



Initial actual amount: USD 100,000 per security.

7. Issue date: 2<sup>nd</sup> November 2006

8. Interest rate: Variable

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

9. Final amortisation date and amortisation system: 2<sup>nd</sup> February 2037.

At par value on maturity.

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

10. Early amortisation options:

- For the Issuer: N.A. (except legal situations).
- For the investor: no.

11. Admission to trading of the securities: regulated market of the Luxembourg Stock Exchange.

12. Form in which the securities are represented: Permanent Global Certificate (*Título Múltiple al Portador*) representing 2,550 Cédulas Hipotecarias.

The Permanent Global Certificate (*Título Múltiple al Portador*) representing the Cédulas Hipotecarias will be delivered by the Issuer to a common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

The Permanent Global Certificate (*Título Múltiple al Portador*) representing the Cédulas Hipotecarias may be exchanged in whole but not in part (free of charge) for Cédulas Hipotecarias in definitive form ("**Definitive Cédulas Hipotecarias**") and (on the basis that all the appropriate details have been included on the face of such Definitive Cédulas Hipotecarias and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Cédulas Hipotecarias), only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (i) the failure by the Issuer to comply with the terms and conditions of the Cédulas Hipotecarias;
- (ii) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or

otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Agent Bank is available; or

- (iii) Euroclear or Clearstream, Luxembourg or any relevant clearing system withdrawing or announcing its intention to withdraw its acceptance of the Cédulas Hipotecarias for clearance and settlement through its system.

*- INTEREST RATE AND AMORTISATION*

13. Fixed interest rate: N.A.

14. Variable interest rate: 3 month USD LIBOR flat, payable quarterly.

*Accrual of interest:* The Cédulas Hipotecarias bear interest from 1<sup>st</sup> November 2006, payable on each 1<sup>st</sup> of February, May, August and November in each year (each, an "**Interest Payment Date**") with the first coupon being paid on the 1<sup>st</sup> of February 2007 up to and including the Maturity Date (long last coupon). This issue, the "38<sup>a</sup> Emisión de Cédulas Hipotecarias de Caixa d'Estalvis i Pensions de Barcelona ("la Caixa")", is aimed to redeem by exchange the "37<sup>a</sup> Emisión de Cédulas Hipotecarias de Caixa d'Estalvis i Pensions de Barcelona ("la Caixa")" with ISIN code XS0260511935 which interests were also payable on each 1<sup>st</sup> of February, May, August and November in each year. The payments of the "38<sup>a</sup> Emisión de Cédulas Hipotecarias de Caixa d'Estalvis i Pensions de Barcelona ("la Caixa")" have been set to be equivalent to the payment dates of the "37<sup>a</sup> Emisión de Cédulas Hipotecarias de Caixa d'Estalvis i Pensions de Barcelona ("la Caixa")" in order to prevent investors from losing any day of accrual of. If any Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day (as defined below) unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day. Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "Interest Period".

*Rate of interest:* The rate of interest applicable to the Cédulas Hipotecarias (the "**Rate of Interest**") for each Interest Period will be determined by the Agent Bank on the following basis:

- (i) the Agent Bank will determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of the offered rates for deposits in U.S. dollars for a period equal to the relevant Interest Period which appear on the display page designated LIBOR01 from Reuters (or such other page as may replace that page on that service for the purpose of displaying comparable rates) as of 11.00 a.m. (London time) on the second London Banking Day (as defined below) before the first day of the relevant Interest Period (the "Interest Determination Date");
- (ii) if fewer than two such rates appear, the Agent Bank will:
- request the principal London office of each of four major banks in the London interbank market to provide a quotation of the rate at which deposits in U.S. dollars are offered by it in the London interbank market at approximately 11.00

a.m. (London time) on the Interest Determination Date to prime banks in the London interbank market for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time; and

- determine the arithmetic mean (rounded, if necessary, as aforesaid) of such quotations; and

- (iii) if fewer than two such quotations are provided as requested, the Agent Bank will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in New York City, selected by the Agent Bank, at approximately 11.00 a.m. (New York City time) on the first day of the relevant Interest Period for loans in U.S. dollars to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the arithmetic mean so determined; provided, however, that if the Agent Bank is unable to determine an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Cédulas Hipotecarias during such Interest Period will be the arithmetic mean last determined in relation to the Cédulas Hipotecarias in respect of a preceding Interest Period.

The interest rate applicable to the first interest period will be fixed on 30 October 2006.

*Calculation of Interest Amount:* The Agent Bank will, as soon as practicable after the Interest Determination Date in relation to each Interest Period, calculate the amount of interest (the "Interest Amount") payable in respect of each Cédula Hipotecaria for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the principal amount of such Cédula Hipotecaria, multiplying the product by the actual number of days in such Interest Period divided by 360 and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

*Interpretation:* In this Condition "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and on which the TARGET System is open; "**London Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and the "**Agent Bank**" means Bank of New York.

Interest rate of the first period: 5.37125%.

Date interests start to accrue: from 1<sup>st</sup> November 2006 (see "Accrual of interest" above).

Calculation base: Actual / 360.

Date of payment of the economic rights: 1<sup>st</sup> of February, May, August and November of any year (starting on 1<sup>st</sup> February 2007) and successively until final maturity. If any interest period ends on a non Working Day in the place of presentation, the holder shall not be entitled to payment in

such place of the amount due until the next succeeding Working Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

In this paragraph, "**Working Day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and any Business Day (as defined above) in the case of payment by transfer to a U.S. dollar account (or other account to which U.S. Dollar may be credited or transferred).

There will be a long last coupon.

15. Index linked interest rate: N.A.

16. Zero-coupon: N.A.

17. Amortisation of the securities

- Amortisation date on maturity: 2<sup>nd</sup> February 2037.  
Price 100%.
- Early amortisation by the Issuer: N.A. (except legal situations)..
- Early amortisation by the holder: N.A.

*- RATING*

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

*- DISTRIBUTION AND PLACEMENT*

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

20. Subscription period: 2<sup>nd</sup> November 2006, from 9:00 a.m. to 11:00 a.m.

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

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

23. Disbursement date: 2<sup>nd</sup> November 2006.

24. Management Institutions: N.A.

25. Underwriting Institutions:

(i) Name of the Underwriter:

Commerzbank Aktiengesellschaft, London Branch

255,000,000 USD.

- (ii) Name of the Associate Placers: N.A.
26. Placers: Commerzbank Aktiengesellschaft, London Branch.
27. Coordinating Institutions: N.A.
28. Counterparty Institutions and Liquidity Obligations: N.A.
29. Restrictions on sale or free circulation of the securities: There are selling restrictions in the U.S.
30. Investors' representatives: N.A.
31. APR, IRR for the holder of the securities: IRR: 5.48041% (calculated on the assumption that the interest rate for the first Interest Period applies during the life of Issue).
32. Effective interest rate envisaged for the Issuer: IRR: 5.48076% (calculated on the assumption that the interest rate for the first Interest Period applies during the life of Issue).

CNMV, CSSF and Luxembourg expenses

Total annualized expenses for the Issue: 0.00035%.

*- OPERATIONAL INFORMATION ABOUT THE SECURITIES*

33. Payment Agent: Bank of New York
34. Schedule for payment of the flows stipulated in the issue: It will be understood as a Working Day, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and any Business Day (as defined above) in the case of payment by transfer to a U.S. dollar account (or other account to which U.S. Dollar may be credited or transferred).

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

The present Issue is done based on the following agreements:

- Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") General Annual Meeting dated 27 April 2006.
- Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") Board of Directors Meeting, dated 20 July 2006.
- Syndicate: N.A.

**4. AGREEMENTS FOR ADMISSION TO TRADING**

The admission of the securities described in these "Final Terms" for trading on the regulated market of the Luxembourg Stock Exchange will be applied for after the Disbursement Date and the Issuer shall make its best efforts to have the Cédulas Hipotecarias listed on the regulated market of the Luxembourg Stock Exchange within one month following the Disbursement Date.

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

The Issue will be settled through Euroclear and Clearstream Luxembourg.

Signed on behalf of the Issuer in Barcelona, on 30 October 2006.

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Mr. Fernando Cánovas Atienza  
p.p.