

Information Memorandum dated 12 July 2010



ISSUER

BANCO SANTANDER, S.A., LONDON BRANCH

ARRANGER AND DEALER

MORGAN STANLEY

DEALERS

BARCLAYS CAPITAL

BOFA MERRILL LYNCH

CITI

CREDIT SUISSE

GOLDMAN SACHS INTERNATIONAL

NOMURA INTERNATIONAL

SANTANDER GLOBAL BANKING AND MARKETS

SOCIÉTÉ GÉNÉRALE

THE ROYAL BANK OF SCOTLAND

UBS INVESTMENT BANK

EUR 20,000,000,000

CERTIFICATE OF DEPOSIT PROGRAMME

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Banco Santander, S.A., London Branch (the "**Issuer**") in connection with a certificate of deposit programme (the "**Programme**").

Under the Programme, the Issuer may accept deposits and issue and have outstanding certificates of deposit in global form (the "**Physical Global CDs**"), individual form (the "**Physical Individual CDs**", together with the Physical Global CDs the "**Physical CDs**") or in dematerialised form as eligible debt securities (the "**Crest CDs**", together with the Physical CDs, the "**CDs**") up to a maximum aggregate amount of EUR 20,000,000,000 or its equivalent in alternative currencies.

The forms of the Physical Global CDs and the Physical Individual CDs are included at Annexes 1 and 2 (respectively) to this Information memorandum.

The Crest CDs are constituted by a deed of covenant dated 12 July 2010 (the "**Crest Deed of Covenant**") which contains the terms and conditions of Crest CDs to be issued by the Issuer and the relevant completed notice of issue (the form of which is included as a schedule to the Crest Deed of Covenant). The form of the Crest Deed of Covenant is attached at Annex 3 to this Information Memorandum.

Under the Programme, the Issuer may issue CDs outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 12 July 2010 (the "**Dealer Agreement**"), appointed Morgan Stanley & Co. International plc as arranger for the Programme (the "**Arranger**") and as dealer for the CDs, together with Abbey National Treasury Services plc, Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, Nomura International plc, Société Générale, The Royal Bank of Scotland plc and UBS Limited (the "**Dealers**" and each a "**Dealer**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the CDs.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor the Dealers has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should make deposits with the Issuer for the issue of corresponding CDs. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor the Dealers undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or the Dealers' attention.

Neither the Arranger nor the Dealers accept any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to make deposits with the Issuer for the issue of corresponding CDs. The distribution of this Information Memorandum and the accepting of deposits for the issue of corresponding CDs or any interest in such CDs or any rights in respect of such CDs, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any CDs or any interest in such CDs or any rights in respect of such CDs are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of CDs and on distribution of this Information Memorandum and other information in relation to the CDs, the Issuer set out under "**Selling Restrictions**" below.

THE CDs HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

No application will be made at any time to list the CDs on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any CDs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Taxation

No comment is made or advice given by the Issuer, the Arranger or the Dealers in respect of taxation matters relating to the CDs and each purchaser of CDs is advised to consult its own professional adviser.

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European commission published a proposal for amendments to the directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

Subject to the limitations and exceptions set out, in the case of Physical Individual CDs, below, in the case of Global Physical CDs, in the relevant Global Physical CD or, in the case of Crest CDs, in the Crest Deed of Covenant or relevant Notice of Issue, all payments in respect of CDs shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in or by the United Kingdom or the Kingdom of Spain or any political subdivision or taxing authority thereof ("**Taxes**").

Taxation on Physical Individual CDs

In the case of Physical Individual CDs, if the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of the relevant Physical Individual CD after such deduction or withholding shall equal the amount which would have been receivable thereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, the bearer of a Physical Individual CD where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of the relevant Physical Individual CD; or
- (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) to, or to a third party on behalf of, a holder who would have been able to avoid such withholding or deduction by presenting the Physical Individual CD to another Paying Agent in a member state of the European Union; or
- (d) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of the Physical Individual CD for payment on a date more than 15 days after the relevant Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment is provided for on the relevant Physical Individual CD, whichever occurs later.

Interpretation

In the Information Memorandum, references to "EUR", "euro" and "€" refer to the single currency of participating member states of the European Union; references to "Sterling" and "£" are to pounds sterling; references to "U.S. Dollars" and "U.S.\$" are to United States Dollars; references to "JPY" and "¥" are to Japanese Yen; references to "CHF" are to Swiss francs and references to "CAD" are to Canadian Dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated by Reference

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in, or in a document incorporated by reference into, this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

The Dealers will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon written request of such person, a copy of any or all the documents incorporated herein by reference

unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the Dealers at their offices as set out at the end of this Information Memorandum.

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TERMS AND CONDITIONS

- Issuer:** Banco Santander, S.A., London Branch
- Arranger:** Morgan Stanley & Co. International plc
- Dealers:** Abbey National Treasury Services plc, Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, Morgan Stanley & Co. International plc, Nomura International plc, Société Générale, The Royal Bank of Scotland plc and UBS Limited
- Issue Agent and Paying Agent:** Deutsche Bank AG, London Branch
- Maximum Amount of the Programme:** The outstanding principal amount of the CDs will not exceed EUR 20,000,000,000 (or its equivalent in other currencies) at any time (the "**Maximum Amount**"). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
- Programme Ratings:** CDs issued under the Programme have been assigned short term ratings of A-1+, Prime-1 and F1 by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc, Moody's Investors Service and Fitch Ratings, respectively. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
- Form of the CDs:** The CDs will be in bearer or dematerialised form.
- Each issue of CDs in bearer form will be represented either by definitive CDs security printed and otherwise meeting London Good Delivery requirements in force from time to time (the "**Physical Individual CDs**"), or by one or more global CDs (the "**Physical Global CDs**").
- Each issue of CDs issued in dematerialised form as Eligible Debt Securities (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633) (the "**Regulations**")) (the "**Crest CDs**") will be constituted by (i) a deed of covenant dated 12 July 2010 (the "**Crest Deed of Covenant**") which contains the terms and conditions of Crest CDs (the form of which is attached at Annex 3 to this Information Memorandum)

and (ii) the relevant completed notice of issue (the form of which is included as a schedule to the Crest Deed of Covenant) (the "**Notice of Issue**"). When the Issuer proposes to issue Crest CDs it shall enter or procure the entry in the relevant register of the required information, in accordance with the Regulations and the rules governing Crest CDs.

Delivery of Physical CDs:

Physical Global CDs will be deposited with a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or any other recognised clearing system. Account holders will, in respect of Physical Global CDs, have the benefit of a Deed of Covenant dated 12 July 2010 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issuer and Paying Agent.

Physical Individual CDs (if any are printed) will be available in London for collection in accordance with current market practice or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

Currencies:

CDs may be denominated in euro, U.S. Dollars, Japanese Yen, Sterling, Swiss Francs, Canadian Dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.

Maturity of the CDs:

The tenor of the CDs shall be not less than four days or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.

Denomination of the CDs:

CDs may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Physical Global CDs are U.S.\$500,000, €500,000, £500,000, ¥500,000, CHF 500,000 or CAD 500,000 (as may be changed from time to time) or, if denominated in other currencies, the minimum denomination in accordance with any applicable legal and regulatory requirements. For Physical Individual CDs and Crest CDs the initial minimum denomination is £100,000 (or its equivalent in other currencies).

Listing:

The CDs will not be listed on any stock exchange.

Yield Basis:

The CDs may be issued at a discount or may bear

fixed or floating rate interest.

Redemption:

The CDs may be redeemed at par.

Status of the CDs:

The Issuer's obligations (unless they qualify by law as subordinated debt under Article 92 of Law 22/2003 (*Ley Concursal*) dated 9 July 2003 (the "**Insolvency Law**")) under the CDs will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

Selling Restrictions:

Offers and sales of CDs and the distribution of this Information Memorandum and other information relating to the Issuer and the CDs are subject to certain restrictions, details of which are set out under "**Selling Restrictions**" below.

Taxes:

Subject to the limitations and exceptions set out, in the case of Physical Individual CDs, in the section entitled "Taxation", above; in the case of Global Physical CDs, in the relevant Global Physical CD; or, in the case of Crest CDs, in the Crest Deed of Covenant or relevant Notice of Issue, all payments in respect of the CDs shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in or by the United Kingdom or the Kingdom of Spain or any political subdivision or taxing authority thereof.

Governing Law:

The CDs and all non-contractual obligations arising out of or in connection with them will be governed by English law.

DESCRIPTION OF BANCO SANTANDER, S.A., LONDON BRANCH

Banco Santander, S.A. ("**Banco Santander**") is registered in the Mercantile Registry of Cantabria in book 83, folio 1, sheet 9, entry 5519, and adapted its Articles of Association to the Legislative Royal Decree 1564/1989, of 22 December, approving the consolidating text of the Public Limited Companies Law (*Real Decreto Legislativo 1564/1989, de 22 de diciembre, por el que se aprueba el texto refundido de la Ley de Sociedades Anónimas*) by document executed in Santander on 8 June 1992 before the Public Notary Mr. José María de Prada Díez, and numbered 1316 in his records, and registered in the Mercantile Registry of Cantabria in volume 448 of the Archive, folio 1, sheet number 1960, Adaptation entry one.

Banco Santander is also registered in the Special Register of Banks and Bankers under code number 0049.

Banco Santander was founded in the city of Santander by notarised document executed on 3 March 1856 before court official Mr José Dou Martínez, ratified and partially amended by a further document dated 21 March 1857 before the court official of Santander Mr José María Olarán, and commenced trading on 20 August 1857. Banco Santander was transformed to a Credit Company (*Sociedad Anónima de Crédito*) by a public deed executed on 14 January 1875 which was recorded with the Mercantile Registry of the Government of the Province of Santander.

Banco Santander commenced trading at the time of its formation and according to Article 4.1 of the Articles of Association it will remain in existence for an indefinite period and it is domiciled in Spain with the legal form of a Joint Stock Company (*Sociedad Anónima*). Its activities are subject to special Spanish legislation governing credit institutions in general and the supervision, control and regulation of the Bank of Spain in particular.

Banco Santander, was incorporated in Spain and has its registered office at Paseo de Pereda, numbers 9 to 12, Santander. The principal operating headquarters of Banco Santander is located at Ciudad Grupo Santander, Avda. De Cantabria s/n, 28660 Boadilla del Monte, in the province of Madrid.

Business Overview

Banco Santander and its subsidiaries (the "**Group**") make up a financial group operating principally in Spain, the United Kingdom, Portugal, other European countries, Brazil and other Latin American countries and the United States, offering a wide range of financial products.

In Latin America, the Group has majority shareholdings in banks in Argentina, Brazil, Chile, Colombia, Mexico, Puerto Rico and Uruguay.

In accordance with the criteria established by the IFRS-IASB, the structure of the operating business areas has been segmented into two levels:

Principal level (or geographic).

The activity of the Group's operating units is segmented by geographical areas. This coincides with the Group's first level of management and reflects its positioning in the world's three main currency areas. The reported segments are:

- *Continental Europe* This area covers all retail banking business (including Banco Banif, S.A., the Group's specialised private bank), wholesale banking and asset management and insurance conducted in Europe, with the exception of the United Kingdom, and includes the banking activities of the different networks and specialised units in Europe, principally with individual clients and small and medium sized companies ("SMEs"), as well as private and public institutions.

During 2009, there were four main units within this area:

- the Santander Branch Network (the branch network of Banco Santander with support from of automated cash dispensers, savings books updaters, telephone banking services, and electronic and internet banking);
 - Banco Español de Crédito (Banesto);
 - Santander Consumer Finance (the Group's consumer financing activities are conducted through this subsidiary and its group of companies. Most of the activity of Santander Consumer Finance relates to auto financing, personal loans, credit cards, insurance, and customer deposits. These consumer financing activities are mainly focused on Germany, Spain, Italy, Norway, Finland, Sweden and the United States. The Group also conducts business in Poland, the United Kingdom, Portugal, Austria and the Netherlands among others); and
 - Portugal (the Group's main Portuguese operations are conducted by Banco Santander Totta, S.A. ("**Santander Totta**"), and the Group's Portuguese investment banking operations are conducted by Banco Santander de Negocios Portugal, S.A.).
- *United Kingdom* This includes retail and wholesale banking, asset management and insurance conducted by the various units and branches of the Group in the United Kingdom, including Santander UK plc (formerly Abbey National plc) (acquired in 2004), the deposits and branches of Bradford & Bingley plc ("**Bradford & Bingley**") (acquired in September 2008) and Alliance & Leicester plc (acquired in October 2008) (collectively, "**Santander UK**"). Santander UK is a significant financial services provider in the United Kingdom and also provides a wide range of retail savings accounts, and operates across the full range of personal financial services. In January 2010, Banco Santander completed the rebranding of Abbey National plc and Bradford & Bingley's savings business to Santander.
- *Latin America* The Group engages in a full range of retail banking activities in Latin America (this varies from country to country) and this area embraces all the financial

activities conducted via the Group's subsidiary banks and other subsidiaries in Latin America. Banco Santander is present in Brazil (Banco Santander Brasil and Banco Real), Mexico (Banco Santander (Mexico), S.A., Institución de Banca Múltiple), Chile (Banco Santander Chile), Argentina (Banco Santander Río S.A.), Uruguay, Colombia (Banco Santander Colombia, S.A.), Puerto Rico (Banco Santander Puerto Rico) and Peru. This area also includes the specialised units in Santander Private Banking, as an independent globally managed unit. The Group's business in New York is also managed in this area.

- *United States* On 30 January 2009 Banco Santander completed the acquisition of the remaining 75.65% of Sovereign Bancorp Inc that it did not already own, making it a wholly-owned subsidiary of the Group. The incorporation of Sovereign has enabled the Group to operate in the United States and specifically in the northeast, an area which is less prone to cyclical changes and where six of the 26 largest cities in the United States are located.

Secondary level (or business).

This segments the activity of the Group's operating units by type of business. The reported segments are:

- **Retail Banking.** This covers all customer banking businesses (except those of Corporate Banking, which are managed globally throughout the world). Global Private Banking includes institutions that specialise in financial advisory and asset management for high income clients (Banif in Spain, Santander Private Banking UK and Abbey International in the United Kingdom and Santander Private Banking in Latin America and Italy), as well as the units of domestic private banking in Portugal and Latin America, jointly managed with local retail banks. Allfunds Bank, which distributes funds of third parties, is also present in Spain, Italy, the United Kingdom and Latin America.
- **Global Wholesale Banking.** This business reflects the returns from Global Corporate Banking, Investment Banking and Markets worldwide, including all treasury activities under global management by Santander Global Banking & Markets, as well as the Group's equities business. Banco Santander has a presence in global transaction banking (which includes cash management, trade finance and basic financing), corporate finance (comprising mergers and acquisitions, and asset and capital structuring), credit markets (which include origination activities, risk management, distribution of structured products and debt), rates (comprised of structuring and trading activities in financial markets of interest rate and exchange rate instruments) and global equities (activities relating to the equity markets).
- **Asset Management and Insurance.** This includes the Group's units that design and manage mutual and pension funds and insurance.

In addition to these operating units, which cover everything by geographic area and business, the Group maintains a separate Corporate Activities area. This area incorporates the centralised activities relating to equity stakes in industrial and financial companies, financial management of the structural exchange rate position and of the Banco Santander's structural interest rate risk, as well as management of liquidity and of shareholders' equity through

issues and securitisations. As the Group's holding entity, it manages all capital and reserves and allocations of capital and liquidity.

ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

Banco Santander is managed by a board of directors and its Bylaws (Article 41) provide that the maximum number of Directors is 22 and the minimum number 14.

In accordance with the Board of Directors Regulations, the Board of Directors has established an Executive Committee which, by delegation of the Board, has general decision-making powers, and a Delegate Risk Committee, with specific delegated powers in this area.

Likewise, the Board of Directors has also established the following Committees: Audit and Compliance, Appointments and Remuneration, International and Technology, Productivity and Quality. None of these committees has decision-making powers, but their role is exclusively to provide information, advice and proposals.

ORGANISATIONAL STRUCTURE

Banco Santander, S.A. is the parent company of the Group which at 31 December 2009 was made up of 846 companies that consolidate by the global integration method. In addition, there are 144 companies that are accounted for by the equity method.

Banco Santander is not dependent upon any other entity within the Group.

SELLING RESTRICTIONS

1. **General**

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver CDs and it will not directly or indirectly offer, sell, resell, re-offer or deliver CDs or distribute any Disclosure Document (as defined in the Dealer Agreement), circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. **United States of America**

The CDs have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the CDs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each of the Dealers has represented, warranted and agreed that it has offered and sold, and will offer and sell, CDs only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the CDs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of CDs, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases CDs from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

3. **The United Kingdom**

Each Dealer has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any CDs in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such CDs in, from or otherwise involving the United Kingdom.

4. **Japan**

Each Dealer has acknowledged that the CDs have not been and will not be registered under the Financial Instruments and Exchange Law and will be subject to the Special Taxation Measures Law. Accordingly, each Dealer has represented, warranted and agreed that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any CDs in Japan or to, or for the benefit of, any person resident in Japan (which term as used in this item (i) means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Law and any other applicable laws, regulations and governmental guidelines of Japan; and (ii) it has not, directly or indirectly, offered or sold and will not, (a) as part of its distribution at any time and (b) otherwise until forty days after the date of issue of the CDs, directly or indirectly, offer or sell CDs in Japan or to, or for the benefit of, any resident of Japan (which term as used in this item (ii) mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan but excluding certain financial institutions defined in Article 6, paragraph 9 of the Special Taxation Measures Law) or to others for re-offering or re-sale, directly or indirectly, in Japan or to a resident of Japan, so as to satisfy the requirement for the tax exemption as provided for in Article 6 of the Special Taxation Measures Law and any other applicable laws, regulations and governmental guidelines of Japan.

5. **Spain**

Each Dealer has represented, warranted and agreed that the CDs may not be offered, sold or distributed, nor may any subsequent resale of CDs be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of the Spanish Securities Market Act (*Ley 24/1988 de 28 de julio, del Mercado de Valores*), as amended (the "LMV"), Royal Decree 1310/2005, of 4 November, developing partially the Spanish Securities Market Law as regards admission to listing on official secondary markets, public offers and the prospectus required thereto and the regulations made thereunder, or without complying with all legal and regulatory requirements under Spanish securities laws. No publicity or marketing of any kind shall be made in Spain in relation to the CDs.

Neither the CDs nor the Information Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Information Memorandum is not intended for any public offer of the CDs in Spain.

ANNEX 1
FORM OF MULTI-CURRENCY PHYSICAL GLOBAL CD

Form of Multi-currency Global CD
(Negotiable Fixed Rate/Floating Rate/Discounted)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

BANCO SANTANDER, S.A., LONDON BRANCH

2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

No.: _____ Series No.: _____

Issued in London on: _____ Maturity Date: _____

Specified Currency: _____ Relevant Financial Centre: _____

Principal Amount: _____ Denomination: _____
(*words and figures*)

Fixed Interest Rate:¹ _____ % per annum Margin:² _____ % above/below
(*words and figures*) LIBOR/EURIBOR (*words and figures*)

Interest Commencement Date:³ _____ Interest Periods:⁴ _____ months

Calculation Agent:⁵ _____

1. **BANCO SANTANDER, S.A., LONDON BRANCH** (the "**Issuer**") certifies that a sum has been deposited with it at the above address upon terms that the Principal Amount specified above is payable to bearer on the Maturity Date specified above.
2. All payments in respect of this Global CD shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in or by the United Kingdom or the Kingdom of Spain or any political

¹ Complete for fixed rate interest bearing CDs only.

² Complete for floating rate interest bearing CDs only

³ Complete for interest bearing CDs denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen only.

⁴ Complete for floating rate CDs only.

⁵ Complete for floating rate CDs only.

subdivision or taxing authority thereof ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global CD or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, the bearer of this Global CD where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global CD; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) to, or to a third party on behalf of, a holder who would have been able to avoid such withholding or deduction by presenting this Global CD to another paying agent in a member state of the European Union; or
 - (d) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global CD for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.
3. If this Global CD is specified above as being a Fixed Rate CD, the deposit represented by this Global CD bears fixed rate interest at the rate per annum specified above, calculated on a 360 day year basis (or, in the case of a Global CD denominated in Sterling, 365 days) from the date hereof to the Maturity Date and such interest shall be payable on the Maturity Date.
 4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global CD nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global CD:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i)

if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day;

"TARGET Business Day" means a day upon which TARGET2, or any successor to such system, is open; and

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

Provided that if Deutsche Bank AG, London Branch (the "**Agent**") acting as paying agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

5. If this Global CD is specified above as being a Floating Rate CD, the deposit represented by this Global CD (the "**Deposit**") bears floating rate interest from the date of issue of this Global CD, payable on each date (each an "**Interest Payment Date**") which falls the number of calendar months specified above as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the date of issue of this Global CD and which, in the case of the last Interest Payment Date, shall be the Maturity Date. If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it will be postponed to the next Business Day, unless it would thereby fall into the next calendar month, in which case (i) it will be brought forward to the preceding Business Day and (ii) each successive Interest Payment Date thereafter will be the last Business Day of the month which falls the specified number of months after the immediately preceding Interest Payment Date. If there is no numerically corresponding day in the calendar month in which an Interest Payment Date would otherwise fall, then the relevant Interest Payment Date will be the last day which is a Business Day in that month, and the provisions of (ii) in the immediately preceding sentence will apply. Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**". The rate of interest applicable to the Deposit for each Interest Period will be the aggregate of LIBOR or EURIBOR (as applicable) and the Margin (if any) above or below LIBOR or EURIBOR (as applicable), and the amount of interest payable on each Interest Payment Date will be calculated by the Calculation Agent by reference to the actual number of days in the relevant Interest Period and a year of 360 days (or, in the case of a CD denominated in Sterling, 365 days). For these purposes, LIBOR shall be equal to "LIBOR-BBA" (as defined by the 2006 ISDA Definition published by the International Swaps and Derivatives Association, Inc., as amended, updated or

replaced as at the date of this Global CD (the "**ISDA Definitions**") as at 11.00 a.m. London time or as near thereto as is practicable on the second London Banking Day before the first day of the relevant Interest Period (or, in the case of a Global CD denominated in Sterling, on the first day thereof); EURIBOR shall be equal to "EUR-EURIBOR-Reuters" (as defined by the ISDA Definitions) as at 11.00 a.m. Brussels time or as near thereto as is practicable on the second TARGET Business Day before the first day of the relevant Interest Period; "**Business Day**" shall mean a day upon which banks settle payments in the Relevant Financial Centre specified above (in the case of a Global CD denominated in euro, this shall mean a TARGET Business Day); and "**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

6. Payments of principal and interest will be made upon presentation and, in the case of principal, surrender of this Global CD, through an authorised institution, to the Agent acting as paying agent from time to time, being at the date hereof at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Such payment shall be made by draft or telegraphic transfer on a bank in the Relevant Financial Centre specified above.
7. This Global CD is issued in respect of an issue of certificates of deposit of the Issuer in the aggregate Principal Amount specified above and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer certificates of deposit in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on presentation and surrender hereof during normal business hours to the Agent, acting as issue agent from time to time. Upon such surrender, the Agent, acting as issue agent shall authenticate and deliver, in exchange for this Global CD, definitive certificates of deposit denominated in the relevant currency in aggregate principal amount equal to the Principal Amount of this Global CD.
8. If (a) the clearing system in which this Global CD is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if the clearing system announces an intention to permanently cease to do business or does in fact; and/or (b) if default is made in any payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global CD during normal business hours to the Agent, acting as issue agent at its London office for the time being, it will issue to the bearer duly executed and authenticated definitive CDs in the form in an aggregate Principal Amount equal to the Principal Amount of this Global CD.
9. If, upon any such default and following such surrender, definitive certificates of deposit are not issued in full exchange for this Global CD before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global CD (including the obligation hereunder to issue definitive CDs) will become void and the bearer will have no further rights under this Global CD (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 12 July 2010 entered into by the Issuer).

10. This Global CD shall not be validly issued unless authenticated by the Agent acting as issue agent.
11. This Global CD and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
12.
 - (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global CD (including a dispute relating to the existence, validity or termination of this Global CD or any non-contractual obligation arising out of or in connection with this Global CD) or the consequences of its nullity.
 - (b) The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any proceedings and to settle any disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
 - (c) This paragraph 12 is for the benefit of the bearer only. To the extent allowed by law, the bearer may take:
 - (i) proceedings in any other court with jurisdiction; and
 - (ii) concurrent proceedings in any number of jurisdictions.
 - (d) The Issuer agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered to the Issuer at 2 Triton Square, Regent's Place, London NW1 3AN, United Kingdom or at any address of the Issuer in Great Britain at which service of process may be served on it.
 - (e) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer must immediately appoint another agent on written demand by the bearer. Failing this, the bearer may appoint another agent for the purpose.
 - (f) The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
 - (g) This paragraph 12 does not affect any other method of service allowed by law.
13. No person shall have any right to enforce any provision of this Global CD under the Contracts (Rights of Third Parties) Act 1999.

Signed on behalf of
**BANCO SANTANDER, S.A., LONDON
BRANCH**

AUTHENTICATED by
**DEUTSCHE BANK AG, LONDON
BRANCH**

without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

Floating Rate Interest Payments

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Initials

**ANNEX 2
FORM OF PHYSICAL INDIVIDUAL CDs**

PART A

FORM OF PHYSICAL INDIVIDUAL NEGOTIABLE MULTICURRENCY FIXED RATE CD

THIS CERTIFICATE OF DEPOSIT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BANCO SANTANDER, S.A., LONDON BRANCH

2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

Series	Serial number	
AA	000000	[•],000,000

Interest Rate: per cent. Maturity Date.....Fixed per annum

London

BANCO SANTANDER, S.A., LONDON BRANCH (the "**Issuer**") certifies that the sum of [•] [million] [*insert currency*] has been deposited with it at the above address upon terms that it is payable to bearer on surrender of this Certificate and in accordance with the terms set out herein and the provisions of the section entitled "Taxation on Physical Individual CDs" of the Information Memorandum dated 12 July 2010, through an authorised institution, to Deutsche Bank AG, London Branch (the "**Agent**"), acting as paying agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB on the Maturity Date specified above with interest at the rate per annum specified above, calculated on a [360][365] day year basis from the date hereof to such Maturity Date only, payable at maturity. Payment of principal and interest will only be made by draft or telegraphic transfer on a bank in [*insert relevant financial centre*].

This Certificate shall not be validly issued unless authenticated by the Agent, acting as issue agent.

This Certificate and any non-contractual obligations arising out of or in connection with it

shall be governed by English law.

No person shall have any right to enforce any provision of this Certificate under the Contracts (Rights of Third Parties) Act 1999.

Authenticated by

DEUTSCHE BANK AG, LONDON BRANCH

without recourse, warranty or liability and for authentication purposes only

By

(Authorised Signatory)

By

(Authorised Signatory)

For and on behalf of

BANCO SANTANDER, S.A., LONDON BRANCH

By

(Authorised Signatory)

By

(Authorised Signatory)

Authenticated by

DEUTSCHE BANK AG, LONDON BRANCH

without recourse, warranty or liability and for
authentication purposes only

By

(Authorised Signatory)

By

(Authorised Signatory)

For and on behalf of

BANCO SANTANDER, S.A., LONDON BRANCH

By

(Authorised Signatory)

By

(Authorised Signatory)

PART C

FORM OF PHYSICAL INDIVIDUAL NEGOTIABLE MULTICURRENCY FLOATING RATE CD

THIS CERTIFICATE OF DEPOSIT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BANCO SANTANDER, S.A., LONDON BRANCH

2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

Series Serial number

AA 000000

Margin:per cent. **[•],0,000**
above/below LIBOR/EURIBOR*

Interest Periods: Maturity Date:.....
months

Calculation Agent:..... London.....

Interest Commencement
Date:.....

BANCO SANTANDER, S.A., LONDON BRANCH (the "**Issuer**") certifies that the sum of [•] [million] [*insert currency*] has been deposited with it at the above address and subject to and in accordance with the terms and conditions set out below and on the reverse of this Certificate and the provisions of the section entitled "Taxation on Physical Individual CDs" of the Information Memorandum dated 12 July 2010. Interest hereon is payable to bearer on presentation of this Certificate on the relevant Interest Payment Date(s), and principal hereon is payable to bearer on surrender of this Certificate on the Maturity Date specified above, through an authorised institution, to Deutsche Bank AG, London Branch (the "**Agent**"),

* Delete as appropriate

acting as paying agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Interest will be calculated by the Calculation Agent as provided on the reverse of this Certificate and will be paid by instalments in arrear on the Interest Payment Dates and by reference to the Interest Periods referred to on the reverse of this Certificate. Payment of principal and interest will only be made by draft or telegraphic transfer on a bank in *[insert relevant financial centre]*.

This Certificate shall not be validly issued unless authenticated by the Agent, acting as issue agent.

This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

No person shall have any right to enforce any provision of this Certificate under the Contracts (Rights of Third Parties) Act 1999.

Authenticated by
**DEUTSCHE BANK AG, LONDON
BRANCH**
without recourse, warranty or liability and for
authentication purposes only

For and on behalf of
**BANCO SANTANDER, S.A., LONDON
BRANCH**

By
(*Authorised Signatory*)

By
(*Authorised Signatory*)

By
(*Authorised Signatory*)

By
(*Authorised Signatory*)

[On the reverse]

The deposit represented by this Certificate (the "**Deposit**") bears interest from the Interest Commencement Date specified on the face of this Certificate payable on each date (each an "**Interest Payment Date**") which falls the number of calendar months specified as the Interest Period on the face of this Certificate after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the date of issue of this Certificate and which, in the case of the last Interest Payment Date, shall be the Maturity Date specified on the face of this Certificate. If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it will be postponed to the next Business Day, unless it would thereby fall into the next calendar month, in which case (i) it will be brought forward to the preceding Business Day and (ii) each successive Interest Payment Date thereafter will be the last Business Day of the month which falls the specified number of months after the immediately preceding Interest Payment Date. If there is no numerically corresponding day in the calendar month in which an Interest Payment Date would otherwise fall, then the relevant Interest Payment Date will be the last day which is a Business Day in the month, and the provisions of (ii) in the immediately preceding sentence will apply. Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**". The rate of interest applicable to the Deposit for each Interest Period will be the aggregate of LIBOR or EURIBOR (as applicable) and the Margin (if any) above or below LIBOR or EURIBOR (as applicable), and the amount of interest payable on each Interest Payment Date will be calculated by reference to the actual number of days in the relevant Interest Period and a year of [360][365] days. For these purposes, LIBOR shall be equal to the rate used as "LIBOR-BBA" (as defined by the 2006 ISDA Definition published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Certificate (the "**ISDA Definitions**")) as at 11.00 a.m. London time or as near thereto as is practicable on the second London Banking Day before the first day of the relevant Interest Period (or, in the case of a Certificate denominated in Sterling, on the first day thereof); EURIBOR shall be equal to "EUR-EURIBOR-Reuters" (as defined by the ISDA Definitions) as at 11.00 a.m. Brussels time or as near thereto as is practicable on the second TARGET Business Day before the first day of the relevant Interest Period; "**Business Day**" shall mean [a day upon which banks settle payments in *[insert relevant financial centre]* [*TARGET Business Day*⁶]; and "**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

⁶ In the case of a Certificate of Deposit denominated in euro.

INTEREST PAYMENTS

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Initials

**ANNEX 3
CREST DEED OF COVENANT**

DATED 12 JULY 2010

Banco Santander, S.A., London Branch

as Issuer

DEED

relating to issuing Certificates of Deposit

Contents

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THIS DEED is made on 12 July 2010 by Banco Santander, S.A., London Branch a bank incorporated under the Laws of Spain and whose London Branch is registered in England under Company No. FC04459 Branch No BR00185 and principal place of business in the UK is 2 Triton Square, Regents Place, London NW1 3AN (the "**Issuer**") in favour of the persons who are from time to time Holders (as that term is defined in this Deed).

WHEREAS:

- (A) The Issuer proposes, from time to time, to issue units of debt securities which are eligible debt securities the rights and obligations in respect of which correspond, so far as practicable, with those which would arise if the Issuer issued commercial paper, certificates of deposit or other similar debt instruments in material form on substantially the same terms as those set out in this Deed.
- (B) Units of eligible debt securities will be issued only in uncertificated form in the CREST relevant system. The Issuer has warranted to Euroclear UK and Ireland Limited, the operator of the CREST system, that it is an Eligible Institution under the 2008 Credit Guarantee Scheme (the "**Scheme**") and that it will ensure that all eligible debt securities issued by it which are described in the CREST system as securities guaranteed by the Commissioners of Her Majesty's Treasury under the Scheme are in fact Guaranteed Liabilities under the Deed of Guarantee in respect of the Scheme made by the Commissioners of Her Majesty's Treasury on 13th October 2008 (as amended);
- (C) The purpose of this Deed is to provide for the constitution of uncertificated units of eligible debt securities of the Issuer. Subject to and in accordance with the terms and conditions of this Deed, each Holder will acquire against the Issuer the rights constituted or acknowledged by and under this Deed.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

- 1.1 In this Deed, the following expressions shall have the following meanings:

Business Day means any day, other than a Saturday or a Sunday which is both (a) a CREST Business Day and (b) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day;

CREST Business Day means a day on which the CREST relevant system is operational;

CREST Manual means the document entitled the "CREST Manual" issued by EUI;

CREST member means a person who has been admitted by EUI as a system- member;

CREST payment means a payment which is made by means of the CREST relevant system by way of debit to the cash memorandum account of the Paying Agent (and a corresponding credit to the cash memorandum account of the relevant Holder);

CREST relevant system means the relevant system of which EUI has been approved under the Regulations as Operator;

CREST Rules means rules within the meaning of the Regulations or the Financial Services and Markets Act 2000 made by EUI and any rules made by EUI as Operator of a designated system under or pursuant to the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (SI 1999 No. 2979);

EUI means Euroclear UK and Ireland Limited, a company incorporated in England and Wales under number 2878738 whose registered office is at 33 Cannon Street, London EC4M 5SB;

Holder means a CREST member whose name is entered in the relevant Operator register of eligible debt securities as holder of units and, where the context admits, a Holder shall include a former Holder;

interest payment record date means, in relation to units bearing interest, the CREST Business Day before the relevant Interest Payment Date or, if the relevant Interest Payment Date is not a Business Day, the CREST Business Day before the Business Day on which the payment of interest is to be made under Clause 3.4;

IPA Issuance Message means an issuer-instruction which is sent to EUI by the Issuing Agent and is attributable to the Issuer as issuer of an eligible debt security, and which in accordance with the CREST Manual is to be used to create the security details of that eligible debt security within the CREST relevant system;

Issuing Agent means the person appointed from time to time by the Issuer to act as Issuing Agent in respect of units of an eligible debt security and at the time of the constitution of the units, is the person specified as such in the relevant Notice of Issue;

Maturity Date means the date on which units are to be redeemed as specified in a Notice of Issue;

Notice of Issue means a notice given pursuant to Clause 6.1 constituting units of an eligible debt security as amended or superseded from time to time;

Paying Agent means the person appointed from time to time by the Issuer to act as Paying Agent in respect of units of an eligible debt security and at the time of the constitution of the units, is the person specified as such in the relevant Notice of Issue;

Principal Amount means the principal sum payable in respect of units of an eligible debt security as specified in a Notice of Issue;

Regulations means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633), and such other regulations made

under section 207 of the Companies Act 1989 as are applicable to EUI and/or the CREST relevant system and are from time to time in force;

Specified Currency means the currency in which units are denominated as specified in a Notice of Issue;

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro;

unit means, in relation to an eligible debt security of the Issuer, the smallest possible transferable uncertificated unit of the eligible debt security as specified in a Notice of Issue.

1.2 In this Deed, unless otherwise specified:

- (a) headings to clauses are for convenience only and do not affect the interpretation of this Deed;
- (b) references to any statute or statutory instrument or any provision thereof shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (c) terms defined or used in the Regulations which are used in this Deed shall have the meanings given to them in the Regulations;
- (d) terms relating to the CREST relevant system which are used in this Deed and which are not defined in this Deed or in the Regulations shall have the meaning given to them in the CREST Manual;
- (e) words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa;
- (f) references to the Issuer include any successor in title to such party;
- (g) any reference to "the CREST Manual" or "the CREST Rules" or any other agreement or document shall be construed as a reference to the CREST Manual or the CREST Rules or such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document which is supplemental to, or is expressed to be collateral to, or is entered pursuant to or in accordance with, the CREST Manual or the CREST Rules or, as the case may be, such other agreement or document; and
- (h) the Schedule to this Deed and any schedules completed pursuant to the provisions of this Deed shall form part of this Deed.

2. PAYMENT OBLIGATION OF THE ISSUER

2.1 Upon the issue of units and subject to the terms and conditions of this Deed, the Issuer:

- (a) acknowledges, in relation to units issued in respect of a deposit made with it, that a sum has been deposited with it on terms that the Principal Amount is payable on the Maturity Date and any interest on the units is payable at the rate and at the times (if any) specified in or under this Deed; and
- (b) promises, in relation to any other units, to pay the Principal Amount on the Maturity Date and any interest thereon at the rate and at the times (if any) specified in or under this Deed.

3. PAYMENTS

3.1 All payments under this Deed shall be made in the Specified Currency subject to and in accordance with the terms and conditions of this Deed and the facilities and requirements of the CREST relevant system. The Issuer shall, or shall procure that the Paying Agent shall, maintain appropriate records of all payments made under this Deed including in respect of interest payments a record of the applicable rate of interest.

3.2 Payment of principal by an Issuer shall be made by means of a CREST payment in respect of each unit against the system-transfer of the unit to such stock account of the Paying Agent maintained in the CREST relevant system as may be specified by or on behalf of such Issuer to the person who is the Holder immediately before the time at which the unit is credited to the stock account of the Paying Agent.

3.3 Payments of interest by the Issuer shall be made on the relevant Interest Payment Date by means of a CREST payment in respect of each unit:

- (a) subject to paragraph (b), to the person who is identified in the CREST relevant system on the relevant interest payment record date, in accordance with the CREST Manual, as the Holder of such unit for the purposes of interest payment; or
- (b) to the person to whom the payment of principal is due under Clause 3.2 in respect of any interest which is due on an Interest Payment Date which coincides with the Maturity Date.

3.4 If the Maturity Date or, if applicable and subject to Clause 4.2, the relevant Interest Payment Date, is not a Business Day, payment of principal under Clause 3.2 and payment of interest under Clause 3.3 shall be made by the Issuer on the next following Business Day and no person shall be entitled to any interest or other sums in respect of such postponed payment.

3.5 Subject to the limitations and exceptions set out, all payments shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in or by the United Kingdom or the Kingdom of Spain or any political subdivision or taxing authority thereof ("**Taxes**").

If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the amount which would have been receivable thereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, the Holder where such deduction or withholding is required by reason of the Holder having some connection with the jurisdiction imposing the Taxes other than the merely its entry in the relevant Operator register of eligible debt securities as holder of units; or
- (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

3.6 Payment by the Issuer in accordance with the provisions of this Clause 3 shall discharge all obligations of the Issuer to the Holder in respect of such payment.

4. **INTEREST**

4.1 If units are issued which bear fixed interest, the interest shall be calculated on the Principal Amount as follows:

Interest shall be calculated at the Fixed Interest Rate on the exact number of days elapsed on a 365-day year basis in the case of a sterling or a 360-day-year basis in respect of a unit in any other currency and shall be payable in full, in immediately available funds, in arrears in the currency of the unit on the agreed maturity date.

4.2 If units are issued which bear a floating rate of interest, the interest shall be calculated on the Principal Amount as follows:

Interest shall be calculated at the Floating Rate (as fixed in accordance with the terms of the unit) on the exact number of days elapsed on a 365-day year basis in the case of a sterling or a 360-day-year basis in respect of a unit in any other currency and shall be payable in full, in immediately available funds, in arrears in the currency of the unit on the agreed interest payment dates and at the Maturity Date of the unit.

5. **STATUS**

5.1 The payment obligations of the issuer under this Deed constitute and at all times shall constitute direct and unsecured obligations of the Issuer ranking *pari passu* (unless they qualify by law as subordinated debt under Article 92 of Law 22/2003 (the "**Insolvency Law**")) without any preference with all present and future unsecured and unsubordinated indebtedness of, and including any guarantees given by, the Issuer, other than obligations which are preferred in the liquidation or insolvency of the Issuer by virtue of mandatory provisions of law.

6. **CONSTITUTION, ISSUE AND TRANSFER OF UNITS**

6.1 The constitution, issue and transfer of units shall be in accordance with and subject as provided in the Regulations and the CREST Rules. When the Issuer proposes to constitute and issue units it shall:

- (a) constitute the units by completing, or by procuring the completion on its behalf of, a Notice of Issue which shall form a schedule to this Deed, such Notice of Issue to contain information corresponding to such of the fields as are specified in the Schedule to this Deed as may be appropriate for the relevant units and to take such form as the Issuer deems appropriate (including without limitation the form of an IPA Issuance Message) and any terms used in a Notice of Issue and not otherwise defined in this Deed shall be deemed to be defined as such for the purposes of this Deed;
- (b) effect the issue of such units by entering or procuring the entry in the relevant Operator register of eligible debt securities of such particulars as are required by the Regulations and the CREST Rules.

6.2 The Issuer may:

- (a) constitute and issue further units of an outstanding eligible debt security by following the procedure set out in Clause 6.1, and the Notice of Issue in such a case shall supersede any earlier Notice of Issue relating to that security but without prejudice to the constitution and issue of units under any such earlier Notice of Issue; or
- (b) amend from time to time the terms of any Notice of Issue issued under Clause 6.1,

provided in either such case that the completion of any such new Notice of Issue or the making of any such amendment (and the consequences of the completion of any such further Notice of Issue or the making of any such amendment) are consistent with the facilities and requirements of the CREST relevant system.

6.3 The Issuer reserves the right at any time to vary or terminate the appointment of a person as an Issuing or Paying Agent, **provided that** there will at all times be at least one person appointed who is permitted by EUI to perform the functions of an issuing and paying agent in the CREST relevant system in relation to units, or to approve any change in the office through which a person acts as an Issuing or Paying Agent.

6.4 Units of eligible debt securities constituted under this Deed:

- (a) may only be held in uncertificated form and title to units shall be transferable only by means of the CREST relevant system in accordance with the Regulations;
- (b) shall be in issue only upon the entry in the relevant Operator register of eligible debt securities of such particulars as are required by the Regulations and the CREST Rules;

- (c) shall be transferable free from any equity, set-off or counterclaim between the Issuer and the first or any intermediate Holder **provided that:**
 - (i) any transfer shall be only in amounts which are an integral number of units, in each case in accordance with the facilities and requirements of the CREST relevant system (including those facilities and requirements described and set out in the CREST Manual and the CREST Rules); and
 - (ii) where a minimum transfer amount is specified in a Notice of Issue, the aggregate value of the integral number of units so transferred shall not be less than such amount.

7. **COMPULSORY CANCELLATION OR TRANSFER**

7.1 If it shall come to the notice of the Issuer, or if the Issuer shall have reason to believe, that any units:

- (a) are held by a Holder who has ceased at any time to be a CREST member for any reason; or
- (b) cease to be capable of being held in the CREST relevant system,

then the Holder or, as the case may be, the Holders concerned shall be deemed as the Issuer shall elect to have requested either:

- (i) the cancellation of his or their units in accordance with Clause 7.2; or
- (ii) provided that only paragraph (a) of Clause 7.1 applies, their transfer in accordance with Clause 7.3.

7.2 On the Holder(s) being deemed, at the election of the Issuer, to have requested the cancellation of his or their units pursuant to Clause 7.1, the Issuer shall make such arrangements to the extent practicable and permitted by applicable Law and regulation for the prompt replacement of the units by a physical instrument or instruments on substantially the same terms and which confer on the Holder(s) materially the same rights against the Issuer immediately after such cancellation as were conferred by the units immediately before such cancellation. In particular but without prejudice to the generality of the foregoing, the Issuer shall:

- (a) execute a physical instrument or instruments (which may be in global or definitive form) in the same capacity as that in which it is party to the cancelled units, in such form and complying with such conditions as to material, printing and other matters as may be reasonably necessary to conform with such requirements as may be specified by any relevant guidance issued from time to time by the Bank of England and/or the British Bankers' Association or other trade association or representative body and in particular:
 - (i) in the case of commercial paper, the requirements for "London Good Delivery for the Printing, Issuing and Handling of Commercial Paper" as set out in London Market Guidelines issued from time to time by the British Banker& Association; and

- (ii) in the case of certificates of deposit, the requirements for "London Good Delivery for the Printing and Issuing of Certificates of Deposit" as set out in London Market Guidelines issued from time to time by the British Bankers' Association;
- (b) deliver up such physical instrument or instruments to the Holder(s) or to his or their order; and
- (c) maintain an appropriate record of the cancellation.

Upon the execution and delivery of such physical instrument or instruments to the Holder(s) concerned (or to his or their order), the Issuer shall have no further obligations under this Deed in respect of the cancelled units.

- 7.3 On the Holder(s) being deemed, at the election of the Issuer, to have requested the transfer of his or their units pursuant to Clause 7.1, the Issuer shall arrange for the units concerned to be transferred (or cancelled and re-issued) to a CREST member selected by the Issuer who shall hold the units concerned as nominee for such Holder(s) on such terms as the Issuer or that CREST member shall think fit.
- 7.4 Any costs incurred in respect of the cancellation or transfer shall be borne by the party whose actions have required the unit to be cancelled or transferred.

8. CONSISTENCY WITH THE REGULATIONS

- 8.1 No provision of this Deed (or any other current term of issue of units) shall apply or have effect to the extent that it is in any respect inconsistent with:
 - (a) the holding of units in uncertificated form;
 - (b) the transfer of title to units by means of the CREST relevant system;
 - (c) the Regulations.
- 8.2 Any unit may be held by one or more persons jointly (who are together the "Holder" of the unit for the purpose of this Deed).

9. WARRANTIES

- 9.1 The Issuer hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy, insolvency, liquidation or other laws affecting generally the enforcement of creditors' rights.
- 9.2 The Issuer warrants and confirms to each Holder that any units constituted and issued under this Deed will be uncertificated units of an eligible debt security within the meaning of the Regulations.

10. **BENEFIT OF DEED**

- 10.1 This Deed shall enure to the benefit of the Holders from time to time and for the time being and their (and any subsequent) successors and assignees. This Deed shall be deposited with and held by the Issuing Agent for the time being until all the obligations of the Issuer hereunder have been discharged in full and shall be held by the Issuing Agent to the exclusion of the Issuer.
- 10.2 The Issuer acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce those obligations against the Issuer.
- 10.3 At the request of any Holder the Issuer shall be obliged to provide a certified copy of this Deed. Any cost incurred by the Issuer of providing the certified copy shall be for the account of the Holder.

11. **EVIDENCE OF ENTRIES ON CREST REGISTERS**

- 11.1 A certificate issued by EUI (as Operator of the CREST relevant system) as to any matters which are or were at any one time inserted in an Operator register of eligible debt securities in accordance with the Regulations, shall be conclusive evidence that such matters are or were at that time so recorded save in the case of manifest error. This Clause 11.1 is without prejudice to any other means of producing evidence of an Operator register of eligible debt securities.

12. **BOILERPLATE PROVISIONS**

- 12.1 All notices and other communications to the Issuer hereunder shall be made in writing (by letter or fax) and shall be sent to the Issuer at:

2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

Fax: +44 (0) 845 602 7836
Attention: Eurocenter Balance

or to such other address or fax number or for the attention of such other person or department as the Issuer has notified to the Holders.

- 12.2 All notices and other communications to the Holder(s) hereunder shall be made in writing (by letter or fax) to the address or fax number designated by the Holder(s) to the Issuer in writing from time to time.
- 12.3 Every notice or other communication sent in accordance with Clause 12.1 shall be effective if sent by letter or fax, upon receipt by the Issuer, *provided, however*, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

- 12.4 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 12.5 This Deed constitutes the entire obligation of each Issuer to the Holder(s) as to its subject matter.
- 12.6 No amendment to this Deed shall be effective unless made in writing and signed by an authorised representative of each Issuer.

13. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this Deed.

14. **LAW AND JURISDICTION**

- 14.1 This Deed and units of eligible debt securities constituted pursuant to it are governed by, and shall be construed in accordance with, English law.
- 14.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity.

IN WITNESS WHEREOF this Deed has been executed by the Issuer and is intended to be and is hereby delivered on the date first above written.

EXECUTED

as a **DEED** by

BANCO SANTANDER, S.A., LONDON BRANCH

acting by

and by

SCHEDULE 1

INFORMATION FIELDS RELATING TO A NOTICE OF ISSUE (DEMATERIALIZED CP/CD)

Issue Reference¹: Issuer:²

Instrument type³: Unit value⁴:

London CD Yes/No ISIN No.⁵:

Issuing Agent⁶: Minimum transfer amount⁷:

Paying Agent⁸: Discount Rate⁹: % per annum:

Issued on¹⁰: Maturity Date¹¹:

Specified Currency: Calculation Agent¹²:

Principal Amount¹³: Interest Payment Date(s)¹⁴:

Fixed Interest Rate¹⁵: % per annum Interest Periods¹⁶:months

Floating Interest Rate¹⁷: Guarantor¹⁸

-
- ¹ This corresponds to the MMI Issue Reference field in the IPA Issuance Message.
- ² This corresponds to the MMI Primary Issuer ID field in the IPA Issuance Message.
- ³ Insert "CD" or "CP".
- ⁴ Insert the smallest possible transferable unit in the Specified Currency (e.g. 1p). The unit value corresponds to the Units of Transfer field in the IPA Issuance Message.
- ⁵ Complete if ISIN available before issue of Notice.
- ⁶ This corresponds to the MMI Issuing Agent ID field in the IPA Issuance Message.
- ⁷ Issuers may choose to specify a minimum transfer amount in addition to the unit value (i.e. the minimum denomination).
- ⁸ This corresponds to the MMI Paying Agent ID in the IPA Issuance Message.
- ⁹ Complete for EDS issued at a discount. The corresponding fields in the IPA Issuance Message are the Dividend Rate Type and Dividend Rate fields.
- ¹⁰ Insert date on which the holders of the new units are to be entered on the relevant Operator register of securities. This corresponds to the Security Start Date in the IPA Issuance Message.
- ¹¹ This corresponds to the Maturity Call Date field of the IPA Issuance Message.
- ¹² Complete for floating rate interest bearing instruments only. (There is currently no corresponding field in the IPA Issuance Message).
- ¹³ For a tap issue, the principal amount should be the total outstanding (including the tap).
- ¹⁴ Complete for interest bearing instruments if interest is payable before and (when applicable) on the Maturity Date. This corresponds to the Payment Date field in the IPA Issuance Message.
- ¹⁵ Complete for fixed rate interest bearing instruments only. The corresponding fields in the WA Issuance Message are the Dividend Rate Type and Dividend Rate fields.
- ¹⁶ Complete for floating rate instruments corresponding to CDs. This corresponds to the Payment Frequency field in the IPA Issuance Message.

HMTCGS.....

Day count convention¹⁹: Early redemption Yes/No

Previous Payment Date:

¹⁷ Complete for floating rate interest bearing instruments only - e.g. by reference to LIBOR. (There is currently no corresponding field in the IPA Issuance Message since the Dividend Rate field currently allows only for a numeric value to be entered and not a formula).

¹⁸ Complete for interest bearing instruments. This corresponds to the Basis field in the IPA Issuance Message.

¹⁹ Complete only in respect of outstanding interest bearing instruments being migrated into CREST. All fields should be completed to correspond with the terms of the non-EDS instrument and in the Previous Payment Date field, enter the date of issue of the original instrument or, if there has been an interest payment under that instrument, the most recent interest payment date. Clause 4 of the Deed should then also provide for the payment of the accrued interest.

PROGRAMME PARTICIPANTS

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Ops-ControlLondon@gruposantander.com
Attn: Eurocenter Balance

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135 Bishopsgate
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Goldman Sachs International

Peterborough Court
133 Fleet Street
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Telephone: +44 (0)20 7774 1000
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Société Générale

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17 Cours Valmy
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Attn: ECP Desk

THE ISSUE AGENT AND PAYING AGENT

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