



*FIRST SUPPLEMENT DATED 17 FEBRUARY 2011
TO THE BASE PROSPECTUS DATED 12 NOVEMBER 2010*

*Santander International Debt, S.A.
Unipersonal*

*(incorporated with limited liability in Spain)
and*

Santander Issuances, S.A. Unipersonal
(incorporated with limited liability in Spain)
guaranteed by

Banco Santander, S.A.
(incorporated with limited liability in Spain)

€32,000,000,000 Programme for the Issuance of Debt Instruments

This First Supplement is dated 17 February 2011

This document constitutes a Supplement to the Base Prospectus dated 12 November 2010 for the purposes of Article 13 of the Law on Prospectuses for Securities dated 10 July 2005. This Supplement has been prepared pursuant to Article 16 of the Directive 2003/71/EC (the “Prospectus Directive”) in relation to instruments (the “Instruments”) issued under the above Programme and each of Santander International Debt, S.A. Unipersonal, Santander Issuances, S.A. Unipersonal (each, an “Issuer” and together the “Issuers”) and Banco Santander, S.A. (the “Guarantor”). The Base Prospectus has been approved on 12 November 2010, by the Luxembourg Commission de Surveillance du Secteur Financier (the “CSSF”), which is the Luxembourg competent authority for the purpose of the Prospectus Directive and relevant implementing measures in Luxembourg, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of Instruments under the Programme during the period of twelve months after the date thereof.

This Supplement should be read in conjunction with the Base Prospectus dated 12 November 2010.

Each of Santander International Debt, S.A. Unipersonal and Santander Issuances, S.A. Unipersonal (the “**Issuers**”) accept responsibility for the information contained in this Supplement and confirms that, having taken all reasonable care to ensure that such in case, the information contained in this Supplement relating to the Issuers is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Guarantor (“BANCO SANTANDER, S.A.”), has published its unaudited consolidated Income Statement and Balance Sheet contained on the Financial Report of the Guarantor for the year ended 31 December 2010 (the “Financial Report December 2010”). By virtue of this Supplement the information contained in the following table is incorporated by reference in the Base Prospectus under paragraph 13.5.1 of the section denominated “The Guarantor”, contained in pages 77 and 78 of the Base Prospectus.

Information incorporated by Reference in the Base Prospectus	Financial Report December 2010 Page Reference
1. Unaudited Consolidated Income Statement for the period 1 January 2010 – 31 December 2010	4
2. Unaudited Consolidated Balance Sheet as at 31 December 2010	7

The Financial Report December 2010, has been published in the website of the Guarantor (www.santander.com), copy of such documents can be obtained from the Issuers, the Issue and Paying Agent and the Paying Agent in Luxembourg as described in “Documents on Display” on page 38 of the Base Prospectus. Any information not listed

in the cross reference lists but included in the documents incorporated by reference is given for information purposes only.

This Supplement and the document incorporated by reference herein shall be published on the Luxembourg Stock Exchange website (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this supplement, to withdraw their acceptances.