

Final terms dated 15 January 2007

CAJA SAN FERNANDO FINANCE, S.A.U.
(incorporated as a limited liability company in the Kingdom of Spain)

Issue of EUR 40,000,000 Floating Rate Notes due 2022 (the "Notes")

Guaranteed by Caja de Ahorros Provincial de San Fernando, Sevilla y Jerez
under the €3,000,000,000 Cajas Españolas de Ahorros Multi-Caja
(incorporated as a savings bank (caja de ahorros) in the Kingdom of Spain)

Euro Medium Term Note Programme
("CEA Multi-Caja EMTN Programme")

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 January 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Plaza San Francisco 1, 41004 Seville, Spain (being the registered office of the Issuer) and copies may be obtained from the Fiscal Agent at BNP Paribas Securities Services Luxembourg Branch, Listing and Agency Documentation, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg.

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| 1. | (i) | Issuer: | Caja San Fernando Finance, S.A.U. |
| | (ii) | Guarantor: | Caja de Ahorros Provincial de San Fernando,
Sevilla y Jerez |
| 2. | (i) | Series Number: | 2 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | EUR 40,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal
Amount |
| 6. | | Specified Denominations: | EUR 50,000 |
| 7. | (i) | Issue Date: | 24 January 2007 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | Interest Payment Date falling on or nearest to 24
January 2022 |

9.	Interest basis:	Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at the Redemption Price calculated on the last Interest Determination Date with a maximum of 100%.
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
	(iii) Date of Board approval for issuance of Notes and Guarantee obtained:	[•] for the Issuer and [•] for the Guarantor
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:	Applicable
	(i) Interest Period(s):	Three months
	(ii) Interest Payment Dates:	24 April, 24 July, 24 October, 24 January of each year from and including 24 April 2007
	(iii) Business Day Convention:	Following Business Day
	(iv) Business Centre(s):	TARGET
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Banco Bilbao Vizcaya Argentaria, S.A., as Calculation Agent
	(vii) Screen Rate Determination:	
	- Reference Rate:	3 month EURIBOR
	- Interest Determination Date(s):	The second TARGET Day before the beginning of the relevant Interest Period.
	- Relevant Screen Page:	Reuters page EURIBOR01
	(viii) ISDA Determination:	Not Applicable
	(ix) Margin(s):	(a) the Margin shall be determined as follows: (1) For each Interest Period from and

including 24 January 2007 to but excluding 24 January 2012:

Zero per cent per annum (0.00% p.a.).

- (2) For each Interest Period from and including 24 January 2012 to but excluding the Maturity Date:

Base Margin – Coupon Adjustment per annum.

- (b) **Base Margin** means:

- (1) For the 21st, 25th, 29th, 33rd, 37th, 41st, 45th, 49th, 53rd and 57th Interest Periods:

5 x the Slope Factor,

- (2) For any Interest Period from and including 24 January 2007 to but excluding 24 January 2012 other than the 21st, 25th, 29th, 33rd, 37th, 41st, 45th, 49th, 53rd and 57th Interest Periods:

Previous Base Margin + (5 x the Slope Factor)

- (c) **Slope Factor** means the higher of:

(1) zero (0); and

(2) -0.1% - CMS Spread

- (d) **Previous Base Margin** means the Base Margin applicable to the immediately preceding Interest Period.

- (e) **CMS Spread** means:

CMS 10 year - CMS 2 year

- (f) **CMS 10 year** means the 10 year Euro Constant Maturity Swap rate being the annual exchange rate for swap transactions in Euro with a maturity of 10 years, expressed as a percentage, which appears on the "ISDAFIX2 Page" on the Reuters Screen at 11:00 a.m. (Brussels time) on the relevant Interest

Determination Date. If this rate does not appear on "ISDAFIX2 Page" on the Reuters Screen and at the relevant time, the rate will be determined by the Calculation Agent acting in a commercially reasonable manner and by reference to such sources as it shall deem appropriate.

(g) **CMS 2 year** means the 2 year Euro Constant Maturity Swap rate being the annual exchange rate for swap transactions in Euro with a maturity of 2 years, expressed as a percentage, which appears on the "ISDAFIX2 Page" on the Reuters Screen at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date. If this rate does not appear on "ISDAFIX2 Page" on the Reuters Screen and at the relevant time, the rate will be determined by the Calculation Agent acting in a commercially reasonable manner and by reference to such sources as it shall deem appropriate.

(h) **Coupon Adjustment** means the lesser of:

- (1) the Base Margin; and
- (2) $\frac{\text{Discount Factor} \times \text{Retained Earnings}}{\text{Retained Earnings Conversion Factor}}$

where "Retained Earnings" means (100% - Previous Redemption Price);

where "Retained Earnings Conversion Factor" (hereinafter "RECF") means the factor which converts the annual Retained Earnings to a quarterly basis, such factor being equal to $(360/N)$;

where "N" means the number of days within the relevant Interest Period

(i) **Previous Redemption Price** means the Redemption Price applicable to the

immediately preceding Interest Period.

(j) **Redemption Price** means:

(1) For the 20th Interest Period: 90.75%

(2) For each subsequent Interest Periods:

Previous Redemption Price + [(Coupon
Adjustment/Discount Factor) x
(1/RECF)]

where "N" means the number of days
within the relevant Interest Period

(k) **Discount Factor** means:

$1/(1+r)^y$

where:

"r" means the Zero Coupon Rate, and

"y" means the quotient (with two decimals)
between the number of days from and
including the Interest Payment Date
immediately following the relevant Interest
Determination Date to, but excluding, the
Maturity Date and 365.

(l) **Zero Coupon Rate** means the zero coupon
rate, expressed as a percentage, for a period of
"y" (as defined above) which appears on the
"0#EURZ=R Page" on the Reuters Screen at
11:00 a.m. (Brussels time) on the relevant
Interest Determination Date . In the event there
is no zero coupon rate available for that period
in such Reuters page, the applicable "Zero
Coupon Rate" shall be determined through the
use of straight-line interpolation by reference
to the "Zero Coupon Rate" available in such
Reuters page for the period of time next
shorter than the length of "y" and the "Zero
Coupon Rate" available in such Reuters page
for the period of time next longer than the
length of "y".

If the Zero Coupon Rate cannot be calculated

as described above, the rate will be determined by the Calculation Agent acting in a commercially reasonable manner and by reference to such sources, as it shall deem appropriate.

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| (x) | Minimum Rate of Interest: | 0.00 per cent. per annum. |
| (xi) | Maximum Rate of Interest: | Not Applicable. |
| (xii) | Floating Day Count Fraction: | Actual/360. |
| (xiii) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | Not Applicable. |
| 17. | Zero Coupon Note Provisions: | Not applicable |
| 18. | Index Linked Note variable-linked interest Note Provisions: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Call Option: | Not Applicable |
| 20. | Put Option: | Not Applicable |
| 21. | Redemption Amount of each Note: | Nominal Amount x (the Redemption Price calculated on the last Interest Determination Date with a maximum of 100%). |
| 22. | Early Redemption Amount: | |
| | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b)) or on event of default (Condition 10) or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)): | Condition 6 (b) shall not apply |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 24. | Financial Centre(s) or other special provisions relating to Payment Dates (Condition 7(c)): | Not Applicable |

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| 25. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes. Each Talon shall be deemed to mature on the Interest Payment Date on which the final coupon comprised in the relevant coupon sheet matures. |
| 26. | 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 |
| 27. | Details relating to Instalment Notes: amount of each instalment and date on which each payment is to be made: | Not Applicable |
| 28. | Consolidation provisions: | Not Applicable |
| 29. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 30. | If syndicated, names of Managers: | Not Applicable |
| 31. | Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name of Dealer: | Banco Bilbao Vizcaya Argentaria, S.A. |
| 33. | Additional selling restrictions: | <p>For the purposes of the Notes only, the section "Subscription and Sale - Kingdom of Spain" of the Base Prospectus dated 26 January 2006 and Appendix C "Selling Restrictions - Spain" of the Dealer Agreement dated 26 January 2006 shall be deemed to be replaced with the following:</p> |

The 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 867/2001 of 20 July on the Legal Regime applicable to Investment Services Companies (Real Decreto 867/2001, de 20 de Julio, sobre el Régimen Jurídico de las empresas de 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 as amended from time to time.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

Signed on behalf of the Guarantor:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing: | Luxembourg |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Regulated Market of Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

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| Ratings: | Not Applicable |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"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."

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

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| (i) Reasons for the Offer: | See "Use of Proceeds" wording in Prospectus |
| (ii) Estimated Net Proceeds: | EUR 40,000,000 |
| (iii) Estimated Total Expenses: | Not Applicable |

5. OPERATIONAL INFORMATION

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| ISIN Code: | XS0282854933 |
| Common Code: | |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

4. GENERAL

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| Commissioner of Syndicate of Noteholders: | Mr. Rafael Jiménez Luz |
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Tradeable Amount: EUR 50,000

Applicable TEFRA exemption: D Rules