Some thoughts on the current economic situation.
The role of “la Caixa” in the Spanish Banking system

Juan María Nin Génova, President and CEO
1. Some thoughts on the macroeconomic situation

2. The role of “la Caixa” in the Spanish Banking system
Where are we? Recovery seems to be underway... but doubts remain

**Different speeds of recovery?**
**Questions on economic global recovery arise in USA**

**USA: Housing sales**
(cumulative 12 months, thousands)

- **Second hand**
- **New houses**

**USA: Loss of jobs**
As % of all employed workers at the start of the decline

Recovery appears to be weaker than expected as a consequence of the withdrawal of the fiscal stimulus and the labour market, that is only recovering slowly

The fear: a double dip recession?

Source: Eurostat, “la Caixa” Research Department
Lack of confidence affects financial markets...

The market discounts that Central Banks will maintain rates low for a long time

Stock markets have returned to 2009 summer levels

Source: Bloomberg
... offsetting improvements in Europe after the publication of the Stress Tests results

Sovereign debt ratings (September 30, 2010)

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Fitch</th>
<th>Moodys</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>AAA/Stable</td>
<td>AAA/Stable</td>
<td>Aaa/Stable</td>
</tr>
<tr>
<td>France</td>
<td>AAA/Stable</td>
<td>AAA/Stable</td>
<td>Aaa/Stable</td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>AA/Neg</td>
<td>AA+/Stable</td>
<td>Aa1/Stable</td>
</tr>
<tr>
<td>Ireland</td>
<td>AA-/Neg</td>
<td>AA-/Stable</td>
<td>Aa2/Stable</td>
</tr>
<tr>
<td>Italy</td>
<td>A+/Stable</td>
<td>AA-/Stable</td>
<td>Aa2/Stable</td>
</tr>
<tr>
<td>Portugal</td>
<td>A-/Neg</td>
<td>AA-/Neg</td>
<td>A1/Stable</td>
</tr>
<tr>
<td>Greece</td>
<td>BB+/Neg</td>
<td>BBB-/Neg</td>
<td>Ba1/Stable</td>
</tr>
</tbody>
</table>

Sovereign risk premium on Spanish debt declined significantly after the publication of the stress tests results. Thereafter, yields have remained largely insulated from turbulences in other Euro sovereigns.

(1) July 23rd: publications of Stress Tests
Source: Bloomberg
What is the situation in Spain?
“Timing” is important

- Europe: problems arise with the subprime crisis
- Spain: problems arise later and connected with real state market

Spain: credit related to real state market

<table>
<thead>
<tr>
<th>Year</th>
<th>Construction</th>
<th>Developers</th>
<th>Mortgages to families</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>324</td>
<td>124</td>
<td>660</td>
</tr>
<tr>
<td>2008</td>
<td>660</td>
<td>660</td>
<td>660</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

GDP (yoy change)

- Eurozone
- Spain
- Yoy change Spain minus Yoy change Eurozone
Real State Market: a sharp adjustment in housing starts has already taken place

Based on a moderate pace of housing sales, the drop in new construction will help eliminate excess supply by 2014

Source: Bank of Spain and "la Caixa"
Spain: economic activity continues to pick up in the second quarter

Spain

GDP

Household consumption, Yoy change

Government consumption, Yoy change

Investment in equipment, Yoy change

Investment in structures, Yoy change

Exports of goods and services, Yoy change

Imports of goods and services, Yoy change

Current account deficit (% GDP)

Government deficit (% GDP)

Source: INE, “la Caixa”
Families are doing their homework...

**la Caixa**: Credit Card turnover

Monthly change, %

| Month   | Jan-08 | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-08 | Jul-08 | Aug-08 | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Trend   | 2      | 2      | 1      | 6      | 2      | 1      | 1      | 2      | 1      | 8      | 3      | 4      | 3      | 3      | 4      | 3      | 4      | 3      | 4      | 3      | 4      | 3      | 4      | 3      | 4      | 3      | 4      | 3      | 4      |

**la Caixa**: Retail turnover

Monthly change, %

| Month   | Jan-08 | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-08 | Jul-08 | Aug-08 | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Trend   | 2      | 2      | 1      | 6      | 2      | 1      | 1      | 2      | 1      | 8      | 3      | 4      | 3      | 3      | 4      | 3      | 4      | 3      | 4      | 3      | 4      | 3      | 4      | 3      | 4      | 3      | 4      | 3      | 4      |

Improvement in credit and debit card purchases and retail turnover

Household savings rates hit record for the last few decades
(From 2007, the average mortgage payment has reduced by ~€2,400/year)

Source: “la Caixa”, OECD
Despite losses in price competitiveness, merchandise exports have shown remarkable resilience.

Spanish companies have internationalized significantly over last decade.

52% of IBEX-35 companies’ income comes from outside Spain.

Source: OECD, IMF, EuroStat, CNMV and own calculations.
But leading indicators show some weakening in the second semester

% yoy change (moving average 3 months)

- Industrial production
  - JULY-10: 2.3%

- Cement consumption
  - AUG-10: -13.2%

- Car registrations
  - AUG-10: -5.8%

- Retail sales
  - AUG-10: -1.1%

- Electricity consumption
  - AUG-10: 2.9%

- Diesel oil consumption
  - JULY-10: -1.4%

Source: "la Caixa" Research Department

VAT effect?
Public investment adjustment effect?
Public consumption adjustment effect?
So, economic perspectives are better than a few months ago but uncertainty persists.

PROBLEMS of the Spanish economy...

1. Unemployment
2. Housing sector
3. Indebtedness
4. Banking system

...key POLICIES for the future

- Labour reform
- Education system reform
- Productivity (R&D)
- Rental market
- Public sector efficiency
- Pension Funds
- Private sector deleveraging
- Consolidation
- Reduction of overcapacity

The intensification of the reforms and the adjustment of the imbalances in the private sector are going in the right direction.
Headwinds to growth: unemployment and housing sector

Unemployment rate
(% of active population)

4,645,500 unemployed people
2Q 2010
20.1%

Housing prices
(2000=100)

2Q 2010
161.4

A dual labour market: most job losses have affected those on temporary contracts
High unemployment will be a drag on the recovery

Adjustment in sectors with overcapacity.
In the second quarter of 2010, residential investment fell to 4.7% of GDP

Source: EPA, Ministry of Housing and own calculations
The economy needs to deleverage:
Indebtedness has grown a lot, but it is still lower than in other countries

<table>
<thead>
<tr>
<th>2009, % GDP</th>
<th>Total Debt</th>
<th>External Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total debt¹</td>
<td>Prize debt¹</td>
</tr>
<tr>
<td>Belgium</td>
<td>325%</td>
<td>217%</td>
</tr>
<tr>
<td>Ireland</td>
<td>318%</td>
<td>254%</td>
</tr>
<tr>
<td>Portugal</td>
<td>311%</td>
<td>237%</td>
</tr>
<tr>
<td>Spain</td>
<td>289%</td>
<td>227%</td>
</tr>
<tr>
<td>UK</td>
<td>286%</td>
<td>219%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>274%</td>
<td>209%</td>
</tr>
<tr>
<td>USA</td>
<td>255%</td>
<td>172%</td>
</tr>
<tr>
<td>Greece</td>
<td>249%</td>
<td>122%</td>
</tr>
<tr>
<td>France</td>
<td>245%</td>
<td>162%</td>
</tr>
<tr>
<td>Italy</td>
<td>240%</td>
<td>127%</td>
</tr>
<tr>
<td>Finland</td>
<td>222%</td>
<td>174%</td>
</tr>
<tr>
<td>Austria</td>
<td>219%</td>
<td>141%</td>
</tr>
<tr>
<td>Germany</td>
<td>205%</td>
<td>129%</td>
</tr>
</tbody>
</table>

Spain has an important level of total debt (private and public) but its external debt is lower than in other countries. Public indebtedness is still lower than in other European countries.

(1) Excluding financial sector
(2) Including financial sector

NOTE: In countries where offshore banking is important, external debt could be larger than total debt (i.e. UK)
Source: Research Department, “la Caixa”
Net international investment position is negative but its cost over the last decade has been modest

- Spain has a large negative investment position
  - The cost, however, over the last decade has been modest (averaging less than 4%)
  - Over the last 4 quarters, the average cost stood at about 2.5%

Sustainability requires a low current account deficit, a return to growth while maintaining investor confidence

Source: Datastream, and own calculations
Moreover, the efforts made are reducing external financing.

This adjustment is not observed in other countries with similar imbalances at the beginning of the crisis.

(1) Cumulative figure for 4 quarters
Source: INE
However, market perception of our risk adds pressure to debt renovations and their cost

Maturities of debt issues 2010-2012 in the Spanish economy¹, million €

<table>
<thead>
<tr>
<th>Year</th>
<th>Treasury</th>
<th>Banks</th>
<th>Savings Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>32,944</td>
<td>24,255</td>
<td>36,022</td>
</tr>
<tr>
<td>2011</td>
<td>98,796</td>
<td>61,950</td>
<td>52,793</td>
</tr>
<tr>
<td>2012</td>
<td>47,717</td>
<td>148,746</td>
<td>91,410</td>
</tr>
</tbody>
</table>

Total maturities 2010¹-2012
Treasury + Banks + Savings Banks: €240.156 million

May-June: Difficult access to market funding
September: Access to international financing has improved after the publication of Stress Tests

(1) Maturities from 4Q 2010 to 2012
(2) It does not include additional needs of financing because of deficit
Source: Bloomberg, Treasury, Balance of Payments (Bank of Spain)
The tightening of international funding increased reliance on ECB lending during the first half of 2010… and caused an intensification of the “war for liabilities”

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**Eurosystem net lending**

Monthly averages in billions of euros

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**Spain: Sources of external financing**

Billions of euros, net

<table>
<thead>
<tr>
<th></th>
<th>2009 Jan-June</th>
<th>2010 Jan-June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct investment</td>
<td>0.6</td>
<td>7.9</td>
</tr>
<tr>
<td>Portfolio investment</td>
<td>-0.9</td>
<td>-13.2</td>
</tr>
<tr>
<td>Other investment</td>
<td>26.5</td>
<td>-34.1</td>
</tr>
<tr>
<td>(incl. Interbank lending)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECB/Bank of Spain</td>
<td>5.9</td>
<td>71.2</td>
</tr>
<tr>
<td>Total</td>
<td>32.1</td>
<td>31.8</td>
</tr>
</tbody>
</table>

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(1) ECB Net lending to Spanish entities over ECB Total net lending

Source: Bank of Spain

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The current problem is liquidity, not solvency
In that context, the Spanish banking system is moving ahead: consolidation and resilience

Consolidation: restructuring of savings banks is underway

13 processes in progress (5 IPS\(^1\) and 8 mergers)
Only 5 savings banks are not involved in consolidation processes

<table>
<thead>
<tr>
<th></th>
<th>Savings banks</th>
<th>Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>from to</td>
<td>from to</td>
</tr>
<tr>
<td>Top 2</td>
<td>35% 46%</td>
<td>79% 79%</td>
</tr>
<tr>
<td>3-10</td>
<td>33% 42%</td>
<td>17% 18%</td>
</tr>
<tr>
<td>Other</td>
<td>32% 12%</td>
<td>4% 3%</td>
</tr>
<tr>
<td>Entities</td>
<td>45 18</td>
<td>31 30</td>
</tr>
</tbody>
</table>

Transparency and resilience: Stress Tests showed the resilience of the Spanish Banking System

Europe: 91 institutions analysed (65% of the system)
Spain: 27 institutions analysed (95% of the system)

Mergers and IPS in progress should contribute to building a stronger financial system and reducing overcapacity

- 7 European entities would have a Tier 1 capital ratio below 6% in the most severe scenario. Capital injection required 3.5 billion euros
- 4 Spanish savings banks. Capital injection required in the worst scenario 1.8 billion euros (0.3% of GDP).
- The FROB has already injected 10.6 billion euros (1% GDP)

\(^1\) Institutional Protection Schemes
The reform of the savings bank law creates new options to access capital markets

**Equity certificates:** Cuotas participativas

- Savings Bank
  - < 50%
  - Market

**Cold merger:** Institutional Protection Scheme (IPS)

- S.Bank 1
- ... S.Bank n
- ≥ 50%
- Bank
- Market (optional)

- Transfer of financial business (total or partial) of different savings bank to a bank

**Savings bank controls a bank**

- Savings Bank
- ≥ 50%
- Subsidiary
- Market (optional)

- Transfer of financial business to a subsidiary, maintaining the condition of s. bank

**Savings bank becomes a foundation**

- Foundation
- < 50%
- Bank
- Market (optional)

- Conversion into a Foundation and transfer of financial business to a bank

The new law creates different mechanisms to facilitate the access of savings banks to capital markets
Although, the impact of the proposals of the Basle Committee on Banking Supervision adds more pressure to our financial system

### Proposals of the Basle Committee (Basle III)

**Capital**
- **Higher quality of capital:**
  - Limits and stricter deductions
- **Higher minimum requirements:**
  - 4.5% C.Capital, 6% Tier 1 Capital, 8% Total capital
- **Capital conservation Buffer:**
  - 2.5% additional
- **Countercyclical buffer:**
  - 0-2.5% additional

- **Transition period**
  - 2014-2018
  - 2013-2015
  - 2016-2018
  - National discretion

**Liquidity**
- **Two new ratios**
  - LCR-Short term: Liquid assets/Net cash outflows over a 30-day time period
  - NSFR-Long term: Available amount of stable funding/Required amount of stable funding

- **Timeline**
  - 2015
  - 2018

**Leverage**
- **New ratio**
  - Tier 1 Capital/ Total assets > 3%

- **Calibration**
  - 2013-2018
New proposals affect business models of financial entities and could damage economic recovery

<table>
<thead>
<tr>
<th>Basle III proposals</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Limits and deductions</strong></td>
<td><strong>Impact</strong></td>
</tr>
<tr>
<td>• Exclusion of <strong>minority interests of non-banking</strong> subsidiaries from core capital</td>
<td>• <strong>Industrial shareholdings</strong></td>
</tr>
<tr>
<td>• <strong>Minority stakes in banking entities</strong>: deduction from core capital*</td>
<td>• <strong>International expansion with local players</strong></td>
</tr>
<tr>
<td>• <strong>Insurance affiliates</strong>: deduction from core capital*</td>
<td>• <strong>Bancassurance model</strong></td>
</tr>
<tr>
<td>• <strong>Retail deposits stability</strong>: underestimation of proven stability of household and SME deposits</td>
<td>• <strong>Retail banking business model</strong></td>
</tr>
<tr>
<td>• <strong>ECB facility or government-guaranteed debt</strong>: Not recognized as source of funding</td>
<td></td>
</tr>
</tbody>
</table>

Compliance with the new proposals might imply a restriction on the supply of credit with the subsequent impact on economic recovery.

According to internal calculations, **with the initial proposals** Spanish institutions would need to restrict credit by around 14% added to other actions to capture capital (1). This reduction might have an impact on GDP levels of 5% in the long term. New capital requirements could be 48 €bn and 300 €bn of liquidity.

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*Recognition of the part that jointly does not exceed 10% of core capital
(1) THE IMPACT FOR SPAIN OF THE NEW BANKING REGULATIONS PROPOSED BY THE BASEL COMMITTEE, “la Caixa” WP 01/2010
To sum up, the Spanish economy has some imbalances but they are improving. The question is, does the market have a balanced view of the risks?

The Key: our EQUITY STORY

Risk premium does not seem to properly reflect the fundamentals of our economy

Source: Bloomberg
Agenda

1. Some thoughts on the macroeconomic situation
2. The role of “la Caixa” in the Spanish Banking system
In that context, “la Caixa” is a reference in the Spanish Banking System.

“la Caixa” Group, a leading financial Group

- 3rd Spanish financial group, Leader in retail banking
- Model of universal banking with multi-channel management
- Excellence in service to customers
- Sound risk profile
- Consolidation of financial strengths: solvency and liquidity
- Under Criteria CaixaCorp’s management
- High quality investments in the services and financial sectors
- Vehicle of international expansion
- Stability in our turnover
- € 500 million in 2010 to Welfare Projects
- The same budget for the last 3 years
- Our most contemporary value
The Strategic Plan 2007-2010 is put into practice with anticipated and adapted management

Banking in Spain

Leading the national market

- Private banking
- Personnel banking
- Corporate and business banking
- SME banking

Retail banking as a main pillar

International banking

- New business opportunities
- Support customers
- Risk diversification

Criteria Caixa Corp

- Vehicle of internationalization
- Active management
- Market contrast

A strategy to offer the best and the broadest service
**Banking in Spain:**
*a business model based on retail banking…*

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**Strategic Plan 2007-2010:**
Consolidate retail banking together with the development of complementary business segments

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**2008**
Specialized network

- **Wealth Banking**
- **Corporate Banking**

**2008**
Specialized network

- **Private Banking**
- **Business Banking**

**2009**
Specialized managers

- **Personal Banking**
- **SME Banking**

**2009**
Specialized managers

---

**Main Pillar**
Retail Banking
9.8 million customers

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**In spite of market circumstances we have achieved the goals of our strategic plan**

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“la Caixa”
is the financial brand with the highest reputation

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“la Caixa”
is the institution with the lowest complaints rate per business volume

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“la Caixa”
is leader in the ranking of company to work for in Spain

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Monitor Español de Reputación Corporativa

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Banco de España

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Monitor Español de Reputación Corporativa

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“la Caixa”
Focus on turnover: Leaders in retail banking…

Market shares and position in the ranking

<table>
<thead>
<tr>
<th>Service</th>
<th>1&lt;sup&gt;º&lt;/sup&gt; Market share</th>
<th>2&lt;sup&gt;º&lt;/sup&gt; Market share</th>
<th>3&lt;sup&gt;º&lt;/sup&gt; Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit cards turnover</td>
<td>17.4%</td>
<td>Pension Funds</td>
<td>16.1%</td>
</tr>
<tr>
<td>Retailer bankcard turnover</td>
<td>21.0%</td>
<td>Loans</td>
<td>9.8%</td>
</tr>
<tr>
<td>Payroll direct debiting</td>
<td>15.5%</td>
<td>Commercial loans</td>
<td>8.8%</td>
</tr>
<tr>
<td>Pension direct debiting</td>
<td>13.1%</td>
<td>Long-term deposits</td>
<td>9.7%</td>
</tr>
<tr>
<td>Demand deposits</td>
<td>11.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life insurance</td>
<td>14.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgages</td>
<td>10.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>National elec. clearing system</td>
<td>12.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Branches</td>
<td>11.9%</td>
<td>Factoring and Confirming</td>
<td>12.4%</td>
</tr>
<tr>
<td>ATMs</td>
<td>13.0%</td>
<td>Investment Funds</td>
<td>10.7%</td>
</tr>
<tr>
<td>Internet Banking</td>
<td>30.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile Banking</td>
<td>49.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: figures at June 2010, according to the latest available information
Source: FRS/Inmark clientes particulares; Banco de España, Inverco, SNCE

21.6% penetration
15.8% as first institution
With a generalized gain in market shares
**Prudent and sound risk management:**
Strict focus on doubtful credits

NPL ratio below sector average

<table>
<thead>
<tr>
<th>NPL ratio</th>
<th>In percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1.835</td>
</tr>
<tr>
<td>2008</td>
<td>3.46%</td>
</tr>
<tr>
<td>2009</td>
<td>5.31%</td>
</tr>
<tr>
<td>2010</td>
<td>5.32%</td>
</tr>
</tbody>
</table>

**NPL Ratio**
% and million euros. June 2010

<table>
<thead>
<tr>
<th>Grupo “la Caixa”</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL Ratio</td>
</tr>
<tr>
<td>Coverage Ratio</td>
</tr>
<tr>
<td>Cov. Ratio with mortgage guarantee</td>
</tr>
<tr>
<td>Provisions:</td>
</tr>
<tr>
<td>Generic provisions</td>
</tr>
</tbody>
</table>

- NPL managers in the branch network
- Executive Vice-President in Recoveries
- Specialized company in management of recoveries
- Specialized company in real estate business

**Generic provisions:**
100% of factor $\alpha$
With consolidation of our financial strengths: Solvency and liquidity

**Solvency of main competitors**
Core Capital (June 2010)

- 1: 8.6%
- 2: 8.6%
- 3: 8.1%
- 4: 8.0%
- 5: 7.7%
- 6: 6.6%

**Excellent levels of liquidity**
Million Euros; June 2010

- Total liquidity: 17,425
- ECB facility: 12,233
- On balance sheet liquidity: 5,192

- Core Capital 8.6%: self-financing through profit growth
- Tier 1 Capital: 9.8%, Ratio BIS: 11.6%
- 5,830 MM€ of capital surplus

- With a good financing structure (70% customer liabilities)
- Wholesale issues: No pressure

"la Caixa"
All of this with an active management of our portfolio of participated companies through Criteria CaixaCorp

Float on the Stock Exchange
October 2007
- Capital increase: 3.848 MM€
- Impact on core capital: +2.3 pp

Increase in Criteria share price from January 2010
- Criteria: +17%
- Ibex 35: -11%
- Eurostoxx: -7%

Criteria’s participated companies
June 2010

Services

<table>
<thead>
<tr>
<th>Industrial</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Natural</td>
<td>35.7%</td>
</tr>
<tr>
<td>Abertis</td>
<td>24.6%</td>
</tr>
<tr>
<td>Agbar</td>
<td>24.0%</td>
</tr>
<tr>
<td>Repsol YPF</td>
<td>11.8%</td>
</tr>
<tr>
<td>Telefónica</td>
<td>5.0%</td>
</tr>
<tr>
<td>BME</td>
<td>5.0%</td>
</tr>
<tr>
<td>Port Aventura</td>
<td>50.0%</td>
</tr>
<tr>
<td>Mediterranea</td>
<td>100%</td>
</tr>
<tr>
<td>Beach &amp; Resort</td>
<td></td>
</tr>
</tbody>
</table>

Insurance and financial business

<table>
<thead>
<tr>
<th>Internacional</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Banco BPI</td>
<td>30.1%</td>
</tr>
<tr>
<td>GF Inbursa</td>
<td>20.0%</td>
</tr>
<tr>
<td>Boursorama</td>
<td>20.8%</td>
</tr>
<tr>
<td>BEA</td>
<td>14.9%</td>
</tr>
<tr>
<td>Erste</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

Insurance and financial

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SegurCaixa</td>
<td>100%</td>
</tr>
<tr>
<td>+ Adeslas</td>
<td>99.8%</td>
</tr>
<tr>
<td>GDS-Correduria</td>
<td>67%</td>
</tr>
<tr>
<td>CaixaRenting</td>
<td>100%</td>
</tr>
<tr>
<td>Finconsum</td>
<td>100%</td>
</tr>
<tr>
<td>InverCaixa</td>
<td>100%</td>
</tr>
<tr>
<td>GestiCaixa</td>
<td>100%</td>
</tr>
</tbody>
</table>

Financial and insurance business currently represents 39% of GAV, from 17% in October 2007
**International banking: “la Caixa” open to the world**

**Theoretical learning curve**

- Level of implication in managing the holding
- Full branches
- Representative offices
- Investments

**“la Caixa” open to the world**

**International presence of “la Caixa”**

- Holdings with control
- Holdings with influence
- Financial holdings
- Integrated Group

**Organic growth:**

- Active learning from partners and local management
- Contribution with know-how

**Non-organic growth:**

- Investments through Criteria and signature of agreements
And all of this maintaining our Welfare Programme budget: our most contemporary value

The soul of “la Caixa”

Budget (MM €)

<table>
<thead>
<tr>
<th>Year</th>
<th>Social</th>
<th>Environment and Science</th>
<th>Culture</th>
<th>Education and Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>400</td>
<td>25%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>2008</td>
<td>500</td>
<td>30%</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>2009</td>
<td>500</td>
<td>40%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>2010</td>
<td>500</td>
<td>50%</td>
<td>3%</td>
<td>7%</td>
</tr>
</tbody>
</table>

- 2nd European Foundation
- 5th World Foundation

Development of social and sustainable projects

MicroBank
- 77,764 financed projects
- 476 MM€ granted
- 22,000 new jobs created

Accessible Housing
- 1,610 adjudicated
- 1,176 in construction
- 1,274 projected
- Objective 4,000 houses

Grants
- Postgraduate studies:
  - 100 Spain
  - 122 Abroad
- Biomedicine
  - 40 abroad into Spain

Postgraduate studies: 100 Spain 122 Abroad
Biomedicine 40 abroad into Spain
Thank you

www.lacaixa.es