

**Final Terms dated 9 May 2007**

**Santander Issuances, S.A. Unipersonal**  
**Issue of EUR 150,000,000 Floating Rate Notes due 2019 to be consolidated and**  
**form a single series with the existing EUR 235,000,000 Floating Rate Notes due**  
**2019 issued on 23 March 2007 as Tranche 2 Series 12 and the existing EUR**  
**200,000,000 Floating Rate Notes due 2019 issued on February 12, 2007 as**  
**Tranche 1 Series 12 (together the "Existing Instruments")**  
**Guaranteed by Banco Santander Central Hispano, S.A.**  
**under the €32,000,000,000 Programme for the Issuance of Debt Instruments**  
**guaranteed by Banco Santander Central Hispano, S.A.**

**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 November 2006 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 Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 16 November 2006. The Base Prospectus is available for viewing at the registered office of the Issuer and the head office of the Guarantor (being Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain), the offices of the Issue and Paying Agent, The Bank of New York, at One Canada Square, London E14 5AL and at the offices of the Paying Agent and Listing Agent, The Bank of New York (Luxembourg), at Aerogolf Center, 1A, Hoehenhof, L-1736 Senningerberg, Luxembourg, and on the website [www.bourse.lu](http://www.bourse.lu) and copies may be obtained from the addresses specified above.

- |    |      |                 |                                       |
|----|------|-----------------|---------------------------------------|
| 1. | (i)  | Issuer:         | Santander Issuances, S.A. Unipersonal |
|    | (ii) | Guarantor:      | Banco Santander Central Hispano, S.A. |
| 2. | (i)  | Series Number:  | 12                                    |
|    | (ii) | Tranche Number: | 3                                     |

The Instruments will be consolidated and form a single series with the Existing Instruments, such consolidation to become effective as of the date of the exchange of the Temporary Global Note

for the Permanent Global Note (the "Exchange Date") which is expected to be on 25 June 2007.

3. Specified Currency or Euro (EUR)  
Currencies:
4. Aggregate Principal  
Amount:
  - (i) Series: EUR 585,000,000
  - (ii) Tranche EUR 150,000,000
5. Issue Price: 100.00 per cent. of the Aggregate  
Principal Amount
6. Specified Denominations: EUR 50,000
7. Issue Date: 14 May 2007
8. Maturity Date: The Interest Payment Date falling in  
February 2019
9. Interest Basis: Floating Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Not Applicable  
Redemption/Payment Basis:
12. Put/Call Options: Not Applicable
13. (i) Status of the Subordinated  
Instruments:
  - (ii) Status of the Subordinated  
Guarantee:
  - (iii) Date Board approval for Issuer's Shareholders and Board  
issuance of Instruments and Resolutions: 4 May 2007  
Guarantee obtained:  
Guarantor's Executive Committee  
Resolution: 7 May 2007
14. Method of distribution: Non-syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Instrument Provisions** Not Applicable

16. **Floating Rate Instrument Provisions** Applicable

(i) Interest Period(s): The period from (and including) May 14, 2007 to (but excluding) the next Interest Payment Date (the "First Tranche 3 Interest Period") and, thereafter, each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

(ii) Interest Payment Dates: May 12, August 12, November 12 and February 12 in each year, from (and including) August 12, 2007 to (and including) the Maturity Date subject to adjustment in accordance with the applicable Business Day Convention. There shall be no resulting adjustment to the accrual of interest.

(iii) Business Day Convention: Modified Following Business Day Convention

(iv) Manner in which the Rate(s) of Interest is/are to be determined: The Rate of Interest ("RI") (to be reset each quarter) shall be the result of the following formula as calculated by the Calculation Agent:

$$RI = \text{Max}[(1 + \text{EURCMS}_{10y})^{1/4} - 1; 0]$$

Where "EURCMS<sub>10y</sub>" means the Floating Rate Option set out below under paragraph (vi) ISDA Determination.

Such rate shall be applied "flat" to the Specified Denomination to determine the Interest Amount payable each quarter in respect of each Instrument.

Societe Generale shall be the party



responsible for calculating the Rate of Interest.

(v) Screen Rate  
Determination

— Reference Rate: Not Applicable

— Interest Determination Date(s): Not Applicable

— Relevant Screen Page: Not Applicable

(vi) ISDA  
Determination:

Applicable

"EUR-ISDA-EURIBOR Swap Rate-11:00", which means, as defined in the ISDA Definitions, that the rate for a Reset Date will be the annual swap rate for euro swap transactions with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT" as of 11:00 a.m., Frankfurt time, on the day that is two TARGET Settlement Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the rate for that Reset Date will be determined as if it has been specified "EUR-Annual Swap Rate Reference Banks" (as defined in the ISDA Definitions) as the applicable Floating Rate Option.

-Designated Maturity: 10 years

-Reset Date: The third Business Day prior to the first day of each Interest Period.

(vii) Margin(s):

Not Applicable.

(viii) Minimum Rate of Interest: Not Applicable

(ix) Maximum Rate of Interest: Not Applicable

(x) Day Count Fraction: Not Applicable.

Except for the purpose of calculating accrued interest due to a broken period, an Actual/ Actual ICMA (unadjusted) Day Count Fraction will apply.

(xi) Fall back provisions, rounding provisions denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments if different from those set out in the Conditions: Not Applicable

17. **Non-Interest Bearing Instrument Provisions** Not Applicable

18. **Index-Linked Interest Instrument/ other Variable-Linked Interest Instrument Provisions** Not Applicable

19. **Other Rates Provisions:** Not Applicable

#### **PROVISIONS IN RELATION TO REDEMPTION**

20. **Call Option:** Not Applicable

21. **Put Option** Not Applicable

22. **Maturity Redemption Amount of each Instrument** EUR 50,000 per Instrument of EUR 50,000 specified denomination

23. **Early Redemption Amount (Tax)** Not Applicable

Early Redemption  
Amount(s) of each  
Instrument payable on  
redemption for taxation  
reasons or on event of  
default or other early  
redemption and/or the  
method of calculating the  
same (if required or if  
different from that set out  
in the Conditions):

#### **GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

- |     |  |  |
|-----|--|--|
| 24. | <b>Form of Instruments:</b>  | Bearer   |
|     |  | Temporary Global Instrument<br>exchangeable for a Permanent Global<br>Instrument which is exchangeable for<br>Definitive Instruments in the limited<br>circumstances specified in the<br>Permanent Global Instrument |
| 25. | Talons for future Coupons<br>or Receipts to be attached<br>to Definitive Instruments<br>(and dates on which such<br>Talons mature):  | Yes  |
| 26. | Details relating to Partly<br>Paid Instruments: amount<br>of each payment<br>comprising the Issue Price<br>and date on which each<br>payment is to be made<br>[and consequences (if<br>any) of failure to pay,<br>including any right of the<br>Issuer to forfeit the<br>Instruments and interest<br>due on late payment]: | No   |
| 27. | Business Day:  | Not Applicable   |
| 28. | Relevant Financial Centre:   | Not Applicable   |

- |     |  |                  |
|-----|--|------------------|
| 29. | Relevant Financial Centre Day:   | Not Applicable   |
| 30. | Details relating to Instalment Instruments: amount of each Instrument, date on which each payment is made: | Not Applicable   |
| 31. | Temporary Commissioner:  | Mr. Jesus Merino |
| 32. | Other final terms:   | Not Applicable   |

#### **DISTRIBUTION**

- |     |  |  |
|-----|--|--|
| 33. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable   |
|     | (ii) Date of Subscription Agreement  | 9 May 2007   |
|     | (iii) Stabilising Manager:   | Not Applicable   |
| 34. | (i) If non-syndicated, name and address of Dealer/Manager:                       | Credit Suisse Securities (Europe) Limited, One Cabot Square, London, E14 4QJ |
| 35. | Stabilisation Manager:   | Not Applicable   |
| 36. | Additional Selling Restrictions:   | Not Applicable   |

#### **OPERATIONAL INFORMATION**

- |     |   |                                       |
|-----|---|---------------------------------------|
| 37. | ISIN:   | XS0285087192 (from the Exchange Date) |
|     | Temporary ISIN:                                 | XS0299326974                          |
| 38. | Common Code:                                    | 28508719 (from the Exchange Date)     |
|     | Temporary Common Code:                          | 29932697                              |
| 39. | New Global Note:                                | Yes                                   |
| 40. | New Global Note intended to be held in a manner | Yes.                                  |



which would allow Note that the designation "Yes" simply means that the Instruments are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Instruments 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.

41. Any Clearing System other than Euroclear and Clearstream, Luxembourg: Not Applicable
42. Names and addresses of additional Paying Agent(s) (if any): Not Applicable
43. Settlement Procedures: Customary medium term note settlement and payment procedures apply.

**CREDIT LINKED INSTRUMENTS:** Not Applicable

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trade the issue of Instruments described herein pursuant to the €32,000,000,000 Programme for the Issuance of Debt Instruments of Santander International Debt, S.A. Unipersonal and Santander Issuances, S.A. Unipersonal guaranteed by Banco Santander Central Hispano, S.A.


#### **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.




CONFIRMED

SANTANDER INTERNATIONAL DEBT, S.A. UNIPERSONAL

By:   
\_\_\_\_\_  
Authorised Signatory *Antonio Terrio*

Date 9 May 2007

BANCO SANTANDER CENTRAL HISPANO, S.A.

By:   
\_\_\_\_\_  
Authorised Signatory *Antonio Terrio*

Date 9 May 2007

## **PART B — OTHER INFORMATION**

### **1. LISTING**

(i) Listing: Luxembourg

(ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Existing Instruments are already admitted to trading on the Luxembourg Regulated Market.

### **2. RATINGS**

Ratings: The Instruments to be issued have been rated:

S & P: AA -

Moody's: Aa2

Fitch: AA -

### **3. NOTIFICATION**

Not Applicable

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

Save as discussed in the Base Prospectus under the "Instruments, paragraph 5.4.3.", so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

### **5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer See "Use of Proceeds" in the Base Prospectus

(ii) Estimated net proceeds: EUR 150,000,000

(iii) Estimated total expenses: Estimate of total expenses related to admission to trading: EUR 6,540

### **6. YIELD**

Not Applicable

### **7. HISTORIC INTEREST RATES**

For information purposes only, information and historical data for EUR-CMS may be found on Reuters data base with the following RIC code EURSFIXA10Y=

8. **PERFORMANCE OF INDEX/FORMULA.other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS and other information concerning the underlying.**

Not Applicable