

**BANCO PASTOR, S.A.**

(Incorporated with limited liability in the Kingdom of Spain)

€3,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Application has been made to the Financial Services Authority (in its capacity as competent authority for the purposes of the 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 €3,000,000,000 Euro-commercial paper programme (the "Programme") of Banco Pastor, S.A. described in this document to be admitted to the Official List of the FSA and to trading on the London Stock Exchange plc - Regulated Market, a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (the "London Stock Exchange - Regulated Market"). This Information Memorandum comprises listing particulars issued in compliance with the listing rules (the "Listing Rules") made under Section 73A of the FSMA for the purpose of giving information with regard to the issue during the period of twelve months after the date of this document of Notes under the Programme.

There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand (see "Risk Factors" on page 6 of this Information Memorandum).

Potential purchasers should note the statements on page 61 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 19/2003 of 4 July 2003 on the Issuer relating to the identity of holders of the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information regarding holders is not received by the Issuer in a timely manner.

Arranger

LEHMAN BROTHERS

Dealers

BANCO PASTOR

CITI

DEUTSCHE BANK

BARCLAYS CAPITAL

CREDIT SUISSE

LEHMAN BROTHERS

NATIXIS

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and any documents incorporated by reference, the "**Information Memorandum**") contains summary information provided by Banco Pastor, S.A. (the "**Issuer**") in connection with the Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of €3,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer pursuant to a dealer agreement dated 27 May 2008 (the "**Dealer Agreement**"), has appointed Lehman Brothers International (Europe) as arranger for the Programme (the "**Arranger**"), and Banco Pastor, S.A., Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and Natixis as dealers for the Notes (together with the Arranger, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief 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 of such information.

Certain information in this Information Memorandum has been translated from the original Spanish. Each such translation constitutes a direct and accurate translation of the Spanish language text. The English language information has been provided for information purposes only and in the event of a discrepancy, the Spanish version shall prevail.

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, which are set out in the relevant form of Note. 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 Issuing and Paying Agent (as defined below).

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts in relation to the Issuer or any Notes the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer.

Neither the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or

sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

This Information Memorandum should be read and construed with any supplemental Information Memorandum, any Final Terms and with any document 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.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any Final Terms or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum or any Final Terms is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Final Terms.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or any Final Terms of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or any Final Terms or its or their distribution by any other person. This Information Memorandum does not, and is not intended to, constitute (nor will any Final Terms constitute, or be intended to constitute) an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and any Final Terms and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Final Terms or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "Subscription and Sale" below.

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).

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

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

Interpretation

In the Information Memorandum, references to "EUR", "Euro" and "€" are to the single currency of participating member states of the European Union; references to "Sterling" and "£" are to the currency of the United Kingdom; references to "U.S. dollars" and "U.S.\$" are to the currency of the United States of America; and references to "Swiss franc" and "SFr" are to the currency of Switzerland.

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.

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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 or the Deed of Covenant may occur for other reasons. Prospective investors should also read the information set out elsewhere in this Information Memorandum and reach their own view prior to making any investment decision.

Risks Relating To The Issuer

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

Like other banks the Issuer is mainly exposed to credit risk and market risk (e.g. interest rate movements and currency movements).

Risks associated with the Issuer's financial condition

If the Issuer's financial condition was to deteriorate, holders of the Notes may suffer direct and materially adverse consequences, including non-payment of principal and interest amounts on the Notes.

Risks involved in Group's activities

The Issuer and its consolidated subsidiaries (the "**Group**") carries out banking activities. There are a number of risks inherent in the Group's activities and these could adversely affect the Group's financial condition. The principal risks are: credit risk (that a borrower is unable to repay loans and credits advanced by the Group); counterparty risk (that, in connection with the Group's activity in the financial markets, a counterparty is unable to meet its contractual obligations); market risk (that changes in prices of different markets affect products in which the Group has taken a position); interest rate risk (that there are abnormal changes in interest rates); and liquidity risk (that the Group is unable to cover its short and long term liquidity requirements on normal market terms). Although the Group has established procedures to deal with these risks, it is not certain that these procedures will be adequate mitigants.

Risks related to changes affecting the Spanish economy

The Issuer has historically developed its lending business in Spain, which continues to be its main place of business. Any adverse changes affecting the Spanish economy are likely to have a significant adverse impact on its loan portfolio in particular and, as a result, on its financial condition and results of operations.

Risks related to the Issuer's customer base

Medium- and small-size companies and middle and lower middle income individuals typically have less financial strength than large companies and high-income individuals and accordingly can be expected to be more negatively affected by adverse developments in the economy. As a result, it is generally accepted that lending to these segments represents a relatively higher degree of risk than lending to other groups.

A portion of the Issuer's loan portfolio consists of residential mortgages and consumer loans to middle and lower middle income customers and commercial loans to medium and small companies. Consequently, during periods of slowdown in economic activity it may experience higher levels of past due amounts which could result in higher levels of allowance for loan losses. The Issuer cannot be sure that it will not suffer substantial adverse effects on its base portfolio due to these customer segments in the event of adverse developments in the economy.

Risks related to exposure to the real estate market in Spain

The sound economic growth, the strength of the labour market and a decrease in interest rates in Spain has caused an increase in the demand for mortgage loans in the last few years. This has had repercussions on housing prices, which have also risen significantly. As residential mortgages are one of the Issuer's main assets, it is currently highly exposed to developments in real estate markets. A strong increase in interest rates or unemployment in Spain might have a significant negative impact in mortgage payment delinquency rates. An increase in such delinquency rates could have an adverse effect on the Issuer's business, financial condition and results of operations.

Risks related to the indebtedness of Spanish households and corporations

Spanish households and firms have reached, in recent years, a high level of indebtedness, which represents increased risk for the Spanish banking system. The increase of loans referenced to variable interest rates make debt service on such loans more vulnerable to changes in interest rates than in the past. The increase in households' and firms' indebtedness also limits their ability to incur additional debt, decreasing the number of new products the Issuer may otherwise be able to sell them.

Risks related to funds shortages

There can be no assurance that, in the event of a sudden or unexpected shortage of funds in the banking systems or money markets in which it operates, the Issuer will be able to maintain its current levels of funding without incurring higher funding costs or having to liquidate certain of its assets.

The Issuer faces increasing competition in its business lines

The markets in which the Issuer operates are highly competitive. Financial sector reforms in the markets in which it operates have increased competition among both local and foreign financial institutions, and it believes that this trend will continue. For example, the adoption of the Euro as the common currency throughout the EU is making it easier for European banks to compete against it in Spain. In addition, the trend towards consolidation in the banking industry has created larger and stronger banks with which it must now compete.

The Issuer also faces competition from non-bank competitors, such as:

- department stores (for some credit products);

- leasing companies;
- factoring companies;
- mutual funds;
- pension funds; and
- insurance companies.

The Issuer cannot be sure that this competition will not adversely affect its business, financial condition and results of operations.

Risks related to volatility in interest rates

Interest rates are highly sensitive to many factors beyond the Issuer's control, including deregulation of the financial sectors in the markets in which it operates, monetary policies pursued by national governments, domestic and international economic and political conditions and other factors.

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 negatively affect the Issuer's results of operations. For example, an increase in interest rates could cause its interest expense on deposits to increase more significantly and quickly than its interest income from loans, resulting in a reduction in its net interest income.

In addition, income from treasury operations is particularly vulnerable to interest rate volatility. Rising interest rates may also bring about an increase in the non-performing loan portfolio.

Risks in relation to the Notes

There is no active trading market for the Notes.

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for Notes issued under the Programme to be admitted to the Official List of the FSA and to trading on the London Stock Exchange - Regulated Market, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

Global Notes held in a clearing system.

Because the Global Notes are held by or on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream, Banking, société anonyme, Luxembourg ("**Clearstream Luxembourg**") and/or Euroclear, France S.A. ("**Euroclear France**"), investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Final Terms specify that the new global note form is not applicable, such Global Note will be

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

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to the common depository (in the case of Global Notes which are not in the new global note form) or, as the case may be, the common service provider (in the case of Global Notes in new global note 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 dated 27 May 2008 (the "**Deed of Covenant**").

The Issuer may redeem the Notes for tax reasons.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes 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.

Potential investors should consider the reinvestment risks in light of other investments available at the time any Notes are so redeemed.

Risks in Relation to Spanish Taxation.

Under Spanish law, income in respect of the Notes will be subject to withholding tax in Spain, currently at the rate of 18 per cent., in the case of individual holders who are resident in Spain.

The Issuer is required pursuant to Spanish law to submit to the Spanish tax authorities certain details relating to holders of the Notes. Holders in respect of whom such information is not provided in accordance with procedures described herein to the Issuer will also receive payments subject to

Spanish withholding tax, currently at the rate of 18 per cent. **The Issuer will not gross up payments in respect of any such withholding tax in any of the above cases (see "Taxation - Taxation in the Kingdom of Spain - Disclosure of holder information in connection with Payments").**

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

DOCUMENTS INCORPORATED BY REFERENCE

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

1. an English language translation of the audited consolidated financial statements of the Issuer for the year ended 31 December 2007 (and the comparative financial information for the year ended 31 December 2006 included therein) together with the notes thereto and the auditor's report thereon;
2. an English translation of the audited consolidated financial statements of the Issuer for the year ended 31 December 2006 (and the comparative financial information for the year ended 31 December 2005 included therein) together with the notes thereto and the auditor's report thereon; and
3. an English translation of the unaudited consolidated quarterly financial information of the Issuer in respect of the three-month period ended 31 March 2008.

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 offices of the Issuer, and of the Issuing and Paying Agent, the initial specified offices of which are set out below. Any information contained in any of the documents specified above which is not incorporated by reference in this Information Memorandum is either not relevant to investors or is covered elsewhere in this Information Memorandum.

The table below sets out the relevant page references for the auditor's report, balance sheet, income statement and notes to consolidated financial statements in the 2006 financial statements of the Issuer as set out in the annual report for the year ended 31 December 2006:

2006 Financial Statements	Page reference
Auditor's report	153
Balance Sheet	156-157
Income Statement	158
Notes to Consolidated Financial Statements	163-274

KEY FEATURES OF THE PROGRAMME

- Issuer:** Banco Pastor, S.A.
- Arranger:** Lehman Brothers International (Europe)
- Dealers:** Banco Pastor, S.A.
Barclays Bank PLC
Citibank International plc
Credit Suisse Securities (Europe) Limited
Deutsche Bank AG, London Branch
Lehman Brothers International (Europe)
Natixis
- Issuing and Paying Agent:** The Bank of New York
- Programme Amount:** The aggregate principal amount of Notes outstanding at any time will not exceed €3,000,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time in accordance with the Dealer Agreement.
- Currencies:** Notes may be issued in Euro, Swiss francs, Sterling 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 shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations:
- (a) for U.S.\$ Notes, U.S.\$1,000,000;
 - (b) for Euro Notes, €100,000;
 - (c) for Sterling Notes, £100,000; or
 - (d) for Swiss franc Notes, SFr 1,000,000,
- or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
- Maturity of the Notes:** Not less than 21 days 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.

Redemption: The Notes may be redeemed at par.

Status of the Notes: The Notes will constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking *pari passu* and rateably without any preference among obligations of the Issuer in respect of other Notes of the same series of the Issuer and (subject to any applicable statutory exceptions) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

Taxation: Save as set out in the terms and conditions of the Notes, all payments in respect of the Notes will be made free and clear of withholding taxes of the Kingdom of Spain unless the withholding is required by law. In that event, the Issuer will (subject as provided) pay such additional amounts as will result in holders of Notes receiving such amounts as they would have received in respect of such Notes had no such withholding been required. See "Taxation - Taxation in the Kingdom of Spain".

Disclosure of identity of holders: Under Spanish Law 13/1985, the Issuer is obliged to disclose to the Spanish Tax and Supervisory Authorities the identity of certain holders of the Notes.

Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear France S.A. ("**Euroclear, France**") are expected to follow certain procedures to facilitate the Issuing and Paying Agent in the collection of the details referred to above from holders of the Notes.

If Euroclear, Clearstream, Luxembourg and/or Euroclear France (or any other relevant clearing system) are, in the future, unable to facilitate the collection of such information they may decline to allow Notes to be cleared through the relevant clearing system and this may affect the liquidity of such Notes. Provisions have been made for Notes, in such a case, to be represented by definitive Notes.

The procedure contained in this Information Memorandum is a summary only and is subject to the detailed procedures of each of Euroclear and/or Clearstream, Luxembourg and/or Euroclear France and/or any other clearing system in which the Notes may be cleared and settled from time to time. Such procedures are also subject to any changes in Spanish tax law and/or regulations, or the interpretation thereof, which the Spanish tax authorities may promulgate from time to time. Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of

their Notes. None of the Issuer, the Arranger, the Dealers, the Issuing and Paying Agent or any clearing system (including Euroclear, Clearstream, Luxembourg and Euroclear France) assume any responsibility therefor.

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**", together the "**Global Notes**"). Each Global Note which is not intended to be issued in new global note form, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or Euroclear, France and/or any other relevant clearing system and each Global Note which is 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 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 the Notes").

Listing and Trading:

Each issue of Notes may be admitted to the Official List of the FSA and to trading on the London Stock Exchange - Regulated Market and/or listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis.

Delivery:

The Notes will be available in London for delivery to Euroclear or Clearstream, Luxembourg or Euroclear, France or to any other recognised clearing system in which the Notes may from time to time be held.

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, Spain and France (see "Subscription and Sale").

Governing Law:

The Notes and the Deed of Covenant will be governed by and construed in accordance with English law.

Use of Proceeds:

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

Ratings of the Notes:

Notes issued under the Programme have been assigned ratings by Moody's Investors Service España, S.A. and Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Potential eligibility of Notes for collateral purposes in credit operations of the central banking system for the Euro (the "Eurosystem"):

Notes which are admitted to trading on a regulated market as defined in Directive 2004/39/EC may be potentially eligible as collateral for the credit operations of the Eurosystem provided that such Notes also comply with all the eligibility criteria listed in Chapter 6 of "The implementation of monetary policy in the Euro area: General documentation on Eurosystem monetary policy instruments and procedures".

BANCO PASTOR, S.A.

Information about the Issuer

Banco Pastor, S.A. (the "**Issuer**"), a limited liability company (*sociedad anónima*) organised and existing under the laws of Spain, was first established in 1776 as a retail bank mainly operating in the Galician region of north-west Spain. The Issuer adopted its current name in 1925.

The Issuer's registered office is at Cantón Pequeño 1, La Coruña, Spain, telephone number +34 981 12 76 00.

The Issuer is registered with the Mercantile Register of La Coruña (*Registro Mercantil de La Coruña*) in volume 91, book 3, section 3, sheet 107, page 33, and is incorporated for an indefinite period of time.

The Issuer is registered in the Banks and Bankers Registry (*Registro de Bancos y Banqueros*) with number 0072 and its activities are subject to supervision by the Bank of Spain.

Business Overview

The Issuer offers wholesale and retail banking services, catering mainly to individuals and small and medium-sized businesses ("**SMEs**") in Spain. As at 31 December 2007, the Issuer had a total of 656 branches and 4,615 employees. The Issuer operates in Galicia and other financial centres in Spain.

At 31 December 2007, the Issuer had total assets of €25,326 million, making it Spain's seventh largest bank ranked by total assets (source:CEAC). The Issuer held customer funds of €14,204 million at 31 December 2007 and the Issuer's attributable profit for the year then ended was €202 million.

The Issuer's shares are listed on each of the Spanish stock exchanges. The Issuer's largest shareholders include Fundación Pedro Barrié de la Maza (41.14 per cent.), Puente Gadea Inversiones, S.L. (5 per cent.), CasaGrande de Cartagena, S.L. (5.02 per cent.), Caixanova, S.A. (5.13 per cent.) and Grupo Cartera Meridional, S.A. (3.39 per cent). The remainder of the Issuer's shares are mainly held by a large number of private shareholders.

Fundación Pedro Barrié de la Maza is controlled by descendants of the Issuer's founding family and is devoted to promoting the development of Galicia from a global perspective. With headquarters in Spain, it is active in the areas of education, research, culture and social work.

The Group

The following three tables set out the subsidiaries and consolidated associated companies of the Issuer, which together form the Issuer's group (the "**Group**"). The annual accounts of those entities listed at Table 1 are consolidated with those of the Issuer using the full consolidation method. The annual accounts of those entities listed at Table 2 and Table 3 are produced using the equity method of accounting.

Table 1

SUBSIDIARIES AT 31 DECEMBER 2007									
Company	Registered Address	Business	Direct Holding		Total Holding (%)	Net Carrying Value (€Thousands)	Investee Data		
			No. of Shares	Nominal (€Thousands)			Assets (€Thousands)	Liabilities (€Thousands)	Equity (€Thousands)
ACCION DE COBRO, S.A.	A Coruña	Financial assistance	83,193	500	100	500	4,152	1,066	3,086
ANDALECIA, S.L.	A Coruña	Real estate	5,000	5	100	5	13	5	8
BOLSHISPANIA, S.A. S.I.C.A.V. (*)	Madrid	Real estate investment	850,524	2,560	37,3	2,031	20,760	57	20,703
ESSENTIAL INFORMATION SYSTEMS, S.A.	A Coruña	Services	18,300	110	100	---	119	5	114
GENERAL DE TERRENOS Y EDIFICIOS, S.L.	A Coruña	Real estate	1,458,089	8,763	100	19,201	79,150	48,265	30,885
GESPASTOR, S.A. S.G.I.I.C.	Madrid	Asset management	500,000	3,005	100	3,078	17,234	5,409	11,825
GESTORA INMOBILIARIA LA TOJA, S.A.	Pontevedra	Real estate	959	288	100	802	1,492	142	1,350
GRUPO LA TOJA HOTELES, S.L.	A Coruña	Management company	14,540,760	14,541	90	25,289	63,804	6,134	57,670
INVERPASTOR, S.A. S.I.C.A.V. (*)	A Coruña	Real estate investment	353,956	2,131	21,02	2,973	71,643	184	71,459
PASTOR INTERNATIONAL CAPITAL	Cayman Islands	Financial services	50,000	49	100	111	60,741	60,633	108
PASTOR INTERNACIONAL DEBT, S.A.	Madrid	Financial services	603	60	100	352	355	104	251
PASTOR MEDIACION O.B.S. VINCULADO, S.L.	A Coruña	Services	63,995	385	100	361	2,898	1,788	1,110
PASTOR PARTICIPACIONES PREFERENTES, S.A.	A Coruña	Financial services	602	60	100	60	254,142	254,057	85
PASTOR REPRESENTACIONES	Argentina	Financial assistance	10,941	11	100	2	35	33	2
PASTOR SEGUROS GENERALES S.A. DE SEGUROS	Madrid	Insurance	9,100,000	9,100	100	---	8,321	4,122	4,199
PASTOR SERVICIOS FINANCIEROS E.F.C., S.A.	A Coruña	Financial services	1,852,325	11,132	100	15,199	546,762	531,549	15,213
PASTOR VIDA, S.A. DE SEGUROS	A Coruña	Insurance	9,100,000	9,100	100	9,530	220,531	191,751	28,780
RESIDENCIAL VALDEMAR, S.L.	Valencia	Real estate	380,000	3,800	100	---	36,797	33,104	3,693
RUTA SYSTEMS, S.L.	A Coruña	Services	90	5	100	---	39	5	34
SOBRINOS DE JOSE PASTOR, S.A.	A Coruña	Holding company	253,100	1,521	100	21,773	11,089	560	10,529
SOBRINOS DE JOSE PASTOR INVERSIONES, S.A.	A Coruña	Holding company	200,000	200	100	5,100	28,105	20,380	7,725
UNIVERSAL SUPPORT, S.A.	A Coruña	Telemarketing	116,500	700	100	544	3,206	2,665	541
OTHER COMPANIES	A Coruña	---	39,080	39	100	37	411,333	411,218	115

(*) The majority of the members of the Board of Directors of these companies have been appointed by the Issuer by virtue of agreements with its associates.

Table 2

JOINTLY CONTROLLED ENTITIES AT 31 DECEMBER 2007										
Company	Registered Address	Business	Direct Holding		Total Holding (%)	Net Carrying Value (€Thousands)	Investee Data			
			No. of Shares	Nominal (€Thousands)			Assets (€Thousands)	Liabilities (€Thousands)	Equity (€Thousands)	
CONSTRUCCIONES COSTA CORUÑA, S.L.	A Coruña	Real estate	40	4	50.00	2,567	9,460	4,326	5,134	
GEZAR, S.L.	A Coruña	Real estate	5,000	5	50.00	5	10	0	10	
S.A.INTERNACIONAL DE TERRENOS Y EDIFICIOS	A Coruña	Real estate	96,917	582	50.00	2,046	27,504	23,412	4,092	
SAITE COBAL, S.A.	Madrid	Real estate	300,000	3,000	50.00	3,840	32,575	24,896	7,679	
TOTAL						8,458				

Table 3

ASSOCIATES AT 31 DECEMBER 2007										
Company	Registered Address	Business	Direct Holding		Total Holding (%)	Net Carrying Value (€Thousands)	Investee Data			
			No. of Shares	Nominal (€Thousands)			Assets (€Thousands)	Liabilities (€Thousands)	Equity (€Thousands)	
ARVUM, S.L.	Madrid	Real estate	150	1,500	25.00	1,273	66,049	60,956	5,093	
MERCAVALOR, S.A.	Madrid	Holding company	1,072	644	20.01	1,441	45,308	7,726	37,582	
MOURA CONSULTING, S.L. (*)	Madrid	Holding company	37,683	11,706	50.00	11,834	23,141	3	23,138	
PEREZ TORRES HANDLING, S.A.	Pontevedra	Services	539	32	35.02	496	2,140	727	1,413	
PROINALAGA, S.L.	A Coruña	Real estate	5,000	5	32.00	125	125,287	124,897	390	
VILAMAR GESTION, S.L.	Sevilla	Real estate	2,829	3	32.00	6,273	235,786	226,970	8,816	
TOTAL						21,442				

(*) Not jointly managed because there are other shareholders holding the total control

The contribution of the consolidated entities listed under Table 1 above to the profit of the Group in 2007 and 2006 was as follows:

Company	(€thousands)	
	31 December 2007	31 December 2006
Banco Pastor, S.A.	176,842	116,298
Acción de Cobro, S.A.	(1,401)	(1,485)
Bolshispania SICAV, S.A.	727	533
Gespastor, S.G.I.I.C.	16,835	18,136
Inverpastor SICAV, S.A.	1,362	845
Sobrinos de José Pastor, S.A.	(206)	(134)
Pastor Servicios Financieros, S.A.	22,385	15,919
Grupo La Toja Hoteles, S.L.	2,493	2,071
Pastor Vida, S.A.	6,309	4,592
Hullas de Coto Cortés, S.A.	---	406
Other companies	(23,212)	(1,165)
TOTAL	202,134	156,016

Principal Activities and Markets

The Issuer offers predominantly retail commercial banking services, catering mainly for individuals and SMEs in Spain as well as wholesale banking services. The Issuer, through its subsidiaries, also offers specialist services such as investment and pension fund management, leasing, stock broking and consumer finance.

The Issuer's lending portfolio is broadly divided into the following areas: 40 per cent. to individuals, 39.8 per cent. to SMEs, 10 per cent. to large corporates, 10 per cent. developers and 0.2 per cent. to the public sector.

During 2007 the Issuer's total loans (including off-balance sheet securitisations) increased by 16.7 per cent. and total customer funds increased by 22.1 per cent. Total business volume increased by €6,020 million.

Retail Banking

Retail banking covers a wide range of banking and specialised financial services for different business segments on the basis of their specific needs.

The Issuer's retail banking services include credit and debit card services, current and saving accounts, lending and mortgage services as well as consumer finance and other banking services (for example, bank transfers and remittances abroad).

Wholesale Banking

The wholesale banking department was created in 2006 under the control of the financial department. Its activities include project finance, financing of assets, syndicated loans and financial advice for equity operations.

Other Banking Services

The Group carries out a range of private banking products and services (in particular, asset management services) for both individual and commercial customers. It also offers insurance and pension products services, as well as internet banking and e-business services.

The Group's principal other banking services and activities in 2007 included the following:

- ***Automated telling machines*** — the Issuer continued to relocate machines that did not, in the view of management of the Issuer, achieve sufficient levels of efficiency.
- ***Establishments-terminals*** — as at December 2007, the number of point of sale terminals in establishments was 16,780, an increase of 10.7 per cent. as against 2006. These terminals resulted in invoicing of €1,237,172,000, an increase of 19.2 per cent. as against 2006.
- ***Cards*** — as at 31 December 2007, the total number of debit cards in operation was 398,741, an increase of 6.3 per cent. as against 31 December 2006, with payments using debit cards amounting to €1,177,196,000, representing an increase of 7.9 per cent. as against 2006. At 31 December 2007 the total number of credit cards in use was 231,588, an increase of 6.7 per cent. as against 31

December 2006, and payments made using credit cards amounted to €460,556,000, an increase of 15.2 per cent. as against 2006.

- **Private banking** — the Issuer offers services for individuals with at least €30,000, in assets that can be invested, through a team of financial advisers and fund managers. Financial turnover managed by the Private Banking department increased by 44 per cent. as against 2006. A new office for private banking services opened in Zaragoza.
- **Distance banking** — the Issuer offers the following different distance banking channels to customers:

PastorNet: an internet banking service aimed at individual customers. PastorNet has increased its number of electronic banking customers in 2007 by 20 per cent. with an increase of 32 per cent. in the number of operations carried out as against 2006.

PastorNet Empresas: an internet banking service aimed at business customers. The number of companies using PastorNet Empresas increased by 18 per cent. in 2007 as against 2006 and the number of transactions has increased by 25 per cent. as against 2006. €1,000 million of business was processed by PastorNet Empresas in 2007.

Línea Pastor: a telephone banking service.

Oficinadirecta.com: an internet banking service website. As at December 2007, 14 per cent. of the Issuer's customers were using Oficinadirecta.com, and the percentage of operations carried out using the internet banking website had increased to 35 per cent. as against 2006.

- **Branches network** — in addition to the 202 offices opened by the Issuer between 2003 and 2006, the Issuer opened 49 branches and employed 360 additional employees. Commercial business volume increased by 17.1 per cent. as against 2006.

As at December 2007, the Issuer had a total of 656 operational branches in Spain, one operational branch in Miami and operates the internet banking service *oficinadirecta.com*. The Issuer's network also includes an additional 13 offices belonging to wholly owned by subsidiaries of the Issuer, 9 of which belong to Pastor Servicios Financieros, E.F.C. S.A.U., 3 to Acción de Cobro, S.A., and one to Universal Support, S.A.U. This distribution network is supported by 9 representative offices, 5 in Europe and 4 in the United States, with a further network of 692 agents.

Significant developments in 2007

Significant developments in 2007 include the following:

- Total loans (including off-balance sheet securitisations) of the Issuer increased by 16.7 per cent. and total customers funds increased by 22.1 per cent. as against 2006.
- Total business volume increased by €6,029 million as against 2006.
- As of December 2007, 70 per cent. of the Issuer's loans were financed with customer deposits with 30 per cent. of these in institutional markets.

- As of December 2007, the Issuer's Non-Performing Loan ratio was 0.82 per cent. in line with sector, with a high coverage ratio of 236.3 per cent.

Key consolidated data December 2007

	31 December 2007	31 December 2006	2007/ 2006 (%)
Balance Sheet (€thousands)			
Total commercial business volume	40,972,930	34,989,159	17.1
Loans and advances to customers (ex-securitisation)	24,134,811	20,678,883	16.7
Of which: resident secured loans (ex-securitisation)	13,776,373	11,816,730	16.6
Total customer deposits	13,162,564	10,966,395	20.0
Retail commercial paper	1,041,161	663,808	56.8
Total customer funds	14,203,725	11,630,203	22.1
Total off-balance sheet funds	2,634,394	2,680,073	(1.7)
Total funds managed	16,838,119	14,310,276	17.7
Total assets	25,326,457	23,782,247	6.5
Total equity	1,570,234	1,382,542	13.6
Risk management (%)			
NPL ratio	0.82	0.69	0.13
NPL coverage ratio	236.3	280.7	(44.4)
Income Statement			
Net interest income (ex return on equity instruments)	517,299	441,600	17.1
Net interest income	532,474	458,818	16.1
Basic margin	693,577	601,806	15.2
Ordinary revenue	740,120	637,699	16.1
Operating income	436,335	353,629	23.4
Income before taxes	295,165	250,667	17.8
Income attributed to the Group	202,134	156,016	29.6
Profitability and efficiency (%)			
Efficiency ratio	39.16	41.93	(2.76)
ROA	0.82	0.72	0.10
ROE	18.27	16.00	2.26
Solvency			
BIS ratio	11.7	12.3	(0.64)
Of which: TIER 1	7.2	7.3	(0.08)
Market capitalization and the share			
Shares outstanding at period end	261,685,468	261,685,468	0.0
Share closing market price (€)	10.66	14.75	(27.7)
Market capitalization (€thousands)	2,789,567	3,859,861	(27.7)
Net earnings attributed to the Group per share (annualised)	0.77	0.60	29.6
PER Share price/Net attributable income per share (annualised)	13.80	24.74	(44.2)
Other Data			
Number of shareholders	73,475	74,720	(1.7)
Number of employees	4,615	4,255	8.5
Number of branches	656	607	8.1

Equity and Capital Ratios

According to the criteria established by the Bank for International Settlements ("**BIS**"), the resources of financial entities which must be taken into consideration in order to determine whether or not they comply with the minimum equity requirements ("**calculable equity**"), may be classified into the two following categories:

- core capital (Tier 1), including share capital, equity reserves, minority interests and other similar items; and
- secondary capital (Tier II), including long-term subordinated debt and adjustments in the value assets available for sale.

The calculable equity of the Group, as at 31 December 2007, was 11.7 per cent. The capital rates of the Issuer exceed the minimum required by the regulations of the Bank of Spain.

The Issuer had existing latent capital gains of around €500 million based on its holdings in Unión Fenosa, S.A. and Pastor Vida, S.A. de Seguros y Reaseguros, and other investments listed in the balance sheet as at 31 December 2007.

On 16 January 2008, the Issuer sold 1.14 per cent. of its holding in Unión Fenosa, resulting in a capital gain of €11 million and leaving the Issuer with a 1.87 per cent. holding in Unión Fenosa.

The following table shows the calculable equity of the Issuer as at 31 December 2007 and 31 December 2006:

	31 December 2007	31 December 2006
(€thousands)		
Total Bis Capital	2,414,989	2,215,155
Core Capital	1,262,149	1,110,580
TIER I Capital	1,484,881	1,306,564
Tier II Capital	930,109	908,591
Risk-weighted assets	20,689,284	18,000,251
Ratios (%)		
TIER I Ratio	7.2	7.3
TIER II Ratio	4.5	5.0
BIS Ratio	11.7	12.3

Treasury Funding

In 2007 the Issuer made the following issues aimed at institutional investors (listed in chronological order):

- A €300 million consumer loan securitisation fund "TDA Pastor Consumo 1" was set up in April 2007. This is the first fund by the Issuer backed by consumer loans. The securitisation was managed by the Issuer and Natixis.
- A €10.5 million mortgage backed securitisation fund "GC Pastor Hipotecario 5" was set up in June 2007 (€500 million in home mortgages, €200 million in other mortgages plus a special €10.5 million series allocated to the reserve fund). This is the seventh mortgage backed fund issued by the Issuer. The securitisation was managed by the Issuer, ABN Amro and Natixis.
- In December 2007, the Issuer issued a €68.7 million SME loan securitisation fund "TDA Empresas Pastor 5", the eighth fund backed by SME loans launched by the Issuer (which included a €18.7 million series allocated to the reserve fund).

As at April 2008, the Issuer's €3,000 million Euro medium term note programme remains listed on the Luxembourg stock exchange. Additionally, issues can be made under the Issuer's Seventh Promissory Notes Programme with the Spanish national stock market commission (*Comisión Nacional del Mercado de Valores*) ("CNMV") to a maximum amount of €5,000 million and under the Issuer's Fifth Fixed Income Programme with the CNMV to a maximum amount of €3,500 million.

The table below shows the total treasury funding of the Issuer as at December 2007 and December 2006:

Total Institutional Funding	31 December 2007	31 December 2006	2007/2006	
			(€thousands)	(%)
Bonds and other marketable debt securities of which:	6,978,168	8,517,830	(1,539,662)	(18.1)
Commercial paper and other debentures	3,323,037	1,758,850	1,564,187	88.9
<i>of which retail commercial paper</i>	<i>1,041,161</i>	<i>663,808</i>	<i>377,353</i>	<i>56.8</i>
Covered bonds	2,000,000	2,000,000	0	0.0
Medium term notes and other debt instruments	888,783	3,473,902	(2,585,119)	(74.4)
Bonds and other debt obligations	750,000	1,250,000	(500,000)	(40.0)
Subordinated Debt (*)	703,697	711,551	(7,854)	(1.1)
Total Institutional Funding	7,681,865	9,229,381	(1,547,516)	(16.8)

(*) In December 2006 preferred stock has been reclassified.

Administrative, Management and Supervisory bodies

The following tables set out information on the members of the Issuer's Board of Directors, their functions in the Issuer and the principal activities performed by them outside the Group. The following tables also set out information concerning the Issuer's Standing Committee, Audit and Control Committee, Appointments and Compensation Committee and Management Committee.

Board of Directors

<i>Name</i>	<i>Function</i>	<i>Principal Activities outside the Group</i>
Ms Carmela Arias y Díaz de Rabago, Condesa de Fenosa	Honorary Chairwoman	None
Mr Jose Maria Arias Mosquera	Chairman	None
Mr Jorge Gost Gijon	Managing Director	None
Mr Vicente Arias Mosquera	Vice-Chairman	None
Mr Alfonso Porras del Corral	Director	None
Mr José Arnau Sierra	Director	Secretary of the Board of Directors of Licidad S.L.
Mr José Luis Vázquez Marino	Director	Director of La Voz de Galicia, S.A., and Inditex, S.A.
Mr Marcial Campos Calvo-Sotelo	Director	None
Mr Fernando Díaz Fernández	Director	None
Mr Joaquín del Pino y Calvo Sotelo	Director	None
Mr Miguel Sanmartín Losada	Secretary	None

Management Committee

<i>Name</i>	<i>Function</i>	<i>Principal Activities outside the Group</i>
Mr José María Arias Mosquera	Chairman	None
Mr Jorge Gost Gijón	Member	None
Mrs Gloria Hernández García	Member	None
Mr Amadeu Font Jorba	Member	None
Mr Juan Babío Fernández	Member	None
Mr José Manuel Saenz García	Member	None
Mrs Susana Quintas Veloso	Member	None

The business address of each member of the Issuer's Board of Directors and its Management Committee is Cantón Pequeño 1, La Coruña, Spain.

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

Audit and Control Committee

The Audit and Control Committee is made up of the following members of the Issuer's Board of Directors:

President:

Mr Marcial Campos Calvo-Sotelo

Members:

Mr José Luis Vázquez Mariño

Mr Fernando Díaz Fernández

Mr José Arnau Sierra

Mr Joaquín del Pino y Calvo-Sotelo

Secretary:

Mr Miguel Sanmartín Losada

The functions of the Audit and Control Committee include proposing to the Board of Directors (for submission to the general meeting of shareholders) nominees for the Issuer's external auditors; receiving and studying information received from the Issuer's external auditors in respect of matters relating to the independence of such auditors or other matters relating to the development of the Issuer's audited accounts; supervising the Issuer's internal control and financial information processes; overseeing compliance with legal requirements and the application of generally accepted accounting principles, as well as informing of proposals to modify accounting principles and criteria suggested by management; monitoring compliance with the Group's securities market Code of Conduct, as well as the manuals and procedures for the prevention of money laundering; developing the Issuer's internal auditing rules, nominating or substituting the person responsible for internal audit activities within the Issuer, as well as supervising the services provided by the internal audit department, analysing and evaluating reports produced by it and monitoring compliance with the opinions and observations contained in such reports; and monitoring the information provided to the securities markets.

Appointments and Compensation Committee

The Appointments and Compensation Committee is made up of the following members of the Issuer's Board of Directors:

President:

Mr José Luis Vázquez Mariño

Members:

Mr Marcial Campos Calvo-Sotelo

Ms Carmela Arias y Díaz de Rábago

Secretary:

Mr Miguel Sanmartín Losada

The Issuer complies with the corporate governance regime applicable to banks in Spain. At the date of this Information Memorandum, there are no conflicts of interest between the duties of any of the members of the Issuer's Board of Directors, Standing Committee, Management Committee, Audit and Control Committee or Appointments and Compensation Committee and their private interests or other duties.

Major Shareholders

The Issuer is not aware of the existence of any individual or body corporate exercising, or who could exercise, directly or indirectly, control over it, nor is the Issuer aware of the existence of any agreement which could lead to a change of control at a subsequent date.

Statutory Auditors

The auditors of the Issuer are 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, 28020 Madrid, Spain.

Financial Information concerning the Issuer's assets and liabilities, financial position and profit and losses

The audited consolidated financial statements of the Issuer for the financial years ended 31 December 2007 and 2006, and the respective auditor's reports therein, have been incorporated by reference in this information Memorandum. The 2007 and 2006 consolidated financial statements were audited by Deloitte, S.L. Please see "Documents incorporated by reference".

The Issuer has not been involved in any governmental, legal or arbitration proceedings (nor is the Issuer 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 the Issuer and/or the Group's financial position or profitability.

There has been no significant change in the financial position of the Group since 31 March 2008 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2007.

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 €3,000,000,000 (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:

- (a) for U.S.\$ Notes, U.S.\$1,000,000;
- (b) for Euro Notes, €100,000;
- (c) for Sterling Notes, £100,000; or
- (d) for Swiss franc Notes, SFr 1,000,000,

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

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

Legislation under which the Notes and the Deed of Covenant have been created

The Notes and the Deed of Covenant will be governed by and construed in accordance with English law.

Form of the Notes

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note which will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or Euroclear, France and/or any other relevant clearing system. 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 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. Each Global Note may, if so specified in the relevant Final Terms, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

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

Currency of the Notes

Notes may be issued in Euro, Swiss francs, Sterling 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 constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking *pari passu* and rateably without any preference among the obligations of the Issuer in respect of other Notes of the Issuer and (subject to any applicable statutory exceptions) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

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 the 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.

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

The establishment of the Programme and the issuance of Notes pursuant thereto was authorised by a resolution adopted by the shareholders of the Issuer at a General Meeting held on 27 April 2007 and by a resolution of the Board of Directors of the Issuer adopted at a meeting on 30 April 2008. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Admission to Trading and Dealing Arrangements

Application has been made to the FSA for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List of the FSA and to trading on the London Stock Exchange - Regulated Market. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis.

The Bank of New York at One Canada Square, London, E14 5AL, England is the Issuing 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 in the final pages 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.

BANCO PASTOR, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

€3,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

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

All such payments shall be made in accordance with an issuing and paying agency agreement (the "**Issuing and Paying Agency Agreement**") dated 27 May 2008 (as amended and restated or supplemented from time to time) between the Issuer and The Bank of New York as issuing and paying agent (the "**Issuing and Paying Agent**"), a copy of which is available for inspection at the offices of the Issuing and Paying Agent at One Canada Square, London, E14 5AL, England 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 Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in Euro, by Euro cheque drawn on, or by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system. The Issuer further undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27

November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing 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 principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). 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 principal 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 principal 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 principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal 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 or any authority therein or thereof having power to tax. 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 or the holder or beneficial owner of any interest herein or rights in respect hereof 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 no such additional amounts shall be payable:
 - (a) where this Global Note is presented for payment by, or on behalf of, individuals resident for tax purposes in the Kingdom of Spain;
 - (b) where this Global Note is presented for payment by, or on behalf of, a Spanish-resident legal entity subject to Spanish corporation tax or by an individual or legal entity non-resident in Spain, subject to Spanish non-resident income tax, operating in Spain through a permanent establishment to which the Notes are assigned, if the

Spanish Tax Authorities determine that the Notes do not comply with the exemption requirements specified in the Reply to a Non Binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 or if they change the interpretation held in the mentioned Reply, and require a withholding to be made;

- (c) where such withholding or deduction is imposed because the Issuer has not received in due time the information related to non-resident holders required to comply with Spanish law 13/1985 of 28 May as amended by law 19/2003 of 4 July 2003 ("**Law 19/2003**") and Law 23/2005 of 18 November 2005 and any implementing, or other related, laws or regulations, and in particular, where this Global Note is presented for payment by, or on behalf of, a holder in respect of whom the Issuer does not receive such information (which may include a tax residence certificate) concerning such holder's identity and tax residence;
- (d) where this Global Note is presented for payment by, or on behalf of, a holder which is liable to such taxes, duties, assessment or governmental charges in respect of this Global Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of this Global Note;
- (e) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (f) where this Global Note is presented for payment by, or on behalf of, a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another paying agent in a Member State of the EU; or
- (g) more than 30 days after the Maturity Date (or, as the case may be, the Relevant Date) except to the extent that the holder of this Global Note would have been entitled to such additional amounts on presenting this Global Note for payment on the last day of such period of 30 days.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in this paragraph 3 to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

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 Issuing 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 recognized 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 principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in the Schedule hereto, whereupon the principal 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.
8. The payment obligations of the Issuer represented by this Global Note constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among the obligations of the Issuer in respect of other Notes of the Issuer and (and subject to any applicable statutory exceptions and without prejudice as aforesaid) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations 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 and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

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

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

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

"TARGET Business Day" means:

- (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are; and
- (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is,

operating credit or transfer instructions in respect of payments in Euro.

10. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation

hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

11. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**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. as operators of the Euroclear, France clearing system ("**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 Issuing 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 Issuing 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 27 May 2008, entered into by the Issuer).
13. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:

- (i) if the Final Terms specify that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
 - (ii) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs.
- 14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the 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 (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days 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 Calculation Amount specified in the Final Terms 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 Calculation Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

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

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

Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on 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 Calculation Amount in respect of each successive Interest Period (as defined below) from and including the Issue Date to but excluding the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

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 Calculation Amount (as specified in the Final Terms), 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 Issuing and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
 - (ii) in the case of payments in Euro, a TARGET Business Day; and
 - (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Final Terms.
17. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the principal 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 principal 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 The Bank of New York as Issuing 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 is governed by, and shall be construed in accordance with, English law.
21.
 - (a) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Global Note (include 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 it's 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:* Clause 21(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this clause 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 Banco Pastor, S.A., 10 Storey's Gate, London SW1P 3AY or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.
22. If the Notes represented by this Global Note have been admitted to listing on the Official List of the Financial Services Authority of the United Kingdom (the "**FSA**") and to trading on the London Stock Exchange - Regulated Market (and/or have 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 London Stock Exchange - Regulated Market (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 Issuing and Paying Agency Agreement), the Issuer may, in lieu of such publication and if so permitted by the rules of the London Stock Exchange - Regulated Market (and/or of the relevant listing authority, stock

exchange and/or quotation system), deliver the relevant notice to the clearing system(s) in which this Global Note is held.

23. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
24. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by

Signed on behalf of:

THE BANK OF NEW YORK

BANCO PASTOR, S.A.

without recourse, warranty or liability
and for authentication purposes only

By:

By:

(Authorised Signatory)

(Authorised Signatory)

EFFECTUATED for and on behalf of

.....

as common safekeeper without
recourse, warranty or liability

By:

[manual signature]
(duly authorised)

FINAL TERMS

[Completed Final Terms to be attached]

Part B – Form of Multicurrency Definitive Note

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

BANCO PASTOR, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

€3,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Nominal Amount of this Note:

1. For value received, Banco Pastor, 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 4 below (the "**Relevant Date**"), the above-mentioned Nominal Amount or, as the case may be, the Redemption Amount set out in the Final Terms, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

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

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision or any authority. 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 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 no such additional amounts shall be payable:
- (a) where this Global Note is presented for payment by, or on behalf of, individuals resident for tax purposes in the Kingdom of Spain;
 - (b) where this Global Note is presented for payment by, or on behalf of, a Spanish-resident legal entity subject to Spanish corporation tax or by an individual or legal entity non-resident in Spain, subject to Spanish non-resident income tax, operating in Spain through a permanent establishment to which the Notes are assigned, if the Spanish Tax Authorities determine that the Notes do not comply with the exemption requirements specified in the Reply to a Non Binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 or if they change the interpretation held in the mentioned Reply, and require a withholding to be made;
 - (c) where such withholding or deduction is imposed because the Issuer has not received in due time the information related to non-resident holders required to comply with Spanish law 13/1985 of 28 May as amended by law 19/2003 of 4 July 2003 ("**Law 19/2003**") and Law 23/2005 of 18 November 2005 and any implementing, or other related, laws or regulations, and in particular, where this Global Note is presented for payment by, or on behalf of, a holder in respect of whom the Issuer does not receive such information (which may include a tax residence certificate) concerning such holder's identity and tax residence;
 - (d) where this Global Note is presented for payment by, or on behalf of, a holder which is liable to such taxes, duties, assessment or governmental charges in respect of this Global Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of this Global Note;
 - (e) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive;

- (f) where this Global Note is presented for payment by, or on behalf of, a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another paying agent in a Member State of the EU; or
- (g) more than 30 days after the Maturity Date (or, as the case may be, the Relevant Date) except to the extent that the holder of this Global Note would have been entitled to such additional amounts on presenting this Global Note for payment on the last day of such period of 30 days.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in this paragraph 3 to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

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 Issuing 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 recognized 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 to be purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
6. The payment obligations of the Issuer represented by this Note constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among the obligations of the Issuer in respect of other Notes of the same series of the Issuer and (and subject to any applicable statutory exceptions) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations 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 and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used herein:

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

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

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

"TARGET Business Day" means:

- (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are; and
- (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is,

operating credit or transfer instructions in respect of payments in Euro.

8. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
9. [If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
10. 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 (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days 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 Calculation Amount specified in the Final Terms 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 Calculation Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days, unless otherwise specified in the Final Terms.

As used in this Note:

"**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 or, if this 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 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 Calculation Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

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 Calculation Amount (as specified in the Final Terms), 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 Issuing 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 Euro, 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 The Bank of New York as Issuing and Paying Agent.

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.

14. This Note is governed by, and shall be construed in accordance with, English law.
- (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Global Note (include 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 it's 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*: Clause 14(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this clause 14 prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
 - (d) *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Banco Pastor, S.A., 10 Storey's Gate, London SW1P 3AY or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.
15. If the Notes represented by this Note have been admitted to listing on the Official List of the Financial Services Authority of the United Kingdom (the "**FSA**") and to trading on the London Stock Exchange - Regulated Market (and/or have 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 London Stock Exchange - Regulated Market (and/or of the relevant listing authority, stock exchange and/or quotation system).
16. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by

THE BANK OF NEW YORK

without recourse, warranty or liability and for authentication purposes only

By:
(*Authorised Signatory*)

[By:
(*Authorised Signatory*)]³

Signed on behalf of:

BANCO PASTOR, S.A.

By: (Authorised Signatory)

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

[On the Reverse]

- (A) [If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
- (B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:
- (a) interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the 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 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 (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 and including the Issue Date to but excluding the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 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 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 Calculation Amount (as specified in the Final Terms), multiplying such product by the Day Count Fraction specified in the Final Terms or, if none is specified, 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 and including the above-mentioned 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 (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*.)]

SCHEDULE

PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Paying Agent
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

FINAL TERMS

[Completed Final Terms to be attached]

FORM OF FINAL TERMS

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

BANCO PASTOR, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

€3,000,000,000

EURO-COMMERCIAL PAPER 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 27 May 2008 (as amended, updated or supplemented from time to time, the "**Information Memorandum**") in relation to the Programme) in relation to the issue of Notes referred to above (the "**Notes**"). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in these Final Terms. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. These Final Terms are supplemented to and must be read in conjunction with the full terms and conditions of the Notes. These Final Terms are also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the registered office of the Issuer at Banco Pastor, S.A., 10 Storey's Gate, London SW1P 3AY and at the offices of the Issuing and Paying Agent at One Canada Square, London, E14 5AL, England.

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. (i) Issuer: Banco Pastor, 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. Denomination: []
10. Calculation Amount: []⁴
11. Redemption Amount: [Redemption at par][[] per Note of [] Denomination][Nominal amount specified on the face of each Note in definitive form][*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.]⁵
- (iv) Other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions [Not Applicable/give details]

⁴ If more than one Denomination, the Calculation Amount will be the amount of the smallest Denomination. If there is only one Denomination, the Calculation Amount will be equal to the amount of such Denomination.

⁵ 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.

of the Notes):

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 Issuing 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.]⁶
- (vi) Any other terms relating to the method of calculating interest on floating rate Notes, if different from those set out in the terms and conditions of the Notes: []

GENERAL PROVISIONAL APPLICABLE TO THE NOTES

15. Listing and admission [Application [has been made/is expected to be made] by the Issuer]
-

⁶ 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.

- to trading: (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange - Regulated Market with effect from [].][other]
16. Ratings: The Notes to be issued have been rated:
 [Standard & Poor's: []]
 [Moody's Investors Service España, S.A.: []]
[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[,/and] Clearstream, Luxembourg [and Euroclear, France]
18. Issuing and Paying Agent: The Bank of New York
19. ISIN: []
20. Common code: []
21. Any clearing system(s) other than Euroclear Bank, S.A./N.V. [,/and] Clearstream Banking, société anonyme [and Euroclear, France S.A.] and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
22. New Global Note: [Yes][No]
23. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes.][No.][Not Applicable.][Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized 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 €3,000,000,000 Euro-Commercial Paper Programme of Banco Pastor, S.A.

RESPONSIBILITY

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

Signed on behalf of

BANCO PASTOR, S.A.

By:.....

(duly authorised)

Dated:

PART B – OTHER INFORMATION

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

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

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

2. ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses:[]

3. [Fixed Rate Notes only - YIELD]

Indication of yield: []

TAXATION

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

EU Savings Tax Directive

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

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

Taxation in the Kingdom of Spain

Introduction

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

- (a) of general application, Additional Provision Two of Law 13/1985, of 25 May on investment ratios, own funds and information obligations of financial intermediaries, as amended by Law 19/2003, of 4 July on legal rules governing foreign financial transactions and capital movements and various money laundering prevention measures, Law 6/2003, of 30 December and Law 23/2005, of 18 November, on certain measures to promote productivity, as well as Royal Decree 1065/2007 ("**Royal Decree 1065/2007**"), of 27 July approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes;

- (b) for individuals with tax residency in Spain who are Personal Income Tax taxpayers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of to the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law (the "**Personal Income Tax Law**"), and Royal Decree 439/2007, of 30 March promulgating the Personal Income Tax Regulations, along with Law 19/1991, of 6 June on Wealth Tax and Law 29/1987, of 18 December on Inheritance and Gift Tax;
- (c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax taxpayers, Royal Legislative Decree 4/2004, of 5 March promulgating the Consolidated Text of the Corporate Income Tax Law, and Royal Decree 1777/2004, of 30 July promulgating the Corporate Income Tax Regulations; and
- (d) for individuals and legal entities who are not resident for tax purposes in Spain and are 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 2/2008 of 21 April, on measures to promote economic activity and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations, along with Law 19/1991, of 6 June on Wealth Tax and Law 29/1987, of 18 December on Inheritance and Gift Tax.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In order to implement the exemption from withholding, the Order of 22 December 1999 setting out the procedure for the payment of interest derived from Spanish public debt and paid to non-Spanish resident investors (the "**Order**") will be followed. No reduction percentage will be applied (see "Disclosure of holder information in connection with Payments" below).

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

Spanish resident legal entities are not subject to wealth tax.

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

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

3. **Individual 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.

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

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

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

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

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

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

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

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

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

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has

entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

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

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

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

4.1 **Tax Reporting Obligations of the Issuer**

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

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

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

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

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

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

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

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

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

In accordance with sub-section 4(2) of Royal Decree 1065/2007, for the purpose of preparing the return referred to in sub-section 44(1), certain documents with information regarding the identity and country of residence of each non-Spanish resident holder of Notes must be received by the Issuer at the time of each payment in respect of the Notes. In particular, non-Spanish resident holders of Notes wishing to receive payments free of Spanish withholding tax on the relevant payment date must provide (or arrange to be provided on their behalf by the ICSDs as their legal representatives (each a "**Legal Representative**")⁷) the documents described below no earlier than the close of business on the day preceding the relevant payment date:

- (A) a non-Spanish resident holder of Notes who acts on its own account and is a central bank, other public institution or international organisation, a bank or credit institution or a financial entity, including collective investment institutions, pension funds and insurance entities resident in an OECD country or in a country with which Spain has entered into a treaty for the avoidance of double-taxation subject to a specific administrative registration or supervision scheme, must certify its name and tax residency in accordance with Annex I of the Order of 16 September 1991 establishing the procedure for the payment on Book Entry State Debt to non-residents who invest in Spain without a permanent establishment, developing the Royal Decree 1285/1991 of 2 August, the form of which is attached hereto as Annex I;

⁷ The principle of legal representative could permit, in the appropriate cases, the ICSDs to prepare, issue and sign the relevant Annexes under a power of attorney provided by the participants and customers of the ICSDs.

- (B) in the case of transactions in which any of the entities indicated in the foregoing paragraph (A) is not the holder of Notes but acts as an intermediary, the entity in question must, in accordance with the information contained in its own records, certify the name and tax residency of each non-Spanish resident holder of Notes in accordance with Annex II of the Order of 16 September 1991, the form of which is attached hereto at Annex II;
- (C) in the case of transactions which are channelled through a securities clearing and deposit entity recognised for these purposes by Spanish law or by the law of another OECD member country (for example, the ICSDs), the entity in question must, in accordance with the information contained in its own records, certify the name and tax residency of each non-Spanish resident holder of Notes on the relevant payment date in accordance with Annex II of the Order of 16 September 1991, the form of which is attached hereto as Annex II; and
- (D) in all other cases,⁸ the relevant non-Spanish resident holder of Notes must arrange annually for the delivery to the Spanish tax authorities of a tax residency certificate issued by the tax authorities of the country in which it is resident for tax purposes.

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

⁸ For example, in circumstances where Notes are not cleared and settled through the ICSDs or any other clearing system recognised as such by the laws of Spain as of an OECD country.

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

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

4.5 **Quick Refund by the Issuer**

In the case of both paragraphs 4.3 and paragraph 4.4 above, in order for a holder of Notes to benefit from an applicable exemption from Spanish withholding tax, the documentation described in paragraphs 4.3 and 4.4 must be received by the Issuing and paying agent in accordance with the detailed procedures established in the Issuing and Paying Agency Agreement (which may be inspected during normal business hours at the specified office of the Issuing and paying agent).

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

4.6 **Refund by the State**

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

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

Annex I

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

Modelo de certificación en inversiones por cuenta propia

Form of Certificate for Own Account Investments

(Nombre)

Name _____

(Domicilio)

Address _____

(NIF)

(Fiscal id number) _____

(en calidad de)

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

(function) _____

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

Certifico:

I certify:

- 1. Que el nombre o razón social de la Entidad que represento es:**
that the name of the Entity I represent is: _____
- 2. Que su residencia fiscal es la siguiente:**
that its residence for tax purposes is: _____
- 3. Que la Entidad que represento está inscrita en el Registro de**
that the institution I represent is recorded in the _____ Register of _____
(país, estado, ciudad), con el número
(country, state, city), under number _____
- 4. Que la Entidad que represento está sometida a la supervisión de (Órgano supervisor)**
that the institution I represent is supervised by _____ (Supervisory body)
en virtud de (normativa que lo regula)
under _____ (governing rules).

Todo ello en relación con:

All the above in relation to:

Identificación de los valores poseídos por cuenta propia

Identification of securities held on own account _____

Importe de los rendimientos

Amount of income _____

Lo que certifico en a de de 20

I certify the above in _____ on the _____ of _____ of 20

Annex II

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

Modelo de Certificación en inversiones por cuenta ajena

Form of certificate for third party investments

(Nombre)

Name _____

(Domicilio)

Address _____

(NIF)

(Fiscal id number) _____

(en calidad de)

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

(function) _____

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

Certifico:

I certify:

- 1. Que el nombre o razón social de la Entidad que represento es:**
that the name of the Entity I represent is: _____
- 2. Que su residencia fiscal es la siguiente:**
that its residence for tax purposes is: _____
- 3. Que la Entidad que represento está inscrita en el Registro de**
that the institution I represent is recorded in the _____ Register of _____
(país, estado, ciudad), con el número
(country, state, city), under number _____
- 4. Que la Entidad que represento está sometida a la supervisión de (Órgano supervisor)**
that the institution I represent is supervised by _____ (Supervisory body)
en virtud de (normativa que lo regula)
under _____ (governing rules).
- 5. Que, de acuerdo con los Registros de la Entidad que represento, la relación de titulares adjunta a la presente certificación, comprensiva del nombre de cada uno de los titulares**

no residentes, su país de residencia y el importe de los correspondientes rendimientos, es exacta, y no incluye personas o Entidades residentes en España.

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

Lo que certifico en a de de 20
I certify the above in _____ on the _____ of _____ of 20

RELACIÓN ADJUNTA A CUMPLIMENTAR:

TO BE ATTACHED:

Identificación de los valores:

Identification of the securities

Listado de titulares:

List of beneficial owners:

Nombre / País de residencia / Importe de los rendimientos

Name / Country of residence / Amount of income

Annex III

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

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

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

(Nombre)

Name _____

(Domicilio)

Address _____

(NIF)

(Fiscal id number) _____

(en calidad de)

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

(function) _____

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

Certifico:

I certify:

1. **Que el nombre o razón social de la Entidad que represento es:**
That the name of the Entity I represent is: _____
2. **Que su residencia fiscal es la siguiente:**
That its residence for tax purposes is: _____
3. **Que la Entidad que represento está inscrita en el Registro de**
That the institution I represent is recorded in the _____ Register of _____
(país, estado, ciudad), con el número
(country, state, city), under number _____
4. **Que la Entidad que represento está sometida a la supervision de (Órgano supervisor)**
That the institution I represent is supervised by _____ (Supervisory body)

en virtud de _____ (normativa que lo regula)
under _____ (governing rules).

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

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

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

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

Lo que certifico en _____ a _____ de _____ de 20
I certify the above in _____ on the _____ of _____ of 20

RELACIÓN ADJUNTA
TO BE ATTACHED:

Identificación de los valores:
Identification of the securities

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

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

SUBSCRIPTION AND SALE

1. **General**

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, 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.

2. **United States of America**

The Notes have not been and will not be registered under 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. 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. 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.

3. **The United Kingdom**

Each Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 would not apply to the Issuer if it was not an authorised person; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. **Kingdom of Spain**

Each Dealer has represented and agreed that the Notes may not be offered or sold in Spain other than by institutions authorised under the Securities Market Law 24/1988 of 28 July (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) (the "**Securities Market Law**"), and Royal Decree 217/2008, of 15 February, on the Legal Regime Applicable to Investment Services Companies and Other Entities Rendering Investment Services (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), to provide investment services in Spain, and in compliance with the provisions of the Securities Market Law and any other applicable legislation. No publicity or marketing of any kind shall be made in Spain in relation to the Notes.

Neither the Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Information Memorandum is not intended for any public offer of the Notes in Spain.

5. **Republic of France**

Each of the Dealers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in the Republic of France, and has not distributed and will not distribute or cause to be distributed to the public in the Republic of France, this Information Memorandum or any other offering material relating to Notes except to (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined and in accordance with, Articles L.411-1, L.411-2, D.411-1 and following the French Code *monétaire et financier*. The Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

GENERAL INFORMATION

1. *Clearing of the Notes*

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

2. *Admission to Listing and Trading*

It is expected that Notes issued under the Programme may be admitted to the Official List of the FSA and to trading on the London Stock Exchange - Regulated Market on or after 30 May 2008. The admission of the Notes to trading on the London Stock Exchange - Regulated Market will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to the Official List of the FSA and admitted to trading on the London Stock Exchange - Regulated Market will be so admitted to listing and trading upon submission to the London Stock Exchange - Regulated Market of the relevant Final Terms and any other information required by the London Stock Exchange - Regulated Market, subject in each case to the issue of the relevant Notes.

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. No Notes may be issued pursuant to the Programme on an unlisted basis.

3. *No Significant or Material Adverse Change*

There has been no significant change in the financial position of the Issuer or the Group since 31 March 2008 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2007.

4. *Legal and Arbitration Proceedings*

The Issuer has not been involved in any governmental, legal or arbitration proceedings (nor is the Issuer 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 the Issuer and/or the Group's financial position or profitability.

5. *Material Contracts*

There are no material contracts which could result in any member of the Group being under an obligation that is material to the Issuer's ability to meet its obligations to holders of Notes.

6. *Documents on Display*

Physical copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the office of the Issuing and Paying Agent for the life of this Information Memorandum:

- (a) the constitutive documents of the Issuer;
- (b) the audited financial statements and unaudited financial information listed in the section "Documents Incorporated by Reference" above;
- (c) this Information Memorandum, together with any supplements thereto;
- (d) the Issuing and Paying Agency Agreement relating to the Notes;
- (e) the Dealer Agreement;
- (f) the Deed of Covenant; and
- (g) 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).

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