This Base Prospectus for Debt Securities (the “Base Prospectus”) was approved and registered in the official registers of the National Securities Market Commission (“CNMV”) on 22 October 2010 and is complemented by the Registration Document filed with the CNMV on the same date, which is incorporated herein by reference.
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I. RISK FACTORS

The main risk factors relating to the Issuer are described in the Registration Document, drafted in accordance with Annex IX of Commission Regulation (EC) 809/2004 and filed with the CNMV on 22 October 2010, which is incorporated in this Base Prospectus by reference.

The main risks identified for the securities are as follows:

Market risk:
Where the securities are traded on an exchange, market risk refers to the risk generated by changes in the general conditions of the market relative to the conditions of the investment. Exchange-traded securities are subject to possible fluctuations in market price, mainly due to interest rate behaviour and investment duration (a rise in interest rates would entail a fall in market prices).

Liquidity risk or representativeness of the securities on the market:
Liquidity Risk is the risk that investors do not find a counterparty for the securities.

All securities issued further to this Base Prospectus will be newly issued securities which might not be distributed on a wide scale and for which there is currently no active trading market. Although, where necessary, application may be made for admission of the securities issued under this Base Prospectus to trading on some official secondary market, it is impossible to guarantee that they will be actively traded on the market.

Risk of subordination and priority of investors in bankruptcy situations:
If Criteria CaixaCorp were to file for bankruptcy, the risk to investors will depend on whether the bonds and debentures are straight or subordinated.

The holders of straight bonds and debentures will rank pari passu with other ordinary creditors, junior to preferred creditors and always ahead of subordinated creditors, and will rank pari passu without any preference among themselves. The holders of subordinated bonds and debentures will rank junior to ordinary and preferred creditors and will rank pari passu without any preference among themselves.

The holders of bonds and debentures exchangeable for shares of listed companies other than the Issuer will rank pari passu with other ordinary creditors, junior to preferred creditors and always senior to subordinated creditors, and will rank pari passu without any preference among themselves. The holders of subordinated bonds and debentures exchangeable for shares of listed companies will rank junior to ordinary and preferred creditors and will rank pari passu without any preference among themselves. On no account will the holders of exchangeable bonds and debentures have any claim on the issuer of the shares for which the bonds or debentures are to be exchanged.

Credit risk:
This is the risk that the Company will fail to meet its contractual obligations.

- Risk of change in credit rating:
The credit rating of an entity that issues securities measures the probability that the entity will pay the principal of the securities when they mature and will meet scheduled interest payments.
Credit ratings are a way of measuring risk and stock market investors demand higher returns for higher risk and expect higher annual interest the lower an issuer’s credit rating. In particular, investors must assess the likelihood of a deterioration of the issuer’s credit quality, which would make the issuer’s securities less liquid.

Criteria CaixaCorp has a long-term rating of “A” with a stable outlook and a short-term rating of “A-1”, both assigned by the international credit agency Standard & Poor’s on 27 July 2009. On 8 July 2010, the rating agency Moody’s Investors Services España, S.A. assigned the Company a credit rating of “A2” (stable outlook).

These credit ratings are not a recommendation to buy, sell or hold securities. A rating may be revised, suspended or withdrawn at any time by the rating agency.

Credit ratings are only an opinion of the agency that provides them and do not mean that potential investors can avoid the need to make their own analysis of Criteria CaixaCorp or of the securities to be acquired.

Furthermore, despite the “stable” outlook, there is no certainty whether the abovementioned credit ratings will be maintained throughout the period of validity of this Base Prospectus.

The specific credit ratings assigned to the securities issued pursuant to this Base Prospectus will be included in the Final Terms for the issue.

The risk factors relating to the Issuer are described in the Registration Document of Criteria CaixaCorp, filed with the CNMV on 22 October 2010, which is incorporated herein by reference.

**Risk of securities issued at a discount or at a premium:**

The prices of securities issued at a discount to, or premium over, par tend to fluctuate more in response to changes in interest rates than the prices of securities issued at par. As a rule, the longer the time to maturity of the securities the greater the price volatility, compared with securities issued at par with similar terms to maturity.

**Risks of securities exchangeable for listed shares issued by companies other than the Issuer.**

*Information about the issuer of the shares subject to exchange*

The information about the shares that may be subject to exchange that is included in the Final Terms or in the filings will not be in any way reviewed by the issuer of the shares. Similarly, the issuer of the shares that may be subject to exchange will assume no obligation to prepare and file with the CNMV a Registration Document or any other information about itself, its activities or its business performance, so any investor that intends to buy securities issued under this Base Prospectus that carry the right of exchange for shares listed on secondary markets should obtain the necessary information before doing so.

*Valuation of the shares subject to exchange*

The holders of securities exchangeable for shares issued under this Base Prospectus must bear in mind that the valuation of the shares that may be exchanged could vary between the time the securities that carry the right of exchange are purchased and the time the exchange is effected, and therefore assume the market risk of changes in the price of the shares.
II. BASE PROSPECTUS

1 RESPONSIBLE PERSONS

1.1 Details of the responsible persons

Mr. Gonzalo Gortázar Rotaeché, CEO/Managing Director of Criteria Caixacorp, by virtue of powers granted by resolution of the board of directors dated 29 July 2010, accepts responsibility for the content of this Base Prospectus in the name and on behalf of the board of directors.

1.2 Declaration by the responsible persons

Mr Gonzalo Gortázar Rotaeché declares that, having taken all reasonable care to ensure that such is the case, the information contained in this base prospectus is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2 RISK FACTORS RELATING TO THE SECURITIES

The risk factors relating to the securities are described in Section I, “Risk Factors”.

3 KEY INFORMATION

The persons involved in the offer have no economic tie or interest.

4 INFORMATION CONCernING THE SECURITIES TO BE ADMITTED TO TRADING

4.1 Total amount of the securities being admitted to trading

The maximum nominal amount of the Base Prospectus will be TWO BILLION EUROS (EUR 2,000,000,000).

4.2 Description of the type and class of the securities

The securities to be issued under this Base Prospectus are straight or subordinated bonds or debentures that are not convertible into shares of the Issuer. The issue may also include straight or subordinated bonds or debentures exchangeable for shares of companies listed in secondary markets in Spain or elsewhere that are held in the Issuer’s portfolio.

The minimum unit face value will be fifty thousand (50,000) euros, representing debt for the Issuer, bearing interest and repayable at maturity.

Information on the ISIN (International Securities Identification Number) code of each of the issues made under this Base Prospectus (each, an “Issue”) will be given in the Final Terms of the related Issue, along with the particular terms and conditions of the Issue.

Where so provided in the terms and conditions of the securities issued under this Base Prospectus and so specified in (a) the Final Terms of the securities issued under this Base Prospectus or (b) the Securities Notes relating to securities issued independently of this Base Prospectus, securities may be considered fungible with others of the same kind issued at a later date. Whenever a new issue of securities is fungible with previous issues of the same kind, this fact will be stated in the respective Final Terms or Securities Note.
4.3 Legislation under which the securities have been created


This Base Prospectus has been prepared following the model forms provided in Commission Regulation (EC) 809/2004 of 29 April 2004, implementing Directive 2003/71/EC of the European Parliament and of the Council regarding the information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and the dissemination of advertisements.

When the issues are made in countries belonging to the European Union or the securities are traded in markets of other countries, they will also be subject to the regulations of the securities markets of those countries.

4.4 Form of the securities

The various classes of securities issued under this Base Prospectus will be issued in the form of (registered or bearer) certificates or in book-entry form, as specified in the Final Terms.

The legal provisions established in section 4.3 above shall apply, as relevant. At the time of each individual Issue made under this Base Prospectus, the Issuer will publish a set of “Final Terms”, based on the model provided in Annex I of this Base Prospectus, giving details of the form in which the securities are issued. These Final Terms will be filed with the CNMV and, where necessary, with the Governing Body of the market in which the securities will be admitted to trading and with the entity responsible for the Register of Securities (Registrar).

In the case of securities admitted to trading on an official Spanish secondary market, the entity responsible for the register of securities held in book-entry form and for clearing and settlement will be Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), whose registered address is Plaza de la Lealtad 1, Madrid, and its members. The Issuer may also facilitate clearing and settlement of the securities through the international Euroclear or Clearstream systems, as specified in the Final Terms. In the case of securities admitted to trading in regulated markets of the European Union, the register of securities will be kept by the central depository designated by the governing body of the secondary market concerned, in accordance with the depositary’s operating rules.

Application will be made for the admission to trading of the Issues made under this Base Prospectus on AIAF or other Spanish or foreign secondary markets, as specified in the Final Terms.

4.5 Currency of the securities issue.

The securities issued under this Base Prospectus will be issued in euros or in any other legal tender of OECD countries.

In any case, the Final Terms of each Issue will clearly specify the currency in which the securities issued under this Base Prospectus are denominated.

4.6 Ranking of the securities admitted to trading

The Issues made under this Base Prospectus will have the guarantees specified for the following classes of securities:
Straight bonds and debentures

In general, except where the Final Terms of a particular issue provide otherwise, Straight Debt issued by Criteria CaixaCorp will have neither collateral nor third-party guarantees. The principal and interest of the securities will be secured by all the assets of Criteria CaixaCorp.

In the event of bankruptcy of Criteria CaixaCorp the claims of holders of straight bonds or debentures or bonds or debentures exchangeable for shares of a third party will rank junior to those of any preferred creditors the Issuer may have at that time, in accordance with the priority of claims established by Law 22/2003 of 9 July on Bankruptcy.

Subordinated bonds and debentures

Issues of subordinated debentures and bonds will have no collateral or third-party guarantees.

The principal and interest of such subordinated debentures and bonds will be secured by all the assets of Criteria CaixaCorp.

Consequently, if the Issuer files for bankruptcy and the priority of claims established in Law 22/2003 of 9 July on Bankruptcy and other applicable legislation is applied, the claims of holders of these securities will rank junior to all the claims of all preferred and common creditors of the Issuer.

The subordinated debt issued under this Base Prospectus ranks as follows:

1. Junior to all preferred and common creditors of the Issuer.
2. If the Issuer goes bankrupt or is liquidated and insufficient funds are available to satisfy all claims, all the subordinated bonds, including those issued under this Base Prospectus, will rank pari passu and will receive the portion of the remaining assets to which they are entitled on a pro rata basis in proportion to the principal amount invested.
3. Ahead of preference shares or any other financial asset issued or guaranteed by Criteria CaixaCorp that contractually ranks behind subordinated debt securities.

Where so provided in the terms and conditions of the securities issued and so specified in (a) the Final Terms of the securities issued under this Base Prospectus or (b) the Securities Notes relating to securities issued independently of this Base Prospectus, securities of the same class may be considered fungible with others issued at a later date.

Whenever a new issue of securities is fungible with previous issues of the same class, a list of the previous issues with which the new issue is fungible will be given in the respective Final Terms or Securities Note. Consequently, the priority of the securities will be determined by that of the last of the issues considered fungible, without prejudice to the rules that apply in bankruptcy situations, when all the securities will rank pari passu. Notwithstanding the foregoing, the issues of bonds and debentures may be fungible with other issues of the same nature independently of the period of validity of the Base Prospectus, provided it is so provided in the terms and conditions of the respective Final Terms or Securities Note, which will include a list of the previous issues with which the new issue is fungible.

As of 30 June 2010 the creditor of all the short and long-term debt to credit institutions incurred by the Issuer was its principal shareholder, “la Caixa”. Accordingly, as provided by Law 22/2003 of July 9 on Bankruptcy, if CriteriaCaixacorp were to seek an arrangement with creditors, all the debts owed to “la Caixa” would class as subordinated debt, on account of the special relationship between “la Caixa” and Criteria CaixaCorp, and so would rank junior to the claims of the Issuer’s ordinary creditors.

In the Final Terms for securities issued under this Base Prospectus, the Issuer may establish a condition whereby the Issuer undertakes, on the specific terms established in said Final Terms, not to create, grant or permit the creation or granting of any encumbrance on part or all of its goods, rights, assets or income, unless the holders of the securities issued are offered
a similar guarantee or a guarantee is offered that is approved by the assembly of holders of the securities in question.

4.7 Description of the rights attached to the securities

The bonds or debentures will have no collateral or third-party guarantees. The principal and interest of all the bonds or debentures issued will be secured by the assets of the Issuer.

For investors that acquire them, the securities do not carry present or future voting rights in Criteria CaixaCorp. For investors that acquire and hold the securities, the rights attached to the securities are those arising from the terms and conditions of the issue as regards interest rate, return, redemption price and, where applicable, delivery of shares, in cases where the securities are exchangeable for shares of listed companies held in the Issuer’s portfolio, which are stated in Sections 4.8 and 4.9 below and will be specified in the respective Final Terms.

The debt will be serviced by the entity designated as Paying Agent in the Final Terms of each Issue and the amounts payable will be paid directly into the appropriate accounts by the Paying Agent on each payment date.

The dates, places, entities and procedures for the payment of the coupons of the securities issued under this Base Prospectus and for the delivery of shares in cases where the securities are exchangeable for shares of listed companies held in the Issuer’s portfolio will be specified in the Final Terms of each Issue and will be subject to the following general terms and conditions:

- Interest will accrue from the date of payment of the Issue or the date specifically established for that purpose and will be paid, with the frequency determined in each case, on the same day of the corresponding month throughout the life of the Issue, all this in accordance with the terms and conditions contained in the Final Terms. The last coupon will be paid on the maturity date of the issue.

- Should a maturity date coincide with a bank holiday (a bank holiday being understood to be any day that is not a TARGET2 business day, i.e., a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system is open), the payment shall be made on the immediately following business day, without interest of any kind being payable in respect of such delay, unless indicated otherwise in the Final Terms of the Issue concerned.

The holders of bonds and debentures covered by this Base Prospectus will be entitled to vote in the General Assembly of Debt Security Holders, as provided by section 4.11 of this Base Prospectus. If there is any limitation on the rights mentioned above, it will be disclosed in the Final Terms of the Issue concerned.

- Specific details of the shares subject to exchange:

  Rights to the shares subject to exchange

  The holders of bonds or debentures exchangeable for listed shares issued by a third party will not be holders of those shares until the bonds or debentures are actually exchanged for the shares and so, until then, will have none of the voting or economic rights attaching to those shares.

  Obligations assumed by the issuer whose shares are to be exchanged

  The issuer of the shares that are to be exchanged will have no part in any issue of exchangeable bonds or debentures by Criteria CaixaCorp and so will assume no obligation with respect to such issue. Sole responsibility for any payments of interest or principal due to the holder and for delivery of any shares due will lie with Criteria CaixaCorp.
4.8 Nominal interest rate and provisions relating to interest payable

The return on the securities to be issued may be determined, for each Issue, as follows:

A. Through fixed interest payable at regular intervals.
B. Zero coupon issues.
C. Through floating interest, indexed to a reference market interest rate or to the market return of other fixed-income assets, either directly or adding a positive or negative margin, which in turn may be fixed or variable and, again, indexed to a reference market interest rate.

In Issues denominated in euros, unless specified otherwise, the reference rate will be the Euro Interbank Offered Rate for the Euro (Euribor), at the term indicated in the Final Terms, taken from the Reuters EURIBOR01 Page (or any successor thereto as “Relevant Screen”). If said screen page (or any successor thereto) is not available, the “Relevant Screen” will be, in this order, the electronic information pages offering EURIBOR rates (published by the British Bankers Association) belonging to Telerate, Bloomberg or any other page that may be created and that is customarily used in the market to reflect the EURO Interbank Market.

For these Issues the interest rate will be fixed at 11:00 a.m. two TARGET business days before the first day of each interest period, unless specified otherwise in the Final Terms.

If the Issue is in an OECD country currency other than the Euro, the reference rate will be taken from the “Relevant Screen” for that currency.

Interest will be payable on a daily basis from the Issue settlement date (“Settlement Date”) and will be paid periodically, on the dates determined in the Final Terms of each Issue, throughout the life of the Issue until the maturity date, when the last coupon will be paid.

If a payment falls due on a non-business day, said payment shall be made on the immediately following business day, without any additional interest being payable in respect of such delay, unless the Final Terms provide otherwise.

A “business day” means a business day as determined from time to time by the European Central Bank for the operation of the TARGET2 (Trans-European Automated Real-Time Gross-Settlement Express Transfer) system.

The Issues may generate a return through the payment of periodic coupons (fixed or variable, based on a reference rate), payment of a single coupon at maturity, in zero coupon form (the return being paid in one go at maturity, as the difference between the purchase price and the guaranteed redemption amount at maturity), or through payment of periodic coupons combined with subscription or redemption premiums.

The returns payable to holders of the securities issued under this Base Prospectus will be calculated as set forth below, depending on the type of Issue:

Issues belonging to groups A, B and C

For these Issues the gross interest receivable on each interest payment date will be calculated using the following basic formulae:

(a) If the Issue generates only periodic coupons:

\[ C = \frac{N \times i \times d}{Basis \times 100} \]
where:

C = Gross amount of periodic coupon
N = Nominal amount of the security
i = Nominal annual interest rate.

d = Days elapsed between the Start Date of the Interest Accrual Period and the Payment Date for the related coupon, computed on the agreed Basis and using the applicable business day convention

Basis = Calculation basis used for each Issue, indicating the number of days in the year for the purpose of calculating annual interest.

(b) If the issue generates periodic coupons and a redemption premium at maturity, the last coupon must be calculated adding the redemption premium payable at maturity.

(c) For zero coupon issues the gross return will be determined by the difference between the cash value and the face value. The formula for calculating the cash value is as follows:

For securities with maturity of more than one year:

\[ E = \frac{N \times i}{(1+i)^n_{\text{basis}}} \]

where:
E = Cash value of the security
N = Face value of the security
i = Nominal annual interest rate
n = Remaining days to maturity of the security, computed on the agreed Basis and taking into account the applicable business day convention

Basis = Calculation basis used for each Issue, indicating the number of days in the year for the purpose of calculating annual interest.

4.8.1 Time limit on the validity of claims to interest and repayment of principal

The right to claim interest expires after five years, counting from the maturity of the Issue, in accordance with article 1.966 of the Civil Code.

The right to demand repayment of the principal prescribes after fifteen years from the maturity date, in accordance with article 1.964 of the Civil Code.

4.8.2 Name of the calculation agent

The Final Terms of each Issue will state the details of the entity, if any, that acts as Calculation Agent for the securities of that Issue.

The Calculation Agent will always act as an independent expert and its calculations and decisions will be binding on both the Issuer and the holders of the securities. Nevertheless, if any error or omission is found in the Calculation Agent’s calculations, the Calculation Agent will correct the error or omission within five business days of the error or omission becoming known.
The Issuer reserves the right to replace the Calculation Agent whenever it considers it appropriate.

If the Calculation Agent is unwilling to act as such or is unable to calculate the amount payable, within fifteen business days of notification of withdrawal of the previous Calculation Agent the Issuer shall appoint another entity as Calculation Agent, any such appointment being reported to the CNMV. Any withdrawal or replacement of the Calculation Agent will not be effective until the appointment of a replacement Calculation Agent is accepted and reported to the CNMV.

The Calculation Agent will act exclusively as an Agent of the Issuer and will assume no obligation to act as an agent or representative of the holders of the securities.

4.9 Maturity date and arrangements for amortisation of the loan, including repayment procedures

Information regarding the maturity date and amortisation of the securities issued under this Base Prospectus will be provided in the Final Terms of each Issue.

The securities will be issued and will be redeemed at par or at a premium, as provided in the issue resolution, except for zero coupon bonds, which will be issued at their nominal amount, and as specified in the Final Terms. In all cases the Issuer will return to the holders of the securities at least the principal amount, except in the case of exchangeable securities.

In issues of securities exchangeable for shares of third parties that are admitted to trading in secondary markets, the securities will be redeemed once they have been exchanged for the corresponding shares, unless an alternative redemption in cash is provided for, in which case the amount will be paid following the procedure established in the Final Terms of the Issue in question.

The redemption amount will be subject to the minimum amounts required under applicable law, depending on the country of issue and the market on which the securities are admitted to trading.

The securities will be redeemed either in one go at maturity or, before maturity, either through reduction of the nominal value of the securities, or through redemption of the securities that Criteria CaixaCorp holds in treasury, or through total redemption. The redeemed securities will be returned to investors on the dates specifically determined in the Final Terms of the Issue in question. In no event will said maturity date be less than one year nor greater than 50 years.

The redemption dates and procedures applicable to the Issues of securities will be established in the Final Terms of each Issue.

If the issue memorandum provides for the possibility of early redemption of the securities by the Issuer or by the investors, such early redemption will be carried out according to the following rules:

(a) Early redemption by the Issuer

Where the Final Terms of an Issue allow for early redemption by the Issuer, the Issuer may, upon 10 days’ notice to that effect, redeem all the securities of the Issue in question (unless the Final Terms allow for partial redemption) for the agreed amount (“Redemption Price”), whether at any time during the life of the Issue or on one or more specified dates, at a price or prices determined in the Issue conditions, all this on the terms and conditions specified in the Final Terms and up to the limits stipulated therein.

The notice referred to in the previous paragraph will be given to the CNMV, the Paying Agent, the Governing Body of the secondary market, if any, on which the securities are
admitted to trading, the entity responsible for registering the securities, and the holders of the securities (these latter exclusively at the discretion of Criteria CaixaCorp), and also, under current legislation, via publication in the official Gazettes of the secondary markets on which the securities are traded and on the noticeboards of the Criteria CaixaCorp branch network, and must be signed by a duly empowered representative of the Issuer.

The notices must specify:

i) Details of the Issue called for redemption,

ii) Aggregate face amount of the securities called,

iii) Effective date of early redemption, which will be a business day for the purpose of the market in which the securities are traded, and

iv) Redemption price.

The notice will be irrevocable and will bind the Issuer on the terms contained therein.

(b) Early Redemption by the holder

Where the Final Terms provide for early redemption by the holder and the holder exercises this option, the Issuer must redeem the securities on the date(s) specified in the Final Terms as “Date(s) for early redemption by the holders”, which may be one or more specified dates or any time during the life of the Issue. To exercise this option, at least 10 business days’ before the chosen redemption date, the holder of the assets must submit to the Paying Agent: (i) written notice of early redemption in the form available from any branch of the Paying Agent or of the entity responsible for the Register of securities; and (ii) the physical security, if any.

The holders of securities issued under this Base Prospectus will have the right to early redemption of the securities in the event of an event of default (hereinafter “Event of Default”) or change of control (hereinafter “Change of Control”), on the terms established in the Final Terms of the Issue in question. The specific Events of Default that may result in early redemption of an Issue will be established in the Final Terms of the Issue in question.

In the event of an Event of Default or Change of Control, the Trustee, acting pursuant to a resolution of the Syndicate of Debt Security Holders for the Issue in question, or any holder of securities of the Issue concerned, provided said holder does not contravene a resolution passed by the Debt Security Holders Syndicate, may, upon written notice to the Issuer, declare said securities or security (as the case may be) and the interest accrued and unpaid thereon (to the extent permitted by applicable Spanish law) immediately due and payable without presentment, demand or protest or further notice of any kind, any and all mentions to the contrary in the terms and conditions of the Issue being expressly waived by the Issuer, unless the default that led to early redemption is cured.

Notwithstanding the foregoing, it should be noted that Law 22/2003 establishes, among other things, that: (i) any claim may be classified as a subordinated claim if it is not documented by the Issuer’s documents or is not submitted to the administrators within one month of the last of the publications agreed in the bankruptcy declaration; (ii) any clauses that establish that a contract can be terminated or extinguished for the sole reason that one of the parties has filed for bankruptcy will be considered invalid; (iii) from the time of the bankruptcy declaration, the accrual of legal or conventional interest will be suspended.

For the purposes of this Base Prospectus, a Change of Control of the Issuer will be deemed to have taken place if (i) “la Caixa”, the majority shareholder of the Issuer, reduces its direct or indirect interest below 51% of the voting rights of the Issuer, unless with a lower percentage it is able to appoint more than half of the directors of the Issuer; or (ii) if any entity other than
“la Caixa” or an entity controlled by “la Caixa”, reaches a percentage of the voting rights of the Issuer greater than that held directly or indirectly by “la Caixa”, unless within 30 days “la Caixa” increases its number of voting rights, so as once again to be the shareholder with the largest number of votes; or (iii) if any entity other than “la Caixa” or an entity controlled by “la Caixa”, independently of the number of voting rights it holds, appoints more than half of the directors of the Issuer.

Nevertheless, a Change of Control shall not be deemed to have taken place if La Caixa changes its legal form of incorporation for a different type of company, nor if La Caixa transfers its interest in Criteria CaixaCorp to another La Caixa Group investee.

(c) Rules applicable in both cases of early redemption

The terms and conditions for the exercise of the early redemption rights established for certain Issues will be specified in the Final Terms of the Issues concerned.

In the event of early redemption of an Issue with an explicit coupon, the Issuer will pay the investor the amount corresponding to the accrued interest and the principal.

At the redemption date the Paying Agent will pay the corresponding amount into the accounts of the holders of the securities.

4.10 Indication of yield.

The effective interest rate for subscribers of each Issue will be specified in the Final Terms and will be based on the particular terms of the Issue.

Investors in the securities will not receive negative returns, except possibly in the case of exchangeable securities.

In the case of Issues whose future flows are not predetermined, the assumptions used to calculate the yield are described in the Final Terms.

For all Issues made under this Base Prospectus the internal rate of return for the subscriber will be calculated using the following formula:

\[
F_0 = \sum_{j=1}^{n} \frac{F_j}{\left(1 + \frac{r}{100}\right)^{d}}
\]

where:
- \(F_0\) = Issue price of the security
- \(F_j\) = Gross cash inflows and outflows over the life of the security
- \(r\) = Effective annual return or IRR
- \(D\) = Number of days elapsed between the start of accrual of the coupon and the payment date.
- \(n\) = Number of cash flows of the Issue
- Basis = Interest calculation basis according to the Final Terms

For all the Issues made under this Base Prospectus the internal rate of return for the Issuer will be calculated using the following formula:
\[
P_0 = \sum_{i=1}^{n} \frac{F_i + G}{\left(1 + \frac{r}{100}\right)^{\frac{D}{\text{Basis}}}}
\]

where:

- \(P_0\) = Issue price of the security
- \(F_i\) = Gross cash inflows and outflows over the life of the security
- \(r\) = Effective annual return or IRR
- \(D\) = Number of days elapsed between the start of accrual of the coupon and the payment date.
- \(n\) = Number of cash flows of the Issue
- \(\text{Basis}\) = Interest calculation basis according to the Final Terms
- \(G\) = Expenses and Fees

Where the securities issued under this Base Prospectus are exchangeable for shares issued by other entities that are admitted to trading on a secondary market, the share exchange ratio will be established in the Final Terms. The Final Terms will also establish both the exchange procedure and any adjustments to be made in the event of any change in the shares of the underlying.

4.11 Representation of Debt Security Holders

At the time of the issues of bonds and debentures the Syndicate of Debt Security Holders will be constituted in accordance with article 419 of the Law on Corporations.

The text of the Regulations of said Debt Security Holders Syndicates will be as follows:

**REGULATION OF THE DEBT SECURITY HOLDERS SYNDICATE FOR THE ISSUE OF STRAIGHT AND SUBORDINATED DEBT SECURITIES OF CRITERIA CAIXACORP**

1.- The Syndicate of Holders of [Straight Debt Securities/ Subordinated Debt Securities] (the “Debt Securities”) of CRITERIA CaixaCorp, S.A. (hereinafter referred to interchangeably as “Criteria CaixaCorp” or “the Issuer”) issued on [Issue Date] in a nominal amount of [Issue Amount] is hereby constituted in accordance with the provisions of the Law on Corporations, having as its members all the holders of Debt Securities of Criteria CaixaCorp.

2.- The purpose of the Syndicate is to defend the interests of the holders of the Debt Securities of Criteria CaixaCorp and for that purpose it has full powers to represent the Debt Security Holders and exercise, on its own authority, all the rights and actions to which the Debt Security Holders as a class and each individually are entitled, with all the powers and rights conferred on it by Title XI of Chapter IV of the Law on Corporations.

3. The registered address of the Syndicate is Avenue Diagonal 621, Barcelona, which is the registered address of Criteria CaixaCorp. The registered address of the Syndicate may be transferred by resolution of the General Assembly of Holders of Debt Securities of Criteria.
CaixaCorp (the “General Assembly of Debt Security Holders”).

4.- The Syndicate will continue to exist for so long as Debt Securities remain outstanding and, after the Debt Securities have been redeemed, until all the obligations arising from the Debt Securities have been met by Criteria CaixaCorp.

5.- Possession of a Debt Security will entail submission to these Regulations and to the acts and decisions of the executive bodies of this Syndicate. The rights and remedies inherent in the security remain with the security, whoever the holder may be.

6.- The Syndicate is governed by the General Assembly of Debt Security Holders and is administered by the Trustee.

7.- The Trustee will be the President of the Syndicate and in any case will be the Syndicate’s legal representative, with the power to start proceedings on the Syndicate’s behalf and take any other actions the Trustee considers pertinent to defend the rights of the Debt Security Holders, as a class or individually, and such other powers as may be assigned to the Trustee by the Law on Corporations.

8.- The Debt Security Holders, in a duly convened and constituted General Assembly of Debt Security Holders, will decide by majority vote on the matters that fall within the competence of the General Assembly of Debt Security Holders, which is empowered to make any agreement necessary to defend the legitimate interests of the Debt Security Holders and adopt resolutions with respect to the Debt Securities, exercise the rights applicable in each circumstance, reach agreements with the Issuer, amend these Regulations, remove and appoint the Secretary and Trustee and, where necessary, resolve on the institution of legal proceedings and the filing of pleas, and approve any expenses incurred in the defence of the common interests.

All the Debt Security Holders, even dissidents and those that have not attended the meetings, will be subject to the resolutions of the General Assembly of Debt Security Holders, although the right to challenge such resolutions established in article 425 of the Law on Corporations will always remain intact.

9.- The General Assembly of Debt Security Holders may be convened by the Trustee or by the board of directors of the Issuer. It must necessarily be convened by the Trustee at the request of Debt Security Holders representing no less than one-twentieth of the Debt Securities issued and outstanding, said request to include a statement of the matters to be discussed by the General Assembly of Debt Security Holders.

In this event, the General Assembly of Debt Security Holders shall be called to meet within thirty days of the making of the request and the matters indicated in the request shall be included on the agenda.

10.- The General Assembly of Debt Security Holders shall be convened by an announcement to be published in one of the newspapers with the largest circulation in the province of Barcelona at least 30 days before the date of the meeting. When the General Assembly of Debt Security Holders must discuss or resolve matters concerning the amendment of the terms of the Issue or other matters considered by the Trustee to be of similar importance, it shall be convened in the manner established in article 173 of the Law on Corporations for General Meetings of Shareholders.

However, provided the holders of all the Debt Securities are present in person or by proxy, they may form a Universal Assembly and validly adopt any and all resolutions.

11.- All owners of Debt Securities who are registered as such at least five days before the date of the meeting shall have the right to attend the General Assembly of Debt Security Holders.
Each Debt Security entitles its holder to one vote and all holders of Debt Securities who have the right to attend the General Assembly of Debt Security Holders may be represented in the Assembly by another Debt Security Holder, by endorsement of the voting card or by letter addressed to the Trustee as representative of the Syndicate.

The directors of the Issuer shall have the right to attend the General Assembly of Debt Security Holders and must attend if called upon to do so by the Trustee, having the right to speak but not to vote.

12.- General Assemblies of Debt Security Holders will be held in the place where the Syndicate has its registered address and will be chaired by the Trustee or, in the Trustee’s absence, by the Debt Security Holder chosen by the General Assembly of Debt Security Holders. The functions of Secretary will be performed by the owner that represents the largest number of Debt Securities or, if this person asks to be excused, the next in the list in order of number of securities owned.

13.- The General Assembly of Debt Security Holders shall be validly constituted on first call when Debt Security Holders representing no less than two-thirds of the Debt Securities outstanding are present. If no quorum is present, the General Assembly of Debt Security Holders shall be reconvened one month after the date set for the first meeting and shall be validly constituted whatever the number of Debt Security Holders present.

14.- The normal operating expenses of the Syndicate shall be borne by Criteria CaixaCorp and may on no account exceed two percent of the annual interest earned by the Debt Securities.

15.- The Secretary shall take minutes of each General Assembly of Debt Security Holders, indicating the constitution of the Assembly and the securities present and represented, and stating the names of those present and the number of votes to which each is entitled, as well as the results of voting and the resolutions adopted.

The minutes may be approved by the General Assembly of Debt Security Holders at the end of the meeting or, failing that, within fifteen days by the Chairman, the Secretary and two delegates appointed for that purpose, one representing the majority and the other the minority.

16.- The jurisdiction for the settlement of disputes shall be determined by reference to applicable law.

17.- Further provisions supplementary to these Regulations and of general import are to be found in the articles of association of the Issuer, insofar as they may be applicable, and the precepts of the Law on Corporations.

The appointment of the provisional Trustee, who will have all the powers attributed to this person in these Regulation, will be determined in the Final Terms of each Issue.

4.12 A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued

The resolutions and agreements by which this Base Prospectus, the period of validity of which is stated in the certificate sent to the CNMV, has been drawn up are as follows:

2. Resolution of the Board of Directors, dated 29 July 2010

4.13 The issue date of the securities

The projected dates of issue of the securities, which may not exceed the period of validity of
this Base Prospectus, will be established in the Final Terms.

4.14 Description of any restrictions on the free transferability of the securities

Under current legislation there are no particular or general restrictions on the free transferability of the securities that are to be issued, without prejudice to any restrictions there may be on the sale of the securities in the jurisdictions in which the securities are to be placed. Criteria CaixaCorp or any entity belonging to the Criteria CaixaCorp group may at any time acquire the securities that are to be issued through the mechanisms applicable under the law in force at any given time, on the terms and conditions it considers appropriate and in accordance with the law in force at any given time. Securities thus acquired by the Issuer will be redeemed immediately, in accordance with the Law on Corporations.

5 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 Market in which the securities will be traded

The Issuer may apply for the securities issued under this Base Prospectus to be admitted to trading on AIAF and/or other Spanish or non-Spanish secondary markets. The market or markets on which the securities are to be traded will be specified in the Final Terms. At the same time, Criteria CaixaCorp may apply for each Issue to be included in the market specified in its Final Terms, so that trading starts within 30 days of the Settlement Date, as established in the Final Terms. Criteria CaixaCorp further undertakes to comply with the applicable regulations for securities to be admitted to trading on said markets. Similarly, where applicable, the time limit for admission to trading in a non-Spanish secondary market, counting from the issue date, will be specified in the Final Terms.

If this time limit is not met, besides sending the requisite notification to the CNMV and without prejudice to any liabilities it may have incurred, Criteria CaixaCorp will explain the reasons for the failure by publishing an announcement in a daily newspaper with national circulation or, where applicable, by complying with the notification requirements established by the competent authorities.

In relation to the foregoing, Criteria CaixaCorp represents that it knows the conditions and requirements for the admission to trading, continued trading and exclusion from trading of marketable securities in such secondary markets under applicable law, as well as the requirements of said markets’ governing bodies, and agrees to comply with them.

The Issues to be made under this Base Prospectus will be free of Issuer fees and expenses for Subscribers. Criteria CaixaCorp, as Issuer, will charge no redemption fee.

In the case of securities issued in book-entry form, all the costs of registration in the Central Register of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (“Iberclear”) or, where applicable, of the entity responsible for the register will be borne by the Issuer. Also, the member entities of Iberclear may freely determine the fees and expenses chargeable to the holders of the securities for administration of securities, in accordance with current legislation, provided said fees and expenses have been notified to the Bank of Spain and the CNMV, where they may be consulted. Said fees and expenses will be payable and paid by the holders of the securities.

Securities issued in certificated form may be deposited at the entity mentioned in the Final Terms, in which case said entity may charge fees for this service. Certificates will be issued by the Issuer, at no cost to the investor.

If the Issuer applies for the securities to be admitted to trading on other secondary markets of EU countries, it undertakes to comply with the applicable regulations for the admission to
trading of securities in said markets. Account keeping, settlement and clearing will be carried out through Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or through a foreign clearing and settlement company if the securities issued are traded in a foreign market. The Issuer further undertakes to provide securities clearing and settlement through the international Euroclear or Clearstream Luxemburg systems to any investors who so request.

5.2 Name and address of any paying agent and depositary agents in each country
The entity responsible for servicing the Issues will be specified in the Final Terms of each Issue.

6 COSTS
Admission costs comprise the following items:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration of the Base Prospectus at the CNMV</td>
<td>41,836.35</td>
</tr>
<tr>
<td>CNMV fees for admission to trading</td>
<td>9,646.38</td>
</tr>
<tr>
<td>Admission to trading on AIAF Fixed Income</td>
<td>55,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>106,482.73</strong></td>
</tr>
</tbody>
</table>

7 ADDITIONAL INFORMATION

7.1 Persons and entities acting as advisors for the Issue
N/A

7.2 Information in the Base Prospectus that has been reviewed by statutory auditors
N/A

7.3 Other statements or reports by experts
N/A

7.4 Validity of information provided by experts
N/A

7.5 Credit ratings assigned to an issuer or its debt securities
Criteria CaixaCorp has a long-term rating of “A” with a stable outlook and a short-term rating of “A-1”, both assigned by the international credit agency Standard & Poor’s in July 2009. At the same time, on 8 July 2010, the rating agency Moody’s Investors Services España, S.A. assigned the Company a credit rating of “A2” (stable outlook).
The ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories A (+) means the best in each category of rating and a (-), the worst.

Moody’s appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa to Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating classification; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

The rating scale for long-term debt used by the rating agencies Moody’s and Standard & Poor’s is as follows:

<table>
<thead>
<tr>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>AAA</td>
<td>The highest rating. An obligor rated “AAA” has EXTREMELY STRONG capacity to meet its financial commitments.</td>
</tr>
<tr>
<td>Aa</td>
<td>AA</td>
<td>It differs from the highest-rated obligors only to a small degree. An obligor rated “AA” has VERY STRONG capacity to meet its financial commitments.</td>
</tr>
<tr>
<td>A</td>
<td>A</td>
<td>An obligor rated ‘A’ has STRONG capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.</td>
</tr>
<tr>
<td>Baa</td>
<td>BBB</td>
<td>An obligor rated “BBB” has ADEQUATE capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.</td>
</tr>
<tr>
<td>Ba</td>
<td>BB</td>
<td>An obligor rated “BB” is LESS VULNERABLE in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions, which could lead to the obligor’s inadequate capacity to meet its financial commitments.</td>
</tr>
<tr>
<td>B</td>
<td>B</td>
<td>An obligor rated “B” is MORE VULNERABLE than the obligors rated ‘Ba/BB’, but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor’s capacity or willingness to meet its financial commitments.</td>
</tr>
<tr>
<td>Caa</td>
<td>CCC</td>
<td>An obligor rated “CCC” is CURRENTLY VULNERABLE, and is dependent upon favourable business, financial, and economic conditions to meet its financial commitments.</td>
</tr>
<tr>
<td>Ca</td>
<td>CC</td>
<td>An obligor rated “CC” is CURRENTLY HIGHLY VULNERABLE.</td>
</tr>
</tbody>
</table>
The short-term issue credit ratings used by Standard & Poor’s is as follows:

<table>
<thead>
<tr>
<th>Moody’s</th>
<th>Fitch</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>P-1</td>
<td>A-1</td>
<td>The obligor’s capacity to meet its financial commitment on the obligation is STRONG. An obligor rated “A-1” is rated in the highest category. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor’s capacity to meet its financial commitment on these obligations is EXTREMELY STRONG.</td>
</tr>
<tr>
<td>P-2</td>
<td>A-2</td>
<td>The obligor’s capacity to meet its financial commitment on the obligation is SATISFACTORY. A short-term obligation rated ‘A-2’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories.</td>
</tr>
<tr>
<td>P-3</td>
<td>A-3</td>
<td>A short-term obligation rated ‘A-3’ exhibits ADEQUATE protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.</td>
</tr>
<tr>
<td>Not Prime</td>
<td>B</td>
<td>Normally implies adequate ability to pay, although adverse circumstances could seriously impair debt servicing capacity.</td>
</tr>
<tr>
<td>-</td>
<td>C</td>
<td>A short-term obligation rated ‘C’ is CURRENTLY VULNERABLE to nonpayment and is dependent upon favourable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.</td>
</tr>
</tbody>
</table>

7.6 Update to the information contained in the Registration Document

N/A

This Base Prospectus has been initialled on all pages and has been signed in Barcelona on 20 October 2010.

On behalf of
CRITERIA CaixaCorp, S.A.

Mr. Gonzalo Gortázar Rotaeché
CEO/Managing Director
ANNEX I

FINAL TERMS

Issuer

Aggregate nominal amount

Issued under the 2010 Base Prospectus for Debt Securities registered at the National Securities Market Commission (CNMV) on 22 October 2010.

The following Final Terms include the characteristics of the securities described in them.

These Final Terms are complemented by the Base Prospectus registered at the CNMV on 22 October 2010 and must be read in conjunction with said Base Prospectus and the Registration Document registered on 22 October 2010.

[The return on these securities may be negative, depending on the performance of the underlying and the characteristics of the securities, as described in these Final Terms and the Base Prospectus. Investors in these securities must therefore be prepared to bear the total or partial loss of their investment in these securities.]

1 PERSONS RESPONSIBLE FOR THE INFORMATION

The securities described in these “Final Terms” are issued by Criteria Caixacorp, S.A. (hereinafter also “Criteria CaixaCorp”, the “Issuing Entity” or the “Issuer”), whose registered office is at Barcelona, Avinguda Diagonal 621, 08028, and tax identification number A-08663619.

Mr. [ FULL NAME ], acting as [ POSITION ], under the [ TYPE OF POWER OF ATTORNEY AND DATE GRANTED ] and in the name and on behalf of Criteria CaixaCorp, accepts responsibility for the information contained in these Final Terms.

Mr. [ FULL NAME ] hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and does not omit anything likely to affect their import.
## MAIN CHARACTERISTICS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Issuer:</td>
<td>Criteria Caixa Corp, S.A.</td>
</tr>
<tr>
<td>2. Nature and denomination of the securities:</td>
<td>Straight or subordinated bonds or debentures, series and tranche</td>
</tr>
<tr>
<td></td>
<td>ISIN code</td>
</tr>
<tr>
<td></td>
<td>Please indicate whether this Issue is fungible with a previous issue</td>
</tr>
<tr>
<td>3. Currency of the Issue:</td>
<td>euros/dollars/pounds/ indicate other currencies</td>
</tr>
<tr>
<td>4. Face value and cash value of the issue:</td>
<td>Face value: [*]</td>
</tr>
<tr>
<td></td>
<td>Cash value: [*]</td>
</tr>
<tr>
<td>5. Face value and cash value of the securities:</td>
<td>Face value per security: [*]</td>
</tr>
<tr>
<td></td>
<td>Issue price: [*]%</td>
</tr>
<tr>
<td></td>
<td>Initial cash value: [*] per security</td>
</tr>
<tr>
<td>6. Issue Date:</td>
<td>[*]</td>
</tr>
<tr>
<td>7. Interest rate:</td>
<td>Fixed / Floating] (Additional information on the interest rate of the securities can be found in sections [<em>] to [</em>] of these Final Terms)</td>
</tr>
<tr>
<td>8. Share exchange ratio</td>
<td>[*] (Information applicable only to issues of securities exchangeable for shares of third parties that are admitted to trading)</td>
</tr>
<tr>
<td>9. Alternative cash amount</td>
<td>[*] (Information applicable only to issues of securities exchangeable for shares of third parties that are admitted to trading)</td>
</tr>
<tr>
<td>10. Final redemption date and redemption system:</td>
<td>[*]</td>
</tr>
<tr>
<td></td>
<td>At par at maturity</td>
</tr>
<tr>
<td></td>
<td>Specify others] (additional information on the terms of redemption of the securities can be found in section [*] of these Final Terms)</td>
</tr>
<tr>
<td>11. Exchange date and procedure</td>
<td>[*] (Information applicable only to issues of securities exchangeable for shares of third parties that are admitted to trading)</td>
</tr>
<tr>
<td>12. Early redemption options:</td>
<td>For the Issuer: [ Yes/ No ]</td>
</tr>
<tr>
<td></td>
<td>For the investor: [Yes/ No ] (Additional information on the terms of redemption of the securities can be found in section 4.9. b) of the</td>
</tr>
<tr>
<td><strong>13. Admission to trading of the securities:</strong></td>
<td>[AIAF Fixed Income Market / Indicate other markets here]</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>-------------------------------------------------------</td>
</tr>
<tr>
<td><strong>14. Form of the securities:</strong></td>
<td>Form of the securities [Bearer securities; Temporary Global Security exchangeable for a Permanent Global Security; Temporary Global Security exchangeable for Definitive Bearer Securities; Uncertificated securities managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), headquartered at Plaza de la Lealtad 1, 28014 Madrid ] or other central securities depositories.</td>
</tr>
<tr>
<td><strong>15. Other obligations of the Issuer</strong></td>
<td>Included here will be any obligation of the Issuer not to create, grant or permit the creation or granting of any encumbrance on part or all of its goods, rights, assets or income, unless the holders of the securities issued are offered a similar guarantee or a guarantee is offered that is approved by the assembly of holders of the securities in question, in accordance with section 4.6 of the Base Prospectus.</td>
</tr>
</tbody>
</table>

**INTEREST RATE AND REDEMPTION**

<table>
<thead>
<tr>
<th><strong>16. Fixed interest rate:</strong></th>
<th>[N.A. / [*] % payable [annually/semi-annually/quarterly]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Calculation basis [Act/Act, Act/365, Act/360]</td>
</tr>
<tr>
<td></td>
<td>• Interest accrual date: [*]</td>
</tr>
<tr>
<td></td>
<td>• Irregular amounts [where applicable, state here any irregular amounts and their dates]</td>
</tr>
<tr>
<td></td>
<td>• Coupon payment dates: [[<em>] [</em>], from [<em>] to [</em>], inclusive].</td>
</tr>
<tr>
<td></td>
<td>• Other characteristics relating to the fixed interest rate: [None / Give details]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>17. Floating interest rate:</strong></th>
<th>[N.A. / [Euribor / LIBOR / specify other], +/- [*] % payable [annually/semi-annually/quarterly]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Name and description of the underlying instrument on which the interest rate is based: [*]</td>
</tr>
<tr>
<td></td>
<td>• Screen page or reference source for the underlying instrument: [*]</td>
</tr>
<tr>
<td></td>
<td>• Recent performance of the underlying instrument: [*]</td>
</tr>
<tr>
<td>18. Zero coupon:</td>
<td>[N.A./ Yes]</td>
</tr>
<tr>
<td>----------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>• Price and redemption premium</td>
<td>[XXX.XXX% / XX.XXX %]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>19. Redemption of the securities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Redemption date at maturity:</td>
<td>- [Date]</td>
</tr>
<tr>
<td></td>
<td>- Price: [100] %</td>
</tr>
<tr>
<td>• Early Redemption by the Issuer:</td>
<td>- Dates: [N.A.]</td>
</tr>
<tr>
<td></td>
<td>- Total [N.A.]</td>
</tr>
<tr>
<td></td>
<td>- Partial: [N.A.]</td>
</tr>
<tr>
<td></td>
<td>- Securities to be redeemed: [N.A.]</td>
</tr>
<tr>
<td></td>
<td>- Price [N.A.]</td>
</tr>
<tr>
<td>• Early redemption by the Holder:</td>
<td>- Dates: [N.A.]</td>
</tr>
<tr>
<td></td>
<td>- Total [N.A.]</td>
</tr>
<tr>
<td></td>
<td>- Partial: [N.A.]</td>
</tr>
<tr>
<td></td>
<td>- Securities to be redeemed: [N.A.]</td>
</tr>
<tr>
<td></td>
<td>- Price [N.A.]</td>
</tr>
</tbody>
</table>

| 20. Issue rating:             | [*] |

<p>| 21. Potential subscribers to whom the Issue is addressed: | [Qualified investors, small investors, general] |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>22. Subscription period:</td>
<td>[<em>], from [</em>] to [<em>] (city of [</em>] time) / From [<em>] on [</em>] to [<em>] on [</em>] (city of [*] time)</td>
</tr>
<tr>
<td>23. Subscription processing:</td>
<td>[Directly through the underwriters and distributors / Specify others]</td>
</tr>
</tbody>
</table>
| 24. Procedure for allotment and placement of the securities: | • Discretionary  
• Pro rata: [N.A. / Describe the procedure] |
| 25. Settlement Date | [*] |
| 26. Arrangers | • [*] |
| 27. Co-arrangers | • [*]  
• [*] |
| 28. Underwriters: | Name of underwriter and amount:  
• Entity [*] / [Amount]  
• Entity [*] / [Amount]  
Total underwritten: [*] |
| 29. Distributors: | Name of distributor and amount:  
• Entity [*] / [Amount]  
• Entity [*] / [Amount]  
Total: [*] |
| 30. Coordinator: | [*] |
| 31. Counterparty and liquidity arrangements: | [*] |
| 32. Restrictions on the sale or free circulation of the securities | [*] |
| 33. Representation of the Investors: | [*] |
| 34. AER and IRR for the buyer of the securities: | • IRR: [*]  
• AER: [*] |
| 35. Effective interest rate projected for the Issuer: | IRR: [*] |
| 36. Fees, expenses and total | • Fees: for each entity, [*] % of the amount |
expenses for the investment: placed.
- Costs: CNMV, AIAF
- Total expenses of the investment: [*]

OPERATING INFORMATION FOR THE SECURITIES

37. Payment agent: [*]

38. Relevant calendar for payments in relation to the issue: [TARGET 2/ Other]

3 RESOLUTIONS FOR ISSUANCE OF THE SECURITIES AND FORMATION OF THE SYNDICATE OF [DEBENTURE/ BOND] HOLDERS

[A text should be included here if it is necessary to record the agreements relating to each issue.]

In accordance with section 4.11 of the Base Prospectus under which these securities are issued and with the rules and regulations it contains regarding the formation of the Syndicate of [Debenture/ Bond] Holders, there is established the “Syndicate of [Debenture/ Bond] Holders [Descriptive name of the Issue]”, whose address for these purposes is Avenida Diagonal 621 in Barcelona.

Mr [*] is hereby appointed provisional Trustee of the Syndicate and has accepted the appointment. As Trustee, Mr. [*] will have the powers assigned to him by the articles of association, included in section 4.11 of the Securities Note mentioned previously.

4 ADMISSION TO TRADING

Application has been made for the admission to trading of the securities described in these Final Terms on [[AIAF Mercado de Renta Fija / Other markets] and assurance is given that the securities will be listed within one month of the Settlement Date/ another non-Spanish secondary market [fix date for admission to trading].

These Final Terms include the information needed for admission to trading of the securities in the market mentioned above. Settlement will be carried out through [Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear)/ another foreign clearing and settlement company].

These Final Terms have been initialled on all pages and signed in Barcelona on [*] [*] 2010.

On behalf of
CRITERIA CAIXACORP, S.A.

Mr. Gonzalo Gortázar Rotaeché