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# bankinter.

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## 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 Regulated Market of the London Stock Exchange plc (the “London Stock Exchange”). The Regulated Market of the London Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC (Markets in Financial Instruments Directive). 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 pages 8-12 of this Information Memorandum).**

**Potential investors should note the statements on page 12 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

BARCLAYS CAPITAL

#### Dealers

BANKINTER, S.A.  
BARCLAYS CAPITAL  
BOFA MERRILL LYNCH  
COMMERZBANK  
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
CREDIT SUISSE  
DEUTSCHE BANK  
ING COMMERCIAL BANKING  
SANTANDER GLOBAL BANKING & MARKETS  
SOCIÉTÉ GÉNÉRALE  
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 Abbey National Treasury Services plc (operating under the trading name of Santander Global Banking and Markets), Banc of America Securities Limited, BANKINTER, S.A., Barclays Bank PLC, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, ING Bank N.V, Société Générale, 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, all references to “SFr” and “Swiss Francs” are to the currency of Switzerland and all references herein to “euro”, “EUR” or “€” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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 Regulated Market of the London Stock Exchange, 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 Regulated Market of the London Stock Exchange.

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:	Barclays Bank PLC
Dealers:	Abbey National Treasury Services plc (operating under the trading name of Santander Global Banking and Markets) Banc of America Securities Limited BANKINTER, S.A. Barclays Bank PLC Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch ING Bank N.V. Société Générale 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;</li><li>(d) for Yen Notes, Yen 100,000,000; or</li><li>(e) for Swiss Franc Notes, SFr 500,000;</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>Law 4/2008, of 23 December, abolishing the Wealth Tax levy, generalising the Value Added Tax monthly refund system and introducing other amendments to the tax legal system (“Law 4/2008”) was published in the Spanish Official Gazette on 25 December 2008. Law 4/2008 amends, among other things, Additional Provision Two of Law 13/1985, which was the source of the obligation on Spanish issuers or their parent companies to report to the Spanish tax authorities on the identity and residence of holders of their debt securities.</p> <p>Law 4/2008 removes the obligation on Spanish issuers or their parent companies to provide to the Spanish tax authorities the relevant information concerning holders of securities who are not resident in Spain. The amended wording of Additional Provision Two of Law 13/1985, continues to apply the obligation on the Issuer to disclose to the Spanish Tax and Supervisory Authorities the identity of certain Holders of Notes only in respect of Spanish resident holders (individual and corporate) and non-resident holders operating through a permanent establishment in Spain.</p> <p>The implementation of the changes contemplated by Law 4/2008 is subject to the adoption of relevant secondary legislation. At the date of this Information Memorandum, such secondary legislation had not yet been adopted.</p> <p>Pending the enactment of such secondary legislation, and in accordance with the consultations from the General Directorate of Taxation dated 19 January 2009, the current procedures relating to the identity of Holders of Notes (detailed under “Disclosure of holder Information in connection with Payments” below) as laid down in section 44 of Royal Decree 1065/2007, remain applicable irrespective of whether or not Holders of Notes are resident in Spain, and Euroclear and Clearstream, Luxembourg (together, the “ICSDs”) and any other relevant clearing systems continue to require compliance with such obligations.</p>

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 the ICSDs) assume any responsibility therefore.

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 Regulated Market of the London Stock Exchange 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 21 April 2010 (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 and all non-contractual obligations arising from or connected with them are 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:

*The Issuer is vulnerable to the current disruptions and volatility in the global financial markets as well as to government action intended to alleviate the effects of the current financial crisis*

Since August 2007, the global financial system has experienced difficult credit and liquidity conditions and disruptions leading to less liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency on interbank lending rates. In September 2008, global financial markets deteriorated sharply following the bankruptcy filing by Lehman Brothers Holdings Inc. In the days that followed, it became apparent that a number of other major financial institutions, including some of the largest global commercial banks, investment banks, mortgage lenders, mortgage guarantors and insurance companies, were experiencing significant difficulties.

In subsequent months, there were runs on deposits at several financial institutions and numerous institutions sought additional capital. Central banks around the world coordinated efforts to increase liquidity in the financial markets by taking measures such as increasing the amounts they lend directly to financial institutions, lowering interest rates and significantly increasing temporary reciprocal currency arrangements (or “swap lines”).

In an attempt to prevent the failure of the financial system, the U.S. and European governments intervened on an unprecedented scale. In the United States, the federal government took equity stakes in several financial institutions, announced a programme to guarantee the short-term and certain medium-term debt of financial institutions, increased consumer deposit guarantees and brokered the acquisitions of certain struggling financial institutions, among other measures. In the United Kingdom, the government took substantial equity interests in some of the country’s largest banks and announced a preferred equity programme open to all financial institutions and a programme to guarantee short-term and certain medium-term debt of financial institutions, among other measures. In Spain, the government increased consumer deposit guarantees, announced a programme to guarantee the debt of certain financial institutions, proposed a programme of direct lending to certain financial institutions against collateral and announced plans to purchase assets from financial institutions. Although it appears that these measures may have successfully alleviated the financial crisis in the short term, there is no assurance that they will provide a permanent solution. In addition, some of these measures could lead to increased government ownership and control over financial institutions and further consolidation in the financial industry, all of which could adversely affect the Issuer’s business, financial condition and results of operations.

Despite the extent of the aforementioned intervention, global investor confidence remains low and credit remains relatively scarce. In addition, the world’s largest developed economies, including Spain, the United Kingdom and the United States, have undergone economic recessions. Continued or worsening disruption and volatility in the global financial markets could have a material adverse effect on the Issuer’s ability to access capital and liquidity on financial terms acceptable to the Issuer, if at all. If capital markets financing ceases to become available, or becomes excessively expensive, the Issuer may be forced to raise



the rates it pays on deposits to attract more customers. Any such increase in capital markets funding costs or deposit rates could entail a repricing of loans, which could result in a reduction of volumes, and may also have an adverse effect on the Issuer's interest margins. An economic downturn, especially in Spain, could also result in a general reduction in business activity and a consequent loss of income for the Issuer.

#### *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.

The Issuer routinely transacts with such counterparties and debtors in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Defaults by, and even rumours or questions about the solvency of, certain financial institutions and the financial services industry generally have led to market-wide liquidity problems, and could lead to losses or defaults by other institutions. These liquidity concerns have had, and may continue to have, a chilling effect on inter-institutional financial transactions in general. Many of the routine transactions the Issuer enters into expose it to significant credit risk in the event of default by one of the Issuer's significant counterparties. Despite the risk control measures the Issuer has in place, a default by a significant financial counterparty, or liquidity problems in the financial services industry in general, could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The increasing volatility of world equity markets due to the current credit crisis is having a particular impact on the financial sector. This may affect the value of Bankinter's investments in entities in this sector and, depending on their fair value and future recovery expectations could become a permanent impairment which, by application of applicable rules, would be subject to write-offs against Bankinter's results.

#### *Market risk*

The Issuer is exposed to market risk as a consequence of the Issuer's trading activities in financial markets and through the asset and liability management of its overall financial position. Therefore, the Issuer is exposed to losses arising from adverse movements in levels and volatility of interest rates, foreign exchange rates, and commodity and equity prices. If the Issuer were to suffer substantial losses due to any such market volatility, it would adversely affect the Issuer's results of operations, financial performance or financial condition.

Furthermore, in the case of the Issuer's financial investments not listed on a stock exchange or other official secondary markets, such as bank derivatives agreements, the Issuer may value such assets using methods other than quoted prices. Consequently, failure to obtain correct valuations for such assets may result in unforeseen losses for the Issuer in the case of any asset devaluations.

#### *Interest rate risk*

The Issuer's results of operations depend upon the level of its net interest income, which is the difference between interest income from interest-earning assets and interest expense on interest-bearing liabilities. Interest rates are highly sensitive to many factors beyond the Issuer's control, including deregulation of the financial sectors in the markets in which the Issuer operates, monetary policies pursued by national governments, domestic and international economic and political conditions and other factors. Income from financial operations such as the Issuer's is particularly vulnerable to interest rate volatility, as further illustrated below.

Changes in market interest rates could affect the spread between interest rates charged on interest-earning assets and interest rates paid on interest-bearing liabilities and thereby affect the Issuer's results of operations. An increase in interest rates, for instance, could cause the Issuer's interest expense on deposits to increase more significantly and quickly than the Issuer's interest income from loans, resulting in a reduction in the Issuer's net interest income. In addition, a significant fall in the Issuer's average interest rates charged on loans to customers that is not fully matched by a decrease in interest rates on the Issuer's funding sources, or a significant rise in interest rates on the Issuer's funding sources that is not fully matched by a rise in its

interest rates charged, to the extent such exposures are not hedged, could have a material adverse effect on the Issuer's business, financial condition and results of operations.

#### *Liquidity Risk*

Liquidity risk comprises uncertainties in relation to the Group'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 Group'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.

#### *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 73% of the Issuer's lending portfolio at 31 December 2009, 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.

#### *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.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Issuer or the Bankinter Group will be unable to comply with its obligations as a company admitted to the Official List.

#### *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, 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.

### *Changes in the regulatory framework including an increased regulation of the financial services industry in the jurisdictions where the Issuer operates could adversely affect its business*

As a result of the current financial crisis and ensuing government intervention, there may be an increase in government regulation of the financial services industry, including the imposition of higher capital requirements, heightened disclosure standards and restrictions on certain types of transaction structures. Bankinter may also face increased compliance costs and limitations on its ability to pursue certain business opportunities.

Changes in regulations, which are beyond Bankinter’s control, may have a material effect on Bankinter’s business and operations. As some of the banking laws and regulations have been recently adopted, the manner in which those laws and related regulations are applied to the operations of financial institutions is still evolving. Moreover, no assurance can be given generally that laws or regulations will be adopted, enforced or interpreted in a manner that will not have an adverse effect on Bankinter’s business.

*Credit, market and liquidity risk may have an adverse effect on Bankinter’s credit ratings. Any reduction in Bankinter’s credit rating could increase Bankinter’s cost of funding and adversely affect Bankinter’s interest margins*

Credit ratings affect the cost and other terms upon which Bankinter is able to obtain funding. Rating agencies regularly evaluate Bankinter and their ratings of its long-term debt are based on a number of factors, including Bankinter’s financial strength as well as conditions affecting the financial services industry generally.

Any downgrade in Bankinter’s ratings could increase its borrowing costs, limit its access to capital markets and adversely affect the ability of Bankinter’s business to sell or market its products, engage in business transactions – particularly longer-term and derivatives transactions – and retain its customers.

In light of the difficulties in the financial services industry and the financial markets, there can be no assurance that the rating agencies will maintain their current ratings or outlooks and a failure by Bankinter to maintain those ratings and outlooks could increase the cost of its funding and adversely affect Bankinter’s interest margins. However, Bankinter has maintained a stable rating and outlook during 2008.

## ***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 depositary 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 depositary (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 Regulated Market of the London Stock Exchange, 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*

Law 4/2008 of 23 December, abolishing the Wealth Tax levy, generalising the Value Added Tax monthly refund system and introducing other amendments to the tax legal system (“Law 4/2008”), was published in the Spanish Official Gazette on 25 December 2008. Law 4/2008 amends, among other things, Additional Provision Two of Law 13/1985, which was the source of the obligation on Spanish issuers or their parent companies to report to the Spanish tax authorities on the identity and residence of holders of their debt securities.

Law 4/2008 removes the obligation on Spanish issuers or their parent companies to provide to the Spanish tax authorities the relevant information concerning holders who are not resident in Spain. The amended wording of Additional Provision Two of Law 13/1985 continues to apply the obligation on the Issuer to disclose to the Spanish Tax and Supervisory Authorities the identity of certain holders of the Notes only in respect of Spanish resident holders (individual and corporate) and non-resident holders operating through a permanent establishment in Spain.

The implementation of the changes contemplated by Law 4/2008 is subject to the adoption of relevant secondary legislation. At the date of this Information Memorandum such secondary legislation had not yet been adopted and in accordance with the consultations from the General Directorate of Taxation dated 19 January 2009, the current procedures relating to the identity of Holders of Notes (detailed under “Disclosure of holder Information in connection with Payments” below), as laid down in section 44 of Royal Decree 1065/2007, remain applicable irrespective of whether or not Holders of Notes are resident in Spain. Therefore, the obligation to provide information concerning Holders of Notes who are not resident in Spain continues to apply. The Issuer will not gross up payments in respect of any such withholding tax (see “Disclosure of holder Information in connection with Payments”).

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. a direct and accurate English language translation of the audited consolidated financial statements (including the notes thereto and the auditors' report thereon) of the Issuer in respect of the year ended 31 December 2009 (prepared in accordance with IFRS-EU) included in the Issuer's statutory report for the year ended 31 December 2009 (the "**2009 Financial Statements**"); and
2. a direct and accurate English language translation of the audited consolidated financial statements (including the notes thereto and the auditors' report thereon) of the Issuer in respect of the year ended 31 December 2008 (prepared in accordance with IFRS-EU) included in the Issuer's statutory report for the year ended 31 December 2008 (the "**2008 Financial Statements**").

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 sheet, profit and loss account, notes and auditor's reports in the English language translation of the 2009 Financial Statements:

<b>2009 Financial Statements</b>	<b>Page reference</b>
Auditor's report	3
Balance Sheet	4
Profit and Loss Account	5-6
Notes to Consolidated Financial Statements	10-130

The table below sets out the relevant page references for the balance sheet, profit and loss account, notes and auditor's reports in the English language translation of the 2008 Financial Statements:

<b>2008 Financial Statements</b>	<b>Page reference</b>
Auditor's report	5
Balance Sheet	8-10
Profit and Loss Account	11
Notes to Consolidated Financial Statements	17-176

## 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 time the bank became fully independent of its founders and transformed itself into a commercial bank.

Bankinter has Tax Identity no. A-28/157360 and has its registered office at Paseo de la Castellana, no. 29, 28046, Madrid, and can be contacted on the 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.

### **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 Línea Directa Aseguradora, a 100% subsidiary of Bankinter, S.A. and 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 for various corporate requirements, Bankinter develops and distributes products and services which, in most cases, having a high technological content, are intended to provide solutions for companies' day-to-day needs. The strategy pursued in this segment by Bankinter 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**

On 23 February 2010, the rating agency Moody's downgraded its rating of Spanish hybrid securities from Baa1 to Ba1, in line with its revised Guidelines for Rating Bank Hybrids and Subordinated Debt



published in November 2009. The preference shares of Bankinter fall within this category. Aside from this, there has been no material adverse change in the prospects of Bankinter and the Bankinter Group since 31 December 2009.

### **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, by their own by-laws, by 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 11 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/ 23-04-2009	2013	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. <sup>1</sup>	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 SGECR, 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/ 17-04-2008	2012	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.
Marcelino Botin-Sanz de Sautuola y Naveda <sup>2</sup>	23-04-2009	2013	External dominical	President of Aleph, SCR, S.A.
Fernando Masaveu Herrero <sup>3</sup>	23-04-2009	2013	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/ 17-04-2008	2012	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/ 17-04-2008	2012	External Independent	
José Antonio Garay Ibararay	23-04-2009	2013	External Independent	
<b>Secretary General and Secretary of the Board of Directors</b> Rafael Mateu de Ros Cerezo	21-01-2009/ 23-04-2009	2013	Other External and Secretary of the Board of Directors	

1 Mr. Alfonso Botin-Sanz de Sautola y Naveda represents the company Cartival, S.A. on the Board of Directors of Bankinter, S.A.

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

3 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 17 March 2010, 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 Normativo*) in charge of financial and accounting supervision and control as well as regulatory compliance and good corporate governance. This Committee is comprised of 5 Directors, appointed by the Board of Directors. The Chairman and each of the Members of the same are nonexecutive 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 12 April 2010.

The share capital of Bankinter amounts to €142,034,319.60 and consists of 473,447,732 fully subscribed and paid shares of €0.30 par value each, all of which have the same voting and dividend rights. The share capital of Bankinter was increased in May 2009 from 405,893,880 shares amounting to €121,768,164.00 in share capital to the current level in order to finance the acquisition by Bankinter of the remaining 50% stake in Línea Directa Aseguradora not already owned by Bankinter.

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 12 April 2010 (the latest practical date at which such information was available prior to the publication of this Information Memorandum) were 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	2,939,758	134,171	3,073,929	0.649
Alfonso Botín-Sanz de Sautuola y Naveda	68,110,718	7,282,994	75,393,712	15.924
Jaime Echegoyen Enríquez de la Orden	1,001,407	5,799	1,007,206	0.213
José Ramón Arce Gómez	1,883,907	34,160	1,918,067	0.405
John de Zulueta Greenebaum	118,080	0	118,080	0.025
Marcelino Botín-Sanz de Sautuola y Naveda	125,541	0	125,541	0.027
Fernando Masaveu Herrero	447,249	0	447,249	0.094
Jaime Terceiro Lomba	8,963	0	8,963	0.002
Gonzalo de la Hoz Lizcano	364,724	0	364,724	0.077
José Antonio Garay Ibararay	159,343	460,000	619,343	0.131
Rafael Mateu de Ros	904,398	0	904,398	0.191
<b>Total</b>	<b>76,064,088</b>	<b>7,917,124</b>	<b>83,981,212</b>	<b>17.607</b>

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, no arrangements exist which may at a subsequent date result in a change in control of Bankinter.

Debt securities of Bankinter are listed on the 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 Intermedarios de Activos Financieros*).

### **Statutory Auditors**

The consolidated financial statements of Bankinter for the years ended 31 December 2009 (the “**2009 Financial Statements**”) and 31 December 2008 (the “**2008 Financial Statements**”) have been audited 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.

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

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

English translations of the 2009 Financial Statements and the 2008 Financial Statements and the respective auditor's reports therein have each been incorporated by reference in this Information Memorandum (see “Documents Incorporated by Reference”) and may be inspected, free of charge, at the specified office of Bankinter and the Issue and Paying Agent set out below.

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

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 Information Memorandum 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 31 December 2009, the date of the most recent published 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;
- (d) for Yen Notes, Yen 100,000,000; or
- (e) for Swiss Franc Notes, SFr 500,000;

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 and all non-contractual obligations arising from or connected with them are 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 “Eurosysteem”), 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 Eurosysteem 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 17 April 2008, 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 17 March 2010, 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 Regulated Market of the London Stock Exchange. 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 REGULATION S 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 issue and paying agency agreement (the “**Agency Agreement**”) dated 21 April 2010 (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 law implementing or complying with, or introduced in order to conform to, this 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 law implementing or complying with, or introduced in order to conform to, this 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 or a permanent establishment in Spain of a non-resident entity 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 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 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;
- “**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 any day on which TARGET2 is open for the settlement 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 21 April 2010, 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 excluding) 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 arrear 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) in the case of payments in Euro, a TARGET Business Day; and
  - (ii) 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 are governed by, and 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 Global Note (including a dispute relating to non-contractual obligations arising from or in connection with this Global Note, or a dispute regarding the existence, validity or termination of this Global Note 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 the Companies Act 2006. 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 Regulated Market of the London Stock Exchange (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)





## 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 ISSUER 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 issue and paying agency agreement (the “**Agency Agreement**”) dated 21 April 2010 (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 law implementing or complying with, or introduced in order to conform to, this 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 law implementing or complying with, or introduced in order to conform to, this 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 or a permanent establishment in Spain of a non-resident entity 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;

“**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

any day on which TARGET2 is open for the settlement 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>2</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 are governed by, and construed in accordance with, English law.
15. (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Note (including a dispute relating to non-contractual obligations arising from or in connection with this Note, or a dispute regarding the existence, validity or termination of this Note 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 15(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this paragraph 15 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 the Companies Act 2006. Nothing in this sub paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.
16. 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 Regulated Market of the London Stock Exchange (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).
17. 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.
18. No person shall have any right to enforce any provision of this 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)

By: .....  
 (Authorised Signatory)<sup>3</sup>]

<sup>2</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.

<sup>3</sup> Include second authentication block if currency of this Note is Sterling.

[On the Reverse]<sup>4</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*.)]

<sup>4</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 19 per cent.</u>	<u>Net Amount Paid</u>	<u>Notation on behalf of of Issue and Paying Agent</u>
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

## 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 21 April 2010 (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 supplemental 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, and 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>
- (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): [●]

<sup>2</sup> 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.

<sup>3</sup> 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.

## 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 Regulated Market of the London Stock Exchange 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 nonyme 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. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [*Relevant third party information*] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

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 Directive**

Under EU 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. Belgium has replaced this withholding tax with a regime of exchange of information to the Member State of residence as from 1 January 2010.

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 or certain limited types of entity established 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.

On 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

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

#### **Introduction**

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 and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

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 23/2005, of 18 November, on certain taxation measures to promote productivity and Law 4/2008, of 23 December abolishing the Wealth Tax levy, generalising the Value Added Tax monthly refund system and introducing other amendments to the tax legal system, 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 Individual Income Tax (IRPF) taxpayers, Law 35/2006, of 28 November on Individual Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law, and Royal Decree 439/2007, of 30 March promulgating the Individual 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 it will be 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 Individual Income Tax Law, and must be included in each investor’s taxable savings and taxed at the rate of 19 per cent. up to 6,000 Euro. Any excess will be taxable at the rate of 21 per cent.

Both such types of income are subject to a withholding on account of Individual Income Tax at the rate of 19 per cent.

The individual holder may credit the withholding against his or her final Individual Income Tax liability for the relevant tax year.

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

Law 4/2008 has amended Law 19/1991 introducing a credit of 100% over the tax due and removing the obligation to file Wealth Tax declaration as from 1 January 2008.

Due to this amendment to Law 19/1991, Spanish resident individuals are not subject to Wealth Tax.

### **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 Residence 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 and the general tax rate of 30% applies.

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 Regulated Market of the London Stock Exchange, 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.

Law 4/2008, of 23 December abolishing the Wealth Tax levy, generalising the Value Added Tax monthly refund system and introducing other amendments to the tax legal system (“Law 4/2008”) was published in the Spanish Official Gazette on 25 December 2008. Law 4/2008 amends, among other things, Additional Provision Two of Law 13/1985, which was the source of the obligation on Spanish issuers or their parent companies to report to the Spanish tax authorities on the identity and residence of holders of their debt securities. This reporting obligation was typically satisfied, in part, by the collection of certain information from investors at the time of each payment of interest or principal. Spanish issuers, Euroclear and Clearstream, Luxembourg (among others) developed certain procedures to enable the timely delivery of such information.

Law 4/2008 removes the obligation on Spanish issuers or their parent companies to provide to the Spanish tax authorities the relevant information concerning Holders of Notes who are not resident in Spain. The amended wording of Additional Provision Two of Law 13/1985, therefore, continues to apply the reporting obligation only in respect of Spanish resident holders (individual and corporate) and non-resident holders operating through a permanent establishment in Spain.

The implementation of the changes contemplated by Law 4/2008 is subject to the adoption of relevant secondary legislation. At the date of this Information Memorandum, such secondary legislation had not yet been adopted.

Pending the enactment of such secondary legislation, and in accordance with the consultations from the General Directorate of Taxation dated 19 January 2009, the current procedures relating to the identity of Holders of Notes (see “*Disclosure of holder Information in connection with Payments*” below) as laid down in section 44 of Royal Decree 1065/2007, remain applicable irrespective of whether or not Holders of Notes are resident in Spain. Both Euroclear and Clearstream, Luxembourg, require compliance with such obligations, and consequently the current obligation to provide information concerning Holders of Notes who are not resident in Spain continues to apply.

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

Law 4/2008 has amended Law 19/1991 introducing a credit of 100% over the tax due and removing the obligation to file Wealth Tax declaration as from 1 January 2008.

Due to this amendment to Law 19/1991, non-resident individuals are not subject to 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 currently 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. The following is a summary of the procedures implemented by Euroclear and Clearstream, Luxembourg (the “ICSDs”) to facilitate collection of the relevant information concerning the Holders of Notes necessary to enable the Issuer to comply with its reporting obligations pursuant to Additional Provision Two of Law 13/1985. Pending the enactment of secondary legislation to implement the amendments to Additional Provision Two of Law 13/1985 contemplated by Law 4/2008 and in accordance with the consultations from the General Directorate of Taxation dated 19 January 2009, the current procedures will continue to be applied by the ICSDs.

The following is only a summary and 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 and should consult the latest announcements in relation to the procedures on the ICSDs websites ([www.euroclear.com](http://www.euroclear.com) and [www.clearstream.com](http://www.clearstream.com)). None of the Issuer, the Arranger, the Dealers, the Issue and Paying Agent or the ICSDs (or any other clearing system) assumes any responsibility therefor.

### **4.2 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”))<sup>1</sup> 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

<sup>1</sup> 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.

1991 (the “Order”) 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, 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, 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 19 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 19%, although such holders may be entitled to a refund at a later date of amounts withheld as further described under paragraphs 4.4 and 4.5, below.

### **4.3 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 4.2(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

<sup>2</sup> 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.

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 19 per cent., although such holders may be entitled to a refund at a later date of amounts withheld as further described under paragraphs 4.4 and 4.5, below.

#### **4.4 Quick Refund by the Issuer**

In the case of both paragraph 4.2 and paragraph 4.3 above, in order for a holder of Notes to benefit from an applicable exemption from Spanish withholding tax, the documentation described in paragraphs 4.2 and 4.3 must be received by the Issue and Paying Agent in accordance with the detailed procedures established in the Issue 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 19 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 Issue and Paying Agency Agreement), the Local Banking Day immediately preceding such date) (the “Quick Refund Deadline”).

#### **4.5 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. Each such translation constitutes a direct and accurate translation of the Spanish language text. 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. Each such translation constitutes a direct and accurate translation of the Spanish language text. 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. Each such translation constitutes a direct and accurate translation of the Spanish language text. 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. Each such translation constitutes a direct and accurate translation of the Spanish language text. 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 \_\_\_\_\_ (Supervisory 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.**



## 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 a dealer agreement dated 21 April 2010 (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 acknowledges that the Notes must not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), as amended and restated, or without complying with all legal and regulatory requirements under Spanish securities laws. No publicity or marketing of any kind shall be made in Spain in relation to the Notes. Neither the Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Information Memorandum is not intended for any public offer of the Notes 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.



## **Republic of France**

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France, this Information Memorandum or any other offering material relating to Notes, and that such offers, sales and distributions have been and shall only be made in France to providers of investment services relating to portfolio management for the account of third parties and/or to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*.

## 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 Regulated Market of the London Stock Exchange is expected to take effect on or around 27 April 2010. The admission of the Notes to trading on the Regulated Market of the London Stock Exchange 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 Regulated Market of the London Stock Exchange will be so admitted to listing and trading upon submission to the FSA and the Regulated Market of the London Stock Exchange of therelevant Final Terms and any other information required by the FSA and the Regulated Market of the London Stock Exchange, subject in each case to the issue of the relevant Notes. Prior to official listing, dealings will be permitted by the Regulated Market of the London Stock Exchange 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;
  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);
  7. the most recent publicly available consolidated financial statements (including the notes to the accounts setting out the comments and detailed explanations made by accountant officials of the Issuer and audited by the Auditors in respect of the figures set out in such financial statements) of the Issuer beginning with the 2009 and 2008 Financial Statements; and
  8. any Final Terms.

## **THE ISSUER**

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