

**Final Terms dated 18 October 2007**

**Santander Issuances, S.A. Unipersonal  
Issue of MXN 2,981,000,000 Subordinated  
THE Floating Rate Instruments due 2017  
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.**

**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 and the First Supplement to the Base Prospectus dated 12 June 2007, the Second Supplement to the Base Prospectus dated 12 July 2007 and the Third Supplement to the Base Prospectus dated 9 October 2007 which together constitute 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the Supplements to the Base Prospectus are 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, 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, S.A.
2. (i) Series Number: 20
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Mexican Pesos ("MXN")
4. Aggregate Principal Amount:
  - (i) Series: MXN 2,981,000,000
  - (ii) Tranche: MXN 2,981,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Principal Amount.

6. Specified Denominations: MXN 1,000,000.
7. (i) Issue Date: 24 October 2007.
- (ii) Interest Commencement Issue Date.  
Date (if different from the  
Issue Date):
8. Maturity Date: 11 October 2017.
9. Interest Basis: MXN TIE Floating Rate plus 0.40 per cent. per  
annum.  
  
(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 Instruments: Subordinated.
- (ii) Status of the Guarantee: Subordinated.
- (iii) Date approval for issuance of Instruments and  
Guarantee obtained: Issuer's shareholder's and board resolutions: 18  
October 2007  
  
Guarantor's Executive Committee resolution: 15  
October 2007
14. Method of distribution: Syndicated.

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

15. **Fixed Rate Instrument Provisions** Not Applicable.
16. **Floating Rate Instrument Provisions**
- (i) Interest Period(s): 28 calendar days.
- (ii) Interest Payment Dates: Every 28 calendar days with the first Interest  
Payment Date being on 21 November 2007, all  
subject to adjustment in accordance with the  
Business Day Convention as specified below.
- (iii) Business Day Convention: Following Business Day Convention.

- (iv) Manner in which the Rate(s) of Interest is/are to be determined: The 28-day TIIE rate, which shall mean the 28-day "Interbank Equilibrium Interest Rate" for Mexican Pesos (for a period of 28 days), which is published in the Diario Oficial de la Federacion (Official Gazette of the Federation) two Mexico City Business Days before the start of the relevant Interest Period or, in the case of the first Interest Period, five Mexico City Business Days before the Issue Date and as published by the Banco de Mexico on its internet website page, <http://Banxico.org.mx/> by 12:00 pm in Mexico City.
- (v) Screen Rate Determination Not Applicable.
- (vi) ISDA Determination: Not Applicable.
- (vii) Margin(s): plus 0.40 per cent. per annum.
- (viii) Minimum Rate of Interest: Not Applicable.
- (ix) Maximum Rate of Interest: Not Applicable.
- (x) Day Count Fraction: Actual/360.
- (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:

*First*, by utilizing the 28-day TIIE rate published by the Banco de Mexico on the Reuters Screen "MEX06" Page two Mexico City Business Days before the start of the relevant Interest Period or, in the case of the first Interest Period, five Mexico City Business Days before the Issue Date;

*Second*, by utilizing the 28-day TIIE rate published by the Banco de Mexico on the Bloomberg Screen "MXIBTIIE Index HP" two Mexico City Business Days before the start of the relevant Interest Period or, in the case of the first Interest Period, five Mexico City Business Days before the Issue Date; and

*Third*, the Calculation Agent shall, acting in good faith and in a commercially reasonable manner, determine the rate in its sole discretion.

- |     |  |                 |                 |
|-----|--|-----------------|-----------------|
| 17. | <b>Non-Interest Instrument Provisions</b>  | <b>Bearing</b>  | Not Applicable. |
| 18. | <b>Index-Linked Instrument/ other Variable-Linked Interest Instrument Provisions</b> | <b>Interest</b> | Not Applicable. |
| 19. | <b>Other Rates Provisions:</b>   |                 | Not Applicable. |

**PROVISIONS IN RELATION TO REDEMPTION**

- |     |  |   |
|-----|--|---|
| 20. | <b>Call Option:</b>                                  | Condition 7.03 is not applicable.                                     |
| 21. | <b>Put Option</b>                                    | Condition 7.03 is not applicable.                                     |
| 22. | <b>Maturity Redemption Amount of each Instrument</b> | MXN 1,000,000 per Instrument of MXN 1,000,000 specified denomination. |
| 23. | <b>Early Redemption Amount (Tax)</b>                 | As per the Conditions.  |

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.<br><br>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. |
| 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   | Not Applicable.   |

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:

- |     |  |                                   |
|-----|--|-----------------------------------|
| 27. | Business Day:  | Mexico City, New York and TARGET. |
| 28. | Relevant Financial Centre:   | Mexico City, New York and TARGET. |
| 29. | Relevant Financial Centre Day:   | Mexico City, New York and TARGET. |
| 30. | Details relating to Instalment Instruments: amount of each Instrument, 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 of Managers and underwriting commitment: | <p>Joint Bookrunners:<br/>           Banco Santander de Negócios Portugal, S.A.<br/>           Avenida Eng. Duarte Pacheco<br/>           Amoreiras, Torre 1, 6º Andar<br/>           1099-024 Lisbon<br/>           Portugal</p> <p>Citigroup Global Markets Limited<br/>           Citigroup Centre<br/>           Canada Square<br/>           London E14 5LB</p> <p>(Underwriting Commitment: Citigroup Global Markets Limited, MXN 2,981,000,000. Banco Santander de Negócios Portugal, S.A. has no underwriting commitments but may procure subscribers for the Instruments.)</p> |
|     | (ii) Date of Subscription Agreement                               | 18 October 2007.  |
| 34. | If non-syndicated, name and address of Dealer/Manager:            | Not Applicable.   |

35. Stabilising Manager(s): Citigroup Global Markets Limited

36. Additional Selling Restrictions: **Mexico**

Until the Issue Date, the Instruments have not been registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) and, therefore, the Instruments may not be offered or sold publicly in Mexico. The Instruments, however, may be offered in Mexico to institutional and accredited investors pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

No later than 24 April 2008 (the "**Registration Date**"), the Issuer shall register the Instruments with the Mexican National Securities Registry (*Registro Nacional de Valores*) kept at the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the "**Registration Process**").

#### OPERATIONAL INFORMATION

37. ISIN: XS0327601638

38. Common Code: 032760163

39. New Global Note Not Applicable.

40. New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable.

41. Any Clearing System other than Euroclear and Clearstream, Luxembourg: S.D. Indeval S.A. de C.V., Institucion para el Deposito de Valores ("**Indeval**").

Indeval is a privately owned securities depository and clearinghouse, authorized by the Mexican Ministry of Finance and Public Credit to operate as the central custodian for securities in Mexico. Securities maintained in deposit at Indeval (directly or through the crediting by Euroclear or Clearstream for the benefit of Indeval), as the Instruments are expected to be, may be credited or debited to Mexican custodians that are Indeval participants, who in turn may credit or debit the securities, through book entries, to Mexican purchasers.

42. Names and addresses of additional Paying Agent(s) (if any): Not Applicable.
43. Settlement Procedures: Delivery against payment.

**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, S.A.

#### **RESPONSIBILITY**

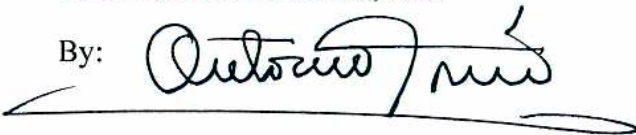
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

**SANTANDER ISSUANCES, S.A. UNIPERSONAL**

By: 

Date: 18 October 2007

**BANCO SANTANDER, S.A.**

By: 

Date: 18 October 2007

## PART B — OTHER INFORMATION

### 1. LISTING

- (i) Listing: Luxembourg and Mexico.
- (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 and the Sistema Internacional de Cotizaciones (SIC) maintained by the Bolsa Mexicana de Valores S.A. de C.V. (the "Mexican Stock Exchange") which will permit the Instruments to be traded at the SIC by institutional and accredited investors, as such terms are defined in the Regulations of the Mexican Stock Exchange, with effect from the Issue Date.

### 2. RATINGS

Ratings: The Instruments to be issued have been rated:

S & P: AA-  
Moody's: Aa2  
Fitch: AA-

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

Save as discussed in paragraph 5.4.3 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the Issue will be used for the general funding purposes of the Group.
- (ii) Estimated net proceeds: MXN 2,981,000,000
- (iii) Estimated total expenses: EUR 5,350 in Listing and Admission to Trading expenses.

5. **Floating Rate Instruments only — HISTORIC INTEREST RATES**

Details of historic MXN-TIE Banxico rates can be obtained from Bloomberg Screen "JMXIBTIE". Information on the MXN TIE floating interest rate may also be obtained at [www.precios.com.mx](http://www.precios.com.mx).