

IMPORTANT NOTICE

The Depository Trust Company



#: 6457-10
Date: March 25, 2010
To: All Participants
Category: Dividends
From: International Services
Attention: Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject: TaxRelief - Country: Spain
Bankinter, S.A. CUSIP 066460304
Record Date 04/02/2010 Payable Date 04/15/2010

The Depository Trust Company has received from The Bank of New York Mellon/ GlobeTax the attached information regarding certain tax refunds on the above captioned dividend.

As directed in the notice, participants that have qualified beneficial holders that expect to benefit from the procedure should secure the required documentation.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

Non-Confidential

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THE BANK OF NEW YORK MELLON

c/o Globe Tax Services, Inc.

90 Broad Street, 16th Floor

New York, NY 10004

BANKINTER, S.A.

CUSIP: 066460304

RECORD DATE: April 2, 2010

PAY DATE: April 15, 2010

As Depository for the American Depositary Shares ("ADSs") of **Bankinter, S.A.**, CUSIP: 066460304 BNY Mellon / GlobeTax is distributing this important notice announcing tax refund procedures for residents of the United States and other treaty eligible countries.

On **April 15, 2010**, BNY Mellon will pay **81%** of the dividend to all DTC Participants, representing payment of the **Bankinter, S.A.** dividend of **0.04803 Euro per ADS (0.04803 Euro per Ordinary Share)**. This dividend is subject to **19% withholding tax** under Spanish law.

DEADLINES

Quick Filing Deadline

April 13, 2010

Final Deadline

March 3, 2014

WITHHOLDING RATES AND REQUIRED DOCUMENTATION

(This is a brief and incomplete summary of many different Tax Conventions. With regard to any particular circumstances and local tax consequences, advice should be obtained from your own tax counsel.)

Unfavorable Rate (19%)

Entity Types

- Any shareholder who cannot or does not claim the application of any tax convention with the Spain
- Any shareholder whose Treaty Benefits under a Tax Convention would be less than the 19% statutory withholding tax
- All accounts that do not meet the criteria of any other category

Required Documentation

- None

EDS Action

- This issue is not EDS eligible

Favorable Rate (15%)U.S. Eligible Entities

Entity Types

- Any shareholder who is a resident of the United States for tax purposes

Required Documentation

- **ESP CLAIM** – providing the listing of the beneficial owners in this category electronically through the website <https://www.globetaxesp.com>, **or**
- **COVER LETTER** – (Exhibit 1), **and**
- 1. **FORM 6166** – signed and stamped by the Internal Revenue Service, which will verify the Beneficial Owner's name, tax identification number, and status as a resident of the United States. **This Form 6166 must mention the United States – Spain Income Tax convention and must cite the tax year of the dividend's local pay date.**

EDS Action

- This issue is not EDS eligible

Favorable Rate (15%)Non-U.S. Eligible Entities

Entity Types

- Any shareholder who is resident for tax purposes in one of the following countries:

Algeria, Argentina, Armenia, Australia, Austria*, Azerbaijan, Belgium, Belarus, Bolivia, Bulgaria, Brazil, Canada, Croatia, Cuba, Czech Republic, Denmark*, Ecuador, Estonia, Finland, France, Georgia, Germany*, Hungary, Iceland, India, Indonesia, Ireland, Italy, Japan, Kazakhstan, Kyrgyzstan, Korea, Latvia, Lithuania, Luxembourg, Macedonia, Mexico, Moldavia, Morocco, Netherlands*, New Zealand, Norway, Philippines, Poland, Portugal, Romania, Russia, Slovakia, Slovenia, Sweden*, Switzerland*, Tajikistan, Tunisia, Turkey, Turkmenistan, Ukraine, United Kingdom*, Uzbekistan, and Vietnam

Required Documentation

- **ESP CLAIM** – providing the listing of the beneficial owners in this category electronically through the website <https://www.globetaxesp.com>, **or**
- **COVER LETTER** – (Exhibit 1), **and**
- **CERTIFICATION OF RESIDENCE** – An **ORIGINAL** **Peticion de Reducción** will be required for any non-U.S. entity whose country of residence has formally agreed to the use of such forms (these countries are denoted with a * below). A stand-alone Certification of Residence completed by the relevant Tax Administration is required if there is no specific **Peticion de Reducción** for the beneficial owners' country of residence. **In all cases, the Certificate of Residence must mention the treaty between the beneficial owner's country of residence and Spain and either cite the tax year of the dividend's local pay date or be dated 1 year prior to the dividend's local pay date if the Certificate of Residence does not specify the tax year.**

EDS Action

- This issue is not EDS eligible

Favorable Rate (12%)Non-U.S. Eligible Entities

Entity Types

- Any shareholder who is resident for tax purposes in one of the following countries:

Egypt

Required Documentation

- **ESP CLAIM** – providing the listing of the beneficial owners in this category electronically through the website <https://www.globetaxesp.com>, **or**
- **COVER LETTER** – (Exhibit 1), **and**
- **CERTIFICATION OF RESIDENCE** - A stand-alone Certification of Residence (in English or Spanish) completed by the relevant Tax Administration is required. **In all cases, the Certificate of Residence must mention the treaty between the beneficial owner's country of residence and Spain and either cite the tax year of the dividend's local pay date or be dated 1 year prior to the dividend's local pay date if the Certificate of Residence does not specify the tax year.**

EDS Action

- This issue is not EDS eligible

Favorable Rate (10%)Non-U.S. Eligible Entities

Entity Types

- Any shareholder who is resident for tax purposes in one of the following countries:

Chile, China, Greece, Israel, Malta, Thailand, Venezuela

Required Documentation

- **ESP CLAIM** – providing the listing of the beneficial owners in this category electronically through the website <https://www.globetaxesp.com>, **or**
- **COVER LETTER** – (Exhibit 1), **and**
- **CERTIFICATION OF RESIDENCE** - A stand-alone Certification of Residence completed by the relevant Tax Administration is required. **In all cases, the Certificate of Residence must mention the treaty between the beneficial owner's country of residence and Spain and either cite the tax year of the dividend's local pay date or be dated 1 year prior to the dividend's local pay date if the Certificate of Residence does not specify the tax year.**

EDS Action

- This issue is not EDS eligible

Exempt Rate (0%) International Organisms

Entity Types

- Any Official International Entity that is accepted as an exempt entity by Spanish Law (See attached list)

Required Documentation

- **ESP CLAIM** – providing the listing of the beneficial owners in this category electronically through the website <https://www.globetaxesp.com>, **or**
- **COVER LETTER** – (Exhibit 1), **and**
- **INCORPORATION DOCUMENT** – A copy of the statutes of the entity where it is mentioned that it is a supranational organism.

EDS Action

- This issue is not EDS eligible

ALL SHARES WILL BE PAID AT THE UNFAVORABLE 81% RATE ON April 15, 2010.

Completed documentation should be sent to:

BNY Mellon / Globe Tax
90 Broad Street – 16th Floor
New York, NY 10004
Attn: Alex Pinho

Fees

QUICK REFUND PROCESSING IS SUBJECT TO A TAX RELIEF FEE OF \$0.0035 PER ADS CHARGED ON A PER BENEFICIAL OWNER BASIS.

STANDARD TAX RECLAIM PROCESSING IS SUBJECT TO A TAX RELIEF FEE OF \$0.005 PER ADS WITH A MINIMUM TAX RECLAMATION PROCESSING FEE OF \$25.00 PER BENEFICIAL OWNER CLAIM.

ESP Electronic Submission Portal

powered by **GLOBETAX**

BNY Mellon, now offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to BNY Mellon and creates applicable documentation on the Participants behalf.

Submit the data online through the web site below, print out the documents on letterhead and sign them, and mail to BNY Mellon / GlobeTax along with the necessary Certification of Residence (Form 6166 for U.S. entities). To be qualified under the quick refund process the hard copy documentation must be received by April 13, 2010 but claims can generally be submitted through the system until March 3, 2014 for the standard refund process.

These claims should be submitted through the following web site. (Requires a one-time registration)

<https://www.globetaxesp.com>

Please contact Mr. Alex Pinho at 1-800-915-3536 if you have any questions about this process.

STANDARD (LONG-FORM) FILING PROCEDURE – FOR ALL SHAREHOLDERS

Under the provisions of the Double Taxation Treaty, **shareholders generally have four years from the local payment date to file a claim** with BNY Mellon / GlobeTax. Claims submitted after the quick process deadline of April 13, 2010 must be sent to BNY Mellon / GlobeTax.

Claims submitted after **April 13, 2010** will require:

- 2. COVER LETTER:** This cover letter must be submitted on the company letterhead of the DTC Participant. The cover letter should state the name, address, fiscal residence, taxpayer I.D., number of ADR shares, and the amount to be refunded for each ADR beneficial owner on the record date for which a claim is submitted. The format for the cover letter can be found in the following pages of this notice.
- 3. CERTIFICATE OF RESIDENCY (or Peticion de Devolución for non-U.S. residents):** U.S. residents need to submit an **ORIGINAL** IRS Form 6166 signed and stamped by the Internal Revenue Service, which will verify the Beneficial Owner's name, tax identification number, and status as a resident of the United States. **In all cases, the Certificate of Residence must mention the treaty between the beneficial owner's country of residence and Spain and either cite the tax year of the dividend's local pay date or be dated 1 year prior to the dividend's local pay date if the Certificate of Residence does not specify the tax year**

4. **Peticion de Devolucion** must be completed by the country of residence of the beneficial owner and must cover the period of the dividend. These forms are only available for the following countries. (Germany, Belgium, Denmark, Netherlands, United Kingdom, and Sweden) A copy of these forms is available through BNY Mellon / GlobeTax by calling Alex Pinho at (800) 915-3536 or (212) 747-9100. Residents of all other countries must provide an original Certification of Residency signed and stamped by their country of residence.
3. **Spanish PODER ESPECIAL (Special Power of Attorney)**: must be submitted in Spanish and **must be Apostiled** by the relevant authorities. (See Poder Especial and Apostile). An English Version of this document has been provided for your assistance but only the version in Spanish will be accepted.

To obtain the appropriate forms, please contact:

BNY Mellon / GlobeTax
90 Broad Street, 16th Floor
New York, NY 10004-2205
Attn: Alex Pinho
Telephone: (800) 915-3536

BNY Mellon
Dividend Disbursing Agent

**SAMPLE FORMAT FOR COVER LETTER TO BNY MELLON / GLOBETAX
CLAIMS WILL NOT BE ACCEPTED WITHOUT THIS COVER LETTER**

[DATE]

BNY Mellon / GlobeTax
90 Broad Street, 16th Floor
New York, NY 10004-2205
Attn.: Bankinter, S.A.

Enclosed please find tax reclamation documents which we have submitted on behalf of our clients who have had excess tax withheld on Spanish ADRs. We, [NAME OF DTC PARTICIPANT], also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of April 2, 2010 for the security **Bankinter, S.A.**

Below is the list of beneficial owners and their holdings. As required, an original Certification of Residency (in English or Spanish) for each beneficial owner is attached. **The ratio is 1 ADR Share to 1 Ordinary share.** The information is as follows:

<u>Name & address</u>	<u>Fiscal residence</u>	<u>TIN/SSN</u>	<u># of ADR shares</u>	<u>Refund Amount</u>
1)				
2)				
3)				
4) etc.				
			Grand Total	_____

We ask that BNY Mellon, as Depositary, present these excess withholding tax refund requests on behalf of the above beneficial owners. Please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]**, or via email at **[SIGNATORY'S EMAIL ADDRESS]** should you have any questions.

Indemnification

Participants will be fully liable for all withholding taxes and any claims, penalties or interest to the Spanish Tax Authorities (“charge=backs”), including without limitations, any foreign exchange fluctuations associated with such funds at the time due or payable. The Bank of New York Mellon shall not be liable for the failure to secure any refund.

Sincerely,

[Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

**NOT REQUIRED FOR QUICK PROCESS (ONLY REQUIRED FOR CLAIMS
SUBMITTED AFTER April 13, 2010)**

PODER ESPECIAL

(Lugar y fecha)

Ante mí, _____ actuando en calidad de Notario Público de la ciudad de

COMPARECE

_____ con domicilio en _____ y representante legal de

EXPONE

Que con el propósito de solicitar la reducción o devolución del exceso del impuesto español sobre las rentas retenido en la fuente.

OTORGA

Poder especial, tan amplio como en derecho sea necesario, a favor de Banco Bilbao Vizcaya Argentaria S.A. (BBVA) con número de identificación fiscal N° A-48265169 y con domicilio en Plaza San Nicolás 4, 48005 Bilbao, España para que pueda, en nombre y representación de _____ realizar todos los actos que sean necesarios y apropiados para:

1. Solicitar de las Autoridades Fiscales españolas la devolución del exceso del impuesto español sobre las rentas retenido en la fuente.
2. Cobrar las cantidades de que _____ sea acreedor por el concepto indicado y que deban ser devueltas por el Tesoro Público, firmando los recibos y otorgando las cartas de pago de los mismos.
3. Gestionar ante las sociedades emisoras expedientes de reducción.
4. Presentar toda clase de recursos administrativos y reclamaciones económico-administrativas ante las autoridades y tribunales correspondientes.

Este Poder ha de permanecer en vigor hasta que sea terminado por cualquiera de las partes, siempre que se haya dado aviso previo por escrito a la otra parte de la intención de terminarlo con cinco días de antelación.

Y PARA QUE CONSTE EN ACTA NOTARIAL

Y previa lectura, los comparecientes han firmado la presente acta con el Notario
(firmado) (sello del Notario)

English translation provided for information only

SPECIAL POWER OF ATTORNEY

(Place and date)

Before me, (name of Notary Public)

acting herein in my capacity as Notary Public of the city of _____

APPEARED

(final beneficiary's representative) domiciled at (address) and legal representative of (final beneficiary's name)

WHO DECLARED

That, for the purpose of requesting relief or refund of the excess Spanish tax assessed on income withheld at source.

GRANTS

A Special Power of Attorney, as broad as is necessary under the law, in favour of Banco Bilbao Vizcaya Argentaria S.A. (BBVA) with tax identification N° A-48265169 and domiciled at Plaza San Nicolás 4, 48005 Bilbao, Spain in order that it may, in the name and representation of (final beneficiary's name), carry out any and all acts which are necessary and appropriate for the following:

1. To present the Spanish Tax Authorities with a request for the refund of excess Spanish Tax Assessed on income withheld at source.
2. To collect the amounts owed to (final beneficiary's name) as a creditor in the above mentioned context to be refunded by the Public Treasury, and sign the receipts and execute the acquaintances of the same.
3. To manage in front of the issuing companies relief at source proceeds.
4. To present all types of administrative appeals and economic and administrative remonstrations to the relevant authorities and tribunals.

The Power of Attorney shall remain in effect until terminated by either party providing five days prior written notice of its intent to terminate to the other party.

IN WITNESS WHEREOF

After reading this instrument the affiants have signed it in the presence of the Notary.

(Signed)
(Notary Stamp)

APOSTILLE

(The Hague Convention of 5 October 1961/Convention de La Hague du 5 octobre 1961)

- 1.- Country:
Pays:

This public document/ Le present acte public

- 2.- has been signed by
a été signé par

- 3.- acting in the capacity of
agissant en qualité de

- 4.- bears the seal/stamp of
est revêtu du sceau/timbre de.....

CERTIFIED /ATTESTÉ

- 5.- at..... 6.- the/le.....

7.- by Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs - Court of Justice - Ministry of Foreign Affairs / par le Secrétaire d'Etat Principal de Sa Majesté aux Affaires Etrangères et du Commonwealth - Cour de Justice - Ministère des Affaires Etrangères

- 8.- Number/sous N°

- 9.- Stamp:
Timbre

- 10.- Signature

.....
For the Secretary of State / Pour le Secrétaire d'Etat

The list of tax-exempt entities for the Spanish Authorities is the following:

African Development Bank
Asian Development Bank
European Bank for Reconstruction and Development
European Central Bank
European Investment Bank
European Monetary Institute
European Patent Organization
European Space Agency
European Union
Inter-American Development Bank
International Atomic Energy Agency
International Bank of Reconstruction and Development (IBRD)
International Civil Aviation Organisation
International Development Association
International Financial Corporation
International Fund for Agricultural Development
International Labour Organisation (ILO)
International Maritime Organisation
International Monetary Fund (IMF)
International Oil Council
International Telecommunications Union
North Atlantic Treaty Organization (NATO)
Spanish Red Cross
United Nations Children's Fund (UNICEF)
United Nations (UN)
United Nations Refugee Agency
United Nations Education, Science and Culture Organisation (UNESCO)
United Nations Food and Agricultural Organisation
United Nations World Food Program
Universal Postal Union
World Health Organisation (WHO)
World Intellectual Property Organisation (WIPO)
World Tourism Organisation (WTO)
World Trade Organisation
World Weather Organisation