

Final Terms dated 22 December 2011

Santander International Debt, S.A. Unipersonal

Issue of EUR 33,800,000 New Euro Denominated Fixed Rate Senior Instruments due December 2015 (to be consolidated and form a single series with the existing EUR 1,116,200,000 New Euro denominated Fixed Rate Senior Instruments due December 2015 issued on December 1, 2011 as Tranche 1 of Series 187 (the "Existing Instruments"))

Guaranteed by Banco Santander, S.A.

under the **€32,000,000,000 Programme for the Issuance of Debt Instruments**
guaranteed by Banco Santander, S.A.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended, (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

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 8 November 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended) (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, the Guarantor and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 8 November 2011. The Base Prospectus is available for viewing at the registered office of each of the Issuers 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, Citibank, N.A., London Branch, at Citigroup Centre, Canada Square, London E14 5LB and at the offices of the Paying Agent and Listing Agent of Dexia Banque Internationale à Luxembourg, société anonyme, 69 route d'Esch, L-2953 Luxembourg, and on the website www.bourse.lu and copies may be obtained from the addresses specified above.

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| 1. | (i) | Issuer: | Santander International Debt, S.A. Unipersonal |
| | (ii) | Guarantor : | Banco Santander, S.A. |
| 2. | (i) | Series Number: | 187 |
| | (ii) | Tranche Number: | 2 |

The Instruments will be consolidated and form a single series with the Existing Instruments, such consolidation to become effective as from the exchange of the Temporary Global Note for the Permanent Global Note (the "Exchange Date"), which is expected to be on 6th February, 2011

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| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | EUR 1,150,000,000 |

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| (ii) | Tranche: | EUR 33,800,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Principal Amount (the Issue Price) plus an amount of EUR 81,180.95 corresponding to accrued interest for the period from, and including 1 December 2011 to, but excluding, the Issue Date. |
| 6. | Specified Denominations: | EUR 100,000 |
| 7. | (i) Issue Date: | 27 December 2011 |
| | (ii) Interest Commencement Date: | 1 December 2011 |
| 8. | Maturity Date: | 1 December 2015 |
| 9. | Interest Basis: | 3.381% per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis : | Not applicable |
| 12. | Put/Call Options: | Not applicable |
| 13. | (i) Status of the Instruments: | Senior |
| | (ii) Status of the Guarantee: | Senior |
| | (iii) Date Board approval for issuance of Instruments obtained: | 20 December 2011 |
| 14. | Method of distribution: | Non – Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Instrument Provisions | Applicable |
| | (i) Rate of Interest: | 3.381 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Dates: | 1 December in each year, from and including 1 December 2012. |
| | (iii) Fixed Coupon Amount: | EUR 3,381 per EUR 100,000 nominal amount |
| | (iv) Day Count Fraction: | Actual/Actual (ICMA) |
| | (v) Determination Dates: | 1 December in each year |
| | (vi) Broken Amount(s): | Not applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Instruments: | Not applicable |
| 16. | Floating Rate Instrument | Not applicable |

Provisions

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| 17. | Index-Linked Interest Instrument/other Variable - Linked Interest Instrument Provisions | Not applicable |
| 18. | Dual Currency Note Provisions | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Call Option | Not applicable |
| 20. | Put Option | Not applicable |
| 21. | Maturity Redemption Amount of each Instrument | EUR 100,000 per Instrument of EUR 100,000 Specified Denomination |
| 22. | Early Redemption Amount (Tax) | |

Early Redemption Amount(s) of each As per the Conditions 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

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| 23. | Form of Instrument | Bearer

Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument |
| 24. | New Global Note: | Yes |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | No |
| 26. | Details relating to Partly Paid Instruments: 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 Instruments and interest due on late payment: | Not applicable |
| 27. | Business Day: | TARGET Business Day |
| 28. | Relevant Financial Centre: | Not applicable |
| 29. | Relevant Financial Centre Day: | Not applicable |

30. Details relating to Instalment Instruments: amount of each Instalment date on which each payment is made: Not applicable

31. Temporary Commissioner: Mr. Jesús 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 Not applicable

(iii) Stabilising Manager: Not applicable

34. If non-syndicated, name and address of Dealer/Manager: Banco Santander, S.A.
Avenida de Cantabria, s/n,
28660 Boadilla del Monte (Madrid)

35. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

36. Non-exempt Offer: Not applicable

37. Additional Selling Restrictions: Not applicable

CREDIT LINKED INSTRUMENTS: Not applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the 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, 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

Date: 22 December 2011

BANCO SANTANDER, S.A.

By:

Authorised Signatory

Date: 22 December 2011

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Instruments to be listed on the Official List of the Luxembourg Stock Exchange and 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

The Instruments to be issued have been rated:

S&P: AA-

Moody's: Aa3

Fitch: AA-

These credit ratings have been issued by Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service España, S.A. and Fitch Ratings Ltd. which are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in paragraph 5.4 ("*Placing and Underwriting*") of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4. ESTIMATED TOTAL EXPENSES

Estimated total expenses: EUR 1,660 (Listing Fees)

5. Fixed Rate Instruments only YIELD

Indication of yield: 3.381 per cent.

Calculated as the rate of return anticipated on the Instruments on the Issue Date if they will be held until the Maturity Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. Floating Rate Instruments only — HISTORIC INTEREST RATES

Not applicable

7. Index-Linked or other viable-linked Instruments only — PERFORMANCE OF INDEX/FORMULA/other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS and other information concerning the underlying

Not applicable

8. Dual Currency Instruments only — PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not applicable

9. OPERATIONAL INFORMATION

ISIN:	XS0713861127 (from the Exchange Date)
Temporary ISIN:	XS0723611561
Common Code:	071386112 (from the Exchange Date)
Any Clearing System other than Euroclear and Clearstream Banking, société anonyme and the relevant identification numbers:	Not applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

10. TERMS AND CONDITIONS OF THE OFFER

Not applicable