

## FINAL TERMS FOR COVERED BONDS

Final Terms dated 23 October 2015.

# Banco Santander Totta, S.A.

Issue of € 750,000,000 0.875 per cent. Covered Bonds due October 2020

under the €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 (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 BY 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 this Base Prospectus dated 29 July 2015 and the supplements dated 10 September and 25 September 2015, 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 1999, as amended, the "**Portuguese Securities Code**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 135-C.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, 1100-063 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).

1. Issuer: Banco Santander Totta, S.A.
  - (i) Series Number: 15
  - (ii) Tranche Number: 1
  
2. Specified Currency or Currencies: EUR or “€”
  - (i) Aggregate Nominal Amount of Covered Bonds:
    - (a) Series: 750,000,000
    - (b) Tranche: 750,000,000
  - (ii) Specify whether Covered Bonds are to be admitted to trading: Yes (Series number 15)
  - (iii) Issue Price: 99.990 per cent. of the Aggregate Nominal Amount
  - (iv) Net Proceeds (Required only for listed issues): 748,425,000
  
3. Specified Denominations: € 100,000
  - (i) Issue Date: 27 October 2015
  - (ii) Interest Commencement Date: Issue Date
  
4. Maturity Date: 27 October 2020
  
5. Extended Maturity Date: Applicable  
27 October 2021
  
6. Interest Basis:
  - (i) Period to (and including) Maturity Date: 0.875 per cent. Fixed Rate  
(further particulars specified below)
  - (ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: 1 month EURIBOR plus 0.55 per cent. per annum  
(further particulars specified below)
  
7. Redemption/Payment Basis: Redemption at par
  
8. Change of Interest or Redemption/Payment Basis: Fixed Rate Covered Bonds Provisions apply as per item 12 up to the Maturity Date and Floating Rate Covered Bonds Provisions apply as per item 13 from the Maturity Date up to the Extended Maturity Date
  
9. Put/Call Options: Not Applicable
  - (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 Board approval for issuance of Covered Bonds obtained: 15 April 2015
10. Method of distribution: Syndicated
11. Listing/Admission to Regulated Market: Euronext Lisbon

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

12. Fixed Rate Covered Bonds Provisions
- To Maturity Date: Applicable
  - From Maturity Date up to Extended Maturity Date: Not Applicable
- (i) Rate(s) of Interest:
- To Maturity Date: 0.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s):
- To Maturity Date: 27 of October in each year, commencing on 27 October 2016, up to and including the Maturity Date
- (iii) Fixed Coupon Amount:
- To Maturity Date: € 875 per € 100,000 in nominal amount
- (iv) Broken Amount:
- To Maturity Date: Not Applicable
- (v) Day Count Fraction
- To Maturity Date: Actual/Actual (ICMA)
- (vi) Determination Date(s):
- To Maturity Date: 27 October in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: None
13. Floating Rate Covered Bonds Provisions
- To Maturity Date: Not Applicable
  - From Maturity Date up to Extended Maturity Date: Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates:
- From Maturity Date up to Extended Maturity Date: Monthly on the 27<sup>th</sup> calendar day of each month starting on 27 October 2020 up to and including the Extended Maturity Date
- (ii) Business Day Convention:
- From Maturity Date up to Extended

Maturity Date:	Modified Following Business Day Convention
(iii) Additional Business Centre(s):	
• From Maturity Date up to Extended Maturity Date:	Not Applicable
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	
• From Maturity Date up to Extended Maturity Date:	Screen Rate Determination
(v) Party responsible for calculating the Rate of Interest and Interest Amount:	
• From Maturity Date up to Extended Maturity Date:	Banco Santander Totta, S.A.
(vi) Screen Rate Determination:	
A. To Maturity Date:	
• Reference Rate:	Not Applicable
• Interest Determination Date:	Not Applicable
• Relevant Screen Page:	Not Applicable
B. From Maturity Date up to Extended Maturity Date:	
• Reference Rate:	1 month EURIBOR
• Interest Determination Date:	<i>The second TARGET2 Settlement Day prior to the start of each Interest Period</i>
• Relevant Screen Page:	<i>Reuters EURIBOR01</i>
(vii) ISDA Determination:	
A. To Maturity Date:	
• Floating Rate Option:	Not Applicable
• Designated Maturity:	Not Applicable
• Reset Date:	Not Applicable
B. From Maturity Date up to Extended Maturity Date:	
• Floating Rate Option:	Not Applicable
• Designated Maturity:	Not Applicable

• Reset Date:	Not Applicable
(viii) Margin(s):	
• To Maturity Date:	Not Applicable
• From Maturity Date up to Extended Maturity Date:	0.55 per cent. <i>per annum</i>
(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:	Not Applicable
• 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 interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions:	
• To Maturity Date:	Not Applicable
• From Maturity Date up to Extended Maturity Date:	Not Applicable

14. Zero Coupon Covered Bonds Provisions:	Not Applicable
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#### **PROVISIONS RELATING TO REDEMPTION**

15. Call Option:	Not Applicable
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16. Put Option:	Not Applicable
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17. Final Redemption Amount of each Covered Bond:	€ 100,000 per Covered Bond
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Early Redemption Amount of each Covered Bond payable on an event of default and/or the method of calculating the same (if Applicable. At par together with interest accrued up to

required or if different from that set out in but excluding the relevant redemption date Condition 6 (*Redemption and Purchase*));

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

Form of Covered Bonds: Book-Entry form (*forma escritural*)  
Bearer (*ao portador*) Covered Bonds

Other final terms: Not Applicable

#### DISTRIBUTION

- (i) If syndicated, names of Managers: Banco Santander Totta, S.A., Crédit Agricole Corporate and Investment Bank, Mediobanca - Banca di Credito Finanziario S.p.A., The Royal Bank of Scotland plc and UBS Limited
- (ii) Date of Subscription Agreement: 23 October 2015
- (iii) Stabilising Manager(s) (if any): Not Applicable  
If non-syndicated, name of relevant Dealer:
- U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA C  
Additional selling restrictions: Not Applicable

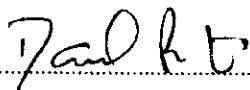
#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms for issue and admission to trading on the regulated market of Euronext Lisbon. The Base Prospectus and the form of Final Terms allows for admission to trading on other regulated markets of the Covered Bonds described herein pursuant to the €12,500,000,000 Covered Bonds Programme of Banco Santander Totta, S.A..

#### RESPONSIBILITY

The Issuer is responsible for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:   
Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing

- (i) Listing *and* admission to trading: Application has been made for the Covered Bonds to be admitted to trading on Euronext Lisbon with effect from 27 October 2015.
- (ii) Estimate of total expenses related to admission to trading: € 4,000

### 2. Ratings

Ratings: The Covered Bonds to be issued are expected to be rated by Moody's, Fitch and DBRS Ratings Limited:

Moody's: A1 (stable)

Fitch: BBB+ (negative)

DBRS Ratings Limited: A (stable)

Moody's, Fitch and DBRS Ratings Limited are established in the European Union and are registered under the CRA Regulation.

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

Save for fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and its affiliates in the ordinary course of business.

### 4. Reasons for the Offer, Estimated Net Proceeds (Issue Price minus the Estimated Total Expenses) and Estimated Total Expenses (the total expenses relating to admission to trading and the fees payable to the Managers/Dealers)

- (i) Reasons for the offer: General corporate purposes
- (ii) Estimated net proceeds: € 748,425,000
- (iii) Estimated total expenses: € 1,500,000

### 5. Yield

Indication of yield: 0.877%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. Operational Information**

ISIN Code:	PTBSRBOE0021
Common Code:	131158297
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable