

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.

EU PRIIPs Regulation / PROHIBITION OF SALES TO EEA 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**”). 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 “**EU PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs Regulation / PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amounts payable under the Instruments may be calculated by reference to ROBOR which is provided by the National Bank of Romania. As at the date of this Final Terms, the National Bank of Romania does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

Final Terms dated 20 October 2021

Banco Santander, S.A.

**Issue of RON 180,000,000 Floating Rate Senior Non Preferred Instruments due October 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 15 March 2021 and the Supplement to the Base Prospectus dated 14 September 2021, which together constitute 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: 126 – Senior Non Preferred
(ii) Tranche Number: 1
3. Specified Currency: Romanian Leu (“**RON**”)
4. Aggregate Principal Amount: RON 180,000,000
(i) Series: RON 180,000,000
(ii) Tranche: RON 180,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Principal Amount
6. Specified Denominations: RON 500,000
7. Calculation Amount: RON 500,000
8. (i) Issue Date: 26 October 2021
(ii) Interest Commencement Date: Issue Date
(iii) Trade Date: 13 October 2021
9. Maturity Date: Interest Payment Date falling in October 2026
10. Interest Basis: Floating Rate 3-month ROBOR plus 1.00 per cent per annum
11. Redemption/Payment Basis: Redemption at par
12. Put/Call Options: Not Applicable
13. Status of the Instruments: Senior Non Preferred Instruments
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Instrument Provisions: Not Applicable
16. Reset Instrument Provisions: Not Applicable
17. Floating Rate and CMS-Linked Instrument Provisions: Applicable
 - (i) Interest Payment Date(s): 26 January, 26 April, 26 July and 26 October in each year from and including 26 January 2021 to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
 - (ii) Manner in which the Rate of Interest is to be determined: Screen Rate Determination

(iii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent):	Banco Santander, S.A.
(iv)	Margin Plus Rate:	Applicable
(v)	Specified Percentage Multiplied by Rate:	Not Applicable
(vi)	Difference in Rates:	Not Applicable
(vii)	Screen Rate Determination	
	— Reference Rate:	3-month ROBOR
	— Interest Determination Date(s):	Two (2) Business Days prior to the beginning of each Interest Period
	— Relevant Screen Page:	Reuters Page RBOR
	— Relevant Time:	11.00 a.m. Bucharest time
(viii)	ISDA Determination	Not Applicable
(ix)	Margin(s):	+ 1.00 per cent. per annum
(x)	Minimum Rate of Interest:	Zero per cent per annum
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	30/360 (adjusted)
(xiii)	Specified Percentage:	Not Applicable
(xiv)	Constant maturity swap rate:	Not Applicable
(xv)	Step Up 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:	RON 500,000 per Instrument of RON 500,000 Specified Denomination
22.	Early Redemption Amount, Early 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	RON 500,000 per Instrument of RON 500,000 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: | No |
| 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, Bucharest |
| 27. Relevant Financial Centre Day: | TARGET2, Bucharest |
| 28. Amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date): | Not Applicable |
| 29. Commissioner: | Mr. Luis Coronel de Palma Martínez-Agulló |
| 30. Waiver of Set-off: | Applicable |
| 31. Substitution and Variation: | Applicable |
| 32. Governing law | Spanish law |

DISTRIBUTION

- | | |
|---|---------------------------------------|
| 33. If syndicated, names of Managers | Not Applicable |
| 34. If non-syndicated, name of Dealer/Manager: | Citigroup Global Markets Europe AG |
| 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:

Authorised Signatory

Date 20 October 2021

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 with effect from or around the Issue Date.

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 Investor Services España, S.A. and Fitch Ratings España, S.A.U.

Each of S&P Global Ratings Europe Limited, Moody's Investor Services 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 Europe Limited, Moody's Investor Services 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 discussed in paragraph 5.4 (Placing and Underwriting) of the Base Prospectus 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 OPERATIONAL INFORMATION

ISIN:	XS2400457888
Common Code:	240045788
CUSIP number:	Not Applicable
WKN:	Not Applicable
Any other clearing system other than Euroclear and Clearstream Banking, S.A. and the relevant identification numbers:	Not Applicable
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:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended

in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.