

19 April 2011

**Banco Santander Totta, S. A.**  
(incorporated with limited liability in the Republic of Portugal)

acting through its Lisbon Head Office

**Issue of EUR 29,650,000 Fixed Rate Notes due July 2019  
under the EUR 10,000,000,000  
Euro Medium Term Note Programme  
for the issue of Senior Notes, Dated Subordinated Notes and Undated Subordinated Notes**

**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 16 July 2010 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 the Base Prospectus. Full information on the Issuer and for Notes issued by Totta (Ireland) p.l.c., the Guarantor, 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 inspection and collection from the registered office in Lisbon of Banco Santander Totta, S.A. at Rua Aurea, 88, 1100-063 Lisbon, Portugal and the specified offices of the Paying Agents during normal business hours and inspection on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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|-----|-----------------------------------|--|
| 1.  | Issuer:                           | Banco Santander Totta S.A. acting through its Lisbon Head Office |
| 2.  | (a) Series Number:                | 81   |
|     | (b) Tranche Number:               | 1  |
| 3.  | Specified Currency or Currencies: | Euro ("EUR")   |
| 4.  | Aggregate Nominal Amount:         |  |
|     | (a) Series:                       | EUR 29,650,000   |
|     | (b) Tranche:                      | EUR 29,650,000   |
| 5.  | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount                    |
| 6.  | (a) Specified Denominations:      | EUR 50,000   |
|     | (b) Calculation Amount:           | Specified Denomination   |
| 7.  | (a) Issue Date:                   | 2 May 2011   |
|     | (b) Interest Commencement Date:   | 2 May 2011   |
| 8.  | Maturity Date:                    | 26 July 2019   |
| 9.  | Interest Basis:                   | Fixed Rate   |
| 10. | Redemption/Payment Basis:         | (further particulars specified below)<br>Redemption at par       |
| 11. | Change of Interest Basis or       | Not Applicable   |

Redemption/Payment Basis:

12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Senior  
(b) Status of the Guarantee: Not Applicable  
(c) Date Board approval for issuance of Notes obtained: Not Applicable
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest:
- (i) 5.0000%, from (and including) the interest Commencement Date to (but excluding) 28 April 2012
  - (ii) 5.3000%, from (and including) 28 April 2012 to (but excluding) 28 April 2013
  - (iii) 5.6000%, from (and including) 28 April 2013 to (but excluding) 28 April 2014
  - (iv) 5.9000%, from (and including) 28 April 2014 to (but excluding) 28 April 2015
  - (v) 6.2000%, from (and including) 28 April 2015 to (but excluding) 28 April 2016
  - (vi) 6.5000%, from (and including) 28 April 2016 to (but excluding) 28 April 2017
  - (vii) 6.8000%, from (and including) 28 April 2017 to (but excluding) 28 April 2018
  - (viii) 7.6270%, from (and including) 28 April 2018 to (but excluding) 26 July 2019
- (b) Interest Payment Date(s): Monthly from and including 28 of May 2011 up to the Maturity Date. If these dates are not business ones, the payment will be held on the following business day.
- (c) Fixed Coupon Amount(s): Not Applicable
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): 28 January, 28 February, 28 March, 28 April, 28 May, 28 June, 28 July, 28 August, 28 September, 28 October, 28 November, 28 December in each year from and including the Interest Commencement Date

up to the Maturity Date. The last coupon will be determined from 28 June 2019 up to the Maturity Date.

(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16. Floating Rate Note Provisions	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable
18. Index Linked Interest Note Provisions	Not Applicable
19. Dual Currency Interest Note Provisions	Not Applicable
 <b>PROVISIONS RELATING TO REDEMPTION</b>	
20. Issuer Call:	Not Applicable
21. Investor Put	Not Applicable
22. Final Redemption Amount:	EUR 50,000 per Calculation Amount
23. Early Redemption 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 Condition 7(e) of the English Law Notes or Condition 6(e) of the Portuguese Law Notes:	EUR 50,000 per Calculation Amount
 <b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
24. Form of Notes:	
(a) Form:	Dematerialised book-entry, nominative form (Interbolsa Notes)
(b) New Global Note:	Not Applicable
(c) Governing law:	Portuguese law

25. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
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 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:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other final terms: Not Applicable

#### **DISTRIBUTION**

31. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilising Manager(s) (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Banco Santander Totta
33. U.S. Selling Restrictions: TEFRA not applicable
34. Additional selling restrictions: Not Applicable


#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on *the Bourse de Luxembourg* of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of Banco Santander Totta, S.A. acting through its Lisbon Head Office and Totta (Ireland) p.l.c. (as from 19 April 2011).

#### **RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:   
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Bourse de Luxembourg, with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,235

### 2. RATINGS

- Ratings: The Notes have not been separately rated.
- The following ratings reflect the rating allocated to the Notes of the type being issued under the Programme generally:
- S & P: BBB-
- Moody's: A3
- Fitch: AA

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue 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: As set out in "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 29,650,000.00
- (iii) Estimated total expenses: EUR 3,235 in listing expenses

### 5. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable

### 6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index-linked Notes only)

Not Applicable

### 7. PERFORMANCE OF RATE[S] OF EXCHANGE (DUAL CURRENCY NOTES ONLY)

Not Applicable

### 8. OPERATIONAL INFORMATION

- (i) ISIN Code: PTBSQEOM0011
- (ii) Common Code: 062007958

- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Interbolsa and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): Banco Santander Totta, SA  
Rua da Mesquita , 6  
1070-238 Lisboa  
Portugal
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.