

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 4 May 2020

Banco Santander, S.A.

**Issue of EUR 1,500,000,000 1.375 per cent. Senior Non-Preferred Instruments due January 2026
under the €25,000,000,000 Programme for the Issuance of Debt Instruments**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Terms and Conditions**”) set forth in the Base Prospectus dated 16 March 2020 which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the head office of the Issuer (being Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain), the offices of the Issue and Paying Agent, The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL and at the offices of each Paying Agent and copies may be obtained from the addresses specified above. The Base Prospectus has been published on the website of Euronext Dublin (www.ise.ie).

1	Issuer:	Banco Santander, S.A.
2	(i) Series Number:	95 – Senior Non-Preferred
	(ii) Tranche Number:	1
3	Specified Currency:	Euro ("EUR")
4	Aggregate Principal Amount:	EUR 1,500,000,000
	(i) Series:	EUR 1,500,000,000
	(ii) Tranche:	EUR 1,500,000,000
5	Issue Price:	99.613 per cent. of the Aggregate Principal Amount
6	Specified Denominations:	EUR 100,000
7	Calculation Amount:	EUR 100,000
8	(i) Issue Date:	05 May 2020

	(ii)	Interest Commencement Date:	Issue Date
9		Maturity Date:	05 January 2026
10		Interest Basis:	1.375 per cent. Fixed Rate
11		Redemption/Payment Basis:	Redemption at par
12		Put/Call Options:	Not Applicable
13	(i)	Status of the Instruments:	Senior Non Preferred Instruments
	(ii)	Date Executive Committee approval for issuance of Instruments obtained:	27 April 2020
14		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15		Fixed Rate Instrument Provisions	Applicable
	(i)	Rate of Interest:	1.375% per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	5 January in each year adjusted in accordance with the Following Business Day Convention
	(iii)	Fixed Coupon Amount:	EUR 920.42 per EUR 100,000 Specified Denomination for the first interest period (short first coupon) and EUR 1,375 per EUR 100,000 Specified Denomination for the subsequent interest periods.
	(iv)	Day Count Fraction:	Actual/Actual (ICMA)
	(v)	Determination Dates:	5 January in each year
	(vi)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Issue and Paying Agent)	Not Applicable
	(vii)	Step Up Provisions:	Not Applicable
16		Reset Instrument Provisions	Not Applicable
17		Floating Rate and CMS-Linked Instrument Provisions	Not Applicable
18		Zero Coupon Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19		Call Option:	Not Applicable
20		Put Option	Not Applicable
21		Maturity Redemption Amount of each Instrument	EUR 100,000 per Instrument of EUR 100,000 Specified Denomination
22		Early Redemption Amount, Early Disqualification Event) and Early TLAC/MREL Disqualification Event	Redemption Amount (Tax), Early Redemption Amount (Capital Disqualification Event) and Early Redemption Amount (TLAC/MREL Disqualification Event)
		TLAC/MREL Disqualification Event	Applicable

Early Redemption Amount(s) of each Instrument payable on redemption for (1) taxation reasons, or (2) on a TLAC/MREL Disqualification Event:	EUR 100,000 per Instrument of EUR 100,000 Specified Denomination
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GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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| 23 | Form of Instruments: | Bearer Instruments:
Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument. |
| 24 | New Global Note: | Yes |
| 25 | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | No |
| 26 | Relevant Financial Centre: | TARGET2 |
| 27 | Relevant Financial Centre Day: | TARGET2 |
| 28 | Amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date): | Not Applicable |
| 29 | Commissioner: | Mr Carlos Balbona Rivero |
| 30 | Waiver of Set-off: | Applicable |
| 31 | Substitution and Variation: | Applicable |
| 32 | Governing law | Spanish law |

DISTRIBUTION

- | | | |
|----|---|--|
| 33 | If syndicated, names of Managers: | Banca IMI S.p.A., Banco Santander, S.A., DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, NatWest Markets Plc, Natixis, Société Générale, and Abanca Corporación Bancaria, S.A., Banco Bradesco BBI S.A., Bankia, S.A. Bankinter, S.A., Norddeutsche Landesbank – Girozentrale - and UBI Banca S.p.A. |
| 34 | If non-syndicated, name of Dealer/Manager: | Not Applicable |
| 35 | Stabilisation Manager(s): | Not Applicable |
| 36 | US Selling Restrictions: (Categories of potential investors to which the Instruments are offered) | Reg. S Compliance Category 2; TEFRA D |

CONFIRMED

BANCO SANTANDER, S.A.

By:

A handwritten signature in black ink, appearing to be 'C. L. ...', written over a horizontal line.

Authorised Signatory

Date: 4 May 2020

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Instruments to be listed on the Official List of Euronext Dublin and application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the Regulated Market of Euronext Dublin

Estimate of total expenses related to admissions to trading: EUR 1,000.

2 RATINGS

The Instruments to be issued have been rated:

S&P: A-

Moody's: Baa1

Fitch: A-

These credit ratings have been issued by S&P Global Ratings Limited, acting through S&P Global Ratings Europe Limited (*Sucursal en España*), Moody's Investors Service España, S.A. and Fitch Ratings España, S.A.U.

Each of S&P Global Ratings Europe Limited, Moody's Investor Service España, S.A. and Fitch Ratings España, S.A.U. is established in the European Union or in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of S&P Global Ratings Limited, Moody's Investor Service España, S.A. and Fitch Ratings España, S.A.U is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

A list of rating agencies registered under the CRA Regulation can be found at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Estimated net proceeds: EUR 1,490,295,000

5 YIELD

Indication of yield: 1.447%

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

7 OPERATIONAL INFORMATION

ISIN: XS2168647357

Common Code: 216864735

CUSIP number: Not Applicable

WKN: Not Applicable

Any other clearing system other than Euroclear and Clearstream: Not Applicable

Banking, *société anonyme* and the relevant identification numbers:

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.