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Introduction to the SegurCaixa Holding Group

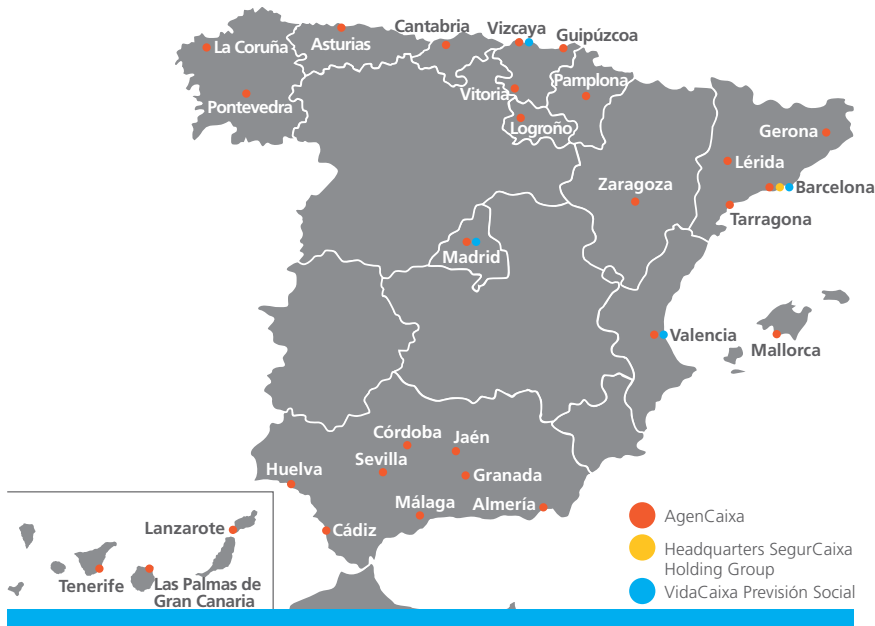


Introduction to the SegurCaixa Holding Group

Organisations within the SegurCaixa Holding Group

| | |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holding company | SegurCaixa Holding, S.A. NIF A 60196946 Juan Gris, 20-26 08014 Barcelona Tel. 93 227 87 00 Fax 93 298 90 05 www.segurcaixaholding.com |
| Insurance companies | VidaCaixa, S.A. de Seguros y Reaseguros NIF A 58333261 www.vida caixa.com SegurCaixa, S.A. de Seguros y Reaseguros NIF A 28011864 www.segurcaixa.com |
| Insurance distribution and other | AgenCaixa, S.A., Agencia de Seguros Grupo SegurCaixa Holding NIF A 78662319 www.agencaixa.com SegurVida Consulting, S.A. NIF A 58482100 InverVida Consulting, S.L. NIF B 58482076 |
| Shared services | Grupo Asegurador de "la Caixa" Agrupación de Interés Económico NIF V 58263831 |
| Head Offices | Juan Gris, 20-26 08014 Barcelona Tel. 93 227 87 00 Fax 93 298 90 05 |
| Call Centre and Online care | Customer Service Helpdesk: 902 10 15 15 "la Caixa" branch office helpdesk: 902 20 11 11 Corporate website: www.segurcaixaholding.com |

Territorial organisation



AgenCaixa Business Offices

| | Address | Post code | Telephone |
|-----------------------------------------|------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------------|
| Andalucía Occidental | Av. Reino Unido, s/n. Edificio Adytec, Eurofincinas, pta. 1ª, puerta G | 41012 Sevilla | 95 429 81 95 |
| Andalucía Oriental | Salitre, 1, 3º | 29002 Málaga | 95 236 11 29 |
| Aragón - Navarra - La Rioja | Pº Independencia, 24-26, pta. 5ª, of. 1 | 50004 Zaragoza | 976 22 59 91 |
| Baleares | Av. Alexandre Roselló, 21, puertas A y B | 07002 Palma | 971 21 44 21 |
| Barcelona Cinturón Norte | Av. President Companys, 6, 1º 1ª | 08911 Badalona | 93 464 10 48 |
| Barcelona Cinturón Sur | Fructuós Gelabert, 2-4, 4º 7ª | 08970 Sant Joan Despí | 93 480 83 89 |
| Barcelona Provincia | Av. Tarragona, 37-41, 4º A | 08720 Vilafranca del Penedès | 93 817 21 60 |
| Barcelona Sur, Centro y Norte | Roger de Llúria, 5, 2º | 08010 Barcelona | 93 317 69 42 (Sur) 93 317 13 33 (Centro) 93 317 14 15 (Norte) |
| Galicia | Centro de Gestión y Negocios de La Coruña Benito Rajoy, 7, despacho 20 | 15006 La Coruña | 981 13 41 44 |
| Gerona | Pl. Josep Pla, 4, 1º 7ª | 17001 Gerona | 972 26 98 11 |
| Lérida | Av. Blondel, 5, 4º B | 25002 Lérida | 973 26 98 11 |
| Madrid Suroeste, Este y Noroeste | Pº de la Castellana, 51, 6º | 28046 Madrid | 91 432 62 09 (Suroeste) 91 432 62 11 (Este) 91 432 62 10 (Noroeste) |
| País Vasco | Autonomía, 26, 4º D | 48010 Bilbao | 94 444 11 49 |
| Tarragona | Av. Marquès de Montoliu, 4, esc. B, 1º 5ª | 43001 Tarragona | 977 25 24 36 |
| Valencia | Profesor Beltran Baguena, 4, desp. 412 D | 46009 Valencia | 96 340 29 00 |

VidaCaixa Previsión Social Offices - www.vidacaixaprevisionsocial.com

| | Address | Post code | Telephone |
|-----------------|------------------------------------------|----------------|--------------|
| Bilbao | Autonomía, 26, 4º D | 48010 Bilbao | 94 444 12 19 |
| Madrid | Pº de la Castellana, 51, 6º | 28046 Madrid | 91 432 68 00 |
| Valencia | Profesor Beltran Baguena, 4, desp. 412 D | 46009 Valencia | 96 317 39 82 |

1. Introduction to the SegurCaixa Holding Group

Milestones in the history of the SegurCaixa Holding Group

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|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1992 | Signature of the Joint Venture agreement between “la Caixa” and Fortis. CaiFor’s foundation and celebration of SegurCaixa’s 50th anniversary. |
| 1993 | Setting up SegurCaixa Hogar, the multi-risk insurance that today provides insurance cover to more than 730,000 Spanish households. VidaCaixa tops the Spanish life-insurance ranking based on its mathematical provisions. |
| 1994 | AgenCaixa, the advisor network of the CaiFor Group, initiates its now widely developed activity. |
| 1995 | VidaCaixa launches Seviám Abierto, the life-risk insurance linked to loans that today has more than a million policy holders. |
| 1996 | CaiFor sets up its insurance Customer Helpdesk, a department that unified all the then existing telephone assistance platforms in VidaCaixa and SegurCaixa. |
| 1998 | SegurCaixa rolls out its accident insurance that today has more than 150,000 policy holders with SegurCaixa Personal. |
| 1999 | CaiFor moves to its present ultra-modern Headquarters in Plaza Cerdà, Barcelona. |
| 2000 | The Balanced Scorecard, the management tool of the Group, gets under way. |
| 2001 | CaiFor goes into the health insurance business with VidaCaixa Salud. At present there are 120,000 policy holders. |
| 2002 | VidaCaixa is a major player in the externalisation of the Spanish enterprises’ pension plan commitments. |
| 2003 | VidaCaixa acquires Swiss Life (España) and launches VidaCaixa Previsión Social, its division specialising in company employee benefit plans. |
| 2004 | VidaCaixa acquires SCH Previsión and integrates all the group and company business. |
| 2006 | CaiFor awarded the prestigious “Balanced Scorecard Hall of Fame” award for its excellent management model based on the Balanced Scorecard. |
| 2007 | In April, SegurCaixa launches the new SegurCaixa Auto, the Group’s Automobile insurance product, that at present has more than 95,000 insured vehicles. |

Note: In February 2009 CaiFor changed its company name to SegurCaixa Holding.

Shareholder structure of the SegurCaixa Holding Group and Governing bodies

Shareholder structure

The CaiFor Group (currently SegurCaixa Holding) was set up in December 1992, following the signature of a Joint-Venture agreement between "la Caixa", the savings bank Caja de Ahorros y Pensiones de Barcelona, and Fortis, the Belgian-Dutch bank assurance group.

On 11th July 2007, Criteria CaixaCorp, S.A., acquired the full stake that Fortis had in CaiFor, S.A. (currently SegurCaixa Holding). Once the pertinent authorizations were received from the DGSFP (the Directorate General of Insurance and Pension Plans) and the CNC (National Anti-Trust Commission), all the conditions of the acquisition were deemed to have been met, so the purchase was formalized of the shares Fortis held in SegurCaixa Holding, S.A. and thereby Criteria CaixaCorp, S.A. became the owner of 100% of the shares both directly and indirectly. In February 2009 and in response to the new shareholder structure, CaiFor changed its name to SegurCaixa Holding.

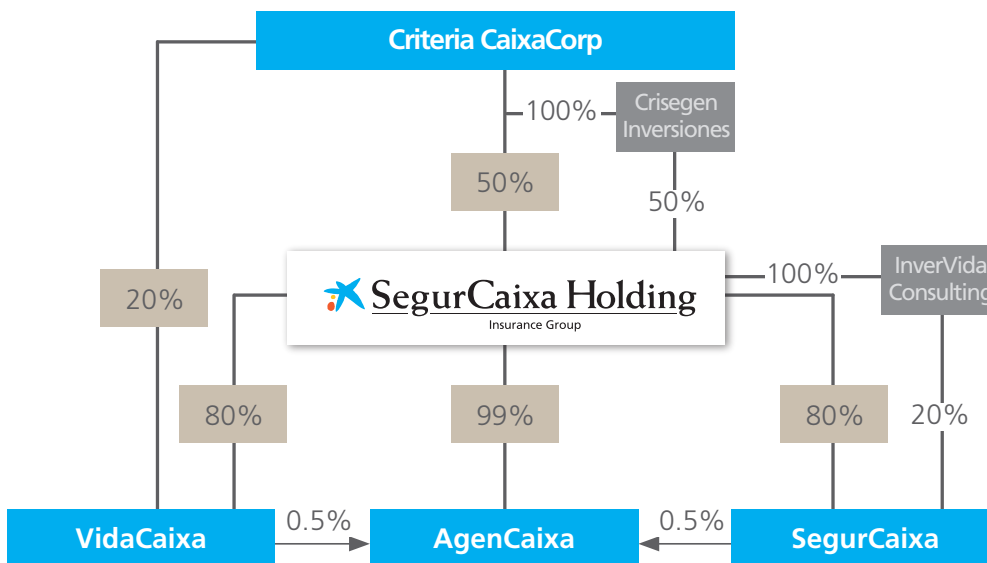
With a varying degree of participation, SegurCaixa Holding incorporates the Group's three operating companies: VidaCaixa, SegurCaixa and AgenCaixa. SegurCaixa Holding controls 80% of VidaCaixa with the remaining 20% belonging to Criteria CaixaCorp, which owns 100% of SegurCaixa.

SegurCaixa Holding owns 99% of shares in AgenCaixa, with VidaCaixa and SegurCaixa owning 0.5% each.

The company responsible for the design, marketing and management of life and health insurance and pension schemes is VidaCaixa. The company offers its range of products to private individual customers as well as corporate clients and currently manages more than 28,000 million Euros.

SegurCaixa is the company in the Group that deals with non-life insurance. This division takes on the design, marketing and management of this entire domain where its expertise in the area of home insurance is noteworthy, an area in which the company provides cover for more than 730,000 homes. After the success of SegurCaixa Auto, the Group's first automobile insurance product, currently with over 100,000 customers, the Group launched SegurCaixa Moto.

On 11th July 2007, Criteria CaixaCorp, S.A., acquired the full stake that Fortis had in CaiFor, S.A. (currently SegurCaixa Holding)



1. Introduction to the SegurCaixa Holding Group

AgenCaixa is the company that has almost 400 sales advisors that collaborate with the branch offices of "la Caixa". They advise customers and sell all the products and services of the Group.

Governing Bodies

SegurCaixa Holding has a ten-member Board. At the same time the Group also has a four Board-member Commission delegated by the Board as well as an Audit Committee.

SegurCaixa Holding, S.A.

| | |
|----------------------------------------|-------------------------------------------------------------------------|
| Board of Directors | |
| Chairman | Ricardo Fornesa Ribó ^(**) |
| Chief Executive Officer | Tomás Muniesa Arantegui ^(*) |
| Board Members | Juan M ^a Nin Génova ^(*) |
| | Francisco Reynés Massanet ^{(*)(**)} |
| | Juan Antonio Samaranch Torelló |
| | José Vilarasau Salat |
| | Jordi Mercader Miró |
| | Manuel Raventós Negra ^(*) |
| | Javier Godó Muntañola |
| | Miquel Valls Masseda ^(*) |
| Secretary ^(***) | Adolfo Feijóo Rey (since 31-03-2008) |
| Vice-Secretary ^(***) | Raúl Ros Parellada (since 10-07-2008) |
| Management | Managing Director of SegurCaixa Holding, S.A. Mario Berenguer Albiac |

^(*) Members of the Executive Commission of the Board of Directors of SegurCaixa Holding.

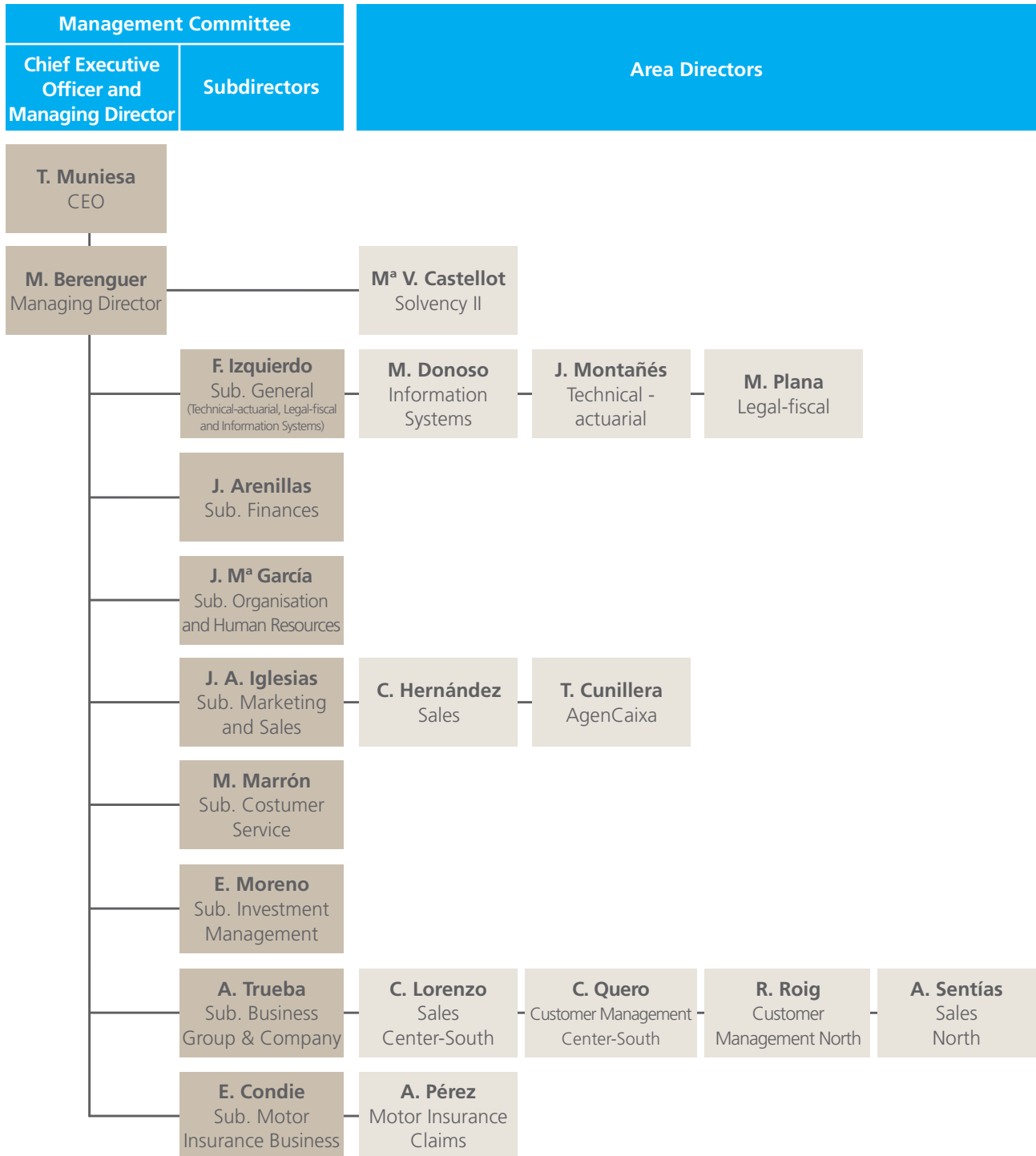
^(**) President of the Executive Commission of the Board of Directors of SegurCaixa Holding.

^(***) Not a Member of the Board.

^(*) Members of SegurCaixa Holding's Audit Committee.

^(**) Chairman of SegurCaixa Holding's Audit Committee.

Management of SegurCaixa Holding Group



1. Introduction to the SegurCaixa Holding Group



Ricardo Fornesa Ribó
Chairman of the Board of the SegurCaixa Holding ,S.A.

Letter from the Chairman: SegurCaixa Holding in 2008

In terms of the economy, 2008 was a challenging year and one that has also left its mark on the insurance sector. Nevertheless, SegurCaixa Holding conserved its leadership position in the Spanish pension funds market, increasing its activity and strengthening its results.

Developments in the financial sector, impacted mainly by the decrease in lending activity, have also taken their toll on the insurance sector. In response to this, accessibility to the more than 5,000 branches of "la Caixa", the efficiency of the AgenCaixa consultants and the mediators channel, together with the quality of SegurCaixa Holding's products and services, have enabled the Group to achieve a net consolidated profit of EUR 192 million, a 20% increase on the figure for 2007. Through the companies of VidaCaixa and SegurCaixa, the Group's client base has now reached almost 3.2 million customers, an increase of 5% on 2007, while the number of corporate customers grew by 42% and is now 37,000. In fact, this trend in corporate and large company clients has established VidaCaixa Prevision Social, the division responsible for SegurCaixa Holding's group and company business, as the market leader in Spain for complementary business pension funds and firmly places this business segment in a key position for the strategic development of the Group. The product lines specifically targeting SME's and self-employed workers have been the major contributing factor to the growth in this business segment and the range of products available were completed by the launch of a new health insurance product aimed at large corporations.

In this context, SegurCaixa Holding has been able to maintain steady growth in the volume of premiums sold, which have increased by 15%, as well as in the volume of funds managed, which have grown by 2% reaching an total volume of EUR 3,203 million and EUR 28,205 million respectively.

One of the most notable events of 2008 was the consolidation of SegurCaixa Auto, the Group's automobile insurance line launched in April 2007. A little over a year after its launch, the product has accumulated close to 100,000 policyholders, a growth of 158% compared to the previous year. Moreover, this year the range of products in this line saw the addition of the new SegurCaixa Moto product. Both insurance products offer wide and innovative cover, comfort and service quality that make the difference between our products and those of our competitors. These product launches consolidate SegurCaixa Holding's position as a comprehensive supplier and benchmark in protection and insurance for Spanish households as well as savings management.

1. Introduction to the SegurCaixa Holding Group

After the "la Caixa" acquisition of the percentage stake held by the financial corporation Fortis, in an effort to bolster the new character of the company, the Group substituted the old name of CaiFor, for one that better reflects the global nature as a holding for the companies that embody the insurance and pension fund business nature of "la Caixa" integrated in Criteria CaixaCorp. By adopting the new name, SegurCaixa Holding, the Group wanted to reflect the shareholding structure change, fortify the new performance framework and the company's integration into Criteria's financial business.

Another highlight of 2008 was the successful migration and integration of the pension funds resulting from the "la Caixa" acquisition of the Private Banking portion of Morgan Stanley in Spain. At the same time, the influx of funds originating from other institutions as a result of the excellent reception of VidaCaixa products on the market has been another positive development. Consequently, this significant event has meant that income from this line of business has increased 13%, while market share in terms of volume managed grew by a significant 1.9% making it the fastest growing business among the leading management companies on the market.

SegurCaixa Holding's investment in quality and trust enabled the organisation to implement improvements in all its relationships established under the insurance business umbrella: employees, customers, society in general. A commitment to meet the customers' needs is the driving force responsible for generating organisation-wide proactiveness. Strengthening a spirit of teamwork, creating synergies and offering unique value in the service we provide, which far exceeds the market standards, has been and will continue to be a priority for the organisation. In order to achieve this goal, the Group focused a large part of its energy on corporate projects like the plan "Quality concerns us all", Innova+ Project or the Thalens 2010 Project, leading to a completely new dynamic in internal communication, training, advancement or innovation, aimed at improving the products we offer our customers, but also service excellence, which once again this year, received the acknowledgement as the leading company in the sector in home insurance care.

In closing, we must not forget SegurCaixa Holding's commitment to promote and spread responsible and sustainable management through fostering a wide range of initiatives focused on responsible consumption, environmental protection and social initiatives.

The effort, motivation and implication of every SegurCaixa Holding department and employee in general allows us to sustain this model for responsible management that defines the Group and which is founded on our three corporate values: Quality, Trust and Dynamism. Without their support, it would be impossible to attain the service excellence responsible for the company's current position as market leader.