

CAJA DE AHORROS Y PENSIONES DE BARCELONA
(“la Caixa”)

HECHO RELEVANTE

Madrid, 3 de junio de 2003

“la Caixa”, a través de la sociedad Caixa Finance B.V. (100% propiedad de “la Caixa”) ha colocado en el mercado europeo 847,6 millones de Euros en bonos canjeables por acciones ordinarias de Endesa, S.A. con la garantía de “la Caixa”.

Los Bonos tendrán un vencimiento de 3 años y un coste anual efectivo del 0,25 %, estando previsto que la fecha de emisión sea aproximadamente el 3 de julio de 2003. El precio de canje efectivo se ha fijado en 16 euros. Los inversores institucionales que adquieran los bonos podrán canjearlos por acciones ordinarias de Endesa, S.A. en cualquier momento aproximadamente a partir del 11 de Agosto del presente año y hasta el noveno día hábil anterior al vencimiento, con una prima de conversión efectiva del 15,69 %, calculado sobre el precio de cierre de la acción de Endesa, S.A., en la Bolsa de Madrid el 02/06/03. “la Caixa” podrá sustituir la entrega de las acciones de Endesa, S.A. por una cantidad en efectivo equivalente al precio de canje efectivo.

Se adjunta como anexo el term-sheet de la colocación.

Muy atentamente,

“la Caixa”

D. Fernando Ramírez

03 Jun 2003
Caixa Finance B.V.
Offering of Guaranteed Exchangeable Bonds due 2006
Exchangeable into the Ordinary Shares of Endesa, S.A.
Guaranteed by Caixa d'Estalvis i Pensions de Barcelona ("La Caixa")

Page 1 of 1

Pricing Terms	
Issuer:	Caixa Finance B.V. (the "Issuer")
Guarantor:	Caixa d'Estalvis i Pensions de Barcelona ("La Caixa")
Securities Offered:	Exchangeable Bonds due 2006 (the "Bonds")
Ranking:	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the Issuer
Rating:	La Caixa intends to have S&P and Moody's rate the bonds. La Caixa currently has an A+ (S&P), Aa2 (Moody's) Long credit rating
Bookrunners:	Goldman Sachs International and SG Investment Banking
Exchange Right:	Unless previously redeemed, the Bonds will be exchangeable into the Exchange Property at the option of the holder at and during the Exchange Period
Exchange Period:	The Exchange Right may be exercised by the bondholders at any time from 40 days following closing until the 9th Business day prior to Maturity
Exchange Property:	Shares in bearer form of Endesa, S.A.
Currency:	Euro
Maturity:	3 years from date of Closing
Principal Amount:	€847,600,000.00 (52,975,000 Shares)
Call Protection:	Hard Non-Call for 2 years; callable thereafter subject to a 130% provisional call hurdle
Issue Price:	100% of the Principal Amount
Coupon:	0.250% per annum payable annually in arrear commencing on/around 03 July 2004
Yield to maturity:	0.250%
Redemption Price:	100% of the Principal Amount
Exchange Premium:	15.69%
Exchange Price:	€16.00
Reference Price:	€13.83 (close of Madrid, as of 02-Jun-2003)
Anti-dilution Protection:	The Exchange Property will be adjusted in line with standard Euro market provisions in certain events as (i) Sub-consolidation, redenomination, (ii) Rights issues and (iii) Bonus issues, capital distribution, reorganisations
Special Dividend Protection:	Holders of the Bonds will receive protection for Special Dividends above a threshold of the lesser of: i) 7.5% of Endesa's closing market price or ii) 200% of the total amount of dividend or distribution made by Endesa for the financial year end December 2002. Investors will receive protection for the difference between the Special Dividend and amount of dividend distribution made by Endesa for the financial year ended 31 December 2002
Event Risk Protection:	Requirement to re-invest cash in substitute securities
Issuer Tax Call:	The Bonds contain no Issuer Tax Call and no Issuer gross-up obligation
Negative Pledge:	Yes, in relation to capital markets indebtedness
Events of Default:	The Bonds will include standard Euro-market Events of Default
Form and Denomination:	The Bonds will be issued in bearer form. The Bonds will be issued in denominations of not less than €50,000 each
Listing:	Application will be made to list the Bonds on the Luxembourg Stock Exchange
Governing Law:	English law
Selling Restrictions:	Distribution via Reg S (Category 2) only with no Rule 144A offering. No offers or sales into the US (or to US Persons), Canada, Japan or Italy. Standard restrictions apply elsewhere. TEFRA D rules will apply. Netherlands: Euro Securities exemption; sales to professionals only
Settlement:	Bonds will settle delivery versus payment via Clearstream and Euroclear
Security Codes:	ISIN: XS0170153620 Common code: 017015362
Trade Date:	03 Jun 2003
Closing Date:	On/around 03 Jul 2003