


BANKINTER, S.A.

(incorporated with limited liability under the laws of Spain)

€5,000,000,000**EURO-COMMERCIAL PAPER PROGRAMME**

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 6/2011 of 11 April 2011, on the Issuer relating to payments under the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

Arranger**BARCLAYS****Dealers**

BANKINTER, S.A.

BARCLAYS

BOFA MERRILL LYNCH

COMMERZBANK

CRÉDIT AGRICOLE CIB

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 Banc of America Securities Limited, Banco Santander, S.A., 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.**

TABLE OF CONTENTS

	Page
Key Features of the Programme	5
Risk Factors	8
Documents Incorporated by Reference	13
The Bankinter Group	14
Certain Information in Respect of the Notes	19
Forms of Notes.....	22
Part A – Multicurrency Global Note.....	22
Part B – Multicurrency Definitive Note.....	27
Form of Final Terms	32
Taxation.....	37
Subscription and Sale.....	42
General Information	45

KEY FEATURES OF THE PROGRAMME

Issuer:	BANKINTER, S.A.
Arranger:	Barclays Bank PLC
Dealers:	Banc of America Securities Limited Banco Santander, S.A. 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:	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): (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.
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 and/or may be issued at a discount. The yield basis in respect of Notes bearing interest at a fixed or floating 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:	The Issuer considers that, according to Royal Decree 1065/2007 of 27 July 2007 as amended by Royal Decree 1145/2011 of 29 July 2011, any payments under the Notes will be made by the Issuer free of Spanish withholding tax provided that the new simplified information procedures (which do not require identification of the Noteholders) are complied with by the Issue and Paying Agent, as described in “Taxation – Spanish Tax Considerations: Simplified Information Procedures.” For further information regarding the interpretation of Royal Decree 1065/2007 as amended by Royal Decree 1145/2011 please refer to “Risk Factors – Risks related to the Spanish withholding tax regime.”
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 depositary or a common depositary 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 27 April 2012 as amended from time to time (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 continuing disruptions in the global financial markets as well as to government action to alleviate the effects of the current financial crisis.

The sovereign debt crisis continued to overshadow the situation in 2011. The euro zone has been suffering speculative attacks on public bonds of various member states, turbulence in the financial and stock markets and a decline in the value of its currency, in a context moreover of uncertainty and difficulty in reaching collective agreement. The loss of confidence has been reflected in the way that risk premiums, especially those of the peripheral euro zone countries have developed, and in the returns on their debt. The wholesale markets have been practically closed to banks, which have had to seek other sources of financing. Towards the end of November 2011 there was a concerted action among central banks to inject additional liquidity into the markets and contain the debt crisis and its consequences. All of these facts illustrate the importance of managing interest and liquidity risks in financial institutions.

The business conditions facing the Issuer in 2012 are subject to significant uncertainties including the rate and sustainability of economic recovery and asset prices in Spain. Any such recovery will depend to a large extent on how and when the government withdraws its existing stimulus packages.

Other factors that may impact on the Issuer's business and performance include the volatility of the capital markets which represent an important source of funding for the Issuer. Any increase in capital market funding costs could force the Issuer to re-price its loans which could in turn result in a reduction of volume of business and also have an adverse effect on the Issuer's interest margins. In addition, the extent of possible rises in interest rates and the dynamics of unemployment in Spain and the subsequent effect on the Issuer's delinquency and charge off rates will also be an important factor in the performance of the Issuer's business throughout 2011.

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. Credit risk may also be manifested as country risk where difficulties may arise in the country where the exposure is domiciled thus impeding or reducing the value of assets. 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.

The Bank actively monitors the liquidity situation and its projection as well as actions to be taken both in normal market conditions and in exceptional situations arising from internal causes or market trends.

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

Mortgage loans are one of the Issuer's main assets and represented approximately 70% of the Issuer's lending portfolio at 31 December 2011, 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 definition of operational risk adopted by the Group is established by the Basel Capital Accord (BIS II) as: "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk". In general, they are risks found in processes that are generated internally by persons and systems, or as a consequence of external agents, such as natural catastrophes.

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

On 3 February 2012, the Spanish Official Gazette published the Royal Decree Law 2/2012, adopting new measures design to clean up institution's problematic exposures to construction and real estate developers in Spain.

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 weighted assets both on a consolidated basis and on an unconsolidated basis expressed as a percentage. 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 affect 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 (see "The Bankinter Group – Trend Information").

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. No assurance is provided that there will be an active and liquid trading market for such securities and one may never develop. 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 and continue whilst the relevant securities remain outstanding. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes under the Programme. Illiquidity may have a severely adverse effect on the market value of the Notes.

Risks related to the Spanish withholding tax regime

The Issuer considers that, according to Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, any payments under the Notes will be made by the Issuer free of Spanish withholding tax, provided that the simplified information procedures (which do not require identification of the Noteholders) are complied with by the Issue and Paying Agent. However, the interpretation of Royal Decree 1145/2011 on the lack of obligation for the Issuer to withhold on any payments under the Notes to Spanish resident individuals, and to disclose certain tax information to the Spanish Tax Authorities about those holders of the Notes who are Spanish Personal Income Tax or Corporate Income Tax taxpayers, or non Spanish residents operating in Spain through a permanent establishment is currently under debate. The Spanish Tax Authorities may eventually issue a tax ruling to clarify the interpretation of the currently applicable procedures and it cannot be completely discarded that such ruling determines that the Issuer should apply a withholding on payments to individuals with tax residence in Spain and to obtain and disclose certain information to the tax authorities. If this is the case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information will be applied by the Issuer (to the extent required) so that it can comply with its obligations under the applicable legislation as clarified by the Spanish Tax Authorities.

Holders of the Notes must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes. None of the Issuer, the 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 unaudited consolidated financial statements of the Issuer in respect of the three months ended 31 March 2012 (prepared in accordance with IFRS-EU) (the “**First Quarter 2012 Unaudited 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 2011 (prepared in accordance with IFRS-EU) included in the Issuer’s statutory report for the year ended 31 December 2011 (the “**2011 Financial Statements**”); and
3. 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 2010 (prepared in accordance with IFRS-EU) included in the Issuer’s statutory report for the year ended 31 December 2010 (the “**2010 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. Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum. In the event of any discrepancy between the English language translations of the First Quarter 2012 Unaudited Financial Statements, the 2011 Financial Statements and the 2010 Financial Statements and the original Spanish language versions of those documents, the English language translations of those documents will prevail.

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 2011 Financial Statements and the 2010 Financial Statements:

2011 Financial Statements	Page reference
Auditor’s report	4
Balance Sheet	5
Profit and Loss Account	6
Notes to Consolidated Financial Statements	11-134

2010 Financial Statements	Page reference
Auditor’s report	2
Balance Sheet	3
Profit and Loss Account	4
Notes to Consolidated Financial Statements	10-136

The table below sets out the relevant page references for the Balance Sheet and Quarterly Statement of Income of the First Quarter 2012 Unaudited Financial Statements.

First Quarter 2012 Unaudited Financial Statements	Page reference
Balance Sheet	9
Quarterly Statements of Income	13

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 de Capital*) the consolidated text of which was approved by Legislative Royal Decree 1/2010, of 2 July, 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

In February 2012, the rating agency Standard & Poors downgraded its rating on 15 Spanish financial institutions, including Bankinter S.A, which was downgraded to A2. The rating actions followed the lowering of the long and short-term sovereign credit ratings on the Kingdom of Spain.

Administrative, Management and Supervisory Bodies

The governing bodies of banks in Spain are regulated by the Spanish Companies' Law (*Ley de Sociedades de Capital*) the consolidated text of which was approved by Legislative Royal Decree 1/2010, of 2 July, 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 10 members nominated by the General Meeting. The Board of Directors has the power to represent, manage and monitor Bankinter, and is authorised to exercise all rights, enter into agreements, and comply with all obligations corresponding to Bankinter's business activities. Its duties include the interpretation, amendment, execution and implementation of the resolutions adopted by the General Meeting of shareholders.

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

	First appointment/ most recent re-election	Term expires	Type	Principal activity outside of the Board of Directors of Bankinter
Chairman 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.
Vice President CARTIVAL, S.A. ¹	26-06-1997/ 22-04-2010	2014	External dominical	Chairman of Línea Directa Aseguradora, S.A. Compañía de Seguros y Reaseguros, Vice-president of Aleph Nuevas Tecnologías, SCR, S.A., Aleph Inversiones, SCR, S.A and Aleph Capital SGEGR, S.A.
CEO María Dolores Dancausa Treviño	21-10-2010	2015	Executive	Member of the Board of Directors of Línea Directa Aseguradora, S.A
John de Zulueta Greenebaum	18-04-2001/ 19-04-2007	2015	External independent	Chairman of USP Hospitales, S.A. and Member of the Board of Previlabor, S.A.
Marcelino Botin-Sanz de Sautuola y Naveda ²	23-04-2009	2013	External dominical	President of Aleph, SCR, S.A.
Fernando Masaveu Herrero ²	23-04-2009	2013	External dominical	President of Corporación Masaveu, S.A. and Chairman of the Board of Grupo Masaveu, Member of the Board of Hidroeléctrica del Cantábrico, S.A., Energías de Portugal SA; Naturgas Energía Grupo, S.A. and Hidroeléctrica del Cantabrico SA
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	Chairman of Gneis Global Services, S.A. and Member of the Board of Directors of Línea Aseguradora, S.A.
José Antonio Garay Ibargaray	23-04-2009	2013	External independent	Financial Managers SA (Sole director)
Secretary General and Secretary of the Board of Directors Rafael Mateu de Ros Cerezo	21-01-2009/ 23-04-2009	2013	External independent 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 the other members of the Board of Directors is Paseo de la Castellana, 29, 28046 Madrid, Spain.

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

Corporate Governance Report

Bankinter has produced a Corporate Governance report, based on the model approved by the Spanish National Securities Market Committee (*Comisión Nacional del Mercado de Valores*) (“CNMV”). This report, which was unanimously approved by the Board of Directors at its meeting held on 13 February 2012, 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 €160,943,504.10 and consists of 536,478,347 fully subscribed and paid shares of €0.3 par value each, all of which have the same voting and dividend rights. The share capital of Bankinter was increased in April 2012 from 476,919,014 shares amounting to €143,075,704.2 in share capital to the current level as a result of the new conversion date given to the bondholders of convertible securities issued 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 15 March 2012 (the latest practical date at which such information was available prior to the publication of this Information Memorandum) were as follows:

Shareholders

Shares

Name or Company name	Direct	Indirect	% Total ⁽¹⁾
Pedro Guerrero Guerrero	3,114,048	316,880	0.640
CARTIVAL S.A.	119,633,294	11,923,265	24.522
María Dolores Dancausa Treviño	781,393	304	0.146
Fernando Masaveu Herrero	485,650	28,602,156	5.414
Marcelino Botín-Sanz de Sautuola	149,255	0	0.028
John de Zulueta Greenebaum	150,288	0	0.028
Gonzalo de la Hoz Lizcano	414,796	0	0.077
Jaime Terceiro Lomba	19,682	0	0.004
José Antonio Garay Ibargaray	208,308	1,003,852	0.226
Rafael Mateu de Ros Cerezo	918,434	0	0.171

⁽¹⁾ In Bankinter the percentage of shares has equal percentage of voting rights.

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 2011 (the “**2011 Financial Statements**”) and 31 December 2010 (the “**2010 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 2011 Financial Statements and the 2010 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 material adverse change in the prospects of the Issuer since 31 December 2011. There has also been no significant change in the financial position of the Bankinter Group which has occurred since 31 March 2012. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

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 23 April 2009, 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 14 February 2012, 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 REGULATIONS UNDER THE SECURITIES ACT.

BANKINTER, S.A.

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

€5,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

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

All such payments shall be made in accordance with an issue and paying agency agreement (the “**Agency Agreement**”) dated 27 April 2012 (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) 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;
 - (iii) 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;
 - (iv) 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;
 - (v) to, or to a third party on behalf of, individuals resident for tax purposes in The Kingdom of Spain; or
 - (vi) to, or to a third party on behalf of, a holder who does not provide such information concerning such holder’s identity and tax residence to the Issuer as may be required to be delivered by it, or on its behalf, in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1145/2011 eventually made by the Spanish Tax Authorities.
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 neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect thereof shall 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 or any successor thereto is open for the settlement of payments in Euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

- 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 free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer thereof (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;
 - (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, and
 - (c) unless otherwise specified in the Final Terms, the final Interest Payment Date shall be the Maturity Date.
- 14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “Interest Period” for the purposes of this paragraph.
- 15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Global Note which specifies LIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Final Terms (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.
 As used in this Global Note (and unless otherwise specified in the Final Terms):
 “**LIBOR**” shall be equal to the rate defined as “LIBOR-BBA” in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate; and
 “**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
 - (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrears on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.
 As used in this Global Note (and unless otherwise specified in the Final Terms), “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate;
 - (c) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 15(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 15(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
 - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 11, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).
- 16. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.
 As used in this paragraph, “**Business Day**” means:
 - (i) 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 Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street London EC2V 7EX 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 depositary or common depositary 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, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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)

SCHEDULE¹

Payments of Interest, Delivery of Definitive Notes and Cancellation of Notes

[illegible]

1 This Schedule should only be completed where the Final Terms specify that the New Global Note form is not applicable.

Part B – Form of Multicurrency Definitive Note

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

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

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 27 April 2012 (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) 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;
 - (iii) 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;
 - (iv) 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;
 - (v) to, or to a third party on behalf of, individuals resident for tax purposes in The Kingdom of Spain; or
 - (vi) to, or to a third party on behalf of, a holder who does not provide such information concerning such holder’s identity and tax residence to the Issuer as may be required to be delivered by it, or on its behalf, in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1145/2011 eventually made by the Spanish Tax Authorities.
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.

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

¹ [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.]

- (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;
- (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; and
- (c) unless otherwise specified in the Final Terms, the final Interest Payment Date shall be the Maturity Date.
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.²
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 Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street London EC2V 7EX 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)^{3]}

² 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.

³ Include second authentication block if currency of this Note is Sterling.

[On the Reverse]⁴

[(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;
- (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; and
- (c) unless otherwise specified in the Final Terms, the final Interest Payment Date shall be the Maturity Date.

(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*).]

⁴ If the Notes are being issued directly in Sterling definitive form, rather than Global form, replace paragraphs 9 to 12 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:

Date Made	Payment From	Payment To	Gross Amount Paid	Withholding	Net Amount Paid	Notation on behalf of of Issue and Paying Agent

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 [date] (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][other] |
| 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.]²
 - (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.]³
 - (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): [●]

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

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

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 [1]/[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 [1].] [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: [●]

4. [Floating Rate Notes only – HISTORIC INTEREST RATES]

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters]].

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 the EU Savings Directive on the taxation of savings income, each Member State is required 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 and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. 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.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Issue and Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. However, the Issuer is required, as provided in Condition 8(f) (Issue and Paying Agents, etc.) of the Notes, to maintain an Issue and Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

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

Taxation in the Kingdom of Spain

Introduction

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 6/2011, of 11 April which modifies Law 13/1985, Law 24/1988, on the Securities Exchange, and Royal Decree 1298/1986, about the adaptation of the current law of financial entities to the European Union Law, ("Law 13/1985"), 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 as amended by Royal Decree 1145/2011, of 29 July;

- (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, Royal Decree – Law 20/2011, of 30 December, on urgent measures on budget, fiscal and financial provisions to correct public deficit (“Royal Decree – Law 20/2011”), 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, Royal Decree – Law 13/2011, of 16 September, which reestablishes temporarily 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, Royal Decree – Law 20/2011 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 Royal Decree – Law 20/2011 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, Royal Decree – Law 13/2011 of 16 September, which reestablishes temporarily 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 Article 25.2 of the Individual Income Tax Law, and must be included in each investor’s savings income tax base. In accordance with Royal Decree 20/2011, during the tax periods 2012 and 2013, exclusively, each investor’s savings income tax base will be taxed at the following rates: (i) 21 per cent. up to 6,000 Euros; (ii) 25 per cent. from 6,001 Euros up to 24,000 Euros; and (iii) 27 per cent. on any amount exceeding 24,000 Euros.

Both such types of income are subject to a withholding on account of Individual Income Tax at the rate of 21 per cent., in principle during the tax periods 2012 and 2013 exclusively.

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

However, article 44.5 of the Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, has established new information procedures for debt instruments issued under the Law 13/1985 (which do not require identification of the Noteholders) and sets forth that interest will be paid by the Issuer to the Issue and Paying Agent for the gross amount, provided that such information procedures are complied with, so that any payment under the Notes will not be subject to withholding tax to the extent that the new simplified information procedures (which do not require identification of the Noteholders) are complied with by the Issue and Paying Agent as it is described in section “*Simplified information procedures*”.

Nevertheless, withholding tax at the applicable rate (generally 21 per cent., in principle exceptionally during the tax periods 2012 and 2013) may have to be deducted by other entities which are resident for tax purposes in Spain or have a permanent establishment in Spanish territory, such as custodians of the Notes or financial entities dealing with the cash collection related to the Notes.

However, regarding the interpretation of the “*Simplified information procedures*” please refer to “*Risk Factors – Risks related to the Spanish withholding tax regime*”.

1.2 Wealth Tax (*Impuesto sobre el Patrimonio*)

Further to Royal Decree-law 13/2011 of 16 September, Wealth Tax has come into effect temporarily for tax periods 2011 and 2012. This tax is levied on the net worth of an individual’s assets and rights. The marginal rates ranging between 0.2 per cent. and 2.5 per cent. and some reductions could apply. Individuals with tax residency in Spain who are under the obligation to pay Wealth Tax must take into account the value of the Notes which they hold as at 31 December in each year, when calculating their Wealth Tax liabilities.

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. The applicable tax rates range between zero per cent. and 81.6 per cent., depending, among other features, on the relationship between the beneficiary and the deceased and the relationship between the beneficiary and the donor.

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 per cent. applies.

In accordance with Article 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. According to the recently implemented amendments to Royal Decree 1065/2007, introduced by Royal Decree 1145/2011, any payment under the Notes will not be subject to withholding tax to the extent that the new simplified information procedures (which do not require identification of the Noteholders) are complied with by the Issue and Paying Agent as described in section “*Simplified information procedures*”.

However, regarding the interpretation of the “*Simplified information procedures*” please refer to “*Risk Factors – Risks related to the Spanish withholding tax regime*”.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final Corporate Income Tax liability.

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 both interest payments periodically received and income derived from the transfer, redemption or reimbursement of the Notes obtained by individuals or entities who are not resident in Spain for tax purposes and do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from Non Residents Income Tax.

In addition, as of 31 July, 2011, pursuant to Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, any payment under the Notes will not be subject to withholding tax to the extent that the new simplified information procedures are complied with as described in section “*Simplified information procedures*”, removing as a result, the disclosing obligation for the Issuers to the Spanish Tax Authorities on the identity and tax residency of the Noteholders as it was set forth in the Spanish tax legislation in force until 30 July 2011.

3.2 Wealth Tax (*Impuesto sobre el Patrimonio*)

According to Royal Decree-law 13/2011, of 16 September, Wealth Tax has come into effect temporarily for tax periods 2011 and 2012. To this extent, individuals who are not tax residents in Spain will be subject to Wealth Tax provided that the Notes are located in Spain or the rights deriving from the Notes can be exercised in Spain. However, to the extent that income deriving from the Notes is exempt from Non-Resident Income Tax, individuals as described in 3.1 above holding the Notes on the last day of year 2011 and 2012 will be exempt from Wealth Tax. Furthermore, individuals resident in a country with which Spain has entered into a double tax treaty in relation to Wealth Tax will generally be taxed in the country of residence of the beneficiary.

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. Simplified Information Procedures

According to Law 13/1985, as amended by Law 4/2008, the information to be reported by issuers to the Spanish Tax Authorities will be developed in relevant regulations. Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, sets out the procedures to be followed in order to make payments under the Notes without withholdings or deductions for or on account of Spanish taxes.

The procedures which are to be followed in relation to listed Notes for so long as they are held in global form are set out in the Agency Agreement. In summary, these procedures provide that, in respect of each Interest Payment Date and/or the Relevant Date, the Issuer will pay the full amount of the payment due and payable to the Issue and Paying Agent. The Issue and Paying Agent, on behalf of the Issuer, will deliver a statement in the required form to the Issuer the business day immediately before the relevant Interest Payment Date and/or the Relevant Date (as the case may be). The statement shall contain the following information: (i) identification of the Notes, and (ii) total amount payable under the Notes to the clearing systems. If the procedures set out above are complied with, the Issue and Paying Agent, on behalf of the Issuer, will pay the relevant amount to (or for the account of) the clearing systems without withholdings or deductions for or on account of Spanish taxes. If the statement is not delivered to the Issuer as described above, the Issuer shall pay such additional amounts as required under terms of the Notes and pay an appropriate amount to the Spanish tax authorities to the extent required to comply with its obligations with respect thereto. The Issue and Paying Agent will pay the relevant amount to (or for the account of) the clearing systems. Any such payments to the Spanish tax authorities shall be made no earlier than the last date the Issuer is, in accordance with prevailing regulations, required to make such payment (the **Deadline Date**).

If, following clarifications by the Spanish Tax Authorities, procedures in relation to Royal Decree 1145/2011 are subsequently amended, the Issuer and the Issue and Paying Agent will implement such procedures as may be required to enable the Issuer to comply with its obligations under applicable legislation as clarified by the Spanish Tax Authorities. The Issuer undertakes to ensure that the Noteholders are informed of such new procedures and their implications. Regarding the interpretation of the amendments introduced by Royal Decree 1145/2011 and the new simplified information procedures please refer to “*Risk Factors – Risks related to the Spanish withholding tax regime*”.

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 27 April 2012 (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 Act of Japan (Act No. 25 of 1948, as amended; the FIEA) 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 resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Kingdom of Spain

Each Dealer acknowledges that the Notes must not be offered, sold or re-sold in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of article 30-bis of the Spanish Securities Market Law of 28 July 1988 (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), as amended and restated, and Royal Decree 1310/2005 of 4 November (*Real Decreto 1310/2005 de 4 de Noviembre*), and supplemental rules enacted thereunder or in substitution thereof from time to time. 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 approved or registered in the administrative registries of 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 and agreed that prior to the notification, if any, under the recast Banking Coordination Directive (2006/48/EC) pursuant to the Issuer’s home state banking licence (including, for avoidance of doubt, taking deposits by the Issuer) by the relevant regulator in Spain with the Dutch Central Bank (*De Nederlandsche Bank N.V.*) having taken effect in The Netherlands (the **Notification Effective Date**), Notes may only be offered, sold, transferred or delivered as part of their initial distribution or at any time thereafter, directly or indirectly, into The Netherlands if they have a denomination of at least EUR 100,000 (or its equivalent in another currency).

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 the 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 other than individuals (*investisseurs qualifiés*), and/or a restricted group of investors (*cercle restreint d'investisseurs*), 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 4 May 2012. 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 or 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 the audit by the Auditors in respect of the figures set out in such financial statements) of the Issuer beginning with the 2010 Financial Statements, the 2011 Financial Statements and the First Quarter 2012 Unaudited Financial Statements; and
 8. any Final Terms.

THE ISSUER

BANKINTER, S.A.

Paseo de la Castellana, 29
28046 Madrid
Spain

THE ARRANGER

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

THE DEALERS

Banc of America Securities Limited

2 King Edward Street
London EC1A 1HQ
United Kingdom

Banco Santander, S.A.

Ciudad Grupo Santander
Avda. Cantabria s/n
Edificio Encinar
Planta baja
28660 Boadilla del Monte
Madrid
España

BANKINTER, S.A.

Paseo de la Castellana, 29
28046 Madrid
Spain

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Commerzbank Aktiengesellschaft

Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank

9 quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

ING Bank NV

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Société Générale

29 Boulevard Houssman
75009 Paris
France

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

THE ISSUE AND PAYING AGENT

Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

AUDITORS OF THE ISSUER

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

LEGAL ADVISERS

to the Issuer
as to Spanish law
Internal Legal Department
Bankinter, S.A.
Paseo de la Castellana, 29
28046 Madrid
Spain

to the Dealers
as to English and Spanish law
Allen & Overy
Pedro de Valdivia, 10
28006 Madrid
Spain