



BANESTO FINANCIAL PRODUCTS PLC

(incorporated with limited liability in Ireland but with its tax residence in the Kingdom of Spain)

as Issuer of the

Issue of EUR 3,671,000 Fund Linked Notes Due December 2015 (the "Notes")

guaranteed by

BANCO ESPAÑOL DE CRÉDITO, S.A.

(incorporated with limited liability in the Kingdom of Spain)

under the

EUR 10,000,000,000 Euro Medium Term Note Programme

This Prospectus (as defined below) has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

This Prospectus, as approved and published by the Central Bank, constitutes a "prospectus" (the "**Prospectus**") for the purposes of the Prospectus Directive and the Prospectus (Directive 2003/71/EC) Regulations 2005 (the "**Prospectus Regulations**") (which implement the Prospectus Directive in Ireland). Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market (a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**")).

With the exception of the terms and conditions of the Notes, terms used herein but not otherwise defined shall have the meaning given to them in the base prospectus prepared by the Issuer in relation to its Euro Medium Term Note Programme (the "**Programme**") dated 18 February 2010 (the "**Base Prospectus**") as approved by and filed with the Central Bank.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 5.

This Prospectus is available for viewing at the offices for the Issuer (4th floor, Hanover Building, Windmill Lane, Dublin 2, Ireland), and on the Central Bank website (www.CentralBank.ie) and copies of this Prospectus may be obtained free of charge upon request from the above-specified offices.

Copies of the Prospectus have been delivered, or will be delivered within 14 days of approval, for registration to the Registrar of Companies in Ireland as required by Section 38 of S.I.324 the Prospectus Directive (Directive 2003/71/EC) Regulations of 2005. Particulars of the dates of, parties to and general nature of each document to which the Issuer is a party are set out in various sections of this Prospectus.

Prospective investors should note that the Issuer is incorporated in Ireland but tax-resident in Spain. Potential purchasers should note the statements on pages 122-153 of the Base Prospectus regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 13/1985 of 25 May 1985, as amended, on the Issuer and the Guarantor relating to the identity and country of residence of owners of a beneficial interest in the Notes (each, a "**Beneficial Owner**"). In particular, payments on the Notes may be subject to Spanish withholding tax if certain information regarding Beneficial Owners is not received by the Issuer and the Guarantor in a timely manner.

Investors should be aware that the Issuer is not regulated by the Central Bank and that any investment in the Notes will not have the status of a bank deposit and is therefore not within the scope of the deposit protection scheme operated by the Central Bank.

Save as disclosed in this Prospectus, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

The Notes have not been and will not be 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Dealer

COMMERZBANK

17 February 2011

IMPORTANT NOTICES

Each of Banesto Financial Products plc (the "**Issuer**") and Banco Español de Crédito, S.A. (the "**Guarantor**") accepts responsibility for the information contained in this Prospectus and confirms that, having made all reasonable enquiries and taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus should be read and construed together with any amendments or supplements hereto, any other documents or information incorporated by reference herein.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or Commerzbank Aktiengesellschaft ("**Commerzbank**" or the "**Dealer**").

The delivery of this Prospectus and the offering, sale or delivery of the Notes shall not in any circumstances create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof, or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Prospectus and other offering material relating to the Notes see the section headed "Plan of Distribution" set out on pages 117-121 of the Base Prospectus, such information being incorporated by reference herein. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, the Notes and should not be considered as a recommendation by the Issuer, the Guarantor or the Dealer that any recipient of this Prospectus should subscribe for or purchase the Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Issuer and the Guarantor.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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RISK FACTORS

Prospective investors should read the entire Prospectus, including all information incorporated by reference herein.

Words and expressions defined elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated.

Investing in the Notes involves risks. They include the risks mentioned below:

Risk Factors Relating to the Issuer, the Guarantor and the Notes

Investors should read the risk factors set out under the heading "Risk Factors" on pages 22 to 37 of the Base Prospectus, which information has been incorporated by reference herein.

Additional Risk Factors Relating to the Notes

Investors should read the risk factors set out under the heading "Additional Risk Factors" starting on page 6 of this Prospectus.

THIS PROSPECTUS DOES NOT DESCRIBE ALL THE RISKS OF AN INVESTMENT IN THE NOTES, AND THE ISSUER, GUARANTOR AND DEALER DISCLAIM ANY RESPONSIBILITY TO ADVISE PROSPECTIVE PURCHASERS OF SUCH RISKS AS THEY EXIST AT THE DATE OF THIS PROSPECTUS OR AS SUCH RISKS MAY CHANGE FROM TIME TO TIME. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN FINANCIAL AND LEGAL ADVISORS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN THE NOTES.

ADDITIONAL RISK FACTORS

An investment in the Notes involves a number of risks not associated with similar investments in a conventional debt security. You should carefully consider all of the information below and in the section "Risk Factors" in the Base Prospectus regarding these risks, together with the other information in this Prospectus, before investing in the Notes. These additional risk factors and any applicable risk factors described in the Base Prospectus do not disclose all possible risks associated with an investment in the Notes, and additional risks may arise after the date of this Prospectus.

Payment of the Fund Linked Coupon Amount depends on the performance of the Fund.

While investors will receive the full amount of the Specified Denomination of their Notes on the Maturity Date, there can be no assurance of the receipt of any amount in excess thereof. In particular, the Fund Linked Coupon Amount depends on the performance of the Fund and may be zero.

The Reference Price of the Fund as of the Valuation Date will be based on the value of the assets and liabilities of the Fund, which fluctuate and cannot be predicted. Although historical data with respect to investment strategies and assets of the type contemplated by the Fund may be available, such historical performance should not be taken as an indication of the future performance of the Fund.

No assurance can be given, and none is intended to be given, that the Reference Price of the Fund as of the Valuation Date will exceed the Initial Price of the Fund.

If an amount in respect of the Fund Linked Coupon Amount is determined by the Calculation Agent, in its discretion, to be payable, such amount will be paid only on the Maturity Date.

Investors May Receive Less Than the Specified Denomination of their Notes Upon the Existence of an Early Termination Event.

The Notes may be accelerated for taxation reasons pursuant to Condition 7(b), upon the occurrence of an event of default pursuant to Condition 11 or upon the occurrence of an Extraordinary Event pursuant to paragraph IV of the Appendix (*Additional Definitions*) of the Applicable Terms herein. The amount payable upon the redemption of each Note in such circumstances will be equal to the fair market value of the Note as determined by the Calculation Agent in its sole and absolute discretion on such day as is selected by the Calculation Agent in its sole and absolute discretion, as more fully set out under paragraph 22 of Part A (*Contractual Terms*) of the Applicable Terms herein. The amount payable to the Noteholders in such circumstances may be less than the Specified Denomination of each Note. A potential Noteholder should carefully review each of the events described in Conditions 7(b), Condition 11 and paragraph IV of the Appendix (*Additional Definitions*) of the Applicable Terms, as well as paragraph 22 of Part A (*Contractual Terms*) of the Applicable Terms, and consider the amount potentially payable in such circumstances in order to understand the nature of the corresponding risk.

The Issuer Is Not Responsible for Disclosure of Information by the Fund and Has No Obligation to Disclose Information About the Fund After the Date of these Applicable Terms.

The Issuer and the Guarantor make no representation or warranty with respect to the accuracy, validity or completeness of the Memorandum or any other information provided or disclosed by the Fund. Furthermore, the Issuer and the Guarantor cannot give any assurance that all events occurring prior to the Issue Date (including events that would affect the accuracy or completeness of the Memorandum) have been properly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Fund could affect the Fund Linked Coupon Amount with respect to the Notes.

Neither the Issuer nor the Guarantor has no, and disclaims any, responsibility to monitor, verify, or disseminate current or future disclosure of information by the Fund in its fund documents or otherwise. In the course of the Issuer's, the Guarantor's or any of their respective affiliates' dealings with the Fund, the Issuer, the Guarantor or any of such affiliate may acquire non-public information about the Fund. If the Issuer, the Guarantor or any such affiliate does acquire non-public information about the Fund, neither the Issuer, the Guarantor nor any such affiliate is obligated to disclose such non-public information.

Neither the Issuer, the Guarantor nor any of their respective affiliates make any representation or warranty as to the performance of the Notes.

The Yield on the Notes May Be Lower Than the Yield on Other Debt Securities of Comparable Maturity.

The yield on the Notes may be less than the return that could be earned on other investments. The effective yield on the Notes on the Maturity Date may be less than that which would be payable on a conventional fixed-rate or floating rate debt security with the same stated maturity date, including those of the Issuer, the Guarantor or another issuer with a comparable credit rating. An investment in the Notes may not reflect the full opportunity cost to an investor when factors that affect the time value of money or other opportunity costs are taken into account.

No Beneficial Interest in the Fund.

An investor of the Notes will not be a beneficial owner of or have any interest in the Fund and, therefore, will not be entitled to any ownership interest or rights in the Fund, including without limitation voting rights or the right to receive any dividend or other payment or distribution paid by the Fund. The Notes will be paid in cash in euros and investors will have no right to receive delivery of any interest in the Fund.

Fund Not Involved in the Offer of the Notes.

The Fund will not be involved in the offering of the Notes nor will the Fund have any obligation with respect to the Notes, including any obligation to consider the interests of the Noteholders for any reason. The Fund will not be responsible for, nor will it have participated in the determination of the timing of issuance of, prices for or quantities of, the Notes or the determination, calculation or timing of amounts to be paid to the Noteholders. The Fund will not

be involved with the administration, marketing or trading of the Notes and the Fund will not have any obligation with respect to any amount to be paid to the Noteholders.

Investors Should Investigate the Fund as if Investing Directly.

Each investor of the Notes should conduct its own diligence on the Fund as it would if it was directly investing in the Fund. Investors of the Notes will only have access to the information on the Fund made available by the Fund, including information on the Fund's assets, investment strategies or track record. There is no assurance that the Fund will release information on a timely basis or at all. None of the Issuer, the Guarantor or any of their respective affiliates makes any representation or warranty with respect to the accuracy, validity or completeness of any information provided by the Fund.

The Issuer, the Guarantor or one or more of their respective affiliates may from time to time have access to information about the composition of the Fund. In addition, the Issuer, the Guarantor or one or more of their respective affiliates may from time to time engage in business with the Fund. In the course of such business, the Issuer or one or more of its affiliates may acquire information with respect to the Fund that is generally not available to Noteholders. Neither the Issuer, the Guarantor nor any of their respective affiliates has any obligation to disclose any such information to the Noteholders. An investors of the Notes should not conclude that the offer by the Issuer of the Notes is any form of investment recommendation by the Issuer, the Guarantor or any of their respective affiliates to invest in the Fund.

Risks Relating to and Reliance on Investment Managers and/or Advisors of the Fund.

Investment in the Notes is speculative and entails substantial risks. The Fund Linked Coupon Amount and amounts payable upon the occurrence of an early termination of the Notes are based on changes in the NAV of the Fund Shares, which fluctuates. Changes in the NAV of the Fund Shares cannot be predicted. Moreover, any persons relying on the performance of the Fund should note that such performance will depend to a considerable extent on the performance of the investment managers and/or advisors of the Fund. The Issuer and the Guarantor are not in a position to protect Noteholders against negligence, fraud, misconduct or misrepresentation by the investment managers and/or advisors of the Fund. Each investor in the Notes should understand that it could be materially adversely affected by any such acts. For example, any such acts may result in a Substitution Event. As described in the Appendix (Additional Definitions) to the Applicable Terms, if the Calculation Agent is unable to identify a Successor following a Substitution Event, this would give rise to an Extraordinary Event that may cause the termination of the Notes and thus Noteholders will lose the opportunity to participate further in the performance of the Fund. Noteholders do not have and are not entitled to any beneficial interests in the Fund and as such, have no recourse against the Fund or the investment managers and/or advisors of the Fund either contractually or statutorily for any loss of return on the Notes. Furthermore, as a practical matter, it may be difficult to bring an action, or to seek to enforce a judgment obtained in an action, against any of the aforementioned entities. In addition, the investment managers and/or advisors of the Fund may be removed or replaced, the allocation of assets may vary from time to time and the various positions of the Fund may be economically offsetting, all of which may affect the performance of the Fund.

The investment managers and/or advisors of the Fund may manage or advise other funds and/or accounts and may have financial and other incentives to favor such other funds and/or accounts over the Fund. Also, the investment managers and/or advisors of the Fund may manage or advise for their own accounts and the accounts of their clients and may make recommendations or take positions similar or dissimilar to those of the Fund or which may compete with the Fund.

Fees and Expenses.

Whether or not the Fund's investment and trading activity is profitable, the Fund will be subject to fixed fees and expenses including start-up and organizational expenses, brokerage commissions, ongoing administrative and operating expenses and management fees. Moreover, the Fund has not placed any limit on the volume of trading and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the investment manager and/or sub-investment manager, investment considerations warrant such action. In this respect the Fund may engage in a high rate of portfolio turnover resulting in commensurately higher transaction costs such as brokerage fees.

Potential investors should note that, to the extent that the Fund invests in other underlying funds, management fees and/or incentive fees payable at the level of the underlying funds will affect the performance of the Fund by creating a second level of fees.

It is recommended that each investor review the Memorandum section entitled "Fees and Expenses" for additional details.

Illiquidity of the Secondary Market.

It is unlikely that there will be a secondary market for the Notes. The Notes will be new securities for which currently there is no trading market.

The Issuer intends to apply to list the Notes and to admit the Notes to trading on the Main Securities Market of the Irish Stock Exchange. However, there can be no assurances that there will be a secondary market in the Notes or, if there were to be such a secondary market, that it would be liquid. In addition, the Issuer may issue the Notes in a larger aggregate principal amount than it is able to sell initially in an offering. Any such additional Notes could be held by the initial purchasers or one or more of their affiliates indefinitely, or subsequently sold to investors or surrendered to the Issuer for cancellation. A reduction in the aggregate amount of the Notes actually sold to investors could decrease the liquidity of any secondary market for the Notes. If the secondary market for the Notes is limited, there may be few or no buyers if an investor decides to sell its Notes before maturity. This may affect the amount, if any, received by such investor.

Neither Commerzbank Aktiengesellschaft nor any affiliate of Commerzbank Aktiengesellschaft is required or expected to make a market in the Notes. If Commerzbank Aktiengesellschaft (or an affiliate of Commerzbank Aktiengesellschaft) does choose to make a market in the Notes, it may discontinue such activities at any time without notice. Commerzbank Aktiengesellschaft (or an affiliate of Commerzbank Aktiengesellschaft) reserves the right from time to time to enter into agreements with one or more investors of Notes to provide a market for the Notes but is not obligated to do so or to make any market for the Notes.

No Actual Investment in the Fund.

There are no actual investments in the Fund underlying the Notes or to which a Noteholder would have recourse. The Issuer, or an affiliate, may, in order to hedge its obligations under the Notes, among other things, purchase interests in the Fund or purchase other instruments linked to the Fund, but it is under no obligation to do so. Such interests, if any, are the separate property of the Issuer and do not secure or otherwise underlie the Notes. For example, in the event of a failure to pay the coupon by the Issuer under the Notes, Noteholders will not have any beneficial interest in or claim to any such interests. Accordingly, any claims by Noteholders pursuant to the terms and conditions of such Notes will be *pari passu* with all other unsecured, unsubordinated, unconditional creditors of the Issuer.

Factors Affecting Trading Value of the Notes.

The value of the Notes in the secondary market may be affected by a number of interrelated factors, including the NAV of the Fund Shares, interest rates and the performance of equity markets. Because these factors may be interrelated, one factor may offset or magnify the effect of another factor. The price at which a Noteholder may be able to sell the Notes prior to the Maturity Date may be at a discount, which could be substantial. The following paragraphs describe what management of the Issuer and the Guarantor expects to be the impact on the trading value of the Notes of a change in a specific factor, assuming all other factors remain constant.

NAV of the Fund Shares. The trading value of the Notes will likely depend substantially on the current NAV of the Fund Shares. If a Noteholder chooses to sell its Notes when the Reference Price of the Fund exceeds the Initial Price of the Fund, a Noteholder may receive less than the amount that would be payable at maturity based on that price because of expectations that the Reference Price will continue to fluctuate until the Reference Price on the Valuation Date is determined and may still fall below the Initial Price.

Interest Rates. The trading value of the Notes will likely be affected by changes in interest rates. Changes in interest rates may affect the value of the Notes in unexpected and unpredictable ways.

Economic Conditions. General economic, financial (including earnings results), political, regulatory or judicial events that affect the Fund, and real or anticipated changes in such conditions or results, may affect the value of the Notes.

Creditworthiness. Any change in the creditworthiness of the Issuer or the Guarantor could affect the value of the Notes.

In general, assuming all relevant factors are held constant, we expect that the effect on the trading value of the Notes of a given change in most of the factors listed above will be less if it occurs later in the term of the Notes than if it occurs earlier in the term of the Notes.

Hedging Activities.

On or prior to the Issue Date, the Issuer may hedge some or all of its anticipated exposure in connection with the Notes by the purchase and sale of exchange-traded or over-the-counter instruments, including without limitation, interests in the Fund, that it may wish to use in connection with such hedging. The Issuer may modify its hedge position throughout the life of

the Notes. Although the Issuer does not believe that such activities will have a material impact on the price of such instruments, there can be no assurance that the Issuer will not affect such prices as a result of such activities.

The Issuer's, Guarantor's or an Affiliate's Economic Interests may Be Adverse to those of the Noteholders.

The Issuer, the Guarantor or one or more of their respective affiliates may engage in trading activities relating to the Fund, including, without limitation, trading in interests in the Fund and instruments in which the Fund is invested on a regular basis, for their own accounts and for other accounts under their management. These trading activities may present a conflict of interest between the Noteholders' interest in the Notes and the interests that the Issuer, the Guarantor or their respective affiliates may have in their proprietary account. In addition, the Issuer, the Guarantor or their respective affiliates may presently or from time to time engage in business with the Fund or companies in which the Fund invests, including among other things, extending loans to, or making investments in, or providing advisory services to them, including merger and acquisition advisory services, engaging in activities that may include prime brokerage business, financing transactions or the entry into derivative transactions. In the course of this business, the Issuer, the Guarantor or their respective affiliates may acquire non public information about the Fund or companies in which the Fund invests, and, in addition, the Issuer, Guarantor or their respective affiliates may publish research reports about them. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any prospective purchaser of the Notes should undertake an independent investigation of the Fund as in its judgment is appropriate to make an informed decision with respect to an investment in the Notes. Any of these trading and/or business activities may affect the NAV of the Fund Shares and thus could be adverse to the return on the Notes.

The Issuer also may engage in certain activities in connection with hedging its obligations under the Notes that may be in conflict with Noteholders' interests. See "Hedging Activities", above.

Issuer and Guarantor Credit Risk.

Investors are subject to the credit risk of the Issuer and Guarantor. The credit ratings assigned to the Programme relate to the creditworthiness of the Issuer and Guarantor. These are the credit ratings of the Programme, and not the Notes. These credit ratings relate only to the creditworthiness of the Issuer and the Guarantor, do not affect or enhance the performance of the Notes and are not indicative of the risks associated with the Notes or an investment linked to the Fund. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Notes and Guarantee Not Registered Securities.

The Notes and the Deed of Guarantee are not registered under the Securities Act of 1933 or under any state securities law. Neither the United States Securities and Exchange Commission nor any state securities commission or regulatory authority has recommended or approved the Notes or the Deed of Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Prospectus.

Notes and Guarantee Not Insured.

The Notes and the Deed of Guarantee are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation or any other government agency or entity.

Discretion of the Calculation Agent. No fiduciary duty.

Commerzbank Aktiengesellschaft will act as Calculation Agent for the Notes. The Calculation Agent is not a fiduciary with respect to the Notes. The Calculation Agent will have considerable discretion in determining, among other matters, the Fund Linked Coupon Amount (if any) and the Early Redemption Amount (if any). Any determination the Calculation Agent may make with respect to a Note may affect the market value of the Notes, as well as the amount a Noteholder is to receive at maturity or upon an early redemption. There can be no assurance that the determinations made by the Calculation Agent during the term of such Note will not adversely affect the return on a Note.

INFORMATION INCORPORATED BY REFERENCE

The following documents have been filed with the Irish Stock Exchange and shall be deemed to be incorporated by reference in this Prospectus:

- the English language translations of the audited consolidated financial statements of the Guarantor for the years ended 31 December 2009 and 31 December 2008 together with the auditor's reports thereon;
- the English language translations of the audited financial statements of the Issuer for the years ended 31 December 2009 and 31 December 2008 together with the auditor's report thereon;
- the English language translations of the unaudited financial statements of the Guarantor for the twelve-month period ended 31 December 2010;
- the English language translations of the unaudited financial statements of the Issuer for the six-month period ended 30 June 2010 and 2009.

The following information contained in the Base Prospectus shall be deemed to be incorporated into and form part of this Prospectus. Page references are to pages in the Base Prospectus:

The section entitled:	Page reference
• Risk Factors	22-37
• Use of Proceeds	107
• Banesto Financial Products plc	108-109
• Banco Español de Crédito, S.A.	110-116
• Plan of Distribution	117-121
• Taxation and Disclosure of Information in connection with Payments	122-156
• General Information	157-159 (with the exception of paragraphs 4 and 5).

Any parts of the Base Prospectus which have not been incorporated by reference in this Prospectus are either not relevant for potential investors or are covered elsewhere in this Prospectus.

The Issuer will, at the specified offices of the Paying Agent for the Notes, provide, free of charge, to any person, upon the oral or written request of such person, a copy of any or all of the information incorporated herein by reference as well as of the Fiscal Agency Agreement and, where appropriate, English translations of any or all such documents. Written or oral requests for such documents should be directed to the specified office of the Paying Agent.

GENERAL INFORMATION

1. *No material litigation:* There are no pending or threatened governmental, legal or arbitration actions, suits or proceedings against or affecting the Issuer or the Guarantor or any of the Guarantor's subsidiaries which, if determined adversely to the Issuer, the Guarantor or the Guarantor's subsidiaries, may have, or have had during the 12 months prior to the date hereof, individually or in the aggregate, a significant effect on the financial position of the Issuer or the Guarantor and its subsidiaries and, to the best knowledge of the Issuer or the Guarantor and its subsidiaries, no such actions, suits or proceedings are threatened or contemplated.
2. *No material adverse change:* Since 30 June 2010 (in the case of the Issuer) and since 31 December 2010 (in the case of the Guarantor) there has been no material adverse change in the financial position or prospects, and no significant change in the financial or trading position, of the Issuer, the Guarantor or of the Guarantor and its subsidiaries.
3. *Estimated total expenses:* The estimated total expenses in connection with the admission to trading of the Notes is EUR 3,034.60. This information should be read together with the estimated total expenses in relation to the offer of the Notes described under item 4(iii) of Part B (*Other Information*) of the Applicable Terms.
4. *Summary Information Concerning the Fund:* The Fund is a French mutual fund (*fonds commun de placement*) established in France pursuant to Directive 85/611/EEC, as amended by Directive 2001/107/EC) and operates under the name "Carmignac Patrimoine". The Fund was approved by the *Commission des Opérations de Bourse* (the "COB"), the French Stock Exchange Commission, on 3 November 2004, and launched on 3 January 2005 for a period of 99 years. The Fund is comprised of three unit classes: A units (FR0010135103), E units (FR0010306142) and GBP units (FR0010956649). The characteristics of the A and E units are identical except as regards management fees and subscription and redemption fees. The GBP units have the same characteristics as the A units except that they are denominated in British pounds sterling. The Fund is managed by Carmignac Gestion, société anonyme, whose registered address is at 24, Place Vendôme, 75001 Paris, and whose COB registration number is GP 97-08. Information in respect of the Fund, including the Memorandum, may be obtained from Carmignac Gestion and may also be obtained from the website of the French Securities Market Authority (*Autorité des marchés financiers*) at http://www.amf-france.org/bio/info_opcvm.aspx?prev=opcvm&NumProd=28771).
5. *Ratings agencies:* The Notes have not been rated, but if rated they are expected to be rated on request by Standard & Poor's España, S.A. ("S&P") and by Fitch Ratings ("Fitch") (see item 2 of Part B (*Other Information*) of the Applicable Terms. Any such credit ratings would be issued by S&P and by Fitch, each of which is established in the European Union but neither of which is, at the date of this Prospectus, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

APPLICABLE TERMS

PART A CONTRACTUAL TERMS

The terms and conditions applicable to the Notes (the "**Conditions**" and each a "**Condition**") are set out in Schedule 2 (*Terms and Conditions*) of the Permanent Global Note representing the Notes, as set out in the Base Prospectus dated 18 February 2010 (the "**Base Prospectus**") applicable to the EUR 10,000,000,000 Euro Medium Term Note Programme of Banesto Financial Products plc (the "**Issuer**") guaranteed by Banco Español de Crédito, S.A. (the "**Guarantor**") (the "**Programme**") as such terms and conditions have been amended by these Applicable Terms.

For the avoidance of doubt, these Applicable Terms do not constitute "Final Terms" for the purposes of Regulation 23 of S.I. 324, Prospectus (Directive 2003/71/EC) Regulations 2005.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. These Contractual Terms must be read in conjunction with the Conditions. This Prospectus will be, available viewing at the Central Bank of Ireland website (www.centralbank.ie) and during normal business hours at the office of the Issuer (Banesto Financial Products plc) at 4th Floor, Hanover Building, Windmill Lane, Dublin 2, (Ireland).

Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of these Contractual Terms and the Base Prospectus.

Prospective investors should note that investing in the Notes entails certain risks including (without limitation) the risk that the Issue Price may be greater than the market value of the Notes and the risk that the Calculation Agent may exercise its discretion in such a way as to affect amounts due and payable under the Notes and/or their Maturity Date. For a more detailed description of certain of the risks involved, see "Risk Factors" on pages 22 to 37 of the Base Prospectus.

IMPORTANT

By subscribing for the Notes, each Noteholder represents that it has acquired these Notes solely in reliance on its own judgment and declares that it has not been solicited by either the Issuer, the Guarantor or the Dealer. In addition, neither the Issuer, the Guarantor nor the Dealer have held itself out as advising, or has held out any of its employees or agents as having the authority to advise any Noteholder as to whether or not the Noteholder should acquire these Notes, any subsequent actions relating to this investment or any other matters relating to it. Neither the Issuer, the Guarantor nor the Dealer shall have any responsibility or liability whatsoever in respect of any advice of this nature given, or views expressed, by it or any of such persons to the Noteholder relating to these Notes. By subscribing for the Notes, each Noteholder represents that before entering into this investment has evaluated all legal, accounting, regulatory, financial, credit and tax implications and that it is capable of assessing the merits of the Notes and understands them (on its own behalf or through independent professional advice). The Noteholder has taken into account its own financial and business situation, ability in risk measures and the fulfilment of its own internal requirements and objectives, in determining if entering or not into this investment.

By subscribing for the Notes, each Noteholder acknowledges that the Final Redemption Amount and the Fund Linked Coupon Amount (if payable) will both be paid on the Maturity Date and that the Fund Linked Coupon Amount depends on the performance of the Fund (as such terms are defined in the Appendix hereto). **The Fund Linked Coupon Amount may be zero.**

1. (i) Issuer: Banesto Financial Products plc
- (ii) Guarantor: Banco Español de Crédito, S.A.
2. (i) Series Number: 634
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount of Notes:
 - (i) Series: EUR 3,671,000
 - (ii) Tranche: EUR 3,671,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Notes in definitive form will be issued with a denomination above EUR 99,000.

 So long as the Notes are represented by a Permanent Global Note and the relevant clearing systems so permit, the Notes will be tradable only in the minimum authorised denomination of EUR 50,000 and higher integral multiples of EUR 1,000, notwithstanding that no definitive notes will be issued with a denomination above EUR 99,000.
 - (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 15 December 2010
- (ii) Interest Commencement Date (if different from the Issue Date): Not Applicable
8. Maturity Date: 15 December 2015
9. Interest Basis: Fund Linked Interest (further particulars specified below)
10. Redemption/Payment basis: Redemption at par

- | | | |
|-----|---|---------------------------------|
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Senior. Condition 4(a) applies. |
| | (ii) Status of the Guarantee: | Senior. Condition 4(b) applies. |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 15. | Fixed Rate Note Provisions: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Index-Linked Interest Note/
other variable-linked interest
Note Provisions: | Applicable (See Appendix) |
| | (i) Equity/ Index / Formula/
other variable: | See Appendix |
| | (ii) Calculation Agent responsible for calculating the interest due: | Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany |
| | (iii) Provisions for determining Coupon where calculation by reference to Equity and/or Index and/or Formula and/or other variable: | See Appendix |
| | (iv) Interest Determination Date(s): | See Appendix |
| | (v) Provisions for determining Coupon where calculation by reference to Equity and/or Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | See Appendix |
| | (vi) Interest or calculation period(s): | See Appendix |

- (vii) Specified Period: Not Applicable
- (viii) Specified Interest Payment Maturity Date
Dates:
- (ix) Business Day Convention: Not Applicable
- (x) Additional Business TARGET2
Centre(s):
- (xi) Minimum Rate/Amount of Not Applicable
Interest:
- (xii) Maximum Rate Amount of Not Applicable
Interest:
- (xiii) Day Count Fraction Not Applicable

18. **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19. **Call Option:** Not Applicable
- 20. **Put Option:** Not Applicable
- 21. **Final Redemption Amount of each Note:** EUR 1,000 per Calculation Amount
- 22. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

The amount payable upon the redemption of each Note redeemed pursuant to Condition 7(b) or Condition 11 shall be an amount equal to the fair market value of the Note, on such day as is selected by the Calculation Agent in its sole and absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), and such fair market value shall be calculated by the Calculation Agent in its sole and absolute discretion.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. **Form of Notes:** Bearer Notes:
- Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
- So long as the Notes are represented by a

Permanent Global Note and the relevant clearing systems so permit, the Notes will be tradable only in the minimum authorised denomination of EUR 50,000 and higher integral multiples of EUR 1,000, notwithstanding that no definitive notes will be issued with a denomination above EUR 99,000.

In the event that a Noteholder, as a result of trading amounts in excess of EUR 50,000 that are not integral multiples of EUR 50,000, holds a principal amount of less than the minimum Specified Denomination (EUR 50,000), such Noteholder may not receive a definitive Note in respect of such holding (should the Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

- | | | |
|-----|---|--|
| 24. | Business Day Jurisdictions for Condition 8(h) or other special provisions relating to Payment Dates: | TARGET2 |
| 25. | New Global Note Form: | No |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: amount of each instalment ("Instalment Amount"), date on which each payment is to be made ("Instalment Date"): | Not Applicable |
| 29. | Consolidation provisions: | The provisions in Condition 14 (<i>Further Issues</i>) apply |

30. Other Applicable Terms: See Appendix, paragraph IV.

DISTRIBUTION

31. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
32. If non-syndicated, name and address of Dealer: Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany
33. Total commission and concession: Not Applicable
34. US Selling Restrictions: Reg. S Compliance Category; TEFRA C
35. Additional selling restrictions: Not Applicable

PART B OTHER INFORMATION

1. LISTING

- (i) Listing Ireland
- (ii) Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Securities Market of the Irish Stock Exchange with effect from the Issue Date.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated, upon request:

S&P: AA / A-1+

Fitch: AA / F1+

These ratings reflect the ratings allocated to Notes of this type issued under the Programme generally.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "General Information", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net EUR 3,671,000
proceeds:
- (iii) Estimated total EUR 500
expenses:

5. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND

ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Memorandum and other information in respect of the Fund is available on the internet page of the French Securities Market Authority (*Autorité des marchés financiers*) (http://www.amf-france.org/bio/info_opcvm.aspx?prev=opcvm&NumProd=28771).

The Final Redemption Amount and the Fund Linked Coupon Amount (if payable) will both be paid on the Maturity Date, however, the Fund Linked Coupon Amount depends on the performance of the Fund (as such terms are defined in the Appendix hereto). **The Fund Linked Coupon Amount may be zero.**

Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgment and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer, the Guarantor or the Dealer.

Given the highly specialised nature of these Notes, the Issuer, the Guarantor and the Dealer consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Fund.

6. OPERATIONAL INFORMATION

ISIN Code:	XS0564249034
Common Code:	056424903
CUSIP Code:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s) (if any):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem	Not Applicable

eligibility:

APPENDIX ADDITIONAL DEFINITIONS

(This Appendix forms part of the Applicable Terms to which it is attached)

I. Fund Linked Coupon Amount

The Fund Linked Coupon Amount payable per Calculation Amount on the Maturity Date shall be equal to an amount calculated in accordance with the following formula:

$$\text{Calculation Amount} \times 111\% \times \left[\text{Min} \left(10\%; \text{Max} \left[0; \frac{\text{Fund}_{\text{FINAL}}}{\text{Fund}_{\text{INITIAL}}} - 90\% \right] \right) \right] + 80\% \times \text{Max} \left(0; \frac{\text{Fund}_{\text{FINAL}}}{\text{Fund}_{\text{INITIAL}}} - 100\% \right)$$

Where:

Fund _{FINAL}	=	Reference Price of the Fund on the Valuation Date
Fund _{INITIAL}	=	Initial Price of the Fund

For the avoidance of doubt: The Fund Linked Coupon Amount may be zero.

II. Definitions applicable to the Fund

For the purposes of these Notes, the following definitions shall apply:

"Business Day" means a TARGET Business Day in accordance with Condition 1.

"Compulsory Redemption" means the compulsory redemption or transfer of the Fund Shares, as described in the Memorandum.

"Fund" means Carmignac Patrimoine, a French FCP (*fonds commun de placement*), as more fully described in the Memorandum.

"Fund Business Day" means each day on which the NAV of the Fund is usually determined and published (or made available) according to the Memorandum.

"Fund Company" means Carmignac Gestion.

"Fund Disruption Event" means any event as determined by the Calculation Agent that delays, disrupts or impairs the calculation of the NAV of the Fund Shares which is not considered to be a Substitution Event in accordance with paragraph III of this Appendix.

"Fund Management" means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum

that is responsible for the administration of the Fund and the determination and publication of the NAV of the Fund Shares.

"Hedging Transactions" means any transactions or assets the Issuer may have entered into or purchased in order to hedge the risk of entering into and performing its obligations with respect to the Notes.

"Initial Price" means the Reference Price of the Fund Shares on the Strike Date.

"Memorandum" means the simplified prospectus and the detailed memorandum, each dated 21 October 2010, in relation to the Fund, as amended and supplemented from time to time.

"NAV" means the net asset value of the Fund Shares as determined and published (or made available) according to the Memorandum.

"Reference Price" of the Fund Shares means the official closing level of the Fund Shares as determined and published by the Fund Management on a Fund Business Day.

"Fund Share(s)" or **"Underlying"** means A units denominated in EUR in the Fund (Bloomberg ticker CARMPAT FP Equity; ISIN Code FR0010135103).

"Strike Date" means 15 December 2010, unless any such day is not a Fund Business Day in which case the Valuation Date shall be postponed to the next following Fund Business Day.

"Valuation Date" means 23 November 2015, unless any such day is not a Fund Business Day in which case the Valuation Date shall be postponed to the next following Fund Business Day.

If with respect to the Valuation Date a Fund Disruption Event occurs in relation to the Fund Shares, then the Valuation Date shall be postponed to the next Fund Business Day with respect to which the NAV of the Fund Shares is again determined and published, subject to the occurrence of a Substitution Event and the substitution of the Fund in accordance with paragraph III of this Appendix.

If according to the before-mentioned provisions the Valuation Date in relation to the Fund Shares is postponed until the third Business Day prior to the Maturity Date, and if on such date the NAV of the Fund Shares is still not determined and published or if a Fund Disruption Event occurs or is continuing on such date, such date prior to the Maturity Date shall be deemed to be the Valuation Date for the Fund Shares, and the Calculation Agent will, in its reasonable discretion and in consideration of the prevailing market conditions, estimate the NAV of the Fund Shares on such date which shall be notified by the Issuer in accordance with Condition 15.

"Trade Date" means 23 November 2010.

III. Substitution Event

If, in the sole opinion of the Calculation Agent, a Substitution Event has occurred with respect to the Fund, the Calculation Agent will determine a value for the Fund Shares on the basis of the next available NAV for the Fund Shares (the "**Removal Value**"). The date on which the Removal Value is determined shall be the "**Removal Date**".

The Calculation Agent will use reasonable efforts to identify an alternative fund in substitution for the Fund (the "**Successor**"). The Successor shall be a fund with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Substitution Event. With effect from the Removal Date, any reference made to a Fund in these Applicable Terms shall be deemed as a reference to the Successor, all calculations and determinations made by reference to the Fund or the NAV of the Fund shall be instead made by reference to the Successor or the NAV or level of the Successor, and the Calculation Agent shall make amendments to all related terms accordingly on the basis of the Removal Value.

For these purposes, "**Substitution Event**" means any of the following events which the Calculation Agent in its sole discretion determines to be a Substitution Event with respect to the Fund and the Fund Shares:

- (i) The implementation of any change to the terms and conditions of the Fund, as detailed in the Memorandum and as notified in advance by the Fund Management, which, in the sole opinion of the Calculation Agent, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the sole opinion of the Calculation Agent, is of a material nature;
- (iii) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund after the Trade Date;
- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;
- (v) If the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (vi) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Maturity Date;

- (vii) If the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended and if any such suspension continues for five consecutive Fund Business Days;
- (viii) The winding-up or termination of the Fund for any reason prior to the Maturity Date;
- (ix) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the sole opinion of the Calculation Agent, the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Calculation Agent), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;
- (x) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xi) The replacement of the Fund Management by the Fund unless, in the sole opinion of the Calculation Agent, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
- (xii) Any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity; or
- (xiii) Any other event in respect of the Fund which, in the opinion of the Calculation Agent, has an analogous effect to any of the events specified in these Applicable Terms.

IV. Extraordinary Event

If the Calculation Agent is unable to identify a Successor (the "Extraordinary Event"), then the Issuer may early terminate the Notes. The Early Redemption Amount shall then be determined and paid in accordance with item 22 above.

V. Hedging Disruption Event

If the Issuer is (i) unable to unwind or dispose of any Hedging Transactions, or (ii) unable to realise, recover or remit the proceeds of any such Hedging Transactions (a "**Hedging Disruption Event**"), the redemption of the Notes may be postponed until the date on which the Issuer is again able to perform the actions described in (i) and (ii) above (in which case the postponed Maturity Date shall be the 10th Business Day following such date (the "**Postponed Maturity Date**"), and each Noteholder shall receive per Note an amount in EUR which shall be equal to the proceeds which the Issuer could realise in connection with the Hedging Transactions minus any costs the Issuer might have incurred realising such proceeds (the "Disruption Amount").

VI. Determinations by the Calculation Agent

Any determinations, calculations or other decisions of the Calculation Agent under or pursuant to the Applicable Terms shall be made in its sole and absolute discretion and the Calculation Agent shall be solely responsible for the determination and calculation of any and all determinations, calculations or other decisions in accordance with the Applicable Terms. All such determinations, calculations or other decisions of the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final, conclusive and binding on all parties.

THE ISSUER

Banesto Financial Products plc

4th Floor, Hanover Building,
Windmill Lane,
Dublin 2
Ireland

THE GUARANTOR

Banco Español de Crédito, S.A.
Mesena 80
28033 Madrid
Spain

DEALER

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

**FISCAL AGENT, PAYING AGENT,
CALCULATION AGENT AND
TRANSFER AGENT**

The Bank of New York Mellon acting through
its London Branch
One Canada Square
London E14 5AL
United Kingdom

LEGAL ADVISERS

To the Issuer as to Irish law
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International Financial Services
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To the Dealer as to English law
Clifford Chance S.L.
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28020 Madrid
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