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Independent Revision Report



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INDEPENDENT ASSURANCE REPORT ON THE 2008 CORPORATE RESPONSIBILITY REPORT OF SEGURCAIXA HOLDING, S.A.

To the Management of SegurCaixa Holding, S.A.

Scope of our work

We have performed a review to verify that the contents of the 2008 Corporate Responsibility Report (hereon, 2008 CRR) of SegurCaixa Holding, S.A. and its Group Companies (hereon, SegurCaixa Holding) are in line with the directives of the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) version 3.0 (G3), and the validation of the core performance indicators included in the Guidelines as well as the indicators in the latest version of the Financial Services Sector Supplement, both corresponding to year 2008. We have also performed a review to verify the correspondence of the 2008 CRR contents with the principles established in the AA1000 Assurance Standard 2003 (hereon, AA1000AS).

The Management of SegurCaixa Holding is responsible for the preparation of the 2008 Corporate Responsibility Report for the information set out therein, as well as for the design, implementation and maintenance of the management and internal control systems from which the information has been obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.

We have undertaken our work in accordance with the International Standards on Assurance Engagements (ISAE 3000), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (Limited Assurance Engagements) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the Guideline on reviews of Corporate Responsibility Reports issued by the Spanish Institute of Chartered Accountants (*Instituto de Censores Jurados de Cuentas de España*).

Our review has consisted in interviewing Management and various units of SegurCaixa Holding that participated in the preparation of the 2008 Corporate Responsibility Report, as well as the application of certain analytical procedures and sample-based testing, which we summarise below:

- Interviews with the personnel of SegurCaixa Holding in order to ascertain the management approaches applied and to obtain the necessary information for the external review.
- Analysis of the processes used in compiling and validating the data presented in the 2008 CRR.
- Review of the activities relating to the identification and consideration of the stakeholders during the year, based on SegurCaixa Holding's understanding of their requirements.
- Analysis of whether the contents of the 2008 Corporate Responsibility Report are in line with the GRI-G3 Guidelines and the principles established in the AA1000 AS. Verification of whether the core indicators and the indicators of the latest version of the Financial Services Sector Supplement set down in the 2008 CRR are in line with the directives of the above-mentioned standard and that the indicators that are non-applicable and non-available are pointed out.



- Review of the information regarding the management approaches applied to each group of indicators.
- Verification, through sample-based testing reviews, of the quantitative and qualitative information regarding the core and specific indicators of the Financial Services Sector Supplement, corresponding to the year 2008, set down in the 2008 CRR and whether they have been properly compiled on the basis of the data provided by the information sources of SegurCaixa Holding.
- Verification that the financial reporting contained in the 2008 CRR does not contradict any relevant information disclosed in SegurCaixa Holding's Financial Statements.

The scope of a limited assurance engagement is more limited than that of a reasonable assurance engagement, and therefore, provides less assurance. Under no circumstances can this report be understood as an audit report.

Independence

We have performed our work in accordance with the independence rules set down by the Code of Ethics of the International Federation of Accountants (IFAC).

Conclusion

On the basis of the results of our review, nothing has come to our attention that causes us to believe that the 2008 CRR of SegurCaixa Holding contains significant errors or has not been prepared, in all material respects, in accordance with the principles established in the AA1000AS and with the Sustainability Reporting Guidelines GRI, version 3.0 (G3).

Recommendations

Additionally, we have presented to the Management of SegurCaixa Holding our recommendations for improvement to the procedures set down for the preparation of the information in the CRR. Our most significant recommendations refer to:

- a. Consolidation of the CR strategy, assigning priority to the different projects and developing CR indicators to be included in the Balanced ScoreCard of SegurCaixa Holding and submitting it for approval to the Board of Directors.
- b. Continuation of the work on the reporting system for the environmental performance data that is not currently available.

PricewaterhouseCoopers Asesores de Negocios, S.L.

A handwritten signature in blue ink, appearing to read 'Arturo Derteano'.

Arturo Derteano
Partner

22 May 2009