

Final Terms dated 13 December 2013

Banco Santander Totta, S.A.  
**Issue of Euro 1,750,000,000 Covered Bonds due 2016  
under the Euro 12,500,000,000 Covered Bonds Programme**

**THE COVERED BONDS (AS DESCRIBED HEREIN) ARE MORTGAGE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW 59/2006, OF 20 MARCH 2006 (AS AMENDED, THE “COVERED BONDS LAW”). THE ISSUER HAS THE CAPACITY TO ISSUE COVERED BONDS IN ACCORDANCE WITH THE COVERED BONDS LAW. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE COVERED BONDS ARE SECURED ON THE COVER POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE COVERED BONDS LAW.**

This document constitutes the Final Terms relating to the issue of Covered Bonds described herein.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the “**Terms and Conditions**”) set forth in the Base Prospectus dated 26 September 2013, as supplemented on 14 November 2013 and on 12 December 2013, which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”), as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, to the extent that such amendments have been implemented in a relevant Member State), the Commission Regulation (EC) No 809/2004, as amended (the “**Prospectus Regulation**”) and the Portuguese Securities Code (approved by Decree-law 486/99, of 13 November, as amended, the “**Portuguese Securities Code**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 135C.4 of the Portuguese Securities Code, which implemented Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus as supplemented is available for viewing at Banco Santander Totta, S.A., Rua Áurea, no. 88, 110-063 Lisbon, Portugal, and copies may be obtained from the same address. A copy of the Base Prospectus and any supplements thereto are available for viewing at [www.cmvm.pt](http://www.cmvm.pt) and [www.santandertotta.com](http://www.santandertotta.com).

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|----|--|-----------------------------|
| 1. | Issuer:  | Banco Santander Totta, S.A. |
| 2. | • Series Number:   | 11                          |
|    | • Tranche Number:  | 2                           |
| 3. | Specified Currency or Currencies:                          | Euro or “ ”                 |
| 4. | • Aggregate Nominal Amount of Covered Bonds:               |                             |
|    | (a) Series:  | Euro 1,750,000,000          |
|    | (b) Tranche:   | Euro 500,000,000            |
|    | • Specify whether Covered Bonds to be admitted to trading: | Yes                         |

5.	• Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	• Net Proceeds:	Euro 500,000,000
6.	Specified Denominations:	Euro 100,000
7.	• Issue Date:	19 December 2013
	• Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	19 December 2016
9.	Extended Maturity Date:	Applicable 19 December 2017
10.	Interest Basis:	
	• Period to (and including) Maturity Date:	6 month Euribor plus 1.85 per cent. per annum Floating Rate (further particulars specified below)
	• Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1 month Euribor plus 1.85 per cent. per annum Floating Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	(i) Status of the Covered Bonds:	The Covered Bonds will be direct, unconditional and senior obligations of the Issuer and rank equally with all other mortgage covered bonds issued or to be issued by the Issuer. The Covered Bonds will qualify as mortgage covered bonds for the purposes of the Covered Bonds Law.
	(ii) Date of Board approval for issuance of Covered Bonds obtained:	4 December 2013
15.	Method of distribution:	Non Syndicated
16.	Listing/Admission to Regulated Market:	Euronext Lisbon

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

17.	Fixed Rate Covered Bonds Provisions	Not applicable
18.	Floating Rate Covered Bonds Provisions	
	• To Maturity Date	Applicable
	• From Maturity Date up to Extended Maturity Date	Applicable
	(i) Specified Period(s)/ Specified Interest Payment Dates:	
	• To Maturity Date	Semi-annually, on 19 June and on 19 December, starting on 19 June 2014 up to and including the Maturity Date
	•	

- From Maturity Date up to Extended Maturity Date Monthly on the 19 calendar day of each month starting on 19 January 2017 up to and including the Extended Maturity Date
- (ii) Business Day Convention:
  - To Maturity Date Modified Following Business Day Convention
  - From Maturity Date up to Extended Maturity Date Modified Following Business Day Convention
- (iii) Additional Business Centre(s):
  - To Maturity Date Not Applicable
  - From Maturity Date up to Extended Maturity Date Not Applicable
- (iv) Manner in which Rate of Interest(s) is determined:
  - To Maturity Date Screen Rate Determination
  - From Maturity Date up to Extended Maturity Date Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):
  - To Maturity Date Not Applicable
  - From Maturity Date up to Extended Maturity Date Not Applicable
- (vi) Screen Rate Determination:
  - (A) To Maturity Date:
    - Reference Rate: 6 month EURIBOR
    - Interest Determination Date: The second TARGET 2 Settlement Day prior to the commencement of each Interest Period Reuters EURIBOR 01
    - Relevant Screen Page:
  - (B) From Maturity Date up to Extended Maturity Date:
    - Reference Rate: 1 month EURIBOR
    - Interest Determination Date: The second TARGET 2 Settlement Day prior to the commencement of each Interest Period Reuters EURIBOR 01
    - Relevant Screen Page:
- (vii) ISDA Determination:
  - To Maturity Date Not Applicable
  - From Maturity Date up to Extended Maturity Date Not Applicable
- (viii) Margin(s):
  - To Maturity Date Plus 1.85 per cent. per annum
  - From Maturity Date up to Extended Maturity Date Plus 1.85 per cent. per annum
- (ix) Minimum Rate of Interest:
  - To Maturity Date Not Applicable
  - From Maturity Date up to Extended Maturity Date Not Applicable
- (x) Maximum Rate of Interest:
  - To Maturity Date Not Applicable

- From Maturity Date up to Extended Maturity Date Not Applicable
- (xi) Day Count Fraction:
  - To Maturity Date Actual/360
  - From Maturity Date up to Extended Maturity Date Actual/360
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating Floating Rate Covered Bonds, if different from those set out in the Conditions:
  - To Maturity Date Not Applicable
  - From Maturity Date up to Extended Maturity Date Not Applicable
- 19. Index Linked Covered Bonds Provisions Not Applicable
- 20. Zero Coupon Covered Bonds Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 21. Call Option: Not Applicable
- 22. Put Option: Not Applicable
- 23. Final Redemption Amount of each Covered Bond: Euro 100,000 per Covered Bond
- 24. Early Redemption Amount of each Covered Bond payable on an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6 (*Redemption and Purchase*)): Applicable. At par together with interest accrued to (but excluding) the relevant Redemption Date

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- 25. Form of Covered Bonds: Bearer (*ao portador*) Covered Bonds held through Interbolsa
- 26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
- 27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Covered Bonds (and dates on which such Talons mature): No
- 28. Details relating to Partly Paid Covered Bonds: 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 Covered Bonds and interest due on late payment: Not Applicable

29. Details relating to Instalment Covered Bonds:
- Instalment Amount(s): Not Applicable
  - Instalment Date(s): Not Applicable
30. Redenomination applicable: Not Applicable
31. Other final terms: Not Applicable

#### **DISTRIBUTION**

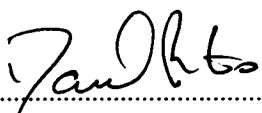
32. • If syndicated, names of Joint Lead Managers: Not Applicable
- Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Banco Santander Totta, S.A.
34. U.S. Selling Restrictions: TEFRA Not Applicable
35. Additional selling restrictions: Not Applicable

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

These Final Terms comprise the final terms for issue and admission to trading on the Euronext Lisbon regulated market of the Covered Bonds described herein pursuant to the Euro 12,500,000,000 Covered Bonds Programme of Banco Santander Totta, S.A.

#### **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

- Listing and admission to trading: Application has been made for the Covered Bonds to be admitted to trading on Euronext Lisbon with effect on or around 19 December 2013 (in any event admission to trading will only occur after the thirteenth supplement to the Base Prospectus has been approved by the CMVM)
- Estimate of total expenses related to admission to trading: Euro 5,000

### 2. Ratings

- Ratings: The Covered Bonds to be issued are expected to be rated:  
S & P: BB+  
Moody's: Baa3  
Fitch Ratings: BBB  
DBRS: A (L)

### 3. Interests of Natural and Legal Persons Involved in the Issue

Not Applicable

### 4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Not Applicable

### 5. YIELD

- 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 Covered Bonds only

Not Applicable

### 7. Operational Information

ISIN Code: PTBSQAOE0023

Common Code: 100491818

Any clearing system(s) other than Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. as operator of the *Central de Valores Mobiliários*, Euroclear Bank SA/NV and Clearstream Banking. société anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any):