

IMPORTANT NOTICE

The following disclaimer applies to the attached translation into English of the Spanish Registration Document (*Documento de Registro*, according to Annex XI of Regulation (EC) no. 809/2004 of the Commission, of 29 April 2004) approved by and registered with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores – CNMV)–) on 1 April 2014.

The attached English translation of the Registration Document is a free loose translation of the original Spanish approved by the CNMV and carried out under the sole responsibility of Caixa d'Estalvis i Pensions de Barcelona, "la Caixa", and has been prepared for the purposes of Article 17 of the Directive 2003/71CE of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended (the "Prospectus Directive"). In the event of any discrepancy between the English translation of the Registration Document and the original Spanish *Documento de Registro*, the original Spanish *Documento de Registro* will prevail.

This English translations of the Spanish *Documento de Registro* has been prepared exclusively for passporting the Documento de Registro into Ireland, in accordance with the provisions of article 12 of the Prospectus Directive. Therefore, investors should rely solely on the Spanish language *Documento de Registro* registered with the CNMV when making and investment decision. Nothing herein should be construed as a recommendation or advice to invest any securities.

Copies of the Spanish language *Documento de Registro* are available on the website of the CNMV (<http://www.cnmv.es>).

The English translation of the Spanish *Documento de Registro* has not been and will not be approved by the CNMV or by any other equivalent regulatory authority or stock exchange.

REGISTRATION DOCUMENT

**ANNEX XI OF COMMISSION REGULATION (EC) No
809/2004 OF 29 APRIL 2004**

CAJA DE AHORROS Y PENSIONES DE BARCELONA

(“la Caixa”)



This Registration Document was entered in the official registers of the *Comisión Nacional del Mercado de Valores* [Spanish securities exchange regulator] on April 1, 2014

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I.- Risk factors relating to the Issuer

Organization of the risk function

The “la Caixa” Group is the framework within which risk management at “la Caixa” and the CaixaBank and Criteria CaixaHolding subsidiaries is coordinated and carried out.

The Board of Directors of “la Caixa” is the Entity’s highest risk-policy setting body. A framework for reporting to the Board of Directors on risk matters has been put in place establishing the appropriate reporting content and frequency for each type of risk and thresholds which, if surpassed, require notification at the next Board meeting regardless of the established schedule.

The “la Caixa” Investment Committee must inform the Board of Directors or its Executive Committee of the viability and appropriateness of strategic investments and divestments made through CaixaBank or Criteria CaixaHolding with respect to the Group’s strategic plans.

The Management Committee manages risks at the highest level at “la Caixa,” in accordance with the strategies adopted by the Board of Directors. The “la Caixa” Management Committee reviews and handles key information on the main levels and trends in risks assumed as a credit institution, as well as those derived from indirectly carrying out its business through CaixaBank and from the activities of Criteria CaixaHolding.

Group companies have a structure of control and oversight of their activities, while “la Caixa” has a complementary structure organized in keeping with the principle of efficiency that provides support to the responsibilities of its administrators through control of the business as a credit institution and of the activities carried out by subsidiaries.

To comply with the efficiency principle, “la Caixa” carries out the necessary tasks internally that shape the complementary management, control and supervision inherent in its indirect operations. Meanwhile, it outsources to other Group companies tasks “la Caixa” could perform, but does not because it would not be efficient, and those requiring a high degree of expertise, centered in CaixaBank or other Group companies.

The Board of Directors of CaixaBank is the Group’s highest risk-policy setting body. Senior management acts within the framework of the duties assigned by the Board of Directors, through the following risk management committees: Global Risk, Approval Policies, Lending, Refinancing, ALCO (Asset-Liability Committee) and Real Estate Acquisition and Appraisal Committee. The duties of all these committees are detailed in the CaixaBank Group's annual accounts.

Finally, the Board of Directors of Criteria CaixaHolding is the most senior body setting the risk policy for the Criteria CaixaHolding Group, as it belongs to the “la Caixa” Group corporate structure. Criteria CaixaHolding operates on a medium/long-term horizon to maximize value with a

focus on corporate development and involvement in the strategies of investees, investing and divesting at the most opportune moments.

Criteria CaixaHolding participates actively on the corporate bodies of the main investees and is involved in defining their future strategies in coordination with the companies' management teams. It has in-depth knowledge of the industries in which it holds investments, in addition to a proven track record and experienced teams. On a daily basis, Criteria CaixaHolding identifies, analyzes and assesses new business and investment opportunities. It also oversees the management of the real estate assets acquired by the Group before the "la Caixa" Group's reorganization in 2011.

Solvency management

Regulatory framework

Until December 2013, the capital adequacy of financial institutions was regulated by Bank of Spain Circular 3/2008, which adapts the Spanish legal framework to conform with European Directives 2006/48/EC and 2006/49/EC which, in turn, transposed EU legislation in accordance with the international Basel II accord.

A review of solvency regulations, which began after the international financial crisis, uncovered the need to amend the regulations of the banking system in order to make it stronger, is now complete. In this respect, in December 2010, the Basel Committee on Banking Supervision (BCBS) agreed on a new regulatory framework, known collectively as Basel III. At the end of June 2013, the key points of the agreement became a harmonized set of regulations for the European Union through Regulation 575/2013 and Directive 2013/36/EU of the European Parliament and of the Council, both of which were passed on June 26, 2013. The Regulation, which is directly applicable, became effective on January 1, 2014. The Directive must still be transposed into Spanish law. In this context, on November 29, 2013, Royal Decree-Law 14/2013 was passed to carry out the most urgent adaptations. Among other measures, this RDL repealed the Principal Capital requirement introduced by RDL 2/2011, establishing only, as a transitional measure for 2014, the limit on the amount of Tier 1 capital recognized in the buffer of Principal Capital above the minimum requirement at December 31, 2013.

At a European level, in July 2013 the European Banking Authority (EBA) reissued its recommendation of December 2011, which set a minimum Core Tier 1 capital requirement of 9% for June 2012 to ensure that, during the transition to the application of Basel III, the absolute Core Tier 1 EBA did fall below the minimum requirements of June 2012.

Capital adequacy

At December 31, 2013, the "la Caixa" Group's Core Capital and Tier 1 ratios stood at 12.7% and total eligible capital at 17.9% of risk-weighted assets, implying a buffer of €13,816 million above the minimum capital requirements of Circular 3/2008.

The annual trend in solvency highlights the Group's ability to generate capital organically, thanks to both its earnings and prudent risk management, and the non-recurring transactions carried out in

the year: the integration of Banco de Valencia, the repayment of public aid from the FROB to Banca Cívica in February 2011, the partial disposal of the stake in Grupo Financiero Inbursa, and extraordinary provisions, including provisions for restructuring costs and impairment to comply with the requirements of Royal Decree-Law 18/2012.

Risk-weighted assets (RWA) amounted to €139,161 million at December 31, 2013, a €32,469 million or 18.9% decrease on the December 2012 figure. This decrease in RWAs was driven by the reduction in lending activity, coupled with the Group's success in optimizing capital, including the application of internal models to Banca Cívica portfolios, as well as the application of the weighting assigned to credit risk exposure in SMEs, in accordance with Law 14/2013 of September 2013 to support entrepreneurial initiatives. These effects were offset partially by the addition of assets from Banco de Valencia.

According to the new Basel III standards, the "la Caixa" Group's Common Equity Tier 1 (CET 1, Core Capital) at December 31, 2013 on a fully-loaded basis (i.e. without applying the transitional period) was 8%. The minimum requirement for this ratio at the end of the transitional period in 2019 is 7%.

Including the transition period, the "la Caixa" Group's CET1 at December 31, 2013 under BIS III criteria applicable in 2014 according to the definitions set out in the new Bank of Spain Circular 2/2014 of January 31 would be 10.5%. In the transition period, convertible bonds are not included in CET 1. If they were included, the ratio would be 11.3%.

"la Caixa" has a long-term rating of BBB- and a short-term rating of F3, negative outlook (both ratings by Fitch Rating España SAU). Last revised on November 8, 2013.

Fitch Rating España SAU is a ratings agency licensed by the European Securities and Markets Authority (ESMA), pursuant to Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies .

Credit risk

Credit risk is the most significant risk item on the "la Caixa" Group's balance sheet, and arises from the banking and insurance business, treasury operations and the investee portfolio. The maximum credit risk exposure at December 31, 2013 of financial instruments recognized under "Held-for-trading portfolio," "Available-for-sale financial assets," "Loans and receivables," "Held-to-maturity investments" and "Hedging derivatives" in the accompanying balance sheet, and "Contingent liabilities" and "Contingent commitments" as memorandum items in the balance sheet, does not differ significantly from the carrying amount.

The details of the various items making up the assets of "la Caixa" are available in the financial statements of the "la Caixa" Group for 2013, which are on display on the websites of "la Caixa" and CNMV.

The following credit risk issues must be highlighted:

- **Customer credit risk**

The “la Caixa” Group gears its lending activity towards meeting the finance needs of households and businesses. The Group’s credit risk management is characterized by a prudent approvals policy and appropriate coverage.

The lending portfolio is highly diversified and fragmented, and credit risk is therefore reduced. In terms of geographic distribution, lending activity by the “la Caixa” Group is mainly concentrated in Spain.

Doubtful loans amounted to €25,365 million and €20,154 million at December 31, 2013 and December 31, 2012 respectively. The NPL ratio (doubtful loans as a percentage of total risk) stood at 11.70% at December 31, 2013 (8.70% at December 31, 2012), which is still lower than the ratio for the Spanish financial system as a whole (which, according to the figures for December 2013, stood at 13.61%).

Credit loss provisions were €15,486 million, an increase of €2,805 million compared to December 31, 2012, representing a doubtful assets coverage ratio of 61.05%.

- **Policies and strategies at the “la Caixa” Group in relation to problematic assets in the construction and property development sector**

The underlying criterion guiding the “la Caixa” Group's management of problematic assets in the real estate sector is to help borrowers meet their obligations.

First, with the commitment of shareholders and other companies within the borrower group, it studies the possibility of granting grace periods so that the financed land can be developed, ongoing property development can be finalized and finished units can be sold.

With regard to refinancing operations, the aim is to add new guarantees to reinforce those already in place. The policy is to not exhaust the current margin of value provided by the initial guarantees with further mortgages.

For completed projects, the possibility of helping with the sale is analyzed through Servihabitat Servicios Inmobiliarios, SL, which is 49%-owned by CaixaBank and exclusively manages, for a period of 10 years, CaixaBank Group's real estate assets, including the properties of BuildingCenter, SAU, and VIP Gestión de Inmuebles, SLU, property holding companies of the CaixaBank Group and the Criteria CaixaHolding Group, in which “la Caixa” has a direct stake.

Since the reorganization of the Group in 2011, BuildingCenter owns the real estate assets deriving from CaixaBank's lending activity. In 2013 and 2012, BuildingCenter, SAU acquired €4,838 million and €3,860 million of real estate assets, respectively.

In line with "la Caixa" Group's reporting transparency policy and Bank of Spain guidelines, the main data at December 31, 2013 and December 31, 2012 regarding financing for property development, home purchasing and foreclosed assets are discussed below.

Memorandum items: Data on the "la Caixa" Group

(Thousands of euros)

	Carrying amount	
	31.12.2013	31.12.2012
Total loans and advances to customers excluding public sector (businesses in Spain)	186,770,097	197,288,589
Total assets	351,268,562	358,988,836
Impairment and credit risk provisions. General allowance	48,262	27,803

The tables below show financing for real-estate developers and developments, including development carried out by non-developers, at December 31, 2013 and December 31, 2012. The excess over the value of the guarantee is calculated as the difference between the gross amount of the loan and the value of the rights *in rem* received as collateral after applying the weightings set out in Appendix IX of Bank of Spain Circular 4/2004.

31.12.2013

(Thousands of euros)

	Gross amount	Excess over value of collateral	
		Specific allowance	
Credit recognized by "la Caixa" Group credit institutions	19,980,018	4,955,622	6,941,610
Of which: Doubtful	11,866,069	4,315,068	6,596,846
<i>Mortgage</i>	10,301,950	4,315,068	5,102,412
<i>Personal</i>	1,564,119		1,494,434
Of which: Substandard	1,055,719	237,061	344,764
<i>Mortgage</i>	988,099	237,061	313,053
<i>Personal</i>	67,620		31,711
Memorandum items			
Asset write-offs	2,314,383		

31.12.2012

(Thousands of euros)

	Gross amount	Excess over value of collateral	
		Specific allowance	
Credit recognized by "la Caixa" Group credit institutions	26,992,217	5,265,330	5,765,320
Of which: Doubtful	11,934,984	3,864,728	4,667,777
<i>Mortgage</i>	10,485,155	3,864,728	3,983,904
<i>Personal</i>	1,449,829		683,874
Of which: Substandard	3,144,178	448,105	1,097,543
<i>Mortgage</i>	2,850,293	448,105	1,027,812
<i>Personal</i>	293,885		69,731
Memorandum items			
Asset write-offs	1,358,897		

The level of coverage for real-estate developers and developments considered problematic assets (doubtful and substandard) at December 31, 2013 stood at 53.7% (38.2% at December 31, 2012). At December 31, 2013, allowances for assets in the sector not related to specific operations, which at December 31, 2012 amounted to €2,248 million, were reassigned to specific operations.

The tables below show the breakdown of financing for real estate developers and developments, including developments carried out by non-developers, by collateral:

By type of collateral

(Thousands of euros)

	Carrying amount	
	31.12.2013	31.12.2012
Without mortgage collateral	2,097,643	2,582,235
With mortgage collateral	17,882,375	24,409,982
Completed buildings	11,801,595	15,817,050
<i>Homes</i>	8,619,101	11,336,678
<i>Other</i>	3,182,494	4,480,372
Buildings under construction	2,099,159	2,970,829
<i>Homes</i>	1,813,707	2,516,654
<i>Other</i>	285,452	454,175
Land	3,981,621	5,622,103
<i>Built land</i>	1,406,468	2,723,217
<i>Other</i>	2,575,153	2,898,886
Total	19,980,018	26,992,217

The breakdown of home purchase loans at December 31, 2013 and December 31, 2012 is as follows:

(Thousands of euros)	Gross amount	
	31.12.2013	31.12.2012
Without mortgage collateral	888,022	958,714
<i>Of which: doubtful</i>	8,340	18,351
With mortgage collateral	86,988,370	87,247,103
<i>Of which: doubtful</i>	3,976,087	2,570,266
Total home loans	87,876,392	88,205,817

Note: Includes financing for home purchases granted by investee Union de Créditos para la Financiación Inmobiliaria, EFC, SAU (Credifimo)

Home purchase loans with a mortgage guarantee at December 31, 2013 and December 31, 2012 by the loan-to-value (LTV) ratio, based on the latest available appraisal, are as follows:

31.12.2013						
(Thousands of euros)	LTV ranges					
	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	80% < LTV ≤ 100%	LTV > 100%	TOTAL
Gross amount	15,602,098	27,877,915	34,750,409	7,707,240	1,050,708	86,988,370
<i>Of which: doubtful</i>	236,688	789,137	1,939,162	740,362	270,738	3,976,087

Note: LTV calculated based on appraisals available at the grant date. The ranges are updated for doubtful transactions in accordance with prevailing regulations.

The table below shows foreclosed assets by source and type of property at December 31, 2013 and December 31, 2012:

(Thousands of euros)	31.12,2013		31.12,2012	
	Net carrying amount	Of which: Allowances (*)	Net carrying amount	Of which: Allowances (*)
Property acquired from loans to real estate constructors and developers	5,810,719	(7,799,359)	5,417,006	(5,531,720)
Completed buildings	2,954,440	(2,504,364)	2,807,137	(1,481,733)
<i>Homes</i>	2,313,653	(1,962,700)	2,276,188	(1,144,580)
<i>Other</i>	640,787	(541,664)	530,949	(337,153)
Buildings under construction	322,575	(497,802)	295,225	(366,316)
<i>Homes</i>	260,401	(421,068)	257,540	(309,158)
<i>Other</i>	62,174	(76,734)	37,685	(57,158)
Land	2,533,704	(4,797,193)	2,314,644	(3,683,671)
<i>Built land</i>	1,135,594	(1,756,863)	803,345	(1,217,717)
<i>Other</i>	1,398,110	(3,040,330)	1,511,299	(2,465,954)
Property acquired in mortgage loans to homebuyers (1)	1,528,804	(1,314,616)	1,458,175	(946,471)
Other property foreclosures	502,045	(523,088)	270,228	(243,082)
Equity instruments, investments and financing granted to unconsolidated companies holding these assets	11,605		29,110	
Total	7,853,173	(9,637,063)	7,174,519	(6,721,273)

(*) Allowance corresponds to the difference between the value of the cancelled gross debt and the net carrying amount.

(1) Does not include foreclosure rights deriving from auctions in the amount of €552 million net (€411 million net at December 31, 2012).

- **NPL rate**

The “la Caixa” Group’s non-performing loans (NPL) ratio at December 31, 2013 was 11.70%, i.e. below the sector average. It continued to measure up well vis-à-vis its peers thanks to the credit risk management policies applied. These policies enabled the “la Caixa” Group to contain the rise in the NPL ratio in the fourth quarter of 2013 caused by the overall negative trend of the industry and the integration of Banca Cívica.

- **Refinancing policies**

Refinancing entails the redesign of risks for customers in arrears in an attempt to enhance the guarantees available and make it easier for them to meet their commitments. On October 2, 2012, the Bank of Spain released Circular 6/2012, of September 28, which includes the treatment and classification of refinancing and debt restructuring operations. It considers as refinancing operations, the refinanced and restructured operations as described in the Circular.

Nevertheless, on April 30, 2013, the Bank of Spain issued a document containing the guidelines for establishing a benchmark to facilitate compliance with Circular 4/2004, to further reinforce the definition, documentation, monitoring and review of financing policies, and to guarantee consistency in the criteria used by the various financial institutions. In the first half of 2013, CaixaBank carried out its review, through individual studies, of the accounting classification of refinanced and restructured portfolios.

In the first half of 2013, the initial individual review led to the reclassification of €3,287 million of assets classified as standard to doubtful, and €768 million to substandard. This review led to the recognition of higher provisions for refinanced operations, of €540 million, of which €375 million were charged to profit and loss for the year.

In general, the facilities granted to customers to comply with commitments do not entail any substantial change to the original contracts in respect of accounting recognition. Therefore, the restructuring or renegotiation measures applied do not generally lead to the derecognition of the original asset and the recognition of a new transaction.

The risk management procedures and policies applied allow for detailed monitoring of credit transactions at all times. In this regard, during the monitoring process provisions for impairment are assigned to those transactions for which the terms may need to be changed due to evidence of impairment of the borrower's solvency. Therefore, as these transactions are correctly classified and valued, no additional provisions emerge in relation to the impairment of refinanced loans.

Market risk

The financial activity of credit institutions involves assuming market risk, which includes exposures from various sources: balance-sheet risk arising from interest rate and exchange rate fluctuations, the risk caused by taking up treasury positions, and the risk associated with equity investments which form part of the Group's diversification business. In all instances, risk refers to the potential loss of profitability or portfolio value as a result of adverse fluctuations in market rates or prices.

There are two types of measurements which constitute a common denominator and market standard for the measurement of this risk: sensitivity and VaR (value at risk).

These sensitivity analyses provide information concerning the impact on the economic value of positions of a rise in interest rates, exchange rates, prices or volatility, but do not provide any assumptions as to the likelihood of such changes.

In order to standardize risk measurement across the entire portfolio, and to produce certain assumptions regarding the extent of changes in market risk factors, the Value at Risk methodology (VaR: statistical estimate of potential losses from historical data on price fluctuations) is employed using a one-day time horizon and a statistical confidence level of 99%. In other words, under normal market conditions, 99 times out of 100 actual daily losses sustained will be less than the losses estimated under the VaR method.

- **Fair value micro-hedges**

The Group enters into fair value micro-hedges to cover the risks assumed by certain items. Micro-hedges are transactions in which the hedged item in either asset or liability transactions fully offsets the hedging instrument, normally a derivative.

The "la Caixa" Group enters into these hedges on individual items, offsetting all the market risk factors of the item to be hedged.

The following provides a brief description of the nature of the risks hedged and of the instruments used, by classifying them according to the various management objectives:

- *Micro-hedges of public debt:*

The aim of these micro-hedges is to hedge against the fluctuations caused by market interest rate changes in the value of certain debt positions.

- *Micro-hedges of interbank deposits:*

The aim of these micro-hedges is to hedge against the fluctuations caused by market interest rate changes in the value of the deposits used to manage liquidity on the balance sheet, usually fixed-interest deposits maturing in less than one year. The hedging instruments generally used are interest rate swaps (IRSs) and call money swaps. There were no micro-hedges of this type at December 31, 2013.

- *Micro-hedges of institutional loans:*

The aim of these micro-hedges is to hedge against the fluctuations caused by market interest rate changes in the value of certain institutional loans bearing fixed interest, whose risk it has been decided to manage. The hedging instruments generally used are futures and IRSs. There were no micro-hedges of this type at December 31, 2013.

- **Structural balance sheet interest rate risk**

Interest rate risk is managed and controlled directly by the “la Caixa” Group management through CaixaBank’s Asset-Liability Committee (ALCO).

The Group manages this type of risk with a two-fold objective: to reduce the sensitivity of net interest income to interest rate fluctuations and to preserve the economic value of the balance sheet. To attain these objectives, risk is actively managed by arranging additional hedging transactions on financial markets to supplement the natural hedges generated on its own balance sheet as a result of the complementary nature of the sensitivity to interest rate fluctuations of the deposits and lending transactions arranged with customers.

At December 31, 2013, the Group used fair value macro-hedges as a strategy to mitigate its exposure to interest-rate risk.

In 2013, the Group arranged a macro-hedge against cash flow interest rate risk. By entering into financial derivatives in the market, this macro-hedge hedges the risk of fixing interest rates on CaixaBank loans indexed to the 12-month Euribor rate.

The table below shows, using a static gap, the breakdown of maturities and interest rate resets at December 31, 2013 of sensitive items on the “la Caixa” Group balance sheet. The sensitivity to interest rates and the expected terms to maturity have been analyzed for items without a contractual maturity date (such as demand accounts) on the basis of past experience of customer behavior, including the possibility that the customer may withdraw the funds invested in this type of products. For other products, in order to define the assumptions for early termination, internal models are

used which include behavioral variables of customers, products, seasonality and macro-economic variables to ascertain the future operations of customers.

Matrix of maturities and revaluations of the sensitive balance sheet at 31.12.13

(Thousands of euros)

	1 year	2 years	3 years	4 years	5 years	> 5 years
ASSETS						
Mortgage collateral	94,767,730	12,383,386	1,594,523	1,421,192	1,263,165	8,847,610
Other guarantees	59,749,457	2,434,622	1,385,534	767,116	534,694	1,659,545
Debt securities	19,771,496	10,099,560	2,366,653	1,255,656	2,281,109	4,023,833
Total assets	174,288,683	24,917,568	5,346,710	3,443,964	4,078,968	14,530,988
LIABILITIES						
Customer funds	104,502,129	20,504,757	12,701,580	1,749,878	1,978,422	8,731,193
Issues	20,556,421	9,223,568	6,815,825	6,777,648	4,901,688	13,479,284
Money market, net	13,287,141	260,105	521,211	4,156	0	611,875
Total liabilities	138,345,691	29,988,430	20,038,616	8,531,682	6,880,110	22,822,352
Assets less liabilities	35,942,992	(5,070,862)	(14,691,906)	(5,087,718)	(2,801,142)	(8,291,364)
Hedges	(67,917,198)	41,565,959	5,476,253	4,532,013	5,386,672	10,956,301
Total difference	(31,974,206)	36,495,097	(9,215,653)	(555,705)	2,585,530	2,664,937

The sensitivity of net interest income shows the impact on the review of balance sheet transactions caused by changes in the interest rate curve. This sensitivity is determined by comparing a net interest income simulation, at one or two years, on the basis of various interest rate scenarios. The most likely scenario, which is obtained using the implicit market rates, is compared against other scenarios of rising or falling interest rates and parallel and non-parallel movements in the slope of the curve. The one-year sensitivity of net interest income to sensitive balance sheet assets and liabilities, taking account of scenarios of rising and falling interest rates of 100 basis points each, is approximately -7.64% on the rising scenario and +5.08% on the falling scenario. Given the current level of interest rates, it should be pointed out that the scenario of a 100bp fall does not imply the application of negative interest rates.

The sensitivity of equity to interest rates measures the effect of interest rate fluctuations on economic value. The sensitivities of net interest income and equity are measurements that complement each other and provide an overview of structural risk, which focuses more on the short and medium term, in the case of net interest income, and on the medium and long term in the case of equity.

As a supplement to these measurements of sensitivity, VaR measures are applied in accordance with treasury-specific methodology.

In accordance with current regulations, the “la Caixa” Group does not use its own funds for the structural interest rate risk assumed, in view of the low risk profile of its balance sheet. Even when the balance sheet interest rate risk assumed by the Group is substantially below levels considered significant (outliers), in keeping with regulations the “la Caixa” Group continues to take a series of steps towards more intense monitoring and management of balance sheet interest rate risk.

- **Market risk of treasury positions**

On a daily basis the Corporate Directorate of Global Risk Management monitors the contracts traded, calculates how changes in the market will affect the positions held (daily marked-to-market result), quantifies the market risk assumed, monitors compliance with the thresholds, and analyses the ratio of actual returns to the assumed risk.

The Bank of Spain approved the internal model for estimating capital for market risk of trading activities in 2006. The scope of the model covers virtually all strict treasury positions and the trading derivatives over investees. In 2013, the average 1-day VaR for trading activities was €7 million. The highest market risk levels, up to €13.1 million, were reached in March, mainly as VaR anticipates a potentially different movement in the daily market value of equity positions (mainly transactions with equity derivatives).

Two methodologies are used to obtain this measurement:

- The parametric VaR technique, based on the statistical treatment of parameters such as volatility and matching fluctuations in the prices and interest and exchange rates of the assets comprising the portfolio. In accordance with the recommendations of the Basel Committee on Banking Supervision, it is applied using two time horizons: a 75-day data window, giving more weight to recent observations, and a one-year data window, giving equal weight to all observations.
- The historical VaR technique, which calculates the impact on the value of the current portfolio of historical changes in risk factors. Daily changes over the last year are taken into account and, with a confidence level of 99%, VaR is taken to be the third worst impact on the value of the portfolio.

Since January 2012, VaR measures are complemented by two risk metrics related to the new regulatory requirements: Stressed VaR and Incremental Default and Migration Risk. Stressed VaR indicates the maximum loss on adverse movements in market prices based on a stressed historical period of one year, with a 99% confidence level and a daily time horizon. Incremental Default and Migration Risk reflects the risk related to changes in credit ratings or breach of positions in fixed-income instruments and credit derivatives in the trading portfolio, with a confidence level of 99.9% and a one-year time horizon. The average values of these risk measures in 2013 were €11.1 million and €25.9 million, respectively.

- **Currency risk**

This is the risk created mainly by potential fluctuations in the value of foreign currency-denominated assets and liabilities.

The equivalent euro value of foreign currency assets and liabilities held by CaixaBank at December 31, 2013 and December 31, 2012 is as follows:

(Thousands of euros)

	31.12,2013	31.12,2012
Total foreign currency assets	6,435,741	6,772,510
Financial assets held for trading	509,344	709,196
Loans and receivables	3,897,851	3,192,917
<i>Loans and advances to credit institutions</i>	<i>1,244,482</i>	<i>274,189</i>
<i>Customer loans and advances</i>	<i>2,653,369</i>	<i>2,918,728</i>
Investments (1)	1,962,334	2,807,697
Other assets	66,212	62,700
Total foreign currency liabilities	8,113,103	7,121,532
Financial liabilities at amortized cost	7,582,605	6,379,582
<i>Deposits from central banks</i>	<i>3,962,331</i>	<i>4,362,523</i>
<i>Deposits from credit institutions</i>	<i>191,224</i>	<i>159,002</i>
<i>Customer deposits</i>	<i>2,755,986</i>	<i>1,207,557</i>
<i>Marketable debt securities</i>	<i>544,605</i>	<i>607,594</i>
<i>Other</i>	<i>128,459</i>	<i>42,906</i>
Other liabilities	530,498	741,950

(1) At December 31, 2013, the CaixaBank Group had an exposure of €1,161 million in Hong Kong dollars on its ownership interest in The Bank of East Asia, Ltd, and of €1,228 million in Mexican pesos on its ownership interest in GF Inbursa, at market value. At December 31, 2012, these exposures were €1,058 million and €3,042 million, respectively.

The remaining minor foreign currency positions are chiefly held with credit institutions in major currencies (e.g. dollars, sterling and Swiss francs). The methods for quantifying these positions, which are the same, are applied alongside the risk measurements used for the treasury activity as a whole.

(Percentage)

	31.12,2013	31.12,2012
Loans and receivables	100	100
US dollar	71	71
Pound sterling	10	12
Mexican peso	3	
Swiss franc	3	1
Japanese yen	7	3
Canadian dollar	2	3
Other	4	10
Investments	100	100
Mexican peso	37	57
Hong Kong dollar	63	43
Financial liabilities at amortized cost	100	100
US dollar	85	82
Pound sterling	13	16
Other	2	2

- **Information on sovereign risk exposure**

The “la Caixa” Group’s position in sovereign debt is subject to the Institution’s general risk-taking policy, which ensures that all positions taken are aligned with the target risk profile.

The following table shows the book value of significant sovereign risk exposures at December 31, 2013. The figures are broken down to distinguish between positions held directly by CaixaBank and positions held by the insurance group, the largest entity of which is VidaCaixa, SA de Seguros y Reaseguros.

31.12.2013 (CaixaBank and Insurance Group)

(Thousands of euros)

		Held for trading				
		Debt securities	Short positions	Available-for-sale financial assets	Loans and receivables	Held to maturity investments
Spain	CaixaBank	3,211,069	-1,543,212	15,911,749	10,165,720	11,198,028
	Insurance group	0	0	22,783,607	0	0
Belgium	CaixaBank	10,493	0	0	0	0
	Insurance group	0	0	19,394	0	0
Greece	CaixaBank	0	0	0	0	0
	Insurance group	0	0	0	0	0
Ireland	CaixaBank	0	0	0	0	0
	Insurance group	0	0	1,689	0	0
Italy	CaixaBank	100,207	-78,206	0	0	0
	Insurance group	0	0	865,533	0	0
Portugal	CaixaBank	0	0	0	0	0
	Insurance group	0	0	0	0	0
Rest	CaixaBank	204,216	0	422,379	38,962	0
	Insurance group	0	0	93,346	0	0
Total countries	CaixaBank	3,525,985	-1,621,418	16,334,128	10,204,682	11,198,028
	Insurance group	0	0	23,763,569	0	0
	"la Caixa" Group	3,525,985	-1,621,418	40,097,697	10,204,682	11,198,028

The figures for Spain are shown below:

31.12.2013 (CaixaBank)

(Thousands of euros)

Country	Residual maturity	Held for trading - Debt securities (Note 11)	Held for trading - Short positions (Note 11)	Available-for- sale financial assets (Note 12)	Loans and receivables (Note 13)	Held-to-maturity investments (Note 14)
Spain	Less than 3 months	15,147	(437,155)	824,228	1,259,525	1,000,155
	Between 3 months and 1 year (1)	43,537	(237,586)	1,099,398	1,798,166	4,117,722
	Between 1 and 2 years	406,597	(137,514)	6,462,828	508,938	4,296,813
	Between 2 and 3 years (2)	151,477	(35,709)	1,482,541	746,823	1,131,805
	Between 3 and 5 years	2,035,099	(260,267)	1,662,554	1,893,389	514,460
	Between 5 and 10 years	253,943	(201,322)	4,011,827	2,166,700	137,073
	Over 10 years	305,269	(233,659)	368,373	1,792,179	
Total		3,211,069	(1,543,212)	15,911,749	10,165,720	11,198,028

Liquidity risk

The “la Caixa” Group manages liquidity in such a way as to ensure that it is always able to meet its obligations on a timely basis, and that it never allows its investment activities to be diminished due to a lack of lendable funds. This objective is achieved by active management of liquid assets, through continuous monitoring of the structure of the balance sheet, on the basis of maturity dates, with early detection of potentially undesirable structures of short- and medium-term liquid assets, and by adopting a strategy that gives stability to financing sources.

The Directorate-General of Asset and Liability Management (ALM) and Liquidity, which reports to the Directorate-General of Risks of CaixaBank, is responsible for analyzing liquidity risk at the “la Caixa” Group. The analysis is performed both under normal market conditions and under extraordinary situations, in which various specific, systemic and combined crisis scenarios are considered, involving different severity assumptions in terms of reduced liquidity.

On the basis of the analyses, a Contingency Plan has been drawn up and approved by the Board of Directors, defining an action plan for each of the crisis scenarios (systemic, specific and combined), with the measures to be taken on the commercial, institutional and disclosure level to deal with this kind of situation, including the possibility of using a number of stand-by reserves or extraordinary sources of finance.

The ALCO Committee monitors medium-term liquidity on a monthly basis through the analysis of time lags forecast in the balance sheet structure, and verifies compliance with the thresholds and operating lines of action approved by the Board of Directors. ALCO makes proposals to the Board of Directors on the optimum issues or finance/investment programs to suit market conditions and the instruments and terms needed to assist business growth. The Committee periodically monitors a series of indicators and warnings to detect signs of liquidity stress in order to adopt the corrective measures laid down in the Liquidity Risk Contingency Plan. A monthly analysis is also performed of the potential liquidity levels under each of the hypothetical crisis scenarios.

Short-term liquidity is managed by the Executive Directorate of Treasury and Capital Markets, which ensures that liquid assets are permanently available on the balance sheet, i.e. it minimizes the structural liquidity risk inherent to the banking business. To assist with this management process, a daily breakdown of liquidity by due dates is made available by drawing up projections of future flows, providing information on the time structure of liquid assets at all times. This daily monitoring task is performed on the basis of the contractual maturity dates of the transactions.

The detail, by contractual term to maturity of the balances of certain items on the CaixaBank balance sheets at December 31, 2013, excluding in some cases valuation adjustments, in a scenario of normal market conditions, is as follows:

It is to be borne in mind that the calculation of the gap in the total balance included in the previous

31.12.2013

(Millions of euros)

	Demand	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	Total
Activo							
Cash and deposits at central banks	6,967						6,967
Held for trading- Debt securities		10	25	289	2,689	607	3,620
Trading derivatives		572	92	290	2,408	5,116	8,478
Available-for-sale debt securities		158	1,570	2,194	11,418	4,582	19,922
Loans and receivables:	532	26,843	7,711	29,916	58,842	116,777	240,621
Loans and advances to credit institutions	95	2,686	803	2,956	992	398	7,930
Customer loans and advances	437	24,157	6,489	26,960	55,082	116,269	229,394
Debt securities			419		2,768	110	3,297
Held-to-maturity investments			1,000	7,685	9,009	137	17,831
Hedging derivatives		24	19	276	1,624	2,648	4,591
Total assets	7,499	27,607	10,417	40,650	85,990	129,867	302,030
Liabilities							
Trading derivatives		504	84	234	1,523	6,089	8,434
Financial liabilities at amortized cost:	87,302	36,209	11,313	51,632	77,476	15,853	279,785
Deposits from central banks		3,490	145	725	15,480		19,840
Deposits from credit institutions	8,793	6,374	3,075	913	1,040	705	20,900
Customer deposits	77,675	25,028	7,321	43,376	36,389	2,450	192,239
Marketable debt securities		797	78	6,132	24,356	8,115	39,478
Subordinated liabilities					211	4,583	4,794
Other financial liabilities	834	520	694	486			2,534
Hedging derivatives		1	5	44	182	1,255	1,487
Total liabilities	87,302	36,714	11,402	51,910	79,181	23,197	289,706
Assets less liabilities	(79,803)	(9,107)	(985)	(11,260)	6,809	106,670	12,324

table projects transaction maturities according to their contractual and residual maturity, irrespective of any assumption that the assets and/or liabilities will be renewed. At a financial entity with a high degree of retail financing, assets have a longer average maturity than liabilities, which produces a negative gap in the short term.

The tables also indicate a high degree of stability in customers' demand accounts. Meanwhile, given the current liquidity climate, the analysis must keep in mind the influence exerted on this calculation by maturities of repurchase agreements and of deposits obtained through guarantees pledged on the loan with the European Central Bank. In conclusion, a large portion of the liabilities is stable and others are very likely to be renewed, while additional guarantees are available at the European Central Bank, and there is the capacity to generate new deposits through asset securitization and the issuance of mortgage- and/or public sector-covered bonds. In addition, the Company has access to liquid assets allowing it to immediately obtain liquidity. Also worth noting is the fact that the calculation does not consider growth assumptions, and consequently disregards internal strategies for raising net liquidity, which are especially important in the retail market.

The "la Caixa" Group has €86,978 million in liquid assets as defined by the Bank of Spain in its liquidity statements, of which €6,968 million related to cash and central banks, €27,984 million to the ECB collateralized policy, €33,376 million to discountable assets in the ECB not included in the facility, and €18,651 million of other marketable asset not eligible for the ECB, including A- or higher rated fixed-income securities, quoted equity instruments and investments in money market funds.

The "la Caixa" Group's liquidity, as shown by its cash, the net balance of interbank deposits, public debt net of reverse repos and not included in the facility, and the balance that can be drawn on the credit facility with the ECB amounted to €60,762 million and €53,092 million at December 31, 2013 and December 31, 2012, respectively.

Liquid assets (1)

(Thousands of euros)

	31.12.2013	31.12.2012
Cash and central banks (*)	6,967,796	7,854,419
Balance drawable on the facility (**)	27,983,572	35,630,223
Eligible assets not included in the facility	33,375,619	16,162,975
Other marketable assets not eligible by the central bank (***)	18,650,539	16,752,482
Total liquid assets	86,977,525	76,400,099

(*) Includes amounts deposited in the marginal deposit facility (1-day deposit with the ECB)

(**) Does not include €3,636 million of assets to be contributed to the ECB. These assets were contributed in January 2014.

(***) Fixed-income with an A or higher rating, equities and investments in mutual funds.

(1) Bank of Spain liquidity criteria.

The 2011-2014 Strategic Plan approved by the Board of Directors states that the liquidity managed by CaixaBank, which carries out the “la Caixa” Group's banking business, must remain at over 10% of its assets. This threshold was comfortably met throughout 2013, and was 17.3% at year-end. The liquidity level is mainly based on retail financing; customer deposits account for 71% of financing sources.

As part of this approach to managing liquidity risk and to allow it to anticipate potential needs for lendable funds, the “la Caixa” Group’s wide variety of financing programs covers a number of maturity periods. This allows the Group to maintain adequate levels of liquidity at all times.

The Promissory Notes Program, with a principal amount of €10,000 million, provides access to short-term funds.

In addition, the securities note for the base prospectus for non-equity securities (formerly the Fixed-Income Securities Program), which ensures the availability of long-term funding, was renewed. The note amounts to €25,000 million, of which €23,946 million was available at December 31, 2013.

In addition, in 2013 a “Euro Medium Term Note” program for €10,000 million for the issue of fixed-income securities was registered.

As another prudent measure to prepare for potential stress on liquid assets or market crises, i.e. to deal with the contingent liquidity risk, CaixaBank placed a series of guarantee deposits with the European Central Bank (ECB) which it can use to obtain high levels of liquid assets at short notice. The amount drawable on the facility at December 31, 2013 was €27,984 million (€35,630 million at December 31, 2012).

Financing obtained from the European Central Bank through various monetary policy instruments was €15,480 million at December 31, 2013, compared to €28,284 million at December 31, 2012. This change was due to the repayment by CaixaBank of €12,500 million raised from the extraordinary long-term liquidity auctions (LTRO) and €304 million of ordinary financing. In addition to this change, Banco de Valencia repaid a total of €5,800 million of ordinary financing from the European Central Bank in the first half of 2013.

At December 31, 2013, the Group had financing potential through the issue of mortgage- and public-sector covered bonds. The financing capacity at December 31, 2013 and December 31, 2012, by type of instruments, is as follows:

Financing capacity

(Thousands of euros)

	31.12.2013	31.12.2012
Mortgage-covered bond issuance capacity	885,280	3,767,291
Public-sector covered bond issuance capacity	1,217,600	1,229,146

The Group's financing policies take into account a balanced distribution of issue maturities, preventing concentrations and diversifying financing instruments. Its reliance on wholesale funding is limited, while the maturities of institutional debt scheduled for the coming years are as follows:

Wholesale financing maturities (net of treasury shares)

(Thousands of euros)

	Up to 1 month	1-3 months	3-12 months	1-5 years	> 5 years	Total
Deposits from central banks	3,490,187	145,022	725,111	15,480,000		19,840,320
Deposits from credit institutions	14,893,296	3,075,000	913,000	1,040,000	705,000	20,626,296
Promissory notes	7	44,250	139,210			183,467
Mortgage covered bonds		520,000	6,729,441	18,576,340	10,178,447	36,004,228
Public-sector covered bonds				50,000		50,000
Senior debt		69,000	1,032,150	3,667,800	130,000	4,898,950
Subordinated debt and preference shares				205,469	937,756	1,143,225
Exchangeable bonds				1,344,300		1,344,300
Total wholesale issue maturities	18,383,490	3,853,272	9,538,912	40,363,909	11,951,203	84,090,786

CaixaBank tapped the market with several issues of different products in 2013, including five issues of straight bonds, three of which were each of a value of €1,000 million (carrying maturities of 3Y, 3.5Y and 5Y), a fourth 5Y issue for €300 million, and a fifth 6.5Y issue for €250 million, one 5Y mortgage-covered bonds issue for €2,000 million, one Tier 2 subordinated debt issue for €750 million (10Y issue, with optional repurchase at five years), one issue of 3Y bonds convertible into Repsol, SA sales, for €594.3 million, one issue of 5Y public sector covered bonds for €1,350 million, and six issues of structured bonds for a combined amount of €81.6 million, carrying various maturities. In addition, "la Caixa" held an issue of €750 million of 4-year bonds convertible into CaixaBank shares in 2013.

- **Financial instruments that include accelerated repayment terms**

At December 31, 2013, CaixaBank had instruments containing terms that could trigger accelerated repayment if one or more of the events set out in the agreements occurred. The balance of transactions including accelerated repayment terms at December 31, 2013 stood at €608 million, of which €261 million related to transactions in which the term had already expired and was not demanded by the counterparty and €321 million to other transactions in which downgrades in credit

ratings could trigger accelerated repayment. Details of these operations, by nature of the agreement, are as follows:

Instruments with accelerated repayment terms

(Thousands of euros)

	31.12.2013
Registered mortgage-covered bonds (1)	261,000
Loans received (2)	321,292

(1) The bonds are recognized under "Customer deposits – Time deposits" (see Note 22.2).

(2) The loans are included in "Loans and advances to credit institutions" (see Note 22.1).

In addition, master agreements with financial counterparties for trading in derivatives (*CSA agreements*) had a balance of €25 million at December 31, 2013 subject to accelerated repayment terms.

- **Instruments that could require the posting of collateral**

At December 31, 2013, CaixaBank had instruments that require the posting of collateral or receipt of margins in addition to initial margins in its derivatives and debt repo transactions, as is customary practice in the market.

In derivatives, it received €2,753 million of cash margins and €24 million in public debt, and posted collateral in cash of €1,629 million.

In the case of public repos, €423 million of margins was received for trading in active markets and €88 million from OTC transactions, while cash collateral of €352 million was posted for trading in active markets and €44 million in OTC transactions.

Operational risk

The Global Risk Committee defines the strategic lines of action and monitors operational risk profiles, the main loss events, and the steps to be taken to mitigate them.

CaixaBank is also developing a strategic project, encouraged by Management and in keeping with Bank of Spain proposals and regulations, for the implementation of a single comprehensive operational risk measurement and control model across the entire Group. Group level management covers companies within the scope of application of Bank of Spain Capital Adequacy Circular 03/2008 and conforms with the "Operational Risk Management Framework," which defines the objectives, organizational structure, policies, management model and measurement methodologies relating to operational risk.

The overall objective at the "la Caixa" Group is to improve the quality of business management based on information concerning operational risks, aiding decision-making to ensure the organization's long-term continuity and improving processes and the quality of customer service, while complying with the established regulatory framework and optimizing the use of capital.

In 2013, Banco de Valencia was included in the scope of corporate operational risk management (capital calculation, risk assessment, loss management). Meanwhile, a project is being drawn up to move from the current standard approach to operational risk management to more advanced approaches with a dual

objective of implementing best practices in operational risk management and, at the same time, calculating regulatory capital requirements with risk-sensitive approaches.

Actuarial risk

The risks associated with the various branches and types of insurance are managed directly through drawing up and monitoring a Technical Scorecard to keep the synthetic vision of the technical performance of the products up to date.

This scorecard is determined by and defines the following policies:

- o Underwriting: Risk acceptance on the basis of main actuarial variables (age, insured sum and duration of the guarantee). For life insurance policies, the accumulation of risk for each individual is assessed and medical examinations are required. A financial questionnaire must also be completed in accordance with the risk accumulation.
- o Rate-setting: Following the regulations issued by the Spanish Directorate General of Insurance and Pension Funds (DGIPF), rates in the life insurance business are established using the mortality tables permitted by prevailing legislation. Interest rates are also applied in accordance with prevailing legislation.
- o Definition and monitoring of the Reinsurance policy: To diversify risk appropriately among different reinsurance companies with sufficient capacity to absorb unexpected losses, thereby stabilizing the number of claims.

Insurance companies assume risk towards policyholders and mitigate these risks by taking out insurance with reinsurance companies. By doing so, an insurance company can reduce risk, stabilize solvency levels, use available capital more efficiently and expand its underwriting capacity. However, regardless of the reinsurance taken out, the insurance company is contractually liable for the settlement of all claims with policyholders.

The Group's reinsurance program lists the procedures that must be followed to implement the established reinsurance policy. These include:

- o Disclosure of the types of reinsurance to be contracted, the terms and conditions of the policy, and aggregate exposure by type of business.
- o Definition of the amount and type of insurance to be automatically covered by the reinsurance contract, e.g. mandatory reinsurance contracts.
- o Procedures for acquiring facultative reinsurance.

In this respect, the Group has established limits on the net risk retained per business line, by risk or event (or a combination of both). These limits are set in accordance with the risk profile and reinsurance cost.

The internal control systems ensure that all underwriting is carried out pursuant to the reinsurance policy and that the planned reinsurance cover is appropriate, identifying and reporting any breach of the established limits by the underwriters, in addition to any failure to comply with the instructions provided or if risks are taken on that surpass the Entity's capital levels or reinsurance coverage.

Handling claims and ensuring the adequacy of the provisions are basic principles of insurance management. The definition and follow-up of the aforementioned policies enables them to be changed, if required, to adapt risks to the group's global strategy.

II.- ANNEX XI of Regulation (EC) No 809/2004

1. RESPONSIBLE PERSONS

1.1 PERSON RESPONSIBLE FOR THE CONTENTS OF THE REGISTRATION DOCUMENT

Mr. Marcelino Armenter Vidal, the Deputy Executive Managing Director, for and on behalf of Caja de Ahorros y Pensiones de Barcelona (“la Caixa” or “the Issuer”), accepts responsibility for the entire contents of this Registration Document by virtue of the resolution adopted by the Executive Committee at its meeting of November 13, 2013. The format of this Registration Document is compliant with Annex XI of Commission Regulation (EC) No 809/2004 of April 29, 2004 (“the Registration Document”).

1.2 DECLARATION BY THE PERSON RESPONSIBLE

Mr. Marcelino Armenter Vidal, as the person responsible for this Registration Document, declares that, having taken all reasonable care, the information contained in this Registration Document is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

2.1 NAME AND ADDRESS OF THE AUDITORS

The financial statements of "la Caixa" and the "la Caixa" Group for 2011, 2012 and 2013 were audited by Deloitte, S.L., whose registered office is at Plaza de Pablo Ruiz Picasso 1, Torre Picasso, Madrid. This firm of auditors is on record in the Official Register of Account Auditors (Spanish "ROAC") under registration number S0692.

2.2 AUDITORS' STATEMENT

The auditors have not withdrawn or been removed from their engagement, having last been re-appointed by the entity on April 27, 2013 to audit the financial statements for the year ended December 31, 2014.

3. RISK FACTORS

See the section headed “Risk Factors” (page 3 of this Registration Document).

4. INFORMATION ABOUT THE ISSUER

4.1 HISTORY AND DEVELOPMENT OF THE ISSUER

4.1.1 Legal and commercial name of the issuer

Issuer's full name: CAJA DE AHORROS Y PENSIONES DE BARCELONA

Short-form name or trading name: "la Caixa"

Tax Identification Number: N.I.F.: G-58,899990.8

4.1.2 Place of registration of the issuer and its registration number

The entity is registered under number 3003 with the Registro Mercantil de Barcelona (Barcelona division of corporations), at volume 20,397, folio 1, sheet B-5,614, entry 1, bears coding number 2401 in the Special Register of Savings Banks kept by Banco de España (Spain's central bank) and is on record under number 1 in the Register of Catalonia Savings Banks kept by the Financial Policy Unit of the Department of Economy and Finance of the Generalitat de Catalunya (the devolved regional government of Catalonia).

4.1.3 Date of incorporation

Caja de Ahorros y Pensiones de Barcelona was incorporated on July 27, 1990 through the merger of Caja de Ahorros y Monte de Piedad de Barcelona, founded in 1844, and Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares, founded in 1904.

Caja de Ahorros y Pensiones de Barcelona began its operations at the time of its incorporation, carrying on the businesses of the two merged entities. The entity is of indefinite duration.

4.1.4 Domicile, legal form, specifically applicable legislation

Its legal form is that of a *Caja de Ahorros* (Spanish savings bank) under Legislative Decree 1/2008 of March 11, 2008 enacting the restated Catalonia Savings Banks Act [*Ley de Cajas de Ahorro de Cataluña*].

The special legislation to which the Issue is subject arises from the Issuer's status as a financial and credit institution. The Issuer is accordingly subject to the provisions emanating from economic and monetary government authorities (Bank of Spain, the central government's Ministry of Economy and Finance), including the Credit Institution Supervision Act (*Ley 26/1988*), Bank of Spain Circular 4/2004 of December 22, 2004 on public and confidential financial reporting standards and model financial statements for credit institutions, Circular 2/2006 of June 30, 2006 on the statutory provisions on equity and consolidated supervision of financial institutions, Circular 3/2008 of May 22, 2008 on the determination and control of minimum equity, Royal Decree 216/2008 of February 15, 2008 on the equity of financial institutions, and the Securities Market Act (*Ley 24/1988*).

Registered office: Avenida Diagonal, 621-629, 08028 Barcelona, España

Telephone: 93 404 60 00

Country of incorporation: Spain

Law on Bank Foundations

In accordance with Transitional Provision One of Law 26/2013 of December 27, as a savings bank that carries on its financial business indirectly through a banking entity, and given its characteristics, "la Caixa" must become a banking foundation by December 30, 2014. Until that time, it shall be governed by Law 31/85 of August 1985, regulating the basic rules on governing bodies of savings banks, by the corresponding implementing regulations, and, where applicable, by the provisions of Royal Decree-Law 11/2010, of July 9, on the governing bodies and other matters relating to the legal framework for savings banks, including their taxation, and article 8.3.d) of Law 13/1985, of May 25, on investment ratios, capital requirements and disclosure obligations for financial intermediaries.

Under the provisions of Law 26/2013, the banking foundation's objects must be social and its core activity focus on the development of welfare programs and appropriate management of its holding in a credit institution. The legal basis for banking foundations is to be found in Law 26/2013, supplemented by the legislation on foundations.

From the point of view of supervision, banking foundations are distinct from ordinary foundations, as is their supervision by the Bank of Spain. The Bank of Spain is responsible for monitoring compliance with the legislation apply to banking foundations as stakeholders in a credit institution. It assesses, in particular, the impact on the sound and prudent management of the banking institution based on the criteria established in the regime applying to major holdings in credit institutions.

4.1.5 Recent events that are material to the evaluation of the Issuer's solvency

See section 7.2 of this Registration Document.

5. BUSINESS OVERVIEW

5.1 PRINCIPAL ACTIVITIES

5.1.1 Issuer's principal activities

"la Caixa" is the parent company of a Group that operates in three main areas: banking (through CaixaBank), investments (through Criteria CaixaHolding) and welfare programs.

Banking business

"la Caixa" carries on its financial activity indirectly through its holding in a bank that is listed on the Spanish stock exchanges, CaixaBank (holding a stake of 64.4% at December 31, 2013). Its core business is the provision of financial services in the retail market (attraction of customer funds and giving of credit together with the provision of all types of banking services: payment methods, securities transactions, currency exchange, etc.) with commercial management adapted to customer requirements.

As a benchmark institution for household and corporate banking, "la Caixa" applies appropriate segmentation and multi-channel management to its client relationships, ensuring specialized, professional and quality service.

The CaixaBank Group's sales and marketing campaigns are aimed at securing the loyalty of its 13.6 million customers. The network of 5,730 branches and 31,948 employees are especially involved in this task at December 31, 2013 (5920 branches and 32,347 employees at December 31, 2012).

At December 31, 2013, banking business volume, which combines customer deposits and loans in accordance with management criteria, amounts to €510,835 million (€513,977 million at December 31, 2012).

In addition, the "la Caixa" multi-channel management strategy leverages new technologies to bring quality banking services closer to all users and make them more accessible through innovative services available anywhere, at any time (including an extensive network of ATMs, Internet banking and mobile banking).

Total profit attributable to the CaixaBank Group amounted to €503 million in 2013, which was markedly higher than the 2012 figure of €230 million.

Investee portfolio:

Criteria CaixaHolding (a wholly owned subsidiary of "la Caixa") is the "la Caixa" Group's investment company, with shareholdings in strategic sectors such as energy, infrastructure, services and real estate. Criteria CaixaHolding seeks to create value by actively managing its portfolio of investments.

At December 31, 2013, the net asset value (NAV) of Criteria CaixaHolding's portfolio was €10,662 million. The portfolio features top-tier companies at the forefront of their respective fields, with great capacity to create value and profitability.

Criteria CaixaHolding is an unlisted company limited by shares that drives the growth, development and profitability of its investees through an active management approach. It has in-depth knowledge of the sectors in which it operates, a strong track record as an investment company and highly experienced management teams.

To this end, every day Criteria CaixaHolding identifies, analyzes, studies and evaluates new business, investment and divestment opportunities.

Criteria CaixaHolding plays an active role in the governing bodies of its investees, collaborating with the management teams of these investees in defining their future strategies and contributing to the medium-to-long-term development of their business activities.

Welfare projects:

"la Caixa"'s social welfare budget for 2009 is €500 million. This expenditure level makes "la Caixa" Foundation the leading private foundation in Spain and one of the most important in the world. The commitment of "la Caixa" to the underprivileged –one of its hallmark traits– has taken on, if possible, an even more prominent role under the current circumstances. The priority is to continue addressing people's basic needs. 67.0% of the budget (€334.9 million) has been allocated to programs to meet society's social and care needs. Assistance in the creation of jobs, the fight against poverty and social exclusion and access to housing for disadvantaged groups will continue as some of the "la Caixa" Foundation's strategic courses of action.

5.1.2 Indication of any significant new products and/or activities

N/A

5.1.3 Principal markets

98% of Caixabank's income from its ordinary activities is generated in Spain. The rest comes, for the most part, from its holdings in banking institutions in other countries (primarily, China, Portugal, Mexico and Central Europe).

With regard to Criteria Caixaholding, all its holdings are in Spanish companies which operate at a national and international level and in particular Gas Natural Fenosa, which focuses on Spain and Latin America, and Albertis, which conducts its business primarily in Spain, France and Brazil.

Finally, the Foundation develops its welfare programs primarily on Spanish territory, although it is also involved in certain international cooperation projects.

5.1.4 Issuer's statement regarding its competitive position

At December 31, 2013 the financial position of the "la Caixa" Group with respect to the leading bank and savings bank groups was as follows:

Banking groups	"la Caixa"	Santander	BBVA	BFA group	Banco	Banco
<i>(Millions of euros)</i>	group	group	group		Popular	Sabadell
Shareholders' equity	16.516	84.740	46.310	8.194	11.925	10.227
Loans and receivables	204.286	714.484	350.945	124.968	108.856	118.989
Customer deposits ¹	174.958	607.837	300.490	108.543	89.988	99.363
Total assets	351.269	1.115.638	582.575	269.159	147.852	163.441
Attributable Group profit	745	4.370	2.228	1.997	325	248
Number of employees	33.291	182.958	109.305	15.617	16.027	18.077
Number of branches	5.730	13.927	7.512	2.093 ⁽²⁾	2.244	2.418

⁽¹⁾ Includes all on-balance sheet balances for this concept

⁽²⁾ Bankia branches

Source: December 2013 financial statements

Data derived from the audited financial statements of each of the groups and published on the CNMV Web page.

6. ORGANIZATIONAL STRUCTURE

6.1 DESCRIPTION OF THE “LA CAIXA” GROUP

Caja de Ahorros y Pensiones de Barcelona “la Caixa,” the parent of the "la Caixa" Group, carries out a banking business model geared towards fostering savings and loans. Until 2011, this activity was performed directly by "la Caixa".

Since July 1, 2011, following its reorganization, “la Caixa” has carried out its business as a credit institution indirectly through a bank, CaixaBank, which on the same date began trading on the stock markets as a bank and which enjoys a leading position in the Spanish retail banking market.

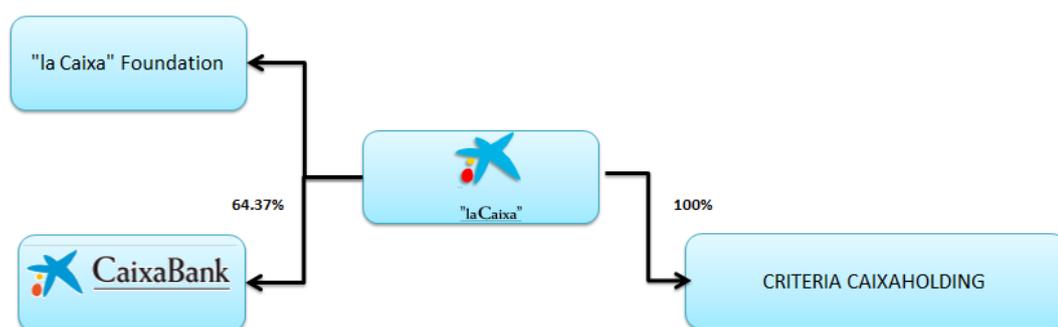
CaixaBank, the majority shareholder of which is "la Caixa" (64.37% at December 31, 2013), is a benchmark entity in the Spanish market in both finance and insurance. The bank is also diversifying into other complementary activities, such as holdings in international banks and in Telefónica and Repsol.

Through Criteria CaixaHolding (a solely-owned company), "la Caixa" implements a strategy of acquiring shareholdings in various key economic sectors for the community, including Abertis (transport and communications infrastructure management), Gas Natural Fenosa (energy distribution), Aguas de Barcelona (water distribution) and SABA (car park and logistic park management). In addition, Criteria CaixaHolding owns the property assets acquired through the "la Caixa" Group's lending activity until February 2011 (on November 14, 2013 the decision was made for Servihabitat XXI to be merged into Criteria; this merger has no effect on the consolidated financial statements of the "la Caixa" Group for the year ended December 31, 2013).

The "la Caixa" Foundation's social welfare projects are the essential and differential feature of the "la Caixa" Group. The Foundation's mission is to return part of the Group's financial earnings in the form of supportive social initiatives offering solutions to present-day challenges and needs. The welfare projects aim to contribute to sustainable social transformation and create opportunities for all.

The "la Caixa" Group's structure enables it to adapt to new Spanish and international regulatory requirements, while safeguarding "la Caixa"'s social welfare objectives and the continuation of the Group's businesses.

At December 31, 2013, the "la Caixa" Group's corporate structure was as follows.



FINANCIAL AND INSURANCE COMPANIES	INTERNATIONAL FINANCIAL COMPANIES	OTHER	REAL-ESTATE COMPANIES	INDUSTRIAL HOLDINGS
Caixa Card 100%	Banco BPI 46.22%	Telefonica 5.37%	Mediterranea B. 100%	Gas Natural 34.52%
Comercia Global Payments 49%	Boursorama 20.68%	Repsol 12.02%	Colonial. 5.79%	Abertis 23.09% ⁽¹⁾
Finconsum 100%	GF Inbursa 9.01%	B.M.E. 5.01%		Saba 50.1%
InverCaixa 100%	The Bank of East Asia 16.51%			HISUSA 24.26%
Credifimo 100%	Erste Group Bank 9.12%			
CaixaRenting 100%				
CaixaBank Electronic Money 100%				
ASEGURADORAS	REAL-ESTATE COMPANIES			
Vidacaixa 100%	Building Center 100%			
SegurCaixa Adeslas 49.9 %	Sareb 12.44%			
	Servihabitat Servicios Inmobiliarios 49%			

(1) Controlling stake (see Note 17 of the consolidated financial statements of the "la Caixa" Group)

On January 16, 2014, CaixaBank sold its entire stake in Bolsas y Mercados Españoles (5.01%) by means of an accelerated bookbuild for €124 million.

In January 2014, Criteria CaixaHolding sold its entire stake in Inmobiliaria Colonial, SA (5.79%) for €15 million.

Business segments

a) Banking and insurance

This is the "la Caixa" Group's core business and includes the entire banking business of the "la Caixa" Group carried out indirectly through CaixaBank (loans and receivables, customer deposits, rendering of financial services to Group clients, investment funds marketing, insurance and pension plans, cash management, etc.) carried out mainly in Spain through the branch network and the other complementary channels. It encompasses the activity and the profits generated from the Group's

customers, whether individuals, companies or institutions. It also incorporates the liquidity management and the Assets and Liabilities Committee (ALCO), and income from the financing of the equity investment business.

This segment includes the results of Grupo VidaCaixa, whose retail products are distributed to the same customer base and through the CaixaBank branch office network, and of the management of InverCaixa's assets.

b) CaixaBank investees

This segment includes the results of investments managed by CaixaBank of the international banking investee portfolio (G.F. Inbursa, The Bank of East Asia, Erste Bank, Banco BPI and Boursorama) and the investments in Repsol, SA and Telefónica, SA. The gross income of this business includes dividend income and income from companies accounted for using the equity method, net of the related financing charge, equivalent to the opportunity cost of holding the investment over the long term.

c) Criteria CaixaHolding

This segment includes the activity and results of the investee portfolio and other real estate assets managed by the unquoted holding company, Criteria CaixaHolding, SAU. It includes the investments in industrial and services companies (mainly Gas Natural Fenosa, Abertis and Agbar).

d) Corporate activities

Includes the remaining assets and liabilities, and related income, not allocated to the rest of the Group's businesses, including the net financial debt of "la Caixa" and income arising from decisions affecting the Group taken as a whole and which because of their nature are not allocable to any of the other businesses. This segment also includes the consolidation adjustments required to include financial statements of the various business segments in the "la Caixa" Group's consolidated financial statements.

The definition of the Group's business segments has not varied from 2012 to 2013. However, the following aspects should be taken into account in respect of 2013 performance:

- The Banco de Valencia, S.A. Group entered the Group in 2013, after it was acquired from the Fondo de Reestructuración Ordenada Bancaria (Fund for Orderly Bank Restructuring).
- In order to understand the year-on-year variations in the business segments, it must be taken into account that in 2012, Banca Cívica's earnings were only included with those of the Group as from July 1 of that year, while in 2013 they were included for the full period. Banco de Valencia Group's income statement was incorporated for all of 2013.
- The streamlining processes carried out by the Group to enhance management of both the business and costs, entailing the merger of investees, the liquidation of dormant companies and the sale of certain businesses. These concentration efforts mainly affected holding companies and insurance company investees.

The Group also carried out an intense optimization of the branch network, closing 968 offices during the year (without taking into account the offices incorporated on the acquisition of Banco de Valencia). Also in order to optimize and contain costs, in the first quarter of 2013 a personnel restructuring agreement was reached in CaixaBank. These efforts gave rise to restructuring costs of €839 million in 2013.

Material changes arising between December 31, 2013 and the registration date of the Registration Document:

Since the last published audited financial statements no material change has occurred in the organizational structure of the Issuer or of the Group.

6.2 ISSUER'S DEPENDENCE ON ANOTHER GROUP

The Issuer's income derives primarily from the dividends generated by both its activities: firstly, its banking business through CaixaBank, and, secondly, management of its industrial shareholders through Criteria Caixaholding. This income makes it possible to provide to the Foundation the funds its needs to pursue its welfare projects, and to strengthen its balance sheet by increasing its retained earnings.

7. TREND INFORMATION

7.1 STATEMENT THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE PROSPECTS OF THE ISSUER SINCE THE DATE OF ITS LAST PUBLISHED AUDITED FINANCIAL STATEMENTS

Since the last published audited financial statements no material change has occurred in the Issuer's prospects except as discussed in section 7.2 below.

7.2 INFORMATION ON ANY FACT THAT MAY HAVE A MATERIAL EFFECT ON THE ISSUER'S PROSPECTS

In accordance with Transitional Provision One of Law 26/2013 of December 27, as a savings bank that carries on its financial business indirectly through a banking entity, and given its characteristics, "la Caixa" must become a banking foundation by December 29, 2014. Until that time, it shall be governed by Law 31/85 of August, regulating the basic rules on governing bodies of savings banks, by the corresponding implementing regulations, and, where applicable, by the provisions of Royal Decree-Law 11/2010, of July 9, on the governing bodies and other matters relating to the legal framework for savings banks, including their taxation, and article 8.3.d) of Law 13/1985, of May 25, on investment ratios, capital requirements and disclosure obligations for financial intermediaries.

Under Law 26/2013, the governing bodies for banking foundations are the Board of Directors, any delegated committees specified in the Articles of Association and the Managing Director. The Board of Directors is the supreme managing body for the foundation and its members must meet requirements for commercial and professional integrity. The Law also lays down the rules governing the holding the foundation has in the credit institution, including the need to draw up a financial plan and guidelines on the management of the holding. These guidelines should set out the basic strategic criteria applied in managing the foundation's holding in the credit institution. It should also establish the relationship between the foundation's Board and the governing bodies of the investee credit institution, and, finally, specify the general criteria applying to transactions concluded between the banking foundation and the investee institution, as well as the mechanisms for preventing conflicts of interest. Finally, the banking foundation must draw up an annual corporate governance report.

New regulatory framework for solvency purposes

Until December 2013, the capital adequacy of financial institutions was regulated by Bank of Spain Circular 3/2008, which adapts the Spanish legal framework to European Directives 2006/48/EC and 2006/49/EC which, in turn, transposed EU legislation in accordance with the international Basel II accord.

A review of solvency regulations, which began after the international financial crisis, uncovered the need to amend the regulations of the banking system in order to make it stronger, is now complete. In this respect, in December 2010, the Basel Committee on Banking Supervision (BCBS) agreed on a new regulatory framework, known collectively as Basel III. At the end of June 2013, the key points of the agreement became a harmonized set of regulations for the European Union through Regulation 575/2013 and Directive 2013/36/EU of the European Parliament and of the Council, both of which were passed on June 26, 2013. The Regulation, which is directly applicable, became effective on January 1, 2014. The Directive must still be transposed into Spanish law. In this context, on November 29, 2013, Royal Decree-Law 14/2013 was passed to carry out the most urgent adaptations. Among other measures, this RDL repealed the Principal Capital requirement introduced by RDL 2/2011, establishing only, as a transitional measure for 2014, the limit on the amount of Tier 1 capital recognized in the buffer of Principal Capital above the minimum requirement at December 31, 2013.

The “la Caixa” Group’s Principal Capital ratio at December 2013 stood at 12.7%, implying a buffer of €5,198 above minimum capital requirement. Accordingly, in no case would the limits of RDL 14/2013 be applicable.

At a European level, on 22 July 2013, the European Banking Authority (EBA) issued a recommendation (EBA/REC/2013/03) reformulating an earlier recommendation of December 2011, which set a minimum Core Tier 1 capital requirement of 9% for June 2012 to ensure that, during the transition to the application of Basel III, the absolute Core Tier 1 EBA did fall below the minimum requirements of June 2012.

At December 2013, the “la Caixa” Group had a Core Tier 1 EBA level, defined in the EBA recommendation of December 8, 2011 (EBA/REC/2011/1), of €17,722 million, which was €4,421 million above the June 2012 minimum requirement.

Capital adequacy

At December 31, 2013, the “la Caixa” Group’s Core Capital and Tier 1 ratios stood at 12.7% and total eligible capital at 17.9% of risk-weighted assets, implying a buffer of €13,816 million above the minimum capital requirements of Circular 3/2008.

The annual trend in solvency highlights the Group’s ability to generate capital organically, thanks to both its earnings and prudent risk management, and the non-recurring transactions carried out in the year: the integration of Banco de Valencia, the repayment of public aid from the FROB to Banca Cívica in February 2011, the partial disposal of the stake in Grupo Financiero Inbursa, and extraordinary provisions, including provisions for restructuring costs and impairment to comply with the requirements of Royal Decree-Law 18/2012.

Risk-weighted assets (RWA) amounted to €139,161 million at December 31, 2013, a €32,469 million or 18.9% decrease on the December 2012 figure. This decrease in RWAs was driven by the

reduction in lending activity, coupled with the Group's success in optimizing capital, including the application of internal models to Banca Cívica portfolios, as well as the application of the weighting assigned to credit risk exposure in SMEs, in accordance with Law 14/2013 of September 2013 to support entrepreneurial initiatives. These effects were offset partially by the addition of assets from Banco de Valencia.

According to the new Basel III standards, set out in Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, the "la Caixa" Group's Common Equity Tier 1 (CET 1, Core Capital) at December 31, 2013 on a fully-loaded basis (i.e. without applying the transitional period) was 8%. The minimum requirement for this ratio at the end of the transitional period in 2019 is 7%.

Including the transition period, the "la Caixa" Group's CET1 at December 31, 2013 under BIS III criteria applicable in 2014 according to the definitions set out in the new Bank of Spain Circular 2/2014 of January 31 would be 10.5%. In the transition period, convertible bonds are not included in CET 1. If they were included, the ratio would be 11.3%.

Transactions on businesses and investees (see Notes 7 and 17 of the consolidated financial statements of the "la Caixa" Group for the year ended December 31, 2013)

1. Spin-off of the real estate servicing business to Servihabitat Gestión Inmobiliaria and subsequent sale of the property management business to a newly created company, Servihabitat Servicios Inmobiliarios, SL, 51% owned by private equity fund Texas Pacific Group (TPG) and 49% by CaixaBank. The transaction was concluded on October 31, 2013 and generated a gross gain of €317 million.
2. *Signature of the agreement between CaixaBank and Mutua Madrileña for the sale of the non-life insurance businesses of Banca Cívica and Banco de Valencia:* SegurCaixa Adeslas, S.A. de Seguros y Reaseguros acquired CaixaBank, S.A.'s non-life insurance businesses assumed in the mergers with Banca Cívica and Banco de Valencia. The transaction was concluded in December 2013 for the amount of €193 million.
3. *Sale of shares in Grupo Financiero Inbursa (hereinafter, GFI):* carried out on June 6, 2013, through the sale of 3.7% of its share capital to Inmobiliaria Carso, S.A. for €387 million and on June 26, 2013 by the placement of 6.4% of share capital on the market for €654 million. In addition, the placement banks exercised the green shoe purchase option (0.89%) for an amount of €92 million. CaixaBank retained a 9.01% stake in GFI at December 31, 2013.
4. *Sale of CaixaBank shares:* In November 2013, 5.26% of CaixaBank's capital was sold to institutional investors through an accelerated bookbuild, at €3.50 per share, for a total €900 million.
5. *Sale of shares of Abertis Infraestructuras, SA:* On March 22, 2013, Criteria CaixaHolding, SAU ("Criteria") sold to Obrascón Huarte Lain, SA, 24,443,675 shares representing 3% of the share capital of Abertis Infraestructuras, SA for a total of €342.2 million.

Issues placed on the wholesale market

8. PROFIT FORECASTS OR ESTIMATES

The Issuer has chosen not to include any profit forecast or estimate in this Registration Document.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

TO BE UPDATED BY THE SECRETARY-GENERAL

9.1 MEMBERS OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

a.1) Board of Directors

At the date of registration of this Document the members were:

	Post	Represented stakeholder sector
Fainé Casas, Isidro	Chairman	Depositors
Salvador Gabarró Serra	First Vice-Chairman	Depositors
Javier Godó Muntañola	Second Vice-Chairman	Founding and community interest entities
Eva Aurín Pardo	Member	Depositors
Victòria Barber Willems	Member	Depositors
María Teresa Bassons Boncompte	Member	Founding and community interest entities
Montserrat Cabra Martorell	Member	Depositors
Josep-Delfí Guàrdia Canela	Member	Founding and community interest entities
Monika Habsburg Lothringen	Member	Founding and community interest entities
Homs Ferret, Francesc	Member	Local authorities
Ibarz Alegría, Xavier	Member	Local authorities
López Burniol, Juan-José	Member	Founding and community interest entities
López Martínez, Mario	Member	Depositors
Llobet Maria, Dolors	Member	Employees
Martín Puente, Estefanía Judit	Member	Depositors
Justo Bienvenido Novella Martínez	Member	Employees
Robles Gordaliza, Ana	Member	Depositors
Roglá de Leuw, Jorge	Member	Founding and community interest entities
Simón Carreras, Josep Joan	Member	Local authorities
Villoslada Correa, Francisco	Member	Local authorities
Josep Francesc Zaragozaà Alba	Member	Employees
García-Bragado Dalmau, Alejandro	Secretary (non-director)	
Calderón de Oya, Óscar	Deputy Secretary (non-director)	

The business address of the members of the Board of Directors is the address of "la Caixa" itself: Avenida Diagonal, 621-629, 08028 Barcelona, Spain.

Executive Committee

At the registration date of this Registration Document the members of the Executive Committee were:

Chairman:

Mr. Isidre Fainé Casas

First Deputy Chairman:

Mr. Salvador Gabarró Serra

Second Deputy Chairman:

Mr. Javier Godó Muntañola

Members:

Ms. Eva Aurín Pardo

Mr. Xavier Ibarz Alegría

Ms. Dolors Llobet Maria

Mr. Juan-José López Burniol

Secretary (non-director):

Mr. Alejandro García-Bragado Dalmau

Deputy Secretary (non-director)

Mr. Óscar Calderón de Oya

The business address of the members of the Executive Committee is the address of "la Caixa" itself: Avenida Diagonal, 621-629, 08028 Barcelona, Spain.

Article 19 of "la Caixa"'s By-laws sets out the functions of the Executive Committee.

The Executive Committee is the Board of Directors' permanent delegated body. It is responsible for taking decisions on acts of management, disposal, encumbrance and ownership, as well as bringing legal proceedings. It should be noted that putting motions to General Assemblies and exercising powers delegated to the Board of Directors by the General Assembly are matters that cannot be delegated by the Board and cannot, therefore, be performed by the Executive Committee, unless otherwise expressly authorised.

Investment Committee

At the registration date of this Registration Document the members of the Investment Committee were:

Chairman:

Mr. Isidre Fainé Casas

Members:

Ms. Dolors Llobet Maria

Mr. Juan-José López Burniol

Secretary (non-director):

Mr. Alejandro García-Bragado Dalmau

Deputy Secretary (non-director)
Mr. Óscar Calderón de Oya

The business address of the members of the Investment Committee is the address of "la Caixa" itself: Avenida Diagonal, 621-629, 08028 Barcelona, Spain.

Article 17 of "la Caixa"'s By-laws states the functions of the Investment Committee.

Appointments and Remuneration Committee

At the date of registration of this Document the members of the Appointments and Remuneration Committee were:

Chairman:

Mr. Isidre Fainé Casas

Members:

Mr. Salvador Gabarró Serra

Mr. Javier Godó Muntañola

Secretary (non-director):

Mr. Alejandro García-Bragado Dalmau

Deputy Secretary (non-director)

Mr. Óscar Calderón de Oya

The business address of the members of the Appointments and Remuneration Committee is the address of "la Caixa" itself: Avenida Diagonal, 621-629, 08028 Barcelona, Spain.

Article 17 of "la Caixa"'s By-laws states the functions of the Remuneration Committee.

Welfare Projects Committee:

At the registration date of this Registration Document the members of the Welfare Committee were:

Chairman:

Mr. Isidre Fainé Casas

Members:

Mr. Salvador Gabarró Serra

Mr. Javier Godó Muntañola

Ms. Montserrat Cabra Martorell

Mr. Francesc Homs Ferret

Mr. Mario López Martínez

Mr. Justo Bienvenido Novella Martínez

Mr. Jorge Roglá de Leuw

Mr. Josep Joan Simón Carreras

Secretary (non-director):

Mr. Alejandro García-Bragado Dalmau

Deputy Secretary (non-director)
Mr. Óscar Calderón de Oya

The business address of the members of the Welfare Committee is the address of "la Caixa" itself: Avenida Diagonal, 621-629, 08028 Barcelona, Spain.

Article 18 of "la Caixa"'s By-laws states the functions of the Welfare Committee.

a.2) Control Committee

At the registration date of this Registration Document the members of the Control Committee were:

The business address of the members of the Control Committee is the address of "la Caixa" itself: Avenida Diagonal, 621-629, 08028 Barcelona, Spain.

The Control Committee assumes all those duties conferred upon the Audit Committee by virtue of additional provision eighteen of the Securities Market Act of 1988. Article 25 of "la Caixa"'s By-laws states the functions of the Control Committee.

a.3) Senior Management (at the registration date of this Document)

Chief Executive Officer: Mr. Juan María Nin Génova

Senior Executive Vice-Presidents:
Mr. Marcelino Armenter Vidal

Executive Vice-Presidents:

✓ Central Services:
Ms. Elisa Duran Montolio
Mr. Jaume Giró Ribas
Mr. Jaime Lanaspá Gatnau
Mr. Joaquim Vilar Barrabeig
Mr. Jordi Gual Solé

General Secretary: Mr. Alejandro García-Bragado Dalmau

The business address of the members of Senior Management is the address of "la Caixa" itself: Avenida Diagonal, 621-629, 08028 Barcelona, Spain.

b) Principal activities engaged in by those persons outside the entity

Mr. Isidro Fainé Casas:
Abertis Infraestructuras, S.A. (First Deputy Chairman)
Banco BPI, S.A. (Director)
Confederación Española de Cajas de Ahorros-CECA (Chairman)
Repsol YPF, S.A. (First Deputy Chairman)

Telefónica, S.A. (Deputy Chairman)
The Bank of East Asia (Director)
Sociedad General de Aguas de Barcelona, S.A. (Second Deputy Chairman)
CaixaBank, S.A. (Chairman)
Criteria CaixaHolding, S.A.U. (Chairman)

Mr. Salvador Gabarró Serra:

Gas Natural, S.D.G., S.A. (Chairman)
CaixaBank, S.A. (Director)

Mr. Javier Godó Muntañola:

VidaCaixa, S.A. de Seguros y Reaseguros, Sociedad Unipersonal (Director)
Grupo Godó de Comunicación, S.A. (Chairman and CEO)
CaixaBank, S.A. (Director)

Ms. Eva Aurín Pardo

CaixaBank, S.A. (Director)

Ms. Victoria Barber Willems

Criteria CaixaHolding, S.A.U. (Director)

Ms. Maria Teresa Bassons Boncompte

CaixaBank, S.A. (Director)

Ms. Montserrat Cabra Martorell

Criteria CaixaHolding, S.A.U. (Director)

Mr. Josep-Delfí Guàrdia Canela

Criteria CaixaHolding, S.A.U. (Director)

Ms. Monika Habsburg Lothringen

Criteria CaixaHolding, S.A.U. (Director)

Mr. Francesc Homs Ferret

Criteria CaixaHolding, S.A.U. (Director)

VidaCaixa, S.A. de Seguros y Reaseguros, Sociedad Unipersonal (Director)

Mr. Xavier Ibarz Alegría

CaixaBank, S.A. (Director)

Ms. Dolors Llobet Maria

SabaInfraestructuras, S.A. (Director)

Nuevo Microbank, S.A.U. (Director)

CaixaBank, S.A. (Director)

Mr. Juan-José López Burniol

CaixaBank, S.A. (Director)

Mr. Mario López Martínez

Criteria CaixaHolding, S.A.U. (Director)

Ms. Estefanía Judit Martín Puente
Criteria CaixaHolding, S.A.U. (Director)

Mr. Justo Bienvenido Novella Martínez
Criteria CaixaHolding, S.A.U. (Director)

Ms. Ana Robles Gordaliza
Criteria CaixaHolding, S.A.U. (Director)

Mr. Josep Joan Simón Carreras
Criteria CaixaHolding, S.A.U. (Director)

Mr. Josep Francesc Zaragoza Alba
Criteria CaixaHolding, S.A.U. (Director)

Mr. Juan María Nin Génova:
VidaCaixa, S.A. de Seguros y Reaseguros, Sociedad Unipersonal (Director)
Gas Natural, S.D.G., S.A. (Director)
Repsol YPF, S.A. (Director)
Banco BPI, S.A. (Director)
Grupo Financiero Inbursa S.A.B. de C.V. (Director)
Erste Bank (member of the Supervisory Board)
CaixaBank, S.A. (Deputy Chairman and CEO)
Criteria CaixaHolding, S.A.U. (Deputy Chairman)

Mr. Marcelino Armenter Vidal:
Criteria CaixaHolding, S.A.U. (CEO)
Abertis Infraestructuras, S.A. (Director)
Banco BPI, S.A. (Director)
Caixa Capital Risc, S.G.E.C.R., S.A. (Executive Chairman)
Caixa Invierte Industria, S.C.R., S.A. (Chairman)
HISUSA-Holding de Infraestructuras y Servicios Urbanos, S.A. (Director)
Ahorro Corporación, S.A. (Third Deputy Chairman, Natural Person
Representative of the Director ESTUGEST, S.A.)

The other persons referred to in this section do not engage in any relevant activity outside "la Caixa".

Audit, Internal Control and Regulatory Compliance

Following the “la Caixa” Group’s reorganization in 2011, which culminated with the creation of CaixaBank (listed bank), and in the wake of the recent integration of financial institutions, the Group has become far more complex.

In the current environment of economic volatility and changes in the financial system and the regulatory framework, the demands on and duties of senior management and governing bodies are increasing, as is stakeholder sensitivity to corporate governance and internal control.

The Board of Directors of “la Caixa” has ultimate responsibility for ensuring the correct performance and efficiency of the Group’s internal control model, reporting to “la Caixa”’s

Executive Directorate of Audit and Regulatory Compliance and CaixaBank's Sub-Directorate-General for Audit, Internal Control and Regulatory Compliance (SDG for Control).

CaixaBank's Sub-directorate General for Control comprises three organizational units (Internal Control, Compliance and Internal Audit), which operate independently from each other and other "la Caixa" Group areas and companies, in accordance with the guidelines set out by the EBA (European Banking Authority) in the EBA Guidelines on Internal Governance 27/09/2011 (adopted by the Bank of Spain on 27/06/2012). They also report systematically to the senior management and governing bodies on issues relating to risk management.

In 2012 and 2013, significant progress was made to strengthen the Group's internal control model. The organizational structure was bolstered with the creation of the Internal Audit Area, mainly to develop the Corporate Risk Map, the transversal project included in the review of the 2011-2014 Strategic Plan. In addition, an analysis was carried out of the function and objectives of the three areas of the SDG of Control, resulting in its reorganization and reinforcing its resource structure.

9.2 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODY CONFLICTS OF INTEREST

In accordance with article 229 of the restated Corporate Enterprise Act (*Ley de Sociedades de Capital*), none of the members of the Board of Directors, of the Control Committee or of Senior Management has any form of conflict of interests with the Issuer. It is further stated that directors are under a duty prescribed by the Bylaws to notify the Appointments and Remuneration Committee of any conflict of interests that may arise with the bank or its corporate purposes. The persons named above hold various positions at "la Caixa" investees that provide basic services and supplies, such as water (Aguas de Barcelona, S.A.) or telecommunications (Telefónica, S.A.), at arm's length prices.

In addition, as regards the mechanisms adopted by "la Caixa" to avoid conflicts of interests, article 15.3 of the "la Caixa" Bylaws requires that loans, guarantees and sureties provided to members of the Board of Directors, the Control Committee, the CEO or their spouses, ancestors, descendants and collateral relatives down to the second degree, and to companies in which these persons hold an ownership interest that, either separately or in aggregate, is a majority interest, or in which they hold the position of chairman, director, manager, CEO or similar, must be approved by the Board of Directors, or, in the use of powers delegated to it and disclosing its decisions, by the Executive Committee of the Caja de Ahorros y Pensiones de Barcelona. The amount of lending, collateral or guarantee transactions carried out as at December 31, 2013, directly or indirectly, or through its foundations or affiliated or investee entities, in favor of Directors or members of the Control Committee or their first-degree family members, or with companies or entities that they control, as defined under article 4 of the Spanish Securities Market Act (*Ley 24/1988*), came to €6,466 thousand and €736 thousand, respectively. The financial terms of these transactions can be consulted in the 2013 Annual Corporate Governance Report, which is on display on the websites of "la Caixa" – www.lacaixa.es – and the Comisión Nacional del Mercado de Valores (Spain's securities market regulator)– www.cnmv.es.

In addition, article 9.4 of the Bylaws establishes that directors may not be linked to "Caja de Ahorros y Pensiones de Barcelona" or to companies in which it holds more than twenty-five per cent of the capital through contracts for project work, services, supplies or paid work during the period in which they hold such office and in the two years following this period, calculated from

their departure as directors, except in the case of an employment relationship when they hold such posts as direct representatives of the employees of "Caja de Ahorros y Pensiones de Barcelona".

10. MAIN SHAREHOLDERS

Given the legal form of "la Caixa", this section of the Registration Document does not apply.

Because it is a savings bank, and therefore has the form of a foundation, "la Caixa" has no shareholders.

The General Assembly is the highest governance body for "la Caixa". Its members, who are referred to as General Assembly Members, ensure the integrity of the assets, safeguard depositors' interests, ensure that the public utility goals are met and establish policy guidelines. With regard to the rules laid down in the Articles of Association on the composition of the General Assembly, it should be pointed out that 64 of its 160 members represent depositors, 45 represent foundations and welfare institutions, 31 represent local corporations and 20 represent employee organisations.

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSS

For further information, the websites of the CNMV and "la Caixa" have on display the audited financial statements of the "la Caixa" Group for 2013 and 2012, including statements of financial position, income statements, statements of changes in equity, cash flow statements, the notes to the accounts, management reports, and audit reports.

The figures extracted from the financial statements which are presented below for December 31, 2013 and December 31, 2012 are consistent with the figures authorized for publication by the directors in the audited financial statements of the "la Caixa" Group for 2013 and 2012. As indicated in the financial statements, the figures for 2012 are presented for purposes of information only.

11.1 HISTORICAL FINANCIAL INFORMATION (audited figures)

a) Consolidated statements of financial position for the last two complete fiscal years

(Thousands of euros)

ASSETS	2013	% of total	2012	% of total	Variation (%)
Cash and balances with central banks	6.969.267	1,98%	7.856.562	2,19%	-11,29%
Financial assets held for trading	10.002.443	2,85%	15.925.451	4,44%	-37,19%
Debt securities	3.593.411	1,02%	1.489.723	0,41%	141,21%
Equity instruments	95.756	0,03%	85.840	0,02%	11,55%
Trading derivatives	6.313.276	1,80%	14.349.888	4,00%	-56,00%
<i>Memorandum items: Loaned or advanced as collateral</i>	188.079	0,05%	20.521	0,01%	816,52%
Other financial assets at fair value through profit or loss	450.206	0,13%	254.641	0,07%	76,80%
Loans and advances to credit institutions	0	0,00%	21.863	0,01%	-100,00%
Debt securities	212.118	0,06%	102.001	0,03%	107,96%
Equity instruments	238.088	0,07%	130.777	0,04%	82,06%
Available-for-sale financial assets	56.465.739	16,07%	51.257.692	14,28%	10,16%
Debt securities	52.118.556	14,84%	47.113.266	13,12%	10,62%
Equity instruments	4.347.183	1,24%	4.144.426	1,15%	4,89%
<i>Memorandum items: Loaned or advanced as collateral</i>	2.706.820	0,77%	2.953.885	0,82%	-8,36%
Loans and receivables	204.286.192	58,16%	220.737.929	61,49%	-7,45%
Loans and advances to credit institutions	5.840.215	1,66%	7.898.367	2,20%	-26,06%
Customer loans and advances	196.953.561	56,07%	210.476.925	58,63%	-6,43%
Debt securities	1.492.416	0,42%	2.362.637	0,66%	-36,83%
<i>Memorandum items: Loaned or advanced as collateral</i>	73.757.257	21,00%	88.838.055	24,75%	-16,98%
Held-to-maturity investments	17.830.752	5,08%	8.940.186	2,49%	99,44%
<i>Memorandum items: Loaned or advanced as collateral</i>	1.859.850	0,53%	154.048	0,04%	1107,32%
Adjustments to financial assets - macro-hedges	80.001	0,02%	96.191	0,03%	-16,83%
Hedging derivatives	4.535.585	1,29%	6.259.432	1,74%	-27,54%
Non-current assets held for sale	7.456.495	2,12%	6.564.704	1,83%	13,58%
Investments	16.052.326	4,57%	17.424.026	4,85%	-7,87%
Associates	9.683.466	2,76%	11.087.869	3,09%	-12,67%
Jointly controlled entities	6.368.860	1,81%	6.336.157	1,77%	0,52%
Reinsurance assets	519.312	0,15%	583.296	0,16%	-10,97%
Tangible assets	7.633.544	2,17%	6.561.123	1,83%	16,35%
Property and equipment	3.736.611	1,06%	3.895.033	1,09%	-4,07%
For own use	3.389.761	0,97%	3.531.840	0,98%	-4,02%
Assigned to welfare projects	346.850	0,10%	363.193	0,10%	-4,50%
Investment properties	3.896.933	1,11%	2.666.090	0,74%	46,17%
Intangible assets	4.375.546	1,25%	4.380.222	1,22%	-0,11%
Goodwill	3.047.216	0,87%	2.891.891	0,81%	5,37%
Other intangible assets	1.328.330	0,38%	1.488.331	0,41%	-10,75%
Tax assets	10.796.383	3,07%	8.416.190	2,34%	28,28%
Current	338.963	0,10%	397.526	0,11%	-14,73%
Deferred	10.457.420	2,98%	8.018.664	2,23%	30,41%
Other assets	3.814.771	1,09%	3.731.191	1,04%	2,24%
Inventories	2.324.459	0,66%	2.398.784	0,67%	-3,10%
Other	1.490.312	0,42%	1.332.407	0,37%	11,85%
Total assets	351.268.562	100,00%	358.988.836	100,00%	-2,15%
Memorandum items					
Contingent liabilities	10.341.715		10.479.869		
Contingent commitments	52.985.486		51.619.636		

LIABILITIES AND EQUITY

	2013	% of total	2012	% of total	Variation (%)
Liabilities					
Financial liabilities held for trading	7.890.643	2,25%	15.928.181	4,44%	-50,46%
Trading derivatives	6.269.225	1,78%	14.379.797	4,01%	-56,40%
Short positions	1.621.418	0,46%	1.548.384	0,43%	4,72%
Other financial liabilities at fair value through profit or loss	1.252.065	0,36%	1.019.706	0,28%	22,79%
Customer deposits	1.252.065	0,36%	1.019.706	0,28%	22,79%
Financial liabilities at amortized cost	270.010.154	76,87%	276.835.232	77,12%	-2,47%
Deposits from central banks	20.049.617	5,71%	32.976.829	9,19%	-39,20%
Deposits from credit institutions	20.691.832	5,89%	18.958.863	5,28%	9,14%
Customer deposits	174.958.356	49,81%	160.599.066	44,74%	8,94%
Marketable debt securities	38.684.073	11,01%	46.785.703	13,03%	-17,32%
Subordinated liabilities	12.265.111	3,49%	13.667.647	3,81%	-10,26%
Other financial liabilities	3.361.165	0,96%	3.847.124	1,07%	-12,63%
Adjustments to financial liabilities - macro-hedges	2.195.517	0,63%	3.643.957	1,02%	-39,75%
Hedging derivatives	1.017.223	0,29%	1.092.142	0,30%	-6,86%
Liabilities under insurance contracts	32.028.006	9,12%	26.511.379	7,39%	20,81%
Provisions	4.501.365	1,28%	3.622.453	1,01%	24,26%
Provisions for pensions and similar obligations	2.791.781	0,79%	2.651.782	0,74%	5,28%
Provisions for taxes and other legal contingencies	467.317	0,13%	142.722	0,04%	227,43%
Provisions for contingent liabilities and commitments	528.990	0,15%	126.414	0,04%	318,46%
Other provisions	713.277	0,20%	701.535	0,20%	1,67%
Tax liabilities	2.064.960	0,59%	2.420.693	0,67%	-14,70%
Current	33.665	0,01%	504.754	0,14%	-93,33%
Deferred	2.031.295	0,58%	1.915.939	0,53%	6,02%
Welfare Fund	974.995	0,28%	999.788	0,28%	-2,48%
Other liabilities	2.096.168	0,60%	2.122.294	0,59%	-1,23%
Total liabilities	324.031.096	92,25%	334.195.825	93,09%	-3,04%
Equity					
Shareholders' equity	16.515.698	4,70%	16.600.206	4,62%	-0,51%
Capital or endowment fund	3.006	0,00%	3.006	0,00%	0,00%
Issued	3.006	0,00%	3.006	0,00%	0,00%
Reserves	15.767.783	4,49%	16.462.243	4,59%	-4,22%
Accumulated reserves/(losses)	12.244.067	3,49%	13.134.264	3,66%	-6,78%
Reserves/(losses) of entities accounted for using the equity method	3.523.716	1,00%	3.327.979	0,93%	5,88%
Profit attributable to the Group	744.909	0,21%	134.957	0,04%	451,96%
Valuation adjustments	420.032	0,12%	(17.196)	0,00%	-2542,61%
Available-for-sale financial assets	740.669	0,21%	246.788	0,07%	200,12%
Cash flow hedges	(11.990)	0,00%	(34.114)	-0,01%	-64,85%
Exchange differences	(42.579)	-0,01%	(840)	0,00%	4968,93%
Entities accounted for using the equity method	(266.068)	-0,08%	(229.030)	-0,06%	16,17%
Non-controlling interests	10.301.736	2,93%	8.210.001	2,29%	25,48%
Valuation adjustments	295.936	0,08%	6.796	0,00%	4254,56%
Other	10.005.800	2,85%	8.203.205	2,29%	21,97%
Total equity	27.237.466	7,75%	24.793.011	6,91%	9,86%
Total equity and liabilities	351.268.562	100,00%	358.988.836	100,00%	-2,15%

Total assets at December 31, 2013 stood at €351,269 million, a 2.15% decrease year-on-year. The “la Caixa” Group's business volume stood at €511,115 million (-0.3% vs. 2012).

Gross customer lending, which totaled €206,479 million, decreased by 6.6% in 2013. Factors in this performance include widespread deleveraging, the reduced exposure to property development, and the shift away from bank financing towards debt issues by large corporations and the public sector. Without the latter factor, the impact of decreased customer lending would have been only 2.1%.

Total customer funds managed stood at €304,636 million (up €13,019 million, or 4.5%, in 2013). Highlights included the assumption of balances at Banco de Valencia and its strong commercial efforts and the channeling of maturities of higher-cost funds (retail loans and subordinated liabilities) to traditional savings, insurance and investment-fund products.

Retail funds stood at €259,476 million, with annual growth of €16,426 million (+6.8%). Organic growth, defined as variations calculated stripping out the impact of Banco de Valencia balance sheet items incorporated in 2013, came to €9,061 million (+3.7%), the highlights being:

- Successful commercial efforts to bring in payroll and pension direct deposits in 2013, with an impact on demand and term saving products.
- Product diversification tailored to different customer segments.
- Channeling of maturities of higher-cost funds (promissory notes and subordinated liabilities) toward traditional savings deposits (demand and term deposits), insurance and mutual funds.
- Increase in liabilities under insurance contracts.

Off-balance sheet retail funds amounted to €49,003 million (+6.8% in the year, +5.8% organic growth). In particular, investment funds under management grew strongly (+22.4% in the year, +21.7 organic growth).

Institutional lending stood at €45,160 million. The trend is mainly due to maturities and management of issues. With the higher liquidity generated in the year, not all the institutional issues maturing in wholesale markets need to be rolled over.

Issues placed on the wholesale market in 2013

1. *Issue of €594.3 million in bonds exchangeable for Repsol shares.*
2. *Issue of €750 million in subordinated bonds.*
3. *Issue of €3,000 million in senior bonds.*
4. *Issue of €1,000 million in mortgage-backed bonds.*
5. *Issue of €750 million in bonds exchangeable for CaixaBank shares.*

The Group intends to continue managing its funding sources in 2014 with a diversified offering, specializing in different types of savings products.

b) Consolidated income statements for the last two complete fiscal years (audited figures)

(Thousands of euros)

	2013	2012	Change (%)
Interest and similar income	9.172.666	9.043.938	1,42%
Interest expense and similar charges	(5.585.399)	(5.605.413)	-0,36%
NET INTEREST INCOME	3.587.267	3.438.525	4,33%
Return on equity instruments	106.882	227.793	-53,08%
Income accounted for using the equity method	1.019.340	1.400.993	-27,24%
Fee and commission income	1.909.906	1.841.581	3,71%
Fee and commission expense	(152.446)	(144.720)	5,34%
Gains/(losses) on financial assets and liabilities (net)	676.477	298.250	126,82%
Held for trading	192.765	45.229	326,20%
Other financial instruments not measured at fair value through profit or loss	279.019	33.508	732,69%
Other	204.693	219.513	-6,75%
Exchange differences (net)	4.386	157.268	-97,21%
Other operating income	1.203.882	958.822	25,56%
Income from insurance and reinsurance contracts	574.652	504.349	13,94%
Sales and income from provision of non-financial services	349.425	284.123	22,98%
Other operating income	279.805	170.350	64,25%
Other operating expenses	(1.274.161)	(952.319)	33,80%
Expenses from insurance and reinsurance contracts	(475.231)	(319.324)	48,82%
Changes in inventories	(125.658)	(64.791)	93,94%
Other operating expenses	(673.272)	(568.204)	18,49%
GROSS INCOME	7.081.533	7.226.193	-2,00%
Administrative expenses	(4.459.581)	(3.326.554)	34,06%
Personnel expenses	(3.511.968)	(2.515.384)	39,62%
Other general administrative expenses	(947.613)	(811.170)	16,82%
Amortization and depreciation	(497.853)	(410.450)	21,29%
Provisions (net)	(140.861)	22.271	-732,49%
Impairment losses on financial assets (net)	(4.196.919)	(4.078.617)	2,90%
Loans and receivables	(3.972.580)	(3.835.952)	3,56%
Other financial instruments not measured at fair value through profit or loss	(224.339)	(242.665)	-7,55%
NET OPERATING INCOME/(LOSS)	(2.213.681)	(567.157)	290,31%
Impairment losses on other assets (net)	(384.948)	(877.066)	-56,11%
Goodwill and other intangible assets	(41.187)	(8.816)	367,18%
Other assets	(343.761)	(868.250)	-60,41%
Gains/(losses) on disposal of assets not classified as non-current assets held for sale	578.318	956.546	-39,54%
Negative goodwill in business combinations	2.289.074	0	-
Gains/(losses) on non-current assets held for sale not classified as discontinued operations	(772.480)	(76.086)	915,27%
PROFIT/(LOSS) BEFORE TAX	(503.717)	(563.763)	-10,65%
Income tax	1.398.251	778.625	79,58%
Mandatory transfer to welfare funds	0	0	0,00%
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	894.534	214.862	316,33%
Profit from discontinued operations (net)	0	0	0,00%
CONSOLIDATED PROFIT FOR THE YEAR	894.534	214.862	316,33%
Profit attributable to the Parent	744.909	134.957	451,96%
Profit attributable to non-controlling interests	149.625	79.905	87,25%

The following table presents the income earned by the "la Caixa" Group. Some items have been aggregated to aid understanding. The accounting information in the table has been verified by the auditors and is consistent with the figures stated in the consolidated financial statements for 2013.

Condensed consolidated income statement of the "la Caixa" Group - Management report

€ million	January - December		Change %
	2013	2012	
Financial income	9.173	9.044	1,4
Financial expenses	(5.586)	(5.605)	(0,4)
Net interest income	3.587	3.439	4,3
Dividends	107	228	(53,1)
Income accounted for using the equity method	1.019	1.401	(27,2)
Fees	1.757	1.697	3,6
Gains on financial assets and liabilities and exchange differences	682	455	49,5
Other operating income and expense	(70)	6	
Gross income	7.082	7.226	(2,0)
Recurring operating expenses	(4.118)	(3.689)	9,1
Restructuring costs	(839)	(48)	
Pre-impairment income	2.125	3.489	(39,1)
Pre-impairment income, stripping out restructuring costs	2.964	3.537	(16,2)
Impairment losses on financial and other assets	(4.339)	(4.056)	7,0
Gains/(losses) on disposal of assets and others	1.710	3	
Pre-tax income	(504)	(564)	(10,7)
Income tax	1.399	779	79,6
Consolidated profit for the period	895	215	
Profit attributable to non-controlling interests	150	80	87,3
Profit attributable to the Group	745	135	

Profit attributable to the “la Caixa” Group in 2013 was €745 million (€135 million in 2012).

Profit before non-controlling interests was €895 million, with strong contributions from its two businesses:

- Net profit for the CaixaBank Group amounted to €503 million.
- Net profit of Criteria CaixaHolding and “la Caixa” was €392 million.

The year-on-year change in revenue and expense was affected by the integration of Banca Cívica (July 1, 2012) and of Banco de Valencia (January 1, 2013).

Gross income totaled €7,082 million (-2.0%), including:

- Despite the very low interest rates prevailing during the year, **net interest income** climbed 4.3% to €3,587 million.

Performance in the year was characterized by higher margins on new transactions and active management to reduce financing costs, which offset the decline in revenue resulting from the negative repricing of the mortgage portfolio, deleveraging and customer arrears.

- Net fee and commission income stood at €1,757 million (for a +3.6% year-on-year increase). Growth was driven by increased business volume and the effect of off-balance sheet funds. Especially significant was growth in fee and commission income on insurance and pension plan activity (up 31.8%) and on investment funds (up 17.4%).
- **Income from the investee portfolio** amounted to €1,126 million. This includes profits contributed by CaixaBank's investees (primarily, Telefónica, Repsol and international banking investees) and by those of Criteria CaixaHolding (mainly Gas Natural and Abertis).

Dividend income decreased year on year as Telefónica opted to distribute a lower dividend in 2013.

Profit/(loss) from entities accounted for using the equity method reflects the Group's share in the results of associates, which declined in 2013 due to write-downs. In 2012, non-recurring income from Abertis was recognized owing to the sale of part of its investment in Eutelsat.

- **Gains on financial assets and liabilities and exchange differences** amounted to €682 million, due to active management of the Group's financial assets and liabilities.

Opportunities in the market have made it possible to realize capital gains stemming, inter alia, from the sale of available-for-sale financial assets and the selective repurchase of issues. As a result of these transactions, the contribution from these gains was higher than in 2012.

- The year on year trend in **other operating income and expenses** reflects the reinsurance agreement reached in 4Q12 in respect of VidaCaixa's individual life-risk portfolio, partially offset by the strong performance of the insurance business. This item also includes changes in the scope of consolidation and the higher contribution to the Deposit Guarantee Fund.

Stripping out non-recurring costs, pre-impairment income amounted to €2,964 million (-16.2%), including:

- A 9.1% rise in recurring expenses due to the larger structure post acquisition of Banca Cívica and Banco de Valencia.
- Recurring expenses (like-for-like) decreased 6.1% in the year as a result of the intense efforts to optimize the Group's structure and the completion of key milestones in the integration of Banca Cívica and Banco de Valencia (final integration of IT platforms, optimization of the branch network, and the CaixaBank Group's personnel reduction agreement).
- The fast pace of the integrations has made it possible to achieve, ahead of schedule, even higher synergies than initially forecast (€436 million, 156% of those initially announced for 2013).
- Total operating expenses also reflect the recognition in 2013 of restructuring costs of €839 million, primarily derived from the CaixaBank personnel restructuring agreement.

Impairment losses on financial and other assets totaled €4,339 million (up 7.0%). This includes €375 million in additional provisioning due to the application of new criteria for refinanced transactions and €902 million to cover 100% of the provisioning requirements of RDL 18/2012.

In 2012, €3,636 million was included in relation to the partial provisioning requirements for the real-estate developer portfolio (RDL 2/2012 and RDL 18/2012) and the release of a €1,835 million general loan loss provision.

Gains/(losses) on disposal of assets and other in 2013 includes:

- Negative goodwill of €2,289 million on the acquisition of Banco de Valencia
- Gains on one-off transactions arranged in the year:
 - In 2013, the sale of part of the stakes in Abertis (€128 million) and Grupo Financiero Inbursa (€63 million), the sale of 51% of the real-estate servicing business (€317 million) and the sale to SegurCaixa Adeslas of the non-life insurance businesses formerly held by Banca Cívica and Banco de Valencia (€79 million).
 - In 2012, the figure primarily reflected gains on the sale and lease back of branch offices (€204 million), gains on the reinsurance agreement in respect of VidaCaixa's individual life-risk portfolio (€524 million), and gains on the sale of the depository business (€100 million).

The caption also includes gains, losses and write-downs on the real-estate portfolio.

c) **Consolidated cash flow statements for the last two complete fiscal years**

(Thousands of euros)

	2013	2012
A. CASH FLOWS FROM OPERATING ACTIVITIES	207.328	9.814.787
Consolidated profit for the period	894.534	214.862
Adjustments to obtain cash flows from operating activities	6.180.819	7.261.000
Depreciation and amortization	497.853	410.450
Other adjustments	5.682.966	6.850.550
Net increase/(decrease) in operating assets	11.186.485	(1.644.381)
Financial assets held for trading	(2.799.254)	(1.301.481)
Other financial assets at fair value through profit or loss	(117.345)	(43.988)
Available-for-sale financial assets	(4.627.752)	(4.178.274)
Loans and receivables	17.715.873	4.588.466
Other operating assets	1.014.963	(709.104)
Net increase/(decrease) in operating liabilities	(16.656.259)	4.761.931
Financial assets held for trading	676.669	2.148.073
Other financial liabilities at fair value through profit or loss	232.359	794.716
Financial liabilities at amortized cost	(21.106.890)	(3.429.285)
Other operating liabilities	3.541.603	5.248.427
Income tax (paid)/received	(1.398.251)	(778.625)
B. CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	1.882.736	(4.362.459)
Payments	(6.136.399)	(8.388.977)
Tangible assets	(556.994)	(957.461)
Intangible assets	(49.676)	(201.399)
Investments	(225.369)	(573.676)
Subsidiaries and other business units		(269.041)
Non-current assets and associated liabilities held for sale	(5.304.360)	(5.258.928)
Held-to-maturity investments		(1.128.472)
Proceeds	8.019.135	4.026.518
Tangible assets	300.635	726.633
Intangible assets		525.400
Investments	2.687.254	817.548
Subsidiaries and other business units	513.300	206.975
Non-current assets and associated liabilities held for sale	1.996.712	1.749.962
Held-to-maturity investments	2.521.234	
C. CASH FLOWS FROM FINANCING ACTIVITIES	(2.976.251)	(308.969)
Payments	(9.514.621)	(4.816.941)
Subordinated liabilities	(977.000)	(792.757)
Other payments related to financing activities	(8.537.621)	(4.024.184)
Proceeds	6.538.370	4.507.972
Subordinated liabilities	750.000	
Other inflows related to financing activities	5.788.370	4.507.972
D. EFFECT OF EXCHANGE RATE CHANGES	(1.108)	22
E. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(887.295)	5.143.381
F. CASH AND CASH EQUIVALENTS AT JANUARY 1	7.856.562	2.713.181
G. CASH AND CASH EQUIVALENTS AT DECEMBER 31	6.969.267	7.856.562
Memorandum items		
COMPONENTS OF CASH AND CASH EQUIVALENTS AT DECEMBER 31		
Savings bank	1.510.323	1.331.081
Cash equivalents at central banks	5.458.944	6.525.481
TOTAL CASH AND CASH EQUIVALENTS AT DECEMBER 31	6.969.267	7.856.562

e) Accounting principles applied and explanatory notes

The consolidated financial statements have been prepared in accordance with the Commercial Code, International Financial Reporting Standards (hereinafter IFRSs) as adopted by the European Union through EU Regulations, in accordance with Regulation No 1606/2002 of the European Parliament and of the Council of July 19, 2002 and subsequent amendments, and bearing in mind the provisions of Bank of Spain Circular 4/2004 of December 22 on Public and Confidential Financial Reporting Rules and Formats for Credit Institutions, which constitutes the adaptation of the IFRSs adopted by the European Union to Spanish credit institutions.

The financial statements were prepared from the accounting records of “la Caixa” and the other group companies, and include certain adjustments and reclassifications required to apply the policies and criteria used by the group companies on a consistent basis with those of “la Caixa.”

A summary of the main accounting principles and measurement bases, and the explanatory notes on the audited financial statements, are included in the notes to the "la Caixa" Group financial statements for the year ended December 31, 2013, which are available to any interested party on the "la Caixa" Group website, as indicated in section 14 of this Registration Document.

11.2 FINANCIAL STATEMENTS

"la Caixa"'s individual and consolidated financial statements for 2013 and 2012 have been filed with the Comisión Nacional del Mercado de Valores (Spain’s securities market regulator).

The financial statements referred to above are incorporated to this document by reference, and are available on the website of the Comisión Nacional del Mercado de Valores (Spain's securities market regulator), www.cnmv.es, and on the website of Caja de Ahorros y Pensiones de Barcelona, “la Caixa”, www.lacaixa.com.

11.3 AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION

The historical financial information for the past two fiscal periods was audited by Deloitte, S.L.

The audit reports on the "la Caixa" individual financial statements and on the "la Caixa" Group consolidated financial statements for 2013 and 2012 contain favorable opinions.

11.3.1 Other information in the Registration Document which has been audited by the auditors

Not applicable.

11.3.2 Financial data not extracted from the audited financial statements

The financial data included in the Registration Document has been extracted from the audited financial statements for 2013.

11.4 AGE OF LATEST FINANCIAL INFORMATION

The last audited financial information – which relates to the year ended December 31, 2013 – is not more than 18 months older than the date of the Registration Document.

11.5 INTERIM REPORTING

Not applicable.

11.6 LEGAL AND ARBITRATION PROCEEDINGS IN TAX-RELATED MATTERS

The companies in the tax group have the last four years open for review for the main taxes applicable.

The main tax proceedings ongoing at the close of the year were as follows:

- In 2011, the tax authorities began an inspection of the group for the main taxes applicable between 2007 and 2009. These inspections were completed in 2013 and assessments were issued, mainly in relation to temporary differences arising from divergences between accounting and tax standards. Assessments signed in agreement were paid, while those signed under protest are still awaiting a ruling by the Central-Economic Administrative Tribunal. For the latter, CaixaBank has recognized provisions amounting to €10,725 thousand.
- In 2008, the tax authorities began an inspection of the group for the main taxes applicable between 2004 and 2006. This inspection was completed in 2010 and assessments were issued, mainly in relation to temporary differences arising from divergences between accounting and tax standards. Although some of the tax assessments were signed under protest, the Entity recognized provisions for €33,839 thousand to cover the maximum contingencies that could arise from them. These are currently pending resolution by the Central Economic-Administrative Tribunal.

Furthermore, as the successor of Banca Cívica and the Savings Banks that formerly contributed their gains from financial activities to Banca Cívica, information is shown below on the reviews and inspections carried out for the main taxes and obligations, which generally cover the following tax years:

- a) Caja Burgos to 2007; Cajasol to 2006; Caja Canarias to 2008 and Caja Navarra to 2009. Therefore, the assessments carried out in 2011 and 2012 as a result of the aforementioned inspections did not have a significant impact.
- b) On July 18, 2012, the tax authorities notified Cajasol of the beginning of an inspection for the main taxes applicable to it for the years 2007 to 2010, inclusive. At year-end 2013 this inspection had not been completed.
- c) Subsequently, on March 20, 2013, the tax authorities notified Caja Canarias of the beginning of an inspection for the main taxes applicable to it for the years 2009 and 2010. At year-end 2013 this inspection had not been completed.
- d) In addition, on July 11, 2013, the tax authorities notified Caja de Burgos of the beginning of an inspection for the main taxes applicable to it for the years 2008 to 2010, inclusive. At year-end

2013 this inspection had not been completed.

Finally, in 2013, the tax authorities completed the inspection of Banco de Valencia for the main taxes applicable to it from 2006 to 2009. The inspections were completed this year and the assessments issued and signed in agreement. The tax payable was paid.

The various interpretations which can be made of the tax regulations applicable to transactions carried out by financial institutions may give rise to certain contingent tax liabilities that cannot be objectively quantified. The Entity's management considers that the provision under "Provisions for taxes and other legal contingencies" in the balance sheet is sufficient to cover these contingent liabilities.

LEGAL

At year-end 2013, certain lawsuits and proceedings were ongoing involving the "la Caixa" Group arising from the ordinary course of its operations.

The provision covering obligations that may arise from various ongoing legal proceedings amounts to €109 million, of which €85 million correspond to legal proceedings deriving from Banca Cívica and the remainder to other legal proceedings, whose individual amounts are not material. Given the nature of these obligations, the expected timing of outflows of resources embodying economic benefits, should they arise, is unknown.

The "la Caixa" Group's legal advisers and directors consider that the outcome of such lawsuits and proceedings will not have a material effect on equity in the years in which they are settled.

11.7 SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION

No material change has occurred that might affect the Group's individual or consolidated financial position or solvency since the last audited financial information, which relates to the year ended December 31, 2013 and as described in the "la Caixa" Group financial statements for 2013.

12. MAJOR CONTRACTS

There are no material contracts other than those entered into in the ordinary course of "la Caixa"'s business which could result in any group member being under an obligation or entitlement that adversely affects the Issuer's ability to meet its obligations to note holders in respect of the securities being issued.

13. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST

This Registration Document does not include any statement or report attributed to a person as an expert.

14. DOCUMENTS ON DISPLAY

The person signing this Registration Document declares that, if necessary, the following documents (or copies of them) will be available for inspection at the Issuer's registered office throughout the term of effect of the Registration Document:

- a) the Issuer's articles of incorporation and bylaws and its deed of incorporation;
- b) the historical financial information for "la Caixa" and the "la Caixa" Group for each of the two financial periods prior to the registration of this Registration Document.
- c) audit reports;
- d) the annual corporate governance report for 2013.

In addition, the historical financial information and the financial statements, together with the audit report and the corporate governance report, can be consulted on the websites operated by the Comisión Nacional del Mercado de Valores (www.cnmv.es), the Bank of Spain and the Department of Economy and Finance of the Generalitat de Catalunya. The annual reports are available on the website of Caja de Ahorros y Pensiones de Barcelona, "la Caixa", www.lacaixa.com.

The articles of incorporation and bylaws are also available from the CNMV (Spain's securities market regulator).

Barcelona, March 31, 2014.

CAJA DE AHORROS Y PENSIONES DE BARCELONA ("la Caixa")

p.p.

Marcelino Armenter Vidal
Deputy Executive Managing Director