

23 May 2011

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

acting through its Lisbon Head Office

**Issue of EUR 16,200,000 Fixed Rate Notes due November 2015
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).

1.	Issuer:	Banco Santander Totta S.A. acting through its Lisbon Head Office
2.	(a) Series Number:	128
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (" EUR ")
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 16,200,000
	(b) Tranche:	EUR 16,200,000
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:	27 May 2011
	(b) Interest Commencement Date:	27 May 2011
8.	Maturity Date:	29 November 2015
9.	Interest Basis:	Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par 100%

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| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 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

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 5.620 per cent. annual interest rate |
| | (b) Interest Payment Date(s): | The payments will be made annually, on 29 November in each year from and including 29 November 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): | On 29 November in each year. |
| | (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 |

PROVISIONS RELATING TO REDEMPTION

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| 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 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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

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| 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 23 May 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 1, 975

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 16,200,000.00
- (iii) Estimated total expenses: EUR 1, 975 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: PTBTB10M0012
- (ii) Common Code: 063204722

- (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.