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PRICING SUPPLEMENT

Series No: 85

Serial No. 1

CAYMADRID INTERNATIONAL LTD.

Programme for the Issuance of Debt Instruments

guaranteed by

CAJA MADRID

(Caja de Ahorros y Monte de Piedad de Madrid)

Issue of

Euro 7.985.000 Amortising Floating Rate (May 2002 to July 2013) and Zero Coupon (July 2013 to April 2032) Instruments due April 2032 (the "Instruments")

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme dated 27 July 2001) relates to the Tranche of Instruments referred to above. The particulars to be specified in relation to such Tranche are as follows:

Issuer: Caymadrid International Ltd.

Guarantor: Caja Madrid (Caja de Ahorros y Monte de Piedad de Madrid)

Dealer: Caja Madrid (Caja de Ahorros y Monte de Piedad de Madrid)

Currency: Euro ("Euro")

Aggregate Principal Amount of Tranche: Euro 7.985.000

Issue Date: 6 May 2002

Issue Price: 99.157 per cent. of the Aggregate Principal Amount of Tranche

ISIN CODE: XS0147547177

COMMON CODE: 14754717

Rating(s): The Instruments have been rated AA- by Standard & Poor's Ratings Group and Aa2 by Moody's Investors Service, Inc.

Net Proceeds: Euro 7.917.671,96

Form of Instruments: Bearer

(i) The Temporary Global Instrument is exchangeable for a Permanent Global Instrument;

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- (ii) The Permanent Global Instrument is exchangeable at the option of the bearer thereof for Instruments in definitive form in the circumstances set out in Condition 1.04(a) and (b) only;
- (ii) any Instruments in definitive form will have Coupons attached;
- (iii) Bearer Instruments may not be exchanged for Registered Instruments; and
- (iv) Instruments in definitive form will be security printed using steel engraved plates in accordance with IPMA guidelines.

| | |
|-------------------------------------|---|
| Status of Instruments: | Unsubordinated (Condition 3A applies) |
| Status of Guarantee: | Unsubordinated (Condition 4A applies) |
| Denomination(s): | Euro 1,000 |
| Interest: | Pre-fixed coupon payments. See Annex I attached |
| Interest Payment Dates: | Pre-fixed coupon payments until July 1 st , 2013. See Annex I attached |
| Applicable Business Day Convention: | Modified Following Business Day Convention |
| Relevant Screen Page: | |
| Relevant Margin: | None |
| Day Count Fraction: | 30/360 unadjusted |
| Determination Agent: | Bank One, NA, London branch. |
| Maturity: | 1 April 2032 |
| Maturity Redemption Amount: | At par |
| Early Redemption Amount (Tax): | Pre-fixed redemption since August 1 st , 2013. See Annex I attached |
| Optional Early Redemption (Call): | None |
| Optional Early Redemption (Put): | None |
| Business Day: | TARGET |
| Listing: | Luxembourg |
| Stabilisation: | Not applicable |
| ISIN: | |
| Common Code: | |

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Common Depositary: Bank One, NA, London branch

Any Clearing System other than Euroclear and Clearstream, Luxembourg: Not applicable

Settlement Procedures: Customary eurobond note settlement and payment procedures apply.

Other Relevant Terms and Conditions: None

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the U.S.\$8,500,000,000 Programme for the Issuance of Debt Instruments of Caymadrid International Ltd.

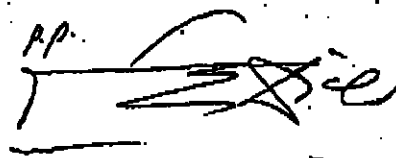
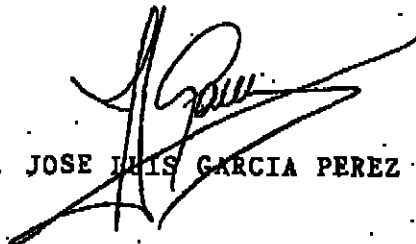
RESPONSIBILITY

The Issuer accept responsibility for the information contained in the Pricing Supplement.

CAYMADRID INTERNATIONAL LTD.

By:

D. JOSE LUIS GARCIA PEREZ



D. FRANCISCO JAVIER FDEZ MONTES

Date: APRIL 26th, 2002