

Final Terms dated 16 May 2011

Banco Santander Totta, S.A.

Issue of Euro 1,250,000,000 Covered Bonds due 2014 under the €5,000,000,000 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 4 April 2008, as supplemented on 30 April 2008, 17 July 2008, 17 July 2009, 19 July 2010, 23 December 2010, 19 January 2011 and 24 March 2011 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**”), Commission Regulation (EC) No 809/2004 (the “**Prospectus Regulation**”) and the Portuguese Securities Code (approved by Decree-law 486/99, of 13 November, 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 and www.santandertotta.com.

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| 1. | Issuer: | Banco Santander Totta, S.A. |
| 2. | • Series Number: | 5 |
| | • Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro or “€” |
| 4. | • Aggregate Nominal Amount of Covered Bonds: | |
| | (a) Series: | Euro € 1,250,000,000 |
| | (b) Tranche: | Euro € 1,250,000,000 |

	<ul style="list-style-type: none"> Specify whether Covered Bonds to be admitted to trading: 	Yes (Series 5)
5.	<ul style="list-style-type: none"> Issue Price: Net Proceeds: 	100.00 per cent. of the Aggregate Nominal Amount €1,250,000,000
6.	Specified Denominations:	€50,000
7.	<ul style="list-style-type: none"> Issue Date: Interest Commencement Date (if different from the Issue Date): 	23 May 2011 Not Applicable
8.	Maturity Date:	23 May 2014
9.	Extended Maturity Date:	Applicable 23 May 2015
10.	Interest Basis:	
	<ul style="list-style-type: none"> Period to (and including) Maturity Date: Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: 	3 month Euribor plus 2.50 per cent. per annum Floating Rate (further particulars specified below) 1 month Euribor plus 2.50 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:	13 April 2011
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	
	<ul style="list-style-type: none"> To Maturity Date From Maturity Date up to Extended Maturity Date 	Applicable Applicable
	(i) Specified Period(s)/ Specified Interest Payment Dates:	
	<ul style="list-style-type: none"> To Maturity Date 	Quarterly on 23 February, 23 May, 23 August and 23 November, starting on 23 August 2011 up to and including the Maturity Date

- From Maturity Date up to Extended Maturity Date Monthly on the 23rd. calendar day of each month starting on 23 May 2014 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: 3 month EURIBOR
 - Interest Determination Date: The second TARGET 2 Settlement Day prior to the commencement of each Interest Period
 - Relevant Screen Page: Reuters EURIBOR 01
- (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
 - Relevant Screen Page: Reuters EURIBOR 01
- (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 2.50 per cent. per annum
 - From Maturity Date up to Extended Maturity Date Plus 2.50 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:	€50,000 per Covered Bond of €50,000 Specified Denomination
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 (<i>Redemption and Purchase</i>)):	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 (<i>ao portador</i>) 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: Applicable. If an Insolvency Event in respect of the Issuer occurs the holders of this Tranche 1 of Series 5 of Covered Bonds acting together may, by written notice to the Issuer, effective upon the date of receipt thereof, declare the Notes immediately due and payable at their Early Redemption Amount.

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 regulated market of Eurolist by Euronext Lisbon of the Covered Bonds described herein pursuant to the €5,000,000,000 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 from 23 May 2011
- Estimate of total expenses related to admission to trading: €5,000

2. Ratings

- Ratings: The Covered Bonds to be issued have been rated:
S & P: A+
Moody's: Aa3
Fitch Ratings: AA

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: PTCPQ2OE0015
Common Code: 062862378
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): Not Applicable