

FINAL TERMS DATED 10 JULY 2007

Santander International Debt, S.A. Unipersonal
Issue of MXN 1,100,000,000 TIE-Linked Switchable Instruments due 2022
Guaranteed by Banco Santander Central Hispano, S.A.
under the EUR 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 and the Supplement to the Base Prospectus dated 12 June 2007 which together 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 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. The Base Prospectus and the Supplement 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) S.A. at Aerogolf Centre IA, Hoehenhof, L-1736 Senningerberg, Grand Duchy of 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 Central Hispano, S.A. |
| 2. | (i) | Series Number: | 90. |
| | (ii) | Tranche Number: | 1. |
| 3. | | Specified Currency or Currencies: | Mexican Pesos ("MXN"). |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | MXN 1,100,000,000. |
| | (ii) | Tranche: | MXN 1,100,000,000. |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount. |
| 6. | | Specified Denominations: | MXN 1,000,000. |
| 7. | (i) | Issue Date: | 13 July 2007. |

- (ii) Interest Commencement Issue Date.
Date (if different from the
Issue Date):
8. Maturity Date: If the Issuer does not exercise the Option (as defined below) the Interest Payment Date falling in July 2022 and if the Issuer exercises the Option on 13 July 2022.
9. Interest Basis: If the Issuer does not exercise the Option (as defined below), from and including the Issue Date to but excluding the Maturity Date: MXN TIE Floating Rate plus 0.10 per cent. per annum. (further particulars specified below).

If the Issuer exercises the Option, from and including the Issue Date to but excluding 13 July 2012 (the "**Optional Switch Date**"), MXN TIE Floating Rate plus 0.10 per cent. per annum (further particulars specified below). From and including the Optional Switch Date to but excluding the Maturity Date, 8.35 per cent. Fixed Rate (further particulars specified below).
10. Redemption/Payment Basis: Redemption at par.
11. Change of Interest or Redemption/Payment Basis: The Issuer has an option (the "**Option**"), by giving notice to the Issue and Paying Agent and to the holders of the Instruments at least three Business Days and in any event no less than two Business Day prior to the Optional Switch Date, to elect to pay interest at 8.35 per cent Fixed Rate from the Optional Switch Date to the Maturity Date. Provided that any Notice that may need to be published in a newspaper, will be validly given if published on any date prior to the tenth Business Day after the Optional Switch Date.

In respect of these Instruments only, Condition 15 01 shall be amended such that any Notice that is delivered to Euroclear and Clearstream, Luxembourg will be deemed to have been provided to the holders of the Instruments on the same day on which the Notice was provided to Euroclear and Clearstream, Luxembourg.
12. Put/Call Options: Not Applicable.
13. (i) Status of the Instruments: Senior

- (ii) Status of the Guarantee: Senior.
- (iii) Date of Board approval for issuance of Instruments obtained: 5 July 2007.

14. Method of distribution: Syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Instrument Applicable
Provisions

- (i) Rate of Interest: If the Issuer exercises the Option, from and including the Optional Switch Date, to but excluding the Maturity Date, 8.35 per cent. per annum payable semi-annually in arrear.
- (ii) Interest Commencement Date: Optional Switch Date.
- (iii) Interest Payment Date(s): 13 January and 13 July in each year commencing on 13 January 2013.
- (iv) Fixed Coupon Amount: MXN 41,750 per MXN 1,000,000 in Nominal Amount.
- (v) Day Count Fraction: Actual/360.
- (vi) Determination Dates: Not Applicable.
- (vii) Broken Amount(s): Not Applicable.
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Instruments: Not Applicable.

16. Floating Rate Instrument Applicable.
Provisions

- (i) Interest Period(s): The period from and including the Issue Date to but excluding the first specified Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next following Interest Payment Date, up to and excluding (i) to the extent that the Issuer exercises the Option, the Optional Switch Date or (ii) to the extent that the Issuer does not exercise the Option, the Maturity Date.
- (ii) Interest Payment Dates: Monthly, commencing on 13 August 2007 and thereafter on 13 of each month, up to and including (i) to the extent that the Issuer exercises the Option, the Optional Switch Date or (ii) to the extent that the Issuer does not exercise the Option, the

- Maturity Date.
- (iii) Business Day Convention: Modified Following Business Day Convention.
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: The 28-day TIE 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) on the first Mexican City Business Day of the relevant Interest Period.
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- (v) Screen Rate Determination Not Applicable.
- Reference Rate:
- Interest Determination Date(s):
- Relevant Screen Page:
- (vi) ISDA Determination: Not Applicable.
- (vii) Margin(s): plus 0.10 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: In the event that the 28-day TIE rate is not published as described in item 16(iv) above the Calculation Agent shall determine the rate according to the following methodologies (applied in sequential order):
- First*, by utilizing the 28-day TIE rate published by the Banco de Mexico on its internet website page, <http://Banxico.org.mx/> for the first Mexico City Business Day of the relevant Interest Period, or, failing the availability of the rate on such website page;
- Second*, by utilizing the 28-day TIE rate published by the Banco de Mexico on the Reuters Screen "MEX06" Page for the first Mexico City Business

Day of the relevant Interest Period, or, failing the availability of such screen page;

Third, by utilizing the 28-day TIE rate published by the Banco de Mexico on the Bloomberg Screen "MXIBTIE Index HP" for the first Mexico City Business Day of the relevant Interest Period, or, failing the availability of such screen page; and

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

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

PROVISIONS IN RELATION TO REDEMPTION

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| 20. | Call Option: | Condition 7.03 is Not Applicable. |
| 21. | Put Option | Condition 7.06 is Not Applicable. |
| 22. | Maturity Redemption Amount of each Instrument | Par. |
| 23. | Early Redemption Amount (Tax) | 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

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| 24. | Form of Instruments: | Bearer:

Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the |
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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): Yes.
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 Days, London, New York and Mexico City
28. Relevant Financial Centre: London, New York and Mexico City.
29. Relevant Financial Centre Day: London, New York and Mexico City.
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: Calculation Agent:
Credit Suisse International
One Cabot Square,
London, E14 4QJ.

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: Joint Lead Managers:
Credit Suisse Securities (Europe) Limited
One Cabot Square,
London, E14 4QJ.

(Underwriting Commitment: 95 per cent. of the aggregate nominal amount of the Instruments)

Banco Santander, S.A. Institución de Banca Multiple (Mexico)

Prolongación Paseo de La Reforma No 500,
Col Lomas de Santa Fe,
C.P. 01219,
Mexico, D.F.

(Underwriting Commitment: 5 per cent. of the
aggregate nominal amount of the Instruments)

(ii) Date of Subscription Agreement: 10 July 2007.

34. If non-syndicated, name and address of Manager: Not Applicable

35. Stabilisation Manager: Credit Suisse Securities (Europe) Limited.

36. Additional Selling Restrictions: **Mexico**

The Instruments have not been and will not be 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).

OPERATIONAL INFORMATION

37. ISIN: XS0310314868.

38. Common Code: 031031486.

39. New Global Note: No.

40. New Global Note Intended to be held in a manner which would allow Eurosystem eligibility: No.

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

Notes 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 Not Applicable
additional Paying Agent(s) (if
any):

43. Settlement Procedures: Customary medium term note settlement and
payment procedures apply.

CREDIT LINKED NOTES: Not Applicable.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Instruments described herein pursuant to the EUR 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

Date 10 July 2007

BANCO SANTANDER CENTRAL HISPANO, S.A.

By:


Authorised Signatory

Date 10 July 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: Aa1

Fitch: AA

3. NOTIFICATION

The Commission de Surveillance du Secteur Financier has provided the Financial Services Authority with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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: The net proceeds of the Issue will be used for the general funding purposes of the Group.
- (ii) Estimated net proceeds: MXN 1,100,000,000
- (iii) Estimated total expenses: EUR 7,300 of listing fees that shall be paid by the Joint Lead Managers

6. Fixed Rate Instruments only — YIELD

Indication of yield: 8.35 per cent

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

The yield will only be applicable upon the Issuer exercising the Option

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

Details of historic MXN-TIE Banxico rates can be obtained from Bloomberg Screen "JMXBTIE". Information on the MXN TIE floating interest rate may also be obtained at www.precios.com.mx.
