

**bankinter.****BANKINTER, S.A.***(incorporated with limited liability under the laws of Spain)***€5,000,000,000****EURO-COMMERCIAL PAPER PROGRAMME**

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Application has been made to the Financial Services Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) (the “FSA”) for Euro-commercial paper notes (the “Notes”) issued during the period of twelve months after the date of this document under the €5,000,000,000 Euro-commercial paper programme (the “Programme”) of Bankinter, S.A. described in this document to be admitted to the Official List of the FSA and to trading on the London Stock Exchange plc – Regulated Market, a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (the “London Stock Exchange – Regulated Market”). This Information Memorandum comprises listing particulars issued in compliance with the listing rules (the “Listing Rules”) made under Section 73A of the FSMA for the purpose of giving information with regard to the issue during the period of twelve months after the date of this document of Notes under the Programme.

There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand (see “Risk Factors” on page 8 of this Information Memorandum).

Potential investors should note the statements on page 10 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 13/1985 of 25 May 1985, as amended by Law 19/2003 of 4 July 2003 and Law 23/2005 of 18 November 2005, on the Issuer relating to the identity of holders of the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information regarding holders is not received by the Issuer in a timely manner.

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**Arranger****LEHMAN BROTHERS****Dealers**

BARCLAYS CAPITAL  
CREDIT SUISSE  
DEUTSCHE BANK  
ING WHOLESALE BANKING  
LANDESBANK BADEN-WÜRTTEMBERG  
LEHMAN BROTHERS  
MERRILL LYNCH INTERNATIONAL  
THE ROYAL BANK OF SCOTLAND  
UBS INVESTMENT BANK

*Under the Programme described in this Information Memorandum (as defined below) BANKINTER, S.A. (the “Issuer”) may issue and have outstanding at any time Notes up to a maximum aggregate nominal amount of €5,000,000,000 or its equivalent in alternative currencies. The Issuer has appointed Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, ING Bank N.V., acting through its London Branch, Landesbank Baden-Württemberg, Lehman Brothers International (Europe), Merrill Lynch International, The Royal Bank of Scotland plc and UBS Limited (the “Dealers”) as dealers for the Notes under the Programme, and has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme.*

*The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Information contained in this Information Memorandum which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.*

*Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in final terms (each the “Final Terms”) which will be attached to the relevant form of Note (see “Forms of Notes”). Each Final Terms will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes. The relevant Final Terms are also a summary of the terms and conditions of the Notes for the purposes of listing. Copies of each Final Terms containing details of each particular issue of Notes will be available from the specified office set out below of the Issue and Paying Agent (as defined below).*

*The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and is not misleading; that there are no other facts in relation to the information contained or incorporated by reference herein the omission of which would, in the context of the issue of the Notes, make any statement herein misleading in any material respect and that all reasonable enquiries have been made to verify the foregoing. The Issuer has further confirmed to the Dealers that this Information Memorandum (subject to being supplemented by the relevant Final Terms referred to herein) contains all such information as investors and their professional advisers would reasonably require, and reasonably expect to find, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and its subsidiaries and of the rights attaching to the relevant Notes.*

*This Information Memorandum (the “Information Memorandum”) should be read and construed with any supplemental Information Memorandum, any Final Terms and with any other documents incorporated by reference.*

*The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained or incorporated by reference in this Information Memorandum, in the Dealer Agreement (as defined herein), in any other document prepared in connection with the Programme or in any Final Terms or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Dealers or any of them.*

*No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained herein. Neither the delivery of this Information Memorandum or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this document has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this document by reference.*

*The distribution of this Information Memorandum and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Information Memorandum or any Final Terms and other offering material relating to the Notes see “Subscription and Sale”. In particular, there are restrictions on the distribution of this Information Memorandum and the offer and sale of Notes in the United States, the United Kingdom, Japan, the Kingdom of Spain and The Netherlands.*

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

*Neither this Information Memorandum nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.*

*Neither this Information Memorandum nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Information Memorandum or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Information Memorandum or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.*

*Potential purchasers should determine for themselves the relevance of the information contained in this Information Memorandum as supplemented from time to time and their decision to purchase any of the Notes should be based upon such investigation as they themselves deem necessary. This Information Memorandum should not be considered as a recommendation by any Dealer to purchase any of the Notes.*

*All references in this Information Memorandum to “United States dollars”, “U.S.\$” or “\$” are to the currency of the United States of America, all references to “Sterling” or “£” are to the currency of the United Kingdom, all references to “Japanese Yen or “¥” are to the currency of Japan and all references herein to “euro”, “EUR” or “€” denote the single currency of those member states of the European Union participating in European and Monetary Union from time to time.*

*Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.*

*The Issuer has undertaken, in connection with the admission to listing of the Notes on the Official List of the FSA and the admission to trading of the Notes on the London Stock Exchange – Regulated Market, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the terms and conditions of the Notes, that is material in the context of issuance of Notes under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be admitted to listing on the Official List of the FSA and to trading on the London Stock Exchange – Regulated Market.*

*This Information Memorandum describes in summary form certain Spanish tax implications and procedures in connection with an investment in the Notes (see “Risk Factors – Risks in Relation to the Notes – Risks in Relation to Spanish Taxation” and “Taxation – Taxation in the Kingdom of Spain”).  **Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.***

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## KEY FEATURES OF THE PROGRAMME

Issuer:	BANKINTER, S.A.
Arranger:	Lehman Brothers International (Europe)
Dealers:	Barclays Bank PLC Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch ING Bank N.V. Landesbank Baden-Württemberg Lehman Brothers International (Europe) Merrill Lynch International The Royal Bank of Scotland plc UBS Limited
Issue and Paying Agent:	Citibank, N.A.
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed €5,000,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time.
Currencies:	Notes may be issued in Australian Dollars, Canadian Dollars, Danish Kroner, euro, Hong Kong Dollars, Japanese Yen, New Zealand Dollars, Norwegian Kroner, Sterling, Swedish Kronor, Swiss Francs and United States Dollars and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.
Denominations:	<p>Global Notes (defined below) shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations (or integral multiples thereof):</p> <ul style="list-style-type: none"><li>(a) for U.S.\$ Notes, U.S.\$500,000;</li><li>(b) for euro Notes, €500,000;</li><li>(c) for Sterling Notes, £100,000; or</li><li>(d) for Yen Notes, Yen 100,000,000,</li></ul> <p>or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000.</p>
Maturity of the Notes:	Not less than 21 nor more than 364 days, subject to legal and regulatory requirements.
Tax Redemption:	Early redemption will only be permitted for tax reasons as described in the terms of the Notes.
Issue Price:	The Issue Price of each issue of interest bearing Notes (and, in the case of discount Notes, the discount rate) will be as set out in the relevant Final Terms.

Yield Basis:	Notes may be issued on the basis that they will be interest bearing or they may be issued at a discount (in which case they will not bear interest). The yield basis in respect of Notes bearing interest at a fixed rate will be set out in the relevant Final Terms.
Status of the Notes:	The Notes will be senior unsecured obligations of the Issuer ranking <i>pari passu</i> without any preference among themselves and with all present and future unsecured and unsubordinated indebtedness of the Issuer, including any guarantees given by the Issuer, other than obligations preferred by mandatory provisions of law.
Taxation:	All payments under the Notes will be made without deduction or withholding for or on account of any present or future Spanish withholding taxes, except as stated in the Notes and as stated under the heading “Taxation in the Kingdom of Spain”.
Disclosure of identity of holders:	<p>Under Law 13/1985, the Issuer is obliged to disclose to the Spanish Tax and Supervisory Authorities the identity of certain holders of the Notes.</p> <p>Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme, Luxembourg (“Clearstream Luxembourg”) are expected to follow certain procedures to facilitate the Issue and Paying Agent in the collection of the details referred to above from holders of the Notes. If Euroclear and Clearstream, Luxembourg (or any other relevant clearing system) are, in the future, unable to facilitate the collection of such information they may decline to allow Notes to be cleared through the relevant clearing system and this may affect the liquidity of such Notes. Provisions have been made for Notes, in such a case, to be represented by definitive Notes.</p> <p>The procedure contained in this Information Memorandum is a summary only and is subject to the detailed procedures of each at Euroclear and/or Clearstream, Luxembourg and/or any other clearing system in which the Notes may be cleared and settled from time to time. Such procedures are also subject to any changes in Spanish tax law and/or regulations, or the interpretation thereof, which the Spanish tax authorities may promulgate from time to time. Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes. None of the Issuer, the Arranger, the Dealers, the Issue and Paying Agent or any clearing system (including Euroclear and Clearstream, Luxembourg) assume any responsibility therefore.</p>
Form of the Notes:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a “Global Note”, and together the “Global Notes”). Each Global Note which is not intended to be issued in new global note form, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream Luxembourg and/or Euroclear, France S.A. (“Euroclear France”) and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “New Global Note” or “NGN”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream,

Luxembourg. Global Notes will be exchangeable for Definitive Notes in whole, but not in part, in the limited circumstances set out in the Global Notes (see “Certain Information in Respect of the Notes - Forms of Notes”).

**Listing and Trading:**

Each issue of Notes may be admitted to the Official List of the FSA and admitted to trading on the London Stock Exchange – Regulated Market and/or listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer. Notes may not be issued on an unlisted basis.

**Delivery:**

Global Notes will be deposited with a common depository for Euroclear or Clearstream, Luxembourg or any other recognised clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 23 April 2008 (the “Deed of Covenant”), copies of which may be inspected during normal business hours at the specified office of the Issuer and Paying Agent. Sterling Definitive Notes will be available for collection in accordance with current London market practice and Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

**Selling Restrictions:**

The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Japan, Spain and The Netherlands (see “Subscription and Sale”).

**Governing Law:**

The Notes will be governed by and construed in accordance with English law.

**Use of Proceeds:**

The net proceeds of the issue of the Notes will be used for the general funding purposes of the Group.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay any amounts due on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.*

### ***Risks in Relation to the Banking Activities of the Issuer***

The principal types of risk to which the banking activities of the Issuer are subject include the following:

#### *Credit Risk*

Credit risk can be defined as possible losses which may be generated by a potential default in whole or in part of the obligations by a counterparty or debtor. These obligations arise in both the financial activities of the Issuer and its dealing and investment activities since they arise by means of loans, fixed interest or equity securities, derivative instruments or other types of products.

#### *Liquidity Risk*

Liquidity risk comprises uncertainties in relation to the Issuer's ability, under adverse conditions, to access funding necessary to cover its obligations to customers, meet the maturity of its liabilities and to satisfy capital requirements. It includes both the risk of unexpected increases in the cost of financing and the risk of not being able to structure the maturity dates of the Issuer's liabilities reasonably in line with its assets, as well as the risk of not being able to meet its payment obligations on time at a reasonable price due to liquidity pressures.

#### *The Issuer's business is substantially dependent on the Spanish economy*

As the Issuer's activity is concentrated in Spain, its performance is influenced by the cyclical nature of financial activity in that country, which is in turn impacted by both domestic and international economic and political events. There can be no assurance that any adverse changes that may affect the Spanish economy, will not negatively affect the Issuer's financial position.

#### *Changes in house prices and other market factors affect the Issuer's business*

Mortgage loans are one of the Issuer's main assets and represented approximately 70.4% of the Issuer's lending portfolio at 31 December 2007, the Issuer is highly exposed to performance in the real estate market. A sharp increase in interest rates could have a significant negative impact on the default rate of mortgage loans. This increase in the default rate could negatively affect the business, financial position and operating results of the Issuer. Also, an increase in interest rates could cause the Issuer to assume a higher financial burden in relation to the Notes.

The Issuer has implemented risk management methods to mitigate and control these and other market risks to which it is exposed. However, there can be no assurance that changes in economic or market conditions will not have a materially adverse impact on the Issuer's financial performance and business operations.



*The Issuer may generate less income from brokerage fees and other commission-based transactions*

Market underperformance may entail a decrease in the number of transactions carried out by the Issuer on behalf of its clients and, consequently, a decrease in the Issuer's earnings. Furthermore, as the portfolio management fees charged by the Issuer to its clients are often based on the value or performance of these portfolios, market underperformance which reduces the value of the Issuer's client portfolios or which increases the number of fund withdrawals may reduce the Issuer's income derived from portfolio management, private banking and securities deposits.

*Volatility in interest rates could negatively affect the intermediary margin of the Issuer and increase the Issuer's default levels*

Changes in interest rates may affect the interest rate margin realised between lending and borrowing costs. Income from cash asset operations is particularly vulnerable to interest rate volatility. Increasing interest rates can result in an increase in defaults. Interest rates are highly sensitive to different factors that are outside the control of the Issuer, including deregulation in the financial sector, monetary policies, the domestic and international economy, the political situation and other factors.

*Operational risks are inherent to the Issuer's business*

The Issuer's business is dependent on the ability to process a very large number of transactions efficiently and accurately. The Issuer is exposed to a variety of operational risks including those resulting from process error, system failure, staff skills and performance, customer services, natural disasters or the failure of external systems (for example, those of the Issuer's suppliers or counterparties). There can be no assurance that operational risks will not have a materially adverse impact on the Issuer's reputation and financial performance.

*The Issuer is subject to capital requirements that could limit its operations*

The Issuer is subject to capital adequacy guidelines adopted by the Bank of Spain, which provide for a minimum ratio of total capital to risk-adjusted assets both on a consolidated basis and on an unconsolidated basis expressed as a percentage. At least half of the total capital must be maintained in the form of Tier I capital. The Issuer's failure to maintain its ratios may result in administrative actions or sanctions against it which may impact on the Issuer's ability to fulfil its obligations in relation to the Notes or other indebtedness of the Issuer.

*Risks Relating to the Insolvency Law*

Law 22/2003 (*Ley Concursal*) dated 9 July 2003 ("Law 22/2003" or the "Insolvency Law"), which came into force on 1 September 2004 supersedes all pre-existing Spanish provisions which regulated the bankruptcy, insolvency (including suspension of payments) and any process affecting creditors' rights generally, including the ranking of its credits. Law 22/2003 provides, among other things, that: (i) any claim may become subordinated if it is not included in a company's accounts or otherwise reported to the insolvency administrators within one month from the last official publication of the court order declaring the insolvency, (ii) provisions in a contract granting one party the right to terminate on the other's insolvency may not be enforceable, (iii) interest accrued and unpaid until the commencement of the insolvency proceedings (*concurso*) shall become subordinated, and (iv) interest shall cease to accrue from the date of the declaration of insolvency. Certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of Bankinter, S.A.

***Risks in Relation to the Notes***

*Global Notes held in a clearing system*

Because the Global Notes are held by or on behalf of Euroclear and/or Clearstream, Luxembourg and/or Euroclear, France, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Final Terms specify that the new global note form is not applicable, such Global Note will be deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or Euroclear, France. If the relevant Final Terms specify that the NGN form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream, Luxembourg and/or Euroclear, France will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and/or Euroclear, France.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to the common depository (in the case of Global Notes which are not in the new global note form) or, as the case may be, the common service provider (in the case of Global Notes in NGN form) for Euroclear and/or Clearstream, Luxembourg and/or Euroclear, France for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg and/or Euroclear, France to receive payments under their relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

#### *There is no active trading market for the Notes*

Notes issued under the Programme will be new securities for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities, general economic conditions and the financial conditions of the Issuer. Although applications have been made for Notes issued under the Programme to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange – Regulated Market, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

#### *Risks in Relation to Spanish Taxation*

Under Spanish law, income in respect of the Notes will be subject to withholding tax in Spain, currently at the rate of 18 per cent., in the case of individual holders who are resident in Spain. The Issuer is required pursuant to Spanish law to submit to the Spanish tax authorities certain details relating to holders of the Notes. Holders in respect of whom such information is not provided in accordance with procedures described herein to the Issuer will receive payments subject to Spanish withholding tax, currently at the rate of 18 per cent. **The Issuer will not gross up payments in respect of any such withholding tax in any of the above cases (see “Taxation – Disclosure of holder information in connection with Payments”).**

The procedure described in this Information Memorandum for the provision of information required by Spanish laws and regulations is a summary only and is subject to the detailed procedures of each at Euroclear and/or Clearstream, Luxembourg and/or any other clearing system in which the Notes may be cleared and settled from time to time. Such procedures are also subject to any changes in Spanish tax law and/or regulations, or the interpretation thereof, which the Spanish tax authorities may promulgate from time to time. **Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.** None of the Issuer, the Dealers, the Issue and Paying Agent or any clearing system (including Euroclear and Clearstream, Luxembourg) assume any responsibility therefor.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

1. an English language translation of the unaudited consolidated quarterly financial statements of the Issuer in respect of the three-month periods ended 31 March 2008 and 31 March 2007 (prepared in accordance with International Financial Reporting Standards as adopted by the European Union, “IFRS-EU”);
2. an English language translation of the audited consolidated financial statements (including the notes thereto) of the Issuer in respect of the years ended 31 December 2007 and 2006 (prepared in accordance with IFRS-EU), set out on pages 2-163 of the 2007 audited consolidated accounts of the Issuer, and the auditors’ report thereon, attached thereto; and
3. an English language translation of the audited consolidated financial statements (including the auditors’ report thereon and notes thereto) of the Issuer in respect of the years ended 31 December 2006 and 2005 (prepared in accordance with IFRS-EU), included in the Issuer’s statutory report for the year ended 31 December 2006.

Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, at the specified office of the Issue and Paying Agent, the initial specified office of which is set out below. Any information contained in any of the documents specified above which is not incorporated by reference in this Information Memorandum is either not relevant to investors or is covered elsewhere in this Information Memorandum.

The table below sets out the relevant page references for the balance sheets, income statement, notes and auditor’s reports in the audited consolidated financial statements of the Issuer for the years ended 31 December 2006 (presented in accordance with IFRS-EU), as set out in the English language translation of the statutory report of the Issuer for the year ended 31 December 2006:

<b>2006 Financial Statements</b>	<b>Page reference</b>
Auditor’s report	168
Balance Sheet	6-8
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Notes to Consolidated Financial Statements	10-167

## THE BANKINTER GROUP

Bankinter is incorporated under the laws of the Kingdom of Spain as a *banco* (bank) and was founded on 4 June 1965 as a Spanish industrial bank through a joint venture by Banco de Santander and Bank of America. It was listed on the Madrid stock exchange in 1972, at which point the bank became a commercial bank, independent of its founders.

Bankinter has Tax Identity no. A-28/157360 and has its registered office at Paseo de la Castellana, no. 29, 28046, Madrid, telephone number + 34 91 339 7500.

Bankinter is a financial institution with limited liability, registered in the Madrid Commercial Registry. It is subject to the supervision of the Bank of Spain and the Spanish National Securities Market Commission and is registered with the Bank of Spain under number 0128. It participates in the Deposit Guarantee Fund, a state regulated fund designed to protect individual deposit holders.

Bankinter's legal name is BANKINTER, Sociedad Anónima. Bankinter is governed by its Estatutos Sociales (by-laws), by the Spanish Companies' Law (*Ley de Sociedades Anónimas*), by the specific legislation applicable to credit institutions, and by the other current legal provisions applicable thereto as principal or additional provisions.

According to the by-laws of Bankinter, Bankinter's existence is for an indefinite duration. Further information in respect of Bankinter, including its by-laws, the composition of its governing bodies, relevant events, annual reports and other identifying elements can be viewed at Bankinter's registered office and on Bankinter's website ([www.bankinter.es](http://www.bankinter.es)).

### Business overview

All of the Bankinter Group's activities are carried out in or from Spain. The principal activities of the Bankinter Group are summarised below:

#### *Retail banking*

The Bankinter Group engages in its Retail Banking activities via Bankinter and through the different distribution channels which operate in Spain, mainly its offices, the internet (through the Bankinter web page) and call-centres. Retail banking includes services focused on the retail market, private banking and personal finance services (for those clients whose wealth exceeds €1.8 million). The retail services consist of a whole range of services, which include credit and debit card services, current and savings accounts, and, more specifically, lending and mortgage services, broker services, portfolio management, mutual investment funds (via Bankinter, Gestión de Activos, SGIIC, the Bankinter Group's management company) and insurance services (via Bankinter Seguros de Vida, S.A. de Seguros y Reaseguros, in which the Mapfre Group and Bankinter each hold a 50% stake).

#### *Corporate banking*

The Corporate Banking segment provides a specialised service to large and medium-sized companies and to the public sector. In addition to providing solutions of a financial nature to satisfy corporate requirements, Bankinter develops and distributes products and services, often of a high technological content, which are intended to provide solutions for companies' day-to-day needs. The strategy that Bankinter employs involves providing innovative financial products to enable its customers to achieve enhanced process efficiency and profitability.

### Organisational structure

Bankinter and its consolidated subsidiaries comprise a single financial services group (the "**Bankinter Group**"). Bankinter is the parent company of the Bankinter Group.

### **Trend information**

There has been no material adverse change in the prospects of Bankinter and the Bankinter Group since 31 December 2007.

### **Administrative, Management and Supervisory Bodies**

The governing bodies of banks in Spain are regulated by the Spanish Companies' Law (*Ley de Sociedades Anónimas*), the provisions applicable thereto as principal or additional provisions, their own by-laws, the specific legislation applicable to credit institutions and by the Securities Market Law.

Bankinter's shareholders' General Meeting meets at least once a year and is, together with the Board of Directors, in charge of the administration and government of Bankinter. More specifically, it must approve the management of Bankinter, its accounts, distribution of net income and appointment of the members of the Board of Directors.

The Board of Directors is the main body responsible for the management of Bankinter and for monitoring the fulfilment of the Bankinter Group's objectives. The Board of Directors, headed by the chairman, comprises 10 members nominated by the General Meeting. The Board of Directors has the power to represent, manage and monitor Bankinter, and is authorised to exercise all rights, enter into agreements, and comply with all obligations corresponding to Bankinter's business activities. Its duties include the interpretation, amendment, execution and implementation of the resolutions adopted by the General Meeting of shareholders.

The composition of the Board of Directors of Bankinter is as follows:

	<b>First appointment/ most recent re-election</b>	<b>Term expires</b>	<b>Type</b>	<b>Principal activity outside of the Board of Directors of Bankinter</b>
<b>Chairman</b> Pedro Guerrero Guerrero	13-04-2000/ 21-04-2005	2009	Executive	Chairman of Valores del Darro SICAV, S.A. and Member of the Board of Directors of Prosegur S.A.
<b>Vice President</b> CARTIVAL, S.A.	26-06-1997/ 20-04-2006	2010	External dominical	Chairman of Línea Directa Aseguradora, S.A. Compañía de Seguros y Reaseguros, Vice-president of Aleph Nuevas Tecnologías, SCR, S.A., Aleph Inversiones, SCR, S.A and Aleph Capital SGEGR, S.A.
<b>CEO</b> Jaime Echegoyen Enriquez de la Orden	18-03-2003/ 19-04-2007	2011	Executive	Member of the Board of Directors of Línea Directa Aseguradora, S.A
<b>Directors</b> José Ramón Arce Gómez	27-06-1996/ 23-03-2004	2008	External independent	Chairman of Chester Investments SICAV, S.A. Member of the Board of Directors of Faes Farma, S.A.
John de Zulueta Greenebaum	18-04-2001/ 19-04-2007	2011	External independent	Chairman of Sanitas, S.A. and Member of the Board of Sanitas, S.A. Hospitales and Previlaber, S.A.
Fabiola Arredondo de Vara	18-04-2001/ 19-04-2007	2011	External independent	Member of the Board of Directors of The Experian Group PLC, Sesame Workshop, Rodale Inc and World Wildlife Fund UK, and member of the Council on Foreign Relations
Marcelino Botin-Sanz de Sautuola y Naveda <sup>1</sup>	21-04-2005	2009	External dominical	President of Aleph, SCR, S.A.
Fernando Masaveu Herrero <sup>2</sup>	14-09-2005	2009	External dominical	President of Tudela Veguin S.A. and Corporación Masaveu, S.A. and Chairman of the Board of Grupo Masaveu, Member of the Board of Hidroeléctrica del Cantábrico, S.A., on behalf of Tudela Veguin, S.A.
Jamie Terceiro Lomba	[13-02-2008]	Until General Meeting of April 2008	External Independent	Member of the Board of Directors of Sogecable and Member of the Advisory Board of Accenture.
Gonzalo de la Hoz Lizcano	[13-02-2008]	Until General Meeting of April 2008	Other External	
<b>Secretary General and Secretary of the Board of Directors</b> Rafael Mateu de Ros Cerezo				

1 Mr. Marcelino Botin-Sanz is linked to the shareholder Cartival, S.A.

2 Mr. Fernando Masaveu represents the Group Tudela Veguin.

The business address of Alfonso Botin-Sanz de Sautuola y Naveda as representative of Cartival S.A., is Plaza de la Lealtad, 4, 7th floor, 28014 Madrid, Spain.

The business address of Mr. Fernando Massaveu Herrero is Cima de Villa, 8, 33003 Oviedo, Spain.

The business address of the other members of the Board of Directors is Paseo de la Castellana, 29, 28046 Madrid, Spain.

There are no conflicts of interest, or potential conflicts of interest, between any duties toward Bankinter of any of the persons referred to above and their respective private interests and/or any other duties.

### *Corporate Governance Report*

Bankinter has produced a Corporate Governance report, based on the model approved by the Spanish National Securities Market Committee (*Comisión Nacional del Mercado de Valores*) (“CNMV”). This report, which was unanimously approved by the Board of Directors at its meeting held on 13 March 2008, has been submitted to the CNMV and is published on Bankinter's corporate website.

Furthermore, Bankinter’s by-laws provide for a Committee for Auditing and Compliance with Regulations (*Comisión de Auditoría y Cumplimiento Normativa*) in charge of financial and accounting supervision and control as well as regulatory compliance and good corporate governance. This Committee is comprised of 4 Directors, appointed by the Board of Directors. The Chairman and each of the Members of the same are non-executive and independent Directors. The duties of the Committee for Auditing and Compliance with Regulations include the supervision of the internal audit services of Bankinter and the supervision of the processing of financial information and the internal control systems of Bankinter, with special reference to the regulations governing privileged and relevant information.

Additionally, Bankinter has an Appointments and Remuneration Committee (*Comisión de Nombramientos y Retribuciones*), a Corporate Governance Committee (*Comisión de Gobierno Corporativo*) and an Executive Committee (*Comisión Ejecutiva*).

### **Ownership**

Bankinter is incorporated as a public company (*sociedad anónima*) under the laws of Spain. The information with regard to Bankinter’s capital and shareholder structure set out below is as at 18 March 2008.

The share capital of Bankinter amounts to €121,768,164.00. The share capital of Bankinter consists of 405,893,880 fully subscribed and paid shares of €0.30 par value each, all of which have the same voting and dividend rights.

All the shares are recorded by the book-entry system, listed on the Madrid and Barcelona Stock Exchanges and are traded on the Spanish computerised trading system.

The shareholdings held in Bankinter by members of its Board of Directors at 18 March (the latest practical date at which such information was available prior to the publication of this Prospectus) are as follows:

	<b>Direct interest</b> <i>(number of shares held)</i>	<b>Indirect interest</b> <i>(number of shares held)</i>	<b>Total</b> <i>(number of shares held)</i>	<b>Total</b> <i>(%)</i>
<b>Board of directors</b>				
Pedro Guerrero Guerrero .....	2,508,439	115,005	2,623,444	0.646
Alfonso Botín-Sanz de Sautuola y Naveda.....	64,084,260	0	64,084,260	15,788
Jaime Echegoyen Enríquez de la Orden .....	835,000	4,970	839,970	0.207
José Ramón Arce Gómez .....	1,603,003	38,060	1,641,063	0,404
John de Zulueta Greenebaum .....	90,037	0	90,037	0.022
Fabiola Arredondo de Vara .....	57,282	0	57,282	0.068
Marcelino Botín-Sanz de Sautuola y Naveda .....	101,432	0	101,432	0,025
Fernando Masaveu Herrero.....	377,172	0	377,172	0,093
Jaime Terceiro Lomba.....	2,120	0	2,120	0,001
Gonzalo de la Hoz Lizcano.....	277,772	0	277,772	0,068
Total.....	<u>69,936,517</u>	<u>158,035</u>	<u>70,094,552</u>	<u>17,322</u>

On 19 November 2007, Credit Agricole notified the CNMV of a significant event by reporting that it had reached an agreement in order to acquire the shareholding participation held by a group of investors represented by Ramchand Bavani. The transaction was subject to approval by the Bank of Spain. In accordance with the communication sent by the company itself to the CNMV on 21 February 2008, Credit Agricole received authorisation from the Bank of Spain to increase its participation in Bankinter up to the maximum limit of 29,99%. On 14 March 2008, Credit Agricole sent a communication to the CNMV informing that the date until which it is allowed by the Bank of Spain to increase its participation over 25% is 31 May 2008. As at 26 March 2008, Credit Agricole owns a 20,106% in Bankinter, according to the latest communication to CNMV dated 3 March 2008.

Likewise, the Board Member Cartival S.A., represented by Mr. Alfonso Botín Sanz de Santuola y Naveda, in accordance with the communication sent by the company to the CNMV on 25 February 2008, has also received authorisation by the Bank of Spain to acquire a significative participation in Bankinter, with the limit of 24,99%. On 14 March 2008, Cartival sent a communication to the CNMV informing that it has 12 months from the authorisation date to reach the participation permitted.

Additionally, as a result of the entry into force in January 2008 of the Royal Decree 1362/2007 on the communication of significant participations which reduces the threshold to 3% in order to be deemed to be a significant shareholder, various companies made public their participation in Bankinter by way of a communication to the CNMV.

In January 2008, the companies Tudela Veguin S.A. (of which company Mr. Fernando Masaveu Herrero is President) and Caja de Ahorros y Monte de Piedad de Madrid informed the CNMV of their status as significant shareholder of Bankinter S.A., with a 5,251% and a 4,785% share, respectively.

Bankinter's major shareholders do not have different voting rights.

To the extent known to Bankinter, Bankinter is not directly or indirectly owned or controlled by third persons or companies.

To the extent known to Bankinter, there are no arrangements the operation of which may at a subsequent date result in a change in control of Bankinter.

Debt securities of Bankinter are listed on the London Stock Exchange - Regulated Market of the London Stock Exchange and the Fixed Income Market (*Mercado de Renta Fija*) of the Association of Financial Asset Intermediaries (*La Asociación de Intermediarios de Activos Financieros*).

### **Statutory Auditors**

The consolidated financial statements of Bankinter for the years ended 31 December 2007 (the “**2007 Financial Statements**”) and 31 December 2006 (the “**2006 Financial Statements**”) have been audited without qualification by Deloitte, S.L., registered in the Official Registry of Auditors of Accounts (Registro Oficial de Auditores de Cuentas) under number S-0692. The address of Deloitte, S.L. is Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid.

The audit reports of Deloitte, S.L. in respect of the 2007 Financial Statements and the 2006 Financial Statements is incorporated into this Prospectus by reference.

Deloitte, S.L. does not have any business interest in Bankinter.

No other information in this Prospectus has been audited by Deloitte, S.L.

### **Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**

The 2006 Financial Statements and the 2007 Financial Statements, the respective auditor's reports therein and the unaudited consolidated quarterly financial statements of the Issuer (in Excel format) in respect of the three-month period ended March 2008 are publicly available on Bankinter's website ([www.bankinter.es](http://www.bankinter.es)) and



may be inspected, free of charge, at the specified office of Bankinter and the Issue and Paying Agent set out below. Such documents are not and should not be considered to be part of this Prospectus.

Bankinter has not been involved in any governmental, legal or arbitration proceedings (nor is Bankinter aware of any such proceedings which are pending or threatened) during the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, a significant effect on Bankinter or the Bankinter Group's financial position or profitability.

There has been no significant change in the financial position of the Bankinter Group since March 2008, the date of the most recent published unaudited consolidated financial statements of Bankinter.

## CERTAIN INFORMATION IN RESPECT OF THE NOTES

### Key Information

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

The net proceeds of the issue of each issue of Notes will be used for the general funding purposes of the Group.

### Information Concerning the Securities to be Admitted to Trading

#### *Total amount of Notes Admitted to Trading*

The aggregate amount of each issue of Notes will be set out in the applicable Final Terms.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €5,000,000,000 (or its equivalent in other currencies).

#### *Type and Class of Notes*

Notes will be issued in tranches.

Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations (or integral multiples thereof):

- (a) for U.S.\$ Notes, U.S.\$500,000;
- (b) for Euro Notes, €500,000;
- (c) for Sterling Notes, £100,000; or
- (d) for Yen Notes, Yen 100,000,000,

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000.

The international security identification number of each issue of Notes will be specified in the relevant Final Terms.

#### *Legislation under which the Notes have been created*

The Notes will be governed by and construed in accordance with English law.

#### *Form of the Notes*

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note and, in the case of a Global Note which is not intended to be issued in new global note form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Notes with a depositary or common depositary for Euroclear and/or Clearstream, Luxembourg and/or Euroclear, France and/or any other relevant clearing system. Each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if so specified in the relevant Final Terms, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006 the European Central Bank (the “ECB”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “Eurosystem”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

#### *Currency of the Notes*

Notes may be issued in Australian Dollars, Canadian Dollars, Danish Kroner, euro, Hong Kong Dollars, Japanese Yen, New Zealand Dollars, Norwegian Kroner, Sterling, Swedish Kronor, Swiss Francs and United States Dollars and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.

#### *Status of the Notes*

The Notes will be direct and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated indebtedness of the Issuer, including any guarantees given by the Issuer, other than obligations preferred by mandatory provisions of law.

*In the event of insolvency (concurso) of the Issuer, under Law 22/2003 (Ley Concursal) dated 9 July 2003 (“Law 22/2003”), claims relating to Notes (unless they qualify by law as subordinated credits under Article 92 of Law 22/2003) will be ordinary credits (créditos ordinarios) as defined in Law 22/2003. Ordinary credits rank below credits against the insolvency state (créditos contra la masa) and credits with a privilege (créditos privilegiados). Ordinary credits rank above subordinated credits, if any, and ordinary shareholders of the Issuer.*

#### *Rights attaching to the Notes*

Each issue of Notes will be the subject of Final Terms which, for the purposes of that issue only, supplements the terms and conditions set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes. See “Forms of Notes” and “Form of Final Terms”.

#### *Maturity of the Notes*

The Maturity Date applicable to each issue of Notes will be specified in the relevant Final Terms. The Maturity Date of an issue of Notes may not be less than 21 days nor more than 364 days, subject to applicable legal and regulatory requirements.

#### *Optional Redemption for Tax Reasons*

The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it. The Issuer may only redeem the Notes at the Redemption Amount (as specified in the relevant Final Terms) prior to the scheduled Maturity Date of the relevant Notes as a result of certain changes or amendments in Spanish tax laws or regulations, or the application or official interpretation thereof. The Issuer will be required to give not less than 14 days’ notice to holders of the Notes of its intention to so redeem the Notes. Prior to the publication of any such notice, the Issuer will be required to deliver to the Issue and Paying Agent (a) a certificate signed by two directors

of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred; and (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay additional amounts (pursuant to the terms of the relevant Notes) as a result of such change or amendment. See “Form of the Notes”.

#### *Prescription*

Claims for payment of principal and interest in respect of the Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the relevant Final Terms.

#### *Yield Basis*

Notes may be issued on the basis that they will be interest bearing or they may be issued at a discount (in which case they will not bear interest). The yield basis in respect of Notes bearing interest at a fixed rate will be set out in the relevant Final Terms.

#### *Authorisations and approvals*

At the General Meeting of Shareholders of the Issuer held on 19 April 2007, a resolution was passed authorising the Board of Directors of the Issuer to adopt a resolution to, *inter alia*, authorise the issuance by the Issuer of certain financial instruments. The Board of Directors, at a board meeting held on 13 March 2008, passed a resolution authorising the update of the Programme and the issuance of the Notes pursuant thereto.

#### **Admission to Trading and Dealing Arrangements**

Application has been made to the FSA for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List of the FSA and to trading on the London Stock Exchange – Regulated Market. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. Notes may not be issued on an unlisted basis.

Citibank, N.A. at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, is the Issue and Paying Agent in respect of the Notes.

#### **Expense of the Admission to Trading**

The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Final Terms.

#### **Additional Information**

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

The credit ratings assigned to the Notes will be set out in the relevant Final Terms.

***A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, charge or withdrawal at any time by the assigning rating agency.***

# FORMS OF NOTES

## Part A – Form of Multicurrency Global Note

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

### BANKINTER, S.A.

*(incorporated with limited liability under the laws of the Kingdom of Spain)*

€5,000,000,000

### EURO-COMMERCIAL PAPER PROGRAMME

1. For value received, BANKINTER, S.A. (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date set out in the Final Terms or on such earlier date as the same may become payable in accordance with paragraph 4 below (the “**Relevant Date**”), the Nominal Amount or, as the case may be, Redemption Amount set out in the Final Terms, together with interest thereon, if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

All such payments shall be made in accordance with an issuing and paying agency agreement (the “**Agency Agreement**”) dated 23 April 2008 (as amended and restated or supplemented from time to time) between the Issuer and Citibank, N.A. as the issue and paying agent (the “**Issue and Paying Agent**”), a copy of which is available for inspection at the offices of the Issue and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in Euro, by Euro cheque drawn on, or by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system. The Issuer further undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.
2. If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a “**New Global Note**” or “**NGN**” and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a “**Classic Global Note**” or “**CGN**” and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Final Terms or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer shall not be required to pay any additional amounts in relation to any payment:
  - (i) to, or to a third party on behalf of, a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Spain other than the mere holding of such Note;
  - (ii) to, or to a third party on behalf of, a holder in respect of whom the Issuer does not receive such information (which may include a tax residence certificate) concerning such holder’s identity and tax residence as it may require in order to comply with Law 13/1985 and any implementing legislation;
  - (iii) in respect of any Note presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of thirty days;
  - (iv) where the withholding or deduction referred to in this paragraph 3 is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive;
  - (v) in respect of any Note presented for payment by or on behalf of a holder of a Note who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Issue and Paying Agent in a Member State of the European Union;
  - (vi) to, or to a third party on behalf of, individuals resident for tax purposes in The Kingdom of Spain; or
  - (vii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with exemption requirements specified in the Reply to a Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) with number 1.500/04 dated 27 July 2004 and require a withholding to be made.
4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:
  - (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof

- or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Final Terms; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, *provided, however, that* no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.
- Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:
- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.
- Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.
5. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured interest coupons (if this Global Note is an interest bearing Global Note) are purchased therewith.
6. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
7. On each occasion on which:
- (i) *Definitive Notes*: Notes in definitive form are delivered; or
- (ii) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 6,
- the Issuer shall procure that:
- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof *less* the aggregate of the amount referred to in (i) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.
8. The payment obligations of the Issuer in respect of the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations involving or otherwise related to borrowed money of the Issuer, present and future.
9. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day, and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.
- As used in this Global Note:
- “**Payment Business Day**” means any day other than a Saturday or Sunday which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the Specified Currency set out in the Final Terms is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency set out in the Final Terms or (ii) if the Specified Currency set out in the Final Terms is Euro, a day which is a TARGET Business Day;
- “**TARGET**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises interlinked national real time gross settlement systems and the European Central Bank’s payment mechanism and which began operations on 4 January 1999;
- “**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and
- “**TARGET Business Day**” means:
- (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are; and
- (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is, operating credit or transfer instructions in respect of payments in Euro.
10. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
11. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking, société anonyme, Luxembourg (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositories or “**ICSDs**”) or (if applicable and if the relevant Final Terms specify that the New Global Note form is not applicable) Euroclear France S.A. (“**Euroclear, France**”) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business;
- (b) if default is made in the payment of any amount payable in respect of this Global Note; or
- (c) the Notes are required to be removed from Euroclear, Clearstream, Luxembourg, Euroclear, France or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.
- Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Final Terms in an aggregate nominal amount equal to the Nominal Amount of this Global Note.
12. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become

void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 23 April 2008, entered into by the Issuer).

13. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:
    - (i) if the Final Terms specify that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
    - (ii) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs.
14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **"Interest Period"** for the purposes of this paragraph.
15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Final Terms (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note (and unless otherwise specified in the Final Terms):

**"LIBOR"** shall be equal to the rate defined as **"LIBOR-BBA"** in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **"ISDA Definitions"**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **"LIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate; and

**"London Banking Day"** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
  - (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Final Terms), **"EURIBOR"** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **"EURIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate;
  - (c) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period. **"Rate of Interest"** means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 15(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 15(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
  - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **"Interest Period"** for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 11, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
16. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, **"Business Day"** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
  - (ii) in the case of payments in Euro, a TARGET Business Day; and
  - (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Final Terms.
17. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
  - (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.
18. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A. as Issue and Paying Agent.
19. If the Final Terms specify that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
20. This Global Note, and all non-contractual obligations arising from or connected with it, is governed by, and shall be construed in accordance with, English law.
21. (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Agreement (including a dispute relating to non-contractual obligations arising from or in connection with this Agreement, or a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) (a “**Dispute**”).
- (b) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (c) *Rights of the bearer to take proceedings outside England*: Paragraph 21(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this paragraph 21 prevents the bearer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
- (d) *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Clifford Chance Secretaries Limited at its registered office at 10 Upper Bank Street, London E14 5JJ or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this sub paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.
22. If the Notes represented by this Global Note have been admitted to listing on the Official List of the Financial Services Authority of the United Kingdom (the “**FSA**”) and to trading on the London Stock Exchange - Regulated Market (and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning the Notes shall be published in accordance with the requirements of the FSA (and/or of the relevant listing authority, stock exchange and/or quotation system). So long as the Notes are represented by this Global Note, and this Global Note has been deposited with a depository or common depository for the ICSDs, Euroclear, France or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), the Issuer may, in lieu of such publication and if so permitted by the rules of the FSA (and/or of the relevant listing authority, stock exchange and/or quotation system), deliver the relevant notice to the clearing system(s) in which this Global Note is held.
23. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
24. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by  
**CITIBANK, N.A.**  
 without recourse, warranty or liability  
 and for authentication purposes only

Signed on behalf of:  
**BANKINTER, S.A.**

By: .....  
 (Authorised Signatory)

By: .....  
 (Authorised Signatory)

**EFFECTUATED** for and on behalf of

.....  
 as common safekeeper without  
 recourse, warranty or liability

By: .....  
 [manual signature]  
 (duly authorised)





**FINAL TERMS**

*[Completed Final Terms to be attached]*

## Part B – Form of Multicurrency Definitive Note

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

[UNLESS BETWEEN INDIVIDUALS NOT ACTING IN THE CONDUCT OF A BUSINESS OR PROFESSION, EACH TRANSACTION REGARDING THIS NOTE WHICH INVOLVES THE PHYSICAL DELIVERY THEREOF WITHIN, FROM OR INTO THE NETHERLANDS, MUST BE EFFECTED (AS REQUIRED BY THE DUTCH SAVINGS CERTIFICATES ACT (*WET INZAKE SPAARBEWIJZEN*) OF 21 MAY 1985) THROUGH THE MEDIATION OF THE ISSUE OR A MEMBER FIRM OF EURONEXT AMSTERDAM N.V. AND MUST BE RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY TO THE TRANSACTION, THE NATURE OF THE TRANSACTION AND THE DETAILS AND SERIAL NUMBER OF THIS NOTE.]<sup>1</sup>

### BANKINTER, S.A.

(incorporated with limited liability under the laws of the Kingdom of Spain)

€5,000,000,000

### EURO-COMMERCIAL PAPER PROGRAMME

Nominal Amount of this Note: .....

1. For value received, BANKINTER, S.A. (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date set out in the Final Terms, or on such earlier date as the same may become payable in accordance with paragraph 3 below (the “**Relevant Date**”), the above-mentioned Nominal Amount or, as the case may be, the Redemption Amount set out in the Final Terms, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

All such payments shall be made in accordance with an issuing and paying agency agreement (the “**Agency Agreement**”) dated 23 April 2008 (as amended and restated or supplemented from time to time) between the Issuer and Citibank, N.A., as the issue and paying agent (the “**Issue and Paying Agent**”), a copy of which is available for inspection at the offices of the Issue and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer in the principal financial centre in the country of that currency or, if this Note is denominated in Euro, by Euro cheque drawn on, or by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system. The Issuer further undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.
2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note (the “**holder**”) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer shall not be required to pay any additional amounts in relation to any payment:
  - (i) to, or to a third party on behalf of, a holder of a Note who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Spain other than the mere holding of such Note;
  - (ii) to, or to a third party on behalf of, a holder in respect of whom the Issuer does not receive such information (which may include a tax residence certificate) concerning such holder’s identity and tax residence as it may require in order to comply with Law 13/1985, of 25 May, as amended, and any implementing legislation;
  - (iii) in respect of any Note presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of thirty days;
  - (iv) where the withholding or deduction referred to in this paragraph 2 is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive;
  - (v) in respect of any Note presented for payment by or on behalf of a holder of a Note who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Issue and Paying Agent in a Member State of the European Union;
  - (vi) to, or to a third party on behalf of, individuals resident for tax purposes in The Kingdom of Spain; or
  - (vii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with exemption requirements specified in the Reply to a Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) with number 1.500/04 dated 27 July 2004 and require a withholding to be made.
3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days’ notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:
  - (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 2 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Final Terms; and
  - (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.*

<sup>1</sup> [This legend should be placed on Notes which are (a) not listed on Eurolist by Euronext Amsterdam N.V.’s stock market and (b) issued within The Netherlands; or issued outside The Netherlands and distributed within The Netherlands in the course of initial distribution or immediately thereafter.]

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

4. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price provided that all unmatured interest coupons (if this Note is an interest bearing Note) are purchased therewith.
5. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
6. The payment obligations of the Issuer in respect of the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations involving or otherwise related to borrowed money of the Issuer, present and future.
7. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day, unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day, and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used herein

“**Payment Business Day**”, shall mean any day, other than a Saturday or a Sunday, which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the Specified Currency set out in the Final Terms is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency set out in the Final Terms or (ii) if the Specified Currency set out in the Final Terms is Euro, a day which is a TARGET Business Day;

“**TARGET**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises interlinked national real time gross settlement systems and the European Central Bank’s payment mechanism and which began operations on 4 January 1999;

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

“**TARGET Business Day**” means:

- (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are; and
  - (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is, operating credit or transfer instructions in respect of payments in Euro.
8. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
  9. [If this is an interest bearing Note, then:
    - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
    - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.
  10. If this is a fixed rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:
    - (a) interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
    - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
  11. If this is a floating rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:
    - (a) in the case of a Note which specifies LIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Final Terms (if any) above or below LIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Final Terms):

“**LIBOR**” shall be equal to the rate defined as “**LIBOR-BBA**” in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but

excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Final Terms), “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate;

- (c) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the above-mentioned Nominal Amount, multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
  - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, “**Business Day**” means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
  - (ii) in the case of payments in Euro, a TARGET Business Day; and
  - (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Final Terms.<sup>1</sup>
13. This Note shall not be validly issued unless manually authenticated by Citibank, N.A. as Issue and Paying Agent.
14. This Note, and all non-contractual obligations arising from or connected with it, is governed by, and shall be construed in accordance with, English law.
- (a) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Agreement (including a dispute relating to non-contractual obligations arising from or in connection with this Agreement, or a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) (a “**Dispute**”).
  - (b) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
  - (c) *Rights of the bearer to take proceedings outside England:* Paragraph 14(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this paragraph 14 prevents the bearer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
  - (d) *Service of process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Clifford Chance Secretaries Limited at its registered office at 10 Upper Bank Street, London E14 5JJ or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this sub paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.
15. If this Note has been admitted to listing on the Official List of the Financial Services Authority of the United Kingdom (the “**FSA**”) and to trading on the London Stock Exchange - Regulated Market (and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning this Note shall be published in accordance with the requirements of the FSA (and/or of the relevant listing authority, stock exchange and/or quotation system).
16. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

<sup>1</sup> If this Note is denominated in Sterling, delete paragraphs 9 through 12 inclusive and replace with interest provisions to be included on the reverse of the Note as indicated below.

**AUTHENTICATED** by  
**CITIBANK, N.A.**  
without recourse, warranty or liability  
and for authentication purposes only

Signed on behalf of:  
**BANKINTER, S.A.**

By: .....  
(*Authorised Signatory*)

By:.....  
(*Authorised Signatory*)

By: .....  
(*Authorised Signatory*)<sup>2</sup>

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2      Include second authentication block if the currency of this Note is Sterling.

[On the Reverse]<sup>2</sup>

[(A) If this is an interest bearing Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.

(B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:

- (a) interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
- (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph (B).

(C) If this is a floating rate interest bearing Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:

- (a) the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Final Terms (if any) above or below LIBOR. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note, “**LIBOR**” shall be equal to the rate defined as “LIBOR-BBA” in respect of Sterling (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the first day of the relevant Interest Period (the “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate;

- (b) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11.00 a.m. (London time) on the LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of sub-paragraph (a) above. The Amount of Interest shall be calculated by applying the Rate of Interest to the above-mentioned Nominal Amount, multiplying such product by the Day Count Fraction specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny. The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (d) the period beginning on the above-mentioned Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph (C); and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).]

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<sup>2</sup> If the Notes are being issued directly in Sterling definitive form, rather than Global form, replace paragraphs 9 to 13 with the paragraphs below which are to appear on the reverse of each Note in definitive form.

**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Note have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Gross Amount Paid</u>	<u>Withholding at 18 per cent.</u>	<u>Net Amount Paid</u>	<u>Notation on behalf of Issue and Paying Agent</u>
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____



**FINAL TERMS**

*[Completed Final Terms to be attached]*

## FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.

### BANKINTER, S.A.

#### €5,000,000,000 Euro-Commercial Paper Programme (the “Programme”)

#### Issue of [Aggregate Principal Amount of Notes] [Title of Notes]

### PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms (as referred to in the Information Memorandum dated 23 April 2008 (as amended, updated or supplemented from time to time, the “**Information Memorandum**”) in relation to the Programme) in relation to the issue of Notes referred to above (the “**Notes**”). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in these Final Terms. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. These Final Terms are supplemented to and must be read in conjunction with the full terms and conditions of the Notes. These Final Terms are also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the registered office of the Issuer at Paseo de la Castellana, no. 29, 28046, Madrid, at the offices of the Issue and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.

The particulars to be specified in relation to the issue of the Notes are as follows:

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

- |  |   |
|--|---|
| 1. Issuer:   | BANKINTER, S.A.   |
| 2. Type of Note:   | Euro commercial paper   |
| 3. Series No:  | [●]   |
| 4. Dealer(s):  | [●]   |
| 5. Specified Currency:   | [●]   |
| 6. Nominal Amount:   | [●]   |
| 7. Issue Date:   | [●]   |
| 8. Maturity Date:  | [●] [May not be less than 21 days nor more than 364 days]             |
| 9. Issue Price (for interest bearing Notes) or discount rate (for discount Notes): | [●]   |
| 10. Denomination:  | [●]   |
| 11. Redemption Amount:   | [Redemption at par][[●] per Note of [●] Denomination][ <i>other</i> ] |
| 12. Delivery:  | [Free of/against] payment   |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] [per cent. per annum]
- (ii) Interest Payment Date(s): [●]
- (iii) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not Applicable/other]  
[The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.]<sup>2</sup>
- (iv) Other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes): [Not Applicable/give details]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Payment Dates: [●]
- (ii) Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent)): [Name] shall be the Calculation Agent]
- (iii) Reference Rate: [●] months [LIBOR/EURIBOR]
- (iv) Margin(s): [+/-][●] per cent. per annum
- (v) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not Applicable/other]  
[The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.]<sup>3</sup>

2 Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

3 Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

- (vi) Any other terms relating to the method of calculating interest on floating rate Notes (if different from those set out in the terms and conditions of the Notes):

#### GENERAL PROVISIONAL APPLICABLE TO THE NOTES

15. Listing and admission to trading:  [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange - Regulated Market with effect from /[other regulated market (specify)] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from .] [Not Applicable.]
16. Ratings: The Notes to be issued have been rated:  
 [Standard & Poor's:   
 [Moody's:   
*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
17. Clearing System(s): Euroclear, Clearstream, Luxembourg [and Euroclear, France]
18. Issue and Paying Agent: Citibank N.A.
19. ISIN:
20. Common code:
21. Any clearing system(s) other than Euroclear Bank, S.A./N.V., Clearstream Banking, société anonyme and Euroclear France, S.A. and the relevant identification number(s):  [Not Applicable/give name(s) and number(s)]
22. New Global Note:  [Yes][No]
23. Intended to be held in a manner which would allow Eurosystem eligibility:  [Yes.][No.][Not Applicable.][Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if “yes”

*selected in which case the Notes must be issued in NGN form]*

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €5,000,000,000 Euro-Commercial Paper Programme of BANKINTER, S.A.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **BANKINTER, S.A.**

By: .....

*Duly authorised*

Dated: .....

**PART B – OTHER INFORMATION**

**1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[“Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

**2. ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Estimated total expenses: [●]

**3. [Fixed Rate Notes only - YIELD]**

Indication of yield: [●]

## TAXATION

*The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice currently applicable in the Kingdom of Spain, is intended to address issues of listed Notes only and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom (such as dealers in securities) may be subject to special rules. Prospective investors who are in any doubt as to their position should consult with their own professional advisers.*

### **EU Savings Tax Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

### **Taxation in the Kingdom of Spain**

#### **Introduction**

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

- (a) of general application, Additional Provision Two of Law 13/1985, of 25 May on investment ratios, own funds and information obligations of financial intermediaries, as amended by Law 19/2003, of 4 July on legal rules governing foreign financial transactions and capital movements and various money laundering prevention measures Law 62/2003, of 30 December and Law 23/2005, of 18 November, on certain measures to promote productivity, as well as Royal Decree 1065/2007 (“Royal Decree 1065/2007”), of 27 July approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes;
- (b) for individuals with tax residency in Spain who are personal income tax (“Personal Income Tax”) tax payers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law (the “Personal Income Tax Law”), and Royal Decree 439/2007, of 30 March promulgating the Personal Income Tax Regulations, along with Law 19/1991, of 6 June on Wealth Tax and Law 29/1987, of 18 December on Inheritance and Gift Tax;
- (c) for legal entities resident for tax purposes in Spain which are corporate income tax (“Corporate Income Tax”) taxpayers, Royal Legislative Decree 4/2004, of 5 March promulgating the Consolidated Text of the Corporate Income Tax Law, and Royal Decree 1777/2004, of 30 July

promulgating the Corporate Income Tax Regulations (the “Corporate Income Tax Regulations”); and

- (d) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax (“Non-Resident Income Tax”) taxpayers, Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the Non-Resident Income Tax Law, as amended by Royal Decree Law 2/2008 of 21 April on measures to promote economic activity and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations, along with Law 19/1991, of 6 June on Wealth Tax and Law 29/1987, of 18 December on Inheritance and Gift Tax.

Whatever the nature and residence of the holder of a beneficial interest in the Notes (a “holder of Notes”), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from value added tax, in accordance with Law 37/1992, of 28 December regulating such tax.

## **1. Individuals with Tax Residency in Spain**

### **1.1 Individual income tax (*Impuesto sobre la Renta de las Personas Físicas*)**

Payments of both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and must be included in each investor’s taxable savings and taxed at the rate of 18 per cent.

Both such types of income are subject to a withholding on account of Personal Income Tax at the rate of 18 per cent.

### **1.2 Wealth tax (*Impuesto sobre el Patrimonio*)**

Individuals with tax residency in Spain and who hold Notes on 31 December in any given year will be subject to wealth tax in Spain for such year.

### **1.3 Inheritance and gift tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or state rules.

## **2. Legal Entities with Tax Residency in Spain**

### **2.1 Corporate Income Tax (*Impuesto sobre Sociedades*)**

Payments of both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes must be included in the profit and taxable income of legal entities with tax residency in Spain for Corporate Income Tax purposes in accordance with the rules for Corporate Income Tax.

In accordance with Section 59.s) of the Corporate Income Tax Regulations there is no obligation to make a withholding on income obtained by Spanish Corporate Income Tax taxpayers (which include Spanish tax resident investment funds and Spanish tax resident pension funds) from financial assets traded on organised markets in OECD countries. In relation to Notes which are listed on the Official List of the FSA and admitted to trading on the London Stock Exchange - Regulated Market, this requirement will be satisfied. On 27 July 2004, the Directorate General for Taxation (*Dirección General de Tributos*) issued a reply to a non-binding consultation indicating that in the case of issues made by entities resident in Spain, such as the Issuer, the exemption applies in the case of Notes placed outside Spanish territory, in another OECD country.



The Issuer considers that the Notes will fall within this exemption as the Notes are to be placed outside Spain and in the international capital markets. Consequently, the Issuer will not make any withholding on payments to Spanish Corporate Income Tax taxpayers that provide the relevant information to qualify as such. If the Spanish tax authorities maintain a different opinion on this matter, however, the Issuer will be bound by that opinion and shall make the appropriate withholding and the Issuer will not, as a result, be under any obligation to pay additional amounts.

In order to implement the exemption from withholding, the Order of 22 December 1999 will be followed. No reduction percentage will be applied (see “Disclosure of holder information in connection with Payments” below).

## **2.2 Wealth tax (*Impuesto sobre el Patrimonio*)**

Spanish resident legal entities are not subject to wealth tax.

## **2.3 Inheritance and gift tax (*Impuesto sobre Sucesiones y Donaciones*)**

Legal entities with tax residency in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax and must include the market value of the Notes in their taxable income for Spanish Corporate Income Tax purposes.

## **3. Individuals and Legal Entities with no tax residency in Spain**

### **3.1 Non-resident income tax (*Impuesto sobre la Renta de No Residentes*)**

#### **(a) *Non-Spanish resident investors acting through a permanent establishment in Spain***

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are similar to those for Spanish Corporate Income Tax taxpayers.

#### **(b) *Non-Spanish resident investors not acting through a permanent establishment in Spain***

Pursuant to Law 13/1985, payments of both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or legal entities without tax residency in Spain, and who are Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are, in principle, exempt from Non-Resident Income Tax.

Holders of Notes wishing to be eligible for the exemption from Non-Resident Income Tax will need to provide (or arrange to be provided on their behalf) certain information relating to the identity and residence of such holders, in the manner detailed under “Disclosure of holder information in connection with Payments” pursuant to section 44 of Royal Decree 1065/2007. If the relevant information is not provided the Issuer will be obliged by Spanish law to apply withholding tax at the rate of 18 per cent. (or at such other rate as may be established by Spanish law from time to time) and the Issuer will not pay additional amounts.

### **3.2 Wealth tax (*Impuesto sobre el Patrimonio*)**

To the extent that income deriving from the Notes is exempt from Non-Resident Income Tax, individuals who are not tax resident in Spain on 31 December in any given year will be exempt from wealth tax.

Furthermore, individuals resident in a country with which Spain has entered into a double tax treaty in relation to wealth tax will generally not be subject to wealth tax.

If the provisions of the foregoing two paragraphs do not apply, individuals who are not tax resident in Spain on 31 December in a given year will be subject to wealth tax, to the extent that rights deriving from the Notes can be exercised within the Spanish territory.

Non-Spanish resident legal entities are not subject to Spanish wealth tax.

### **3.3 Inheritance and gift tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with the applicable Spanish regional and state legislation, to the extent that rights deriving from the Notes can be exercised within the Spanish territory.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to Non-Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

## **4. Disclosure of holder information in connection with Payments**

### **4.1 Tax Reporting Obligations of the Issuer**

The Issuer is required by Spanish law to file an annual return with the Spanish tax authorities in which it reports on certain information relating to payments made in respect of the Notes. The Spanish tax authorities may rely on such returns in order to assess whether or not the Issuer has correctly withheld tax on payments made by it under the Notes.

The Issuer completes each annual return on the basis of the information provided to it by, or on behalf of, holders of Notes. Holders of Notes who are individuals or legal entities without tax residency in Spain, who are legal entities with tax residency in Spain, and who are not individuals resident in Spain may receive payments in respect of the Notes free of withholding provided that they provide (or arrange to be provided on their behalf) accurate and timely information enabling them to qualify for such an exemption from withholding.

The information required by the Issuer in order to comply with its annual reporting obligations and make payments under the Notes free of withholding is that set out in Section 44 of Royal Decree 1065/2007 and Order of 22 December 1999.

### **4.2 Rulings on the Disclosure Procedures of Euroclear and Clearstream, Luxembourg (the “ICSDs”)**

On 6 November 2007, the Spanish tax authorities published two binding rulings (the “November rulings”) in response to concurrent and substantially identical consultations made by each of the ICSDs regarding the procedures put in place by them to assist Spanish issuers in complying with the reporting obligations required by Spanish tax law and regulations. The tax authorities’ responses set out their interpretation of the requirements of the Spanish regulations summarised below, which interpretation varies in some respects from the procedures followed by the ICSDs at that time. On 31 January 2008, the Spanish tax authorities published two further rulings (the “January rulings”) in response to a request for clarification brought by the ICSDs. In response to the combined effect of the November rulings and the January rulings, the ICSDs have adapted their procedures.

The following is a summary only of the procedures implemented by the ICSDs following from the November rulings and the January rulings. The following summary is subject to the detailed procedures of each ICSD, as well as to any changes in Spanish tax law and/or regulations, or the interpretation thereof, which the Spanish tax authorities may promulgate from time to time. Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes. None of the Issuer, the Arranger, the Dealers, the Issue and Paying Agent or the ICSDs (or any other clearing system) assume any responsibility therefor.

### **4.3 Individuals and Legal Entities without tax residency in Spain**

In accordance with sub-section 44(1) of Royal Decree 1065/2007, each annual return filed by the Issuer with the Spanish tax authorities must include the following information with respect to the relevant Notes:

- (a) the identity and country of residence of the recipient of the income from the Notes. When such income is received on behalf of the holder of Notes by a third party, the identity and country of residence of that third party;
- (b) the amount of income received; and
- (c) details identifying the Notes.

In accordance with sub-section 44(2) of Royal Decree 1065/2007, for the purpose of preparing the return referred to in sub-section 44(1), certain documents with information regarding the identity and country of residence of each non-Spanish resident holder of Notes must be received by the Issuer at the time of each payment in respect of the Notes. In particular, non-Spanish resident holders of Notes wishing to receive payments free of Spanish withholding tax on the relevant payment date must provide (or arrange to be provided on their behalf by the ICSDs as their legal representatives (each, a “Legal Representative”)) the documents described below no earlier than the close of business on the day preceding the relevant payment date:

- (A) a non-Spanish resident holder of Notes who acts on its own account and is a central bank, other public institution or international organisation, a bank or credit institution or a financial entity, including collective investment institutions, pension funds and insurance entities resident in an OECD country or in a country with which Spain has entered into a treaty for the avoidance of double-taxation subject to a specific administrative registration or supervision scheme, must certify its name and tax residency in accordance with Annex I of the Order of 16 September 1991 establishing the procedure for the payment on Book Entry State Debt to non-residents who invest in Spain without a permanent establishment, developing the Royal Decree 1285/1991 of 2 August, the form of which is attached hereto as Annex I;
- (B) in the case of transactions in which any of the entities indicated in the foregoing paragraph (A) is not the holder of Notes but acts as an intermediary, the entity in question must, in accordance with the information contained in its own records, certify the name and tax residency of each non-Spanish resident holder of Notes in accordance with Annex II of the Order of 16 September 1991, the form of which is attached hereto as Annex II;
- (C) in the case of transactions which are channelled through a securities clearing and deposit entity recognised for these purposes by Spanish law or by the law of another OECD member country (for example, Euroclear and Clearstream), the entity in question must, in accordance with the information contained in its own records, certify the name and tax residency of each non-Spanish resident holder of Notes on the relevant payment date in accordance with Annex II of the Order of 16 September 1991, the form of which is attached hereto as Annex II;

- (D) in all other cases,<sup>2</sup> the relevant non-Spanish resident holder of Notes must arrange annually for the delivery to the Spanish tax authorities of a tax residency certificate issued by the tax authorities of the country in which it is resident for tax purposes.

In accordance with sub-section 44(3) of Royal Decree 1065/2007, on the relevant payment date the Issuer must arrange for the net amounts payable after deduction of Spanish withholding tax at the applicable rate (currently 18 per cent.) to be transferred to the entities referred to in paragraphs (A), (B) and (C). In the case of interest bearing Notes, withholding tax will be applied to the whole amount of the interest payable on the relevant Notes on the relevant payment date. In the case of discount Notes, withholding tax will be applied to the whole of the amount representing the difference between the Issue Price (as specified in the relevant Final Terms) of the relevant Notes and the redemption amount payable on the relevant maturity or redemption date. If the documents referred to in (A), (B) and (C) are accurately completed by the Legal Representatives (in reliance on accurate and timely information provided to them in accordance with their procedures) and delivered by them (along with all other information required to be collected by the Issuer in accordance with its tax reporting obligations under Spanish law) to the Issue and Paying Agent by the relevant time on the payment date, the Issuer will pay an immediate refund of amounts withheld to those non-Spanish resident holders of Notes entitled to receive payments free of withholding on that date. Payments made to non-Spanish resident holders of Notes who provide the relevant document (or in respect of whom the relevant document is provided) to the Issue and Paying Agent other than by the Legal Representative, or in respect of whom the relevant document is provided after the relevant time on the payment date will be subject to Spanish withholding tax on the relevant payment date at the current rate of 18%, although such holders may be entitled to a refund at a later date of amounts withheld as further described under paragraphs 4.5 and 4.6, below.

#### **4.4 Legal Entities with tax residency in Spain subject to Spanish Corporate Income Tax**

Holders of Notes who are legal entities resident for tax purposes in Spain and subject to Spanish Corporate Income Tax may receive payments in respect of the Notes free of withholding provided that they provide (or arrange to be provided on their behalf by their Legal Representative) accurate and timely information enabling them to qualify for such an exemption from withholding. In particular, if the Legal Representatives of the entities referred to in 4.3(A) above provide to the Issue and Paying Agent by the relevant time on the relevant payment date a list of holders of Notes who are subject to Spanish Corporate Income Tax, specifying each holder's name, address and Tax Identification Number as well as the ISIN code of the relevant Notes, the number of such Notes held on the relevant payment date, the gross income and the amount withheld, all substantially in the form set out in Annex III below, along with all other information required to be collected by the Issuer in accordance with its tax reporting obligations under Spanish law, the Issuer will pay an immediate refund of amounts withheld to those holders of Notes entitled to receive payments free of withholding on that date. Payments made to holders of Notes who provide the relevant information (or in respect of whom the relevant information is provided) to the Issue and Paying Agent other than by the Legal Representative, or in respect of whom the relevant document is provided after the relevant payment date will be subject to Spanish withholding tax on the relevant payment date at the current rate of 18%, although such holders may be entitled to a refund at a later date of amounts withheld as further described under paragraphs 4.5 and 4.6, below.

#### **4.5 Quick Refund by the Issuer**

In the case of both paragraph 4.3 and paragraph 4.4 above, in order for a holder of Notes to benefit from an applicable exemption from Spanish withholding tax, the documentation described in

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1 The principle of legal representative could permit, in the appropriate cases, the ICSDs to prepare, issue and sign the relevant Annexes under a power of attorney provided by the participants and customers of the ICSDs.

2 For example, in circumstances where Notes are not cleared and settled through the ICSDs or any other clearing system recognised as such by the laws of Spain as of an OECD country.

paragraphs 4.3 and 4.4 must be received by the Issue and Paying Agent in accordance with the detailed procedures established in the Issuing and Paying Agency Agreement (which may be inspected during normal business hours at the specified office of the Issue and Paying Agent).

If the Issue and Paying Agent does not receive the relevant certificate in respect of an eligible holder of Notes by the relevant time on the relevant payment date, it will be obliged to transfer payment to such holder (or to a nominee on behalf of such holder) subject to Spanish withholding tax (currently at the rate of 18 per cent.). However, the holder of Notes may obtain a refund by the Issuer of the amount withheld by ensuring that the Issue and Paying Agent receives the relevant, correctly completed certificate by no later than 10:00 am (CET) on the 10th calendar day of the month following the relevant payment date (or if such date is not a Local Banking Day (as defined in the Issuing and Paying Agency Agreement), the Local Banking Day immediately preceding such date) (the “Quick Refund Deadline”).

#### **4.6 Refund by the State**

Holders of Notes who might otherwise have been entitled to a refund but in respect of whom the Issue and Paying Agent does not receive the relevant, accurately completed certificate on or before a Quick Refund Deadline may seek a refund of Spanish tax withheld directly from the Spanish tax authorities.

*Set out below are Annexes I, II and III. Sections in English have been translated from the original Spanish. In the event of any discrepancy between the Spanish language version of the certificates contained in each of Annexes I, II and III and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.*

## Annex I

The translation into English of this certificate is for information only. In the event of any discrepancy between the Spanish language version of this certificate and the English translation, the Spanish tax authorities will give effect to the Spanish language version of this certificate only.

### Modelo de certificación en inversiones por cuenta propia

Form of Certificate for Own Account Investments

**(Nombre)**

(Name) \_\_\_\_\_

**(Domicilio)**

(Address) \_\_\_\_\_

**(NIF)**

(Fiscal id number) \_\_\_\_\_

**(en calidad de)**

**, en nombre y representación de la Entidad abajo señalada a los efectos previstos en el artículo 44.2a) del Real Decreto 1065/2007,**

(function) \_\_\_\_\_

, in the name and on behalf of the Entity indicated below, for the purposes of article 44.2a) of Royal Decree 1065/2007,

**Certifico:**

I certify:

**1. Que el nombre o razón social de la Entidad que represento es:**

that the name of the Entity I represent is: \_\_\_\_\_

**2. Que su residencia fiscal es la siguiente:**

that its residence for tax purposes is: \_\_\_\_\_

**3. Que la Entidad que represento está inscrita en el Registro \_\_\_\_\_ de**

that the institution I represent is recorded in the \_\_\_\_\_ Register of \_\_\_\_\_

**(país estado, ciudad), con el número**

(country, state, city), under number \_\_\_\_\_.

**4. Que la Entidad que represento está sometida a la supervisión de \_\_\_\_\_ (Órgano supervisor)**

that the institution I represent is supervised by \_\_\_\_\_ (Supervisory body)

**en virtud de**

**(normativa que lo regula).**

under \_\_\_\_\_ (governing rules).

**Todo ello en relación con:**

All the above in relation to:

**Identificación de los valores poseídos por cuenta propia**

Identification of securities held on own account \_\_\_\_\_

**Importe de los rendimientos**

Amount of income \_\_\_\_\_

**Lo que certifico en \_\_\_\_\_ a \_\_\_\_\_ de \_\_\_\_\_ de 20**

I certify the above in \_\_\_\_\_ on the \_\_\_\_\_ of \_\_\_\_\_ of 20

## Annex II

*The translation into English of this certificate is for information only. In the event of any discrepancy between the Spanish language version of this certificate and the English translation, the Spanish tax authorities will give effect to the Spanish language version of this certificate only.*

### Modelo de Certificación en inversiones por cuenta ajena

Form of certificate for third party investments

**(Nombre)**

(Name) \_\_\_\_\_

**(Domicilio)**

(Address) \_\_\_\_\_

**(NIF)**

(Fiscal id number) \_\_\_\_\_

**(en calidad de)**

**, en nombre y representación de la Entidad abajo señalada a los efectos previstos en el artículo 44.2b) y c) del Real Decreto 1065/2007,**

(function) \_\_\_\_\_

, in the name and on behalf of the Entity indicated below, for the purposes of article 44.2b) and c) of Royal Decree 1065/2007,

**Certifico:**

I certify:

- 1. Que el nombre o razón social de la Entidad que represento es:**  
that the name of the Entity I represent is: \_\_\_\_\_
- 2. Que su residencia fiscal es la siguiente:**  
that its residence for tax purposes is: \_\_\_\_\_
- 3. Que la Entidad que represento está inscrita en el Registro de**  
that the institution I represent is recorded in the \_\_\_\_\_ Register of \_\_\_\_\_  
**(país estado, ciudad), con el número**  
(country, state, city), under number \_\_\_\_\_
- 4. Que la Entidad que represento está sometida a la supervisión de (Órgano supervisor)**  
that the institution I represent is supervised by \_\_\_\_\_ (Supervisory body)  
**en virtud de (normativa que lo regula).**  
under \_\_\_\_\_ (governing rules).
- 5. Que, de acuerdo con los Registros de la Entidad que represento, la relación de titulares adjunta a la presente certificación, comprensiva del nombre de cada uno de los titulares no residentes, su país de residencia y el importe de los correspondientes rendimientos, es exacta, y no incluye personas o Entidades residentes en España.**

That, according to the records of the Entity I represent, the list of beneficial owners hereby attached, including the names of all the non-resident holders, their country of residence and the corresponding income amounts, is accurate and does not include person(s) or institution(s) resident in Spain.

**Lo que certifico en                    a                    de                    de 20**

I certify the above in \_\_\_\_\_ on the \_\_\_\_\_ of \_\_\_\_\_ of 20

**RELACIÓN ADJUNTA A CUMPLIMENTAR:**

TO BE ATTACHED:

**Identificación de los valores:**

Identification of the securities

**Listado de titulares:**

List of beneficial owners:

**Nombre / País de residencia / Importe de los rendimientos**

Name / Country of residence / Amount of income



### Annex III

*The translation into English of this certificate is for information only. In the event of any discrepancy between the Spanish language version of this certificate and the English translation, the Spanish tax authorities will give effect to the Spanish language version of this certificate only.*

**Modelo de certificación para hacer efectiva la exclusión de retención a los sujetos pasivos del Impuesto sobre Sociedades y a los establecimientos permanentes sujetos pasivos del Impuesto sobre la Renta de no Residentes (a emitir por las entidades citadas en el art. 44.2a) del Real Decreto 1065/2007**

Certificate for application of the exemption on withholding to Spanish Corporate Income Tax taxpayers and to permanent establishments of Non-Resident Income Tax taxpayers to be issued by entities mentioned under article 44.2a) of Royal Decree 1065/2007

**(Nombre)**

(Name) \_\_\_\_\_

**(Domicilio)**

(Address) \_\_\_\_\_

**(NIF)**

(Fiscal id number) \_\_\_\_\_

**(en calidad de)**

**, en nombre y representación de la Entidad abajo señalada a los efectos previstos en el artículo 59s del Real Decreto 1777/2004,**

(function) \_\_\_\_\_

, in the name and on behalf of the Entity indicated below, for the purposes of article 59s of Royal Decree 1777/2004,

**Certifico:**

I certify:

**1. Que el nombre o razón social de la Entidad que represento es:**

That the name of the Entity I represent is: \_\_\_\_\_

**2. Que su residencia fiscal es la siguiente:**

That its residence for tax purposes is: \_\_\_\_\_

**3. Que la Entidad que represento está inscrita en el Registro de**

That the institution I represent is recorded in the \_\_\_\_\_ Register of \_\_\_\_\_

**(país estado, ciudad), con el número**

(country, state, city), under number \_\_\_\_\_

**4. Que la Entidad que represento está sometida a la supervisión de (Órgano supervisor)**

That the institution I represent is supervised by \_\_\_\_\_ (Supervision body)

**en virtud de**

**(normativa que lo regula).**

under \_\_\_\_\_ (governing rules).

**5. Que, a través de la Entidad que represento, los titulares incluidos en la relación adjunta, sujetos pasivos del Impuesto sobre Sociedades y establecimientos permanentes en España de sujetos pasivos del Impuesto sobre la Renta de no Residentes, son perceptores de los rendimientos indicados.**

That, through the Entity I represent, the list of holders hereby attached, are Spanish Corporate Income Tax taxpayers and permanent establishments in Spain of Non-Resident Income Tax taxpayers, and are recipients of the referred income.

**6. Que la Entidad que represento conserva, a disposición del emisor, fotocopia de la tarjeta acreditativa del número de identificación fiscal de los titulares incluidos en la relación.**

That the Entity I represent keeps, at the disposal of the Issuer, a photocopy of the card evidencing the Fiscal Identification Number of the holders included in the attached list.

**Lo que certifico en                      a                      de                      de 20**

I certify the above in \_\_\_\_\_ on the \_\_\_\_\_ of \_\_\_\_\_ of 20

**RELACIÓN ADJUNTA**

TO BE ATTACHED

**Identificación de los valores:**

Identification of the securities

**Razón social / Domicilio / Número de identificación fiscal / Número de valores / Importe de los rendimientos brutos / Retención al 18%**

Name / Domicile / Fiscal Identification Number / Number of securities / Gross income / Amount withheld at 18%.

## SUBSCRIPTION AND SALE

### General

Notes may be sold from time to time by the Issuer to any one or more Dealers. Notes may also be sold by the Issuer direct to institutions who are not Dealers. The arrangements by which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 23 April 2008 (the “Dealer Agreement”, as amended, supplemented or restated from time to time) and made between the Issuer and the Dealers.

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the relevant Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Information Memorandum or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

### The United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S (“Regulation S”) of the Securities Act. Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

### The United Kingdom

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake to the Issuer that:

- (a) **No deposit-taking:**
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (ii) it has not offered or sold and will not offer or sell any such Notes other than to persons:
  - (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
  - (2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Japan**

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For these purposes “Japanese Person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### **Kingdom of Spain**

Each Dealer has acknowledged and each other Dealer appointed under the Programme will be required to acknowledge that the Notes must not be offered, distributed or sold in Spain. No publicity of any kind shall be made in Spain.

### **The Netherlands**

Each Dealer has represented, covenanted and agreed that Definitive Notes may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Global Note, or (b) in respect of the initial issue of Definitive Notes to the first holders thereof, or (c) in respect of the transfer and acceptance of Definitive Notes between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Notes within, from or into The Netherlands if all Notes (either in definitive form or as rights representing an interest in a Global Note) of any particular issue of Notes are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

## GENERAL INFORMATION

1. The Notes have been accepted for clearance through Euroclear, Euroclear, France and Clearstream, Luxembourg. The appropriate common code and International Securities Identification Number in relation to the Notes of each Series and any other clearing system as shall have accepted the relevant Notes for clearance will be specified in the Final Terms relating thereto.

2. The admission of the Programme to listing on the Official List of the FSA and to trading on the London Stock Exchange – Regulated Market is expected to take effect on or around 25 April 2008. The admission of the Notes to trading on the London Stock Exchange – Regulated Market will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to listing on the Official List of the FSA and admitted to trading on the London Stock Exchange – Regulated Market will be so admitted to listing and trading upon submission to the FSA and the London Stock Exchange – Regulated Market of the relevant Final Terms and any other information required by the FSA and the London Stock Exchange – Regulated Market, subject in each case to the issue of the relevant Notes. Prior to official listing, dealings will be permitted by the London Stock Exchange – Regulated Market in accordance with its rules. Transactions will normally be effected for delivery on the second working day in London after the day of the transaction.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and/ or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. Notes may not be issued pursuant to the Programme on an unlisted basis.

3. Copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the office of the Issue and Paying Agent at Canada Square, London, E14 5AL United Kingdom, at the registered office of the Issuer:

1. the constitutive documents (*estatutos*) of the Issuer;
2. this Information Memorandum, together with any supplements thereto;
3. the Agency Agreement relating to the Notes;
4. the Dealer Agreement;
5. the Deed of Covenant; and
6. the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

**THE ISSUER**

**BANKINTER, S.A.**

Paseo de la Castellana, 29  
28046 Madrid

**THE ARRANGER**

**Lehman Brothers International (Europe)**

25 Bank Street  
London E14 5LE

**THE DEALERS**

**Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB

**Credit Suisse Securities (Europe) Limited**

One Cabot Square  
London E14 4QJ

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Landesbank Baden-Württemberg**

Am Hauptbahnhof 2  
70173 Stuttgart

**Lehman Brothers International (Europe)**

25 Bank Street  
London E14 5LE

**Merrill Lynch International**

Merrill Lynch Financial Centre  
2 King Edward Street  
London EC1A 1HQ

**The Royal Bank of Scotland plc**

135 Bishopsgate  
London EC2M 3UR

**UBS Limited**

1 Finsbury Avenue  
London EC2M 2PP

**THE ISSUE AND PAYING AGENT**

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Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**AUDITORS OF THE ISSUER**

**Deloitte, S.L.**  
Plaza Pablo Ruíz Picasso  
Torre Picasso  
28020 Madrid

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as to Spanish law*

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28046 Madrid

*to the Dealers  
as to English and Spanish law*

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Spain

