real Estate Management

According to Clause 3.3.1, Servihabitat will not be transferred by "la Caixa" to Microbank, as Servihabitat is not included within the Scope of the Spin-off.

The Parties agree that all real estate provided by third parties as payment of debts with "la Caixa", whether extrajudicially or as a result of enforcement proceedings, within 30 days following this Framework Agreement shall be acquired by the company fully-owned by "la Caixa" that is not Servihabitat (the "**Real Estate Management Company**").

By doing this, the banking business to be contributed to CaixaBank will only include real estate assets provided by third parties as payment of debts incurred vis-à-vis "la Caixa" once 30 days have elapsed as from the date of this Framework Agreement. The real estate assets provided by third parties as payment of debts incurred vis-à-vis "la Caixa" until that date shall continue being acquired by Servihabitat.

The Real Estate Management Company will fall within the Scope of the Spin-off, as defined in Clause 3.3.1.

11.2. Real estate protocol

The Real Estate Management Company will enter into a Protocol with Servihabitat (the "**Real Estate Protocol**") governing Servihabitat's rendering of the following services to the Real Estate Management Company: (i) the commercialisation of real estate products (ii) the provision of **advice on the development and transformation of the real estate assets that may become valuable**, and (iii) the general management and administration of real estate assets.

The Real Estate Protocol will be based on the following principles:

- (i) Generally and unless there is a valid reason, the agreements by means of which Servihabitat and the Real Estate Management Company enter into legal relationships will be formalised in writing in one or several contracts which will establish the object of the relationships.
- (ii) The legal relationships between Servihabitat and the Real Estate Management Company will be entered into at an arm's length basis. Neither of the Parties will

be entitled, within the scope of the legal relationships, to economic or other conditions that are more favourable than those to which a third party in substantially similar circumstances would be entitled.

- (iii) In rendering the services agreed, Criteria and the Real Estate Management Company will act with such expertise, care and diligence as is expected from a company that renders services which constitute its corporate object.

Notwithstanding the above, Servihabitat and the Real Estate Management Company may agree in the future that the former acquires real estate from the latter at an arm's length basis.

12. AMENDMENT OF THE INTERNAL PROTOCOL GOVERNING THE RELATIONSHIP BETWEEN "LA CAIXA" AND CRITERIA

"la Caixa" and Criteria will enter into, with the authorisation and report / knowledge of the relevant governing bodies, a new Internal Protocol Governing Relationships substituting the current one, dated 19 September 2007, which takes into consideration the legal situation resulting from the Restructuring Transactions.

13. RENEGOTIATION IN THE EVENT OF A SIGNIFICANT CHANGE

In the event that, after executing the Framework Agreement, the general or particular circumstances of the Parties change significantly, giving rise to a noteworthy change to the basic principles which led the Parties to propose the execution of the Restructuring Transaction to their governing bodies, the Parties shall renegotiate the terms and conditions of the Framework Agreement in good faith in order to adapt them to the new circumstances.

If the Parties fail to reach an agreement on the new scope of the Framework Agreement, either Party may withdraw from the agreement without being entitled to any compensation from the other.

14. PERSONAL DATA PROTECTION

The parties undertake to comply with Basic Law 15/1999 on personal data protection ("LOPD"), and its developing regulations, specifically as regards the transfer of personal data which is essential for the Spin-off and subsequent Merger, as well as any other transfer allowed by any applicable Spanish law in the indirect exercise of the banking activities of "la Caixa" through Microbank and subsequently through CaixaBank, whether it is a regulation governing the procedure to elect members of the governing bodies or any other. The Parties therefore undertake:

- (i) unless otherwise established in articles 27.2 and 5.4 of the LOPD, to inform the data subjects of the transfer, the purpose of the file, the nature of the data transferred and the name and address of the transferor, as well as where the rights of access, rectification cancellation and objection can be exercised after the transfer; and
- (ii) to inform the Spanish Data Protection Agency of the inclusion or removal from its databases of the data being transferred.

This shall apply especially to transfers to la Caixa” of personal data of depositors and workers of Microbank and subsequently of CaixaBank that, in accordance with article 16.3 of Legislative Decree 1/2008, are necessary for the initiation, coordination and development of the procedures to appoint general managers in the General Shareholders Meeting of “la Caixa”.

15. TERM

This Framework Agreement shall remain in force until the obligations deriving from the declarations and guarantees stated Clause 5.6, expire.

16. EXPENSES AND TAXES

Each Party shall bear the costs and taxes incurred in the acts and business foreseen in this Framework Agreement, unless they agree otherwise.

The parties shall consider the appropriateness of submitting a consultation to the Tax Authorities to confirm the tax consequences of the Restructuring Transactions.

17. BREACH AND DEFAULT

17.1. Essential clauses

All the provisional terms of this Framework Agreement are essential. If any obligation of the Parties is not complied within the term established for this purpose, the other Party will not have to file a claim for the consequences of breach or default to apply.

17.2. Damages

The breaching Party shall compensate the non-breaching Party for all the damages caused due to the non-compliance or late compliance with its obligations.

17.3. Default interest

Compensation for breach or defaults in payment obligations shall include the legal interest in force in Spain from time to time plus three percent. Interest shall accrue as from the date when payment ought to have been made until the amount owed is actually paid to the creditor.

The payment of interest shall constitute compensation for the creditor not having the amount due at its disposal. The debtor that is in breach or in default shall also compensate for lost of profits caused by the breach or default.

18. COMMUNICATION OF RELEVANT FACTS

According to article 82 of Law 24/1988 of 24 July on the securities market, the Parties undertake to inform the National Securities Exchange Commission of the execution of the Framework Agreement by means of a relevant fact, which is attached as Annex 5, as well as the negotiation and corporate schedules of the Restructuring Transaction which must be notified according to said article 82.

19. AMENDMENT

This Framework Agreement can only be amended or novated in writing and with the consent of all the Parties.

20. NULLITY AND INDEPENDENT NATURE OF THE CLAUSES OF THE FRAMEWORK AGREEMENT

If any clause or sub-clause of the Framework Agreement were total or partially declared null or enforceable, the Framework Agreement shall remain in force except for the part declared null or unenforceable, unless the part declared null or enforceable is so essential that the Framework Agreement would not have been entered into without it.

In any event, the Parties shall negotiate between each other and will make their best endeavours to agree upon a valid and enforceable provision to reasonably substitute the null or unenforceable one, pursuant to the essence of the Framework Agreement.

The parties will keep each other updated as regards any changes in the legislation that may affect the validity or enforceability of any part of the Framework Agreement.

21. GOVERNING LAW

This Framework Agreement shall be governed by Spanish common law.

22. DISPUTE RESOLUTION

22.1. Amicable settlement

In the event of a disagreement, controversy, claim or dispute (a “**Dispute**”) between the Parties regarding the validity, compliance, interpretation, application, performance or termination of the Framework Agreement, the Parties shall try to resolve the Dispute amicably before resorting to the courts or tribunals:

- (a) Any Party may formally inform the others of the reasons behind the Dispute (“**Notification of the Dispute**”).
- (b) The parties that receive the Notification of the Dispute must negotiate in good faith for 15 working days as from receipt of the Notification of the Dispute, with the aim of reaching a solution that is acceptable for all the Parties involved. To this end, each Party must, within 15 working days as from receipt of the Notification of the Dispute, prepare and deliver to the other party a memorandum in which (i) the Dispute is described, (ii) its position in the dispute is explained, and (iii) one or more proposals to resolve the Dispute are made.
- (c) The Parties will make their best endeavours to reach an agreement (i) on the source of the Dispute and, as the case may be, (ii) on the way to resolve the Dispute extrajudicially.

22.2. Jurisdiction and competence

If the Parties fail to reach an agreement on the source of the Dispute or, as the case may be, on how to resolve the Dispute extrajudicially within three months, the Dispute may be brought before the courts and tribunals of the city of Barcelona, which the Parties hereby expressly, clearly and categorically declare competent.

As witness, the Parties sign and execute three counterparts of this Framework Agreement on the date and in the place first written above.

**CAIXA D'ESTALVIS I PENSIONS DE
BARCELONA, "la Caixa"**

CRITERIA CAIXACORP, S.A.

Mr. Isidro Fainé Casas

Mr. Gonzalo Gortázar Rotaeché

MICROBANK DE "la Caixa", S.A.

Mr. José Francisco Conrado de Villalonga

ANNEX 1
ISSUES IN THE EXCLUDED ASSETS AND LIABILITIES

Issuer	Issue	Maturity
SUBORDINATED DEBT		
Caja de Ahorros y Monte de Piedad de Barcelona	Perpetual subordinated debentures for EUR 18,030,354.83 dated 21 October 1985	N.A.
Caja de Ahorros y Monte de Piedad de Barcelona	Perpetual subordinated debentures for EUR 12,020,236.47 dated 21 November 1985	N.A.
Caja de Ahorros y Monte de Piedad de Barcelona	Perpetual subordinated debentures for EUR 45,075,896.23 dated 21 March 1988	N.A.
Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares	Perpetual subordinated debt for EUR 204,344,034.56 dated 2 May 1988	N.A.
"la Caixa"	Perpetual subordinated debt for EUR 258,435,146.85 dated 1 February 1991	N.A.
"la Caixa"	Subordinated debt up to EUR 537,905,670 dated 1 March 2002	12 April 2010
"la Caixa"	Subordinated debt up to EUR 180,000,000 dated July 2002	22 July 2012
"la Caixa"	Subordinated debentures up to EUR 2,500,000,000 dated 22 January 2009	28 February 2019
"la Caixa"	Subordinated debentures up to EUR 3,000,000,000 dated 23 March 2010	30 March 2020
Total outstanding debt as at 31 December 2010		EUR 6,218,000,000
SENIOR DEBT		
"la Caixa"	Bonds guaranteed by the government dated 3 February 2009 for an amount of up to EUR 2,000,000,000	3 February 2012
Outstanding debt as at 31 December 2010		EUR 2,000,000,000
EXCHANGEABLE BONDS		
"la Caixa"	<i>Exchangeable Bonds</i> for EUR 837,700,000 with maturity date 19 June 2011, exchangeable for ordinary shares in Criteria, dated 16 June 2008	19 June 2011
Total outstanding debt as at 31 December 2010		EUR 664,000,000

ANNEX 2
VALUATION OF THE TRANSFERRED BUSINESS

To determine the value of the Transferred Business the Parties agree to value the different assets contributed in accordance with the following criteria:

1) **Gas Natural SDG, S.A.:** “(number of shares owned x average listing price in the last month adjusted by paid dividend) + dividend collected on 07 January 2011”

– Shares (A)	337,740,277
– Average listing price in the last month adjusted (B)	EUR 11.32
– Dividend collected by Criteria on 07 January 2011 (C)	EUR 118,884,577.36
– Implicit value (A x B + C)	EUR 3,942,104,508.39

Price listed in last month	
Date	Price (€)
26/01/2011	11.92
25/01/2011	12.03
24/01/2011	12.21
21/01/2011	12.30
20/01/2011	12.09
19/01/2011	11.79
18/01/2011	11.80
17/01/2011	11.39
14/01/2011	11.48
13/01/2011	11.42
12/01/2011	11.15
11/01/2011	10.50
10/01/2011	10.34
7/01/2011	10.60
6/01/2011	10.65
5/01/2011	10.84
4/01/2011	10.91
3/01/2011	11.05

Price listed in last month	
Date	Price (€)
31/12/2010	11.19
30/12/2010	11.19
29/12/2010	11.26
28/12/2010	11.11
27/12/2010	11.15
Average	11.32

2) **Abertis Infraestructuras, S.A.:** “number of shares owned x average listing price in the last month”)

- Shares (A) 181.864.637
- Average listing price in the last month (B) €13,87
- Implied value (A x B) €2.522.462.510,50

Price listed in last month	
Date	Price (€)
26/01/2011	14.45
25/01/2011	14.09
24/01/2011	14.32
21/01/2011	14.45
20/01/2011	14.74
19/01/2011	14.55
18/01/2011	14.64
17/01/2011	14.23
14/01/2011	14.37
13/01/2011	13.96
12/01/2011	13.75
11/01/2011	13.55
10/01/2011	13.44
7/01/2011	13.24
6/01/2011	13.19

Price listed in last month	
Date	Price (€)
5/01/2011	13.35
4/01/2011	13.44
3/01/2011	13.49
31/12/2010	13.46
30/12/2010	13.46
29/12/2010	13.79
28/12/2010	13.57
27/12/2010	13.50
Average	13.87

3) Sociedad General de Aguas de Barcelona, S.A.: implied price last company transaction

– Shares (A)	32.675.627
– Implied price last company transaction (B)	€20,00
– Implied value (A x B)	€653.512.540,00

4) Port Aventura Entertainment, S.A.: EBITDA multiples of last transaction, with EBITDA figure updated based on last closing.

– Shares	38.789.737
– Implied value	€124.000.000

5) Mediterránea Beach & Golf Community, S.A.: valoración : (a) leased properties: Net accounting value (minimum price guaranteed by Port Aventura's purchase option over them), and (b) residential, hotel and commercial land with construction completed: third party appraisal.

– Shares	2,248,503
– Implied value	€229.000.000

6) Total value of Transferred Business: EUR 7,471,079,558.90

ANNEX 3

VALUATION OF THE SHARES IN MICROBANK AFTER THE SPIN-OFF

To determine the valuation of 100% of the shares in Microbank after the Spin-off, the Parties agree to take as a reference Microbank's consolidated estimated pro forma net assets and liabilities after the Spin-off, as at 31 December 2010, and multiply the result by 0.8:

- Microbank's consolidated estimated pro forma net assets and liabilities after the Spin-off, as at 31 December 2010: EUR 11,850,382,000
- Factor applied: 0.8
- Estimated valuation of 100% of Microbank's shares: $\text{EUR } 11,850,382,000 * 0.8 = \text{EUR } 9,480,305,600$

The resulting amount will be the value of 100% of the shares in Microbank which will be used for the Swap and for Criteria's Increase.

To calculate Microbank's consolidated pro forma net assets and liabilities after the Spin-off, Microbank's net assets and liabilities before the Spin-off (91 million euros) have been taken into account, then the net assets and liabilities spinned-off of "la Caixa" are added (11,759,139,000). The proposed allocation of results of financial year 2010 for "la Caixa" to the Charity has not been taken into account in the total amount of the net assets and liabilities spinned-off from "la Caixa".

To calculate the factor applied, listing prices of banks similar to Microbank have been taken into account, adjusting the listing multiples on the basis of better competitive position, credit quality, coverage level and lack of real estate assets of Microbank.

**ANNEX 4
CRITERIA'S INCREASE**

Estimated valuation of 100% of Microbank's shares	€9,480,305,600
Total value of Transferred Business	€(7,471,079,558.90)
Value of the in kind contribution	€2,009,226,041
Issuing price	€5.46
Number of shares	367,990,117

ANNEX 5
RELEVANT FACT

Barcelona, 27 January 2011

Dear Sirs,

We hereby inform you that in the present day the Boards of Directors of Caixa d'Estalvis i Pensions de Barcelona ("**la Caixa**"), Criteria CaixaCorp, S.A. ("**Criteria**") and Microbank de "la Caixa", S.A. ("**Microbank**"), fully-owned subsidiary of "la Caixa" have approved the execution of the framework agreement (the "**Framework Agreement**"), which essential object is the reorganisation of the "la Caixa" Group, in order to design a structure, that, in-keeping with "la Caixa's corporate purpose, adapts to the new demands of national and international regulations, and specifically, to the new requirements of the Basel Committee on Banking Supervision ("Basel III").

Pursuant to these aims, the Framework Agreement foresees the performance of the following corporate transactions, all of which are subject to the approval of the governing bodies of "la Caixa", Criteria and Microbank, and to the obtaining of the relevant administrative authorisations:

- (a) the spin-off of "la Caixa" in favour of Microbank of the assets and liabilities forming part of "la Caixa's financial activity, except mainly "la Caixa's stake in Servihabitat XXI, S.A.U., Metrovacesa, S.A. and Inmobiliaria Colonial, S.A., certain real estate assets and particular debt issuance of "la Caixa" or that have been guaranteed by it;
- (b) the delivery by "la Caixa" to Criteria of all the shares of Microbank (post-spin-off), worth an estimated EUR 9,480 million (that is, 0.8 times its book value) in exchange for:
 - (i) Criteria's stake in Gas Natural SDG, S.A., Abertis Infraestructuras, S.A., Sociedad General de Aguas de Barcelona, S.A., Port Aventura Entertainment, S.A. and Mediterranea Beach & Golf Community, S.A., by means of a Swap deal (the stakes in the listed companies will be valued using their average market value in the month preceding this announcement and the stakes in unlisted companies will follow market practice); and
 - (ii) Criteria shares for an estimated amount of EUR 2,009 million (these shares will be issued within the scope of a non-cash capital increase at a Price of EUR 5.46 per share, which is equivalent to their Net Asset Value as at 26 January 2011 and represents a Premium of 27% over the share market price at closing on that date); and, finally
- (c) the absorption of Microbank by Criteria, which will become a financial entity and be called CaixaBank. Insofar as the absorption implies the amendment of the corporate object of Criteria, those shareholders that do not vote in favour of the corresponding agreement are entitled to pull out of the transaction according to the applicable law.

The Board of Directors of Criteria have created an *ad hoc* committee (the “**Independent Committee**”) wholly composed of independent directors, which will collaborate with the Audit and Control Committee in exercising the actions aimed at ensuring an adequate evaluation of the terms of the swap, and thus will review the evaluations referred to above. The Independent Committee will be empowered to contract advisors and experts as it deems appropriate and, particularly, will hire at least two independent experts to issue the corresponding two valuation reports of the assets subject matter of the assets exchanged.

In order to strengthen the equity structure of the CaixaBank, the Framework Agreement establishes that Criteria will issue mandatorily convertible bonds in the amount of up to EUR 1,500 million to be distributed through the network of “la Caixa”, which will guarantee the issuance.

Finally, “la Caixa” is expected to implement a policy to deliver CaixaBank shares to workers of the Grupo, in the amount of approximately 0.4% of its share capital.

Upon completing the above transactions, “la Caixa” will still be a savings banks that will indirectly carry out its financial activities through the listed bank, CaixaBank, of which it will hold a stake of approximately 81%. This will enhance its options when seeking basic external sources of equity and its international exposure.

Therefore, “la Caixa” will have a unlisted holding of 100%, to which it will contribute the shares received from Criteria in the swap and other assets no included in the spin-off of “la Caixa” to Microbank. Moreover, it will keep its Social Project Fund and will continue to finance and support charitable and social activities.

As regards Criteria, it will become a bank, which will be incorporated with an estimated *pro forma* core capital of 10.9% (calculated according to the Basel II requirements and after the issue of the mandatorily convertible bonds mentioned above) and excluding any real estate awarded/repossessed prior to the date of the Framework Agreement.

Moreover, Criteria will keep its stakes in insurance, mutual funds management companies, foreign financial entities, Telefónica and Repsol.

Criteria is expected to maintain its dividend policy and undertakes to submit to its General Shareholders Meeting the possibility of its shareholders receiving dividends in shares of Criteria .

The Framework Agreement will be subject to a separate notification, in the same way as the relevant press release and the invitation of analysts and investors to a presentation on the project.

Yours faithfully,