

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.

Final Terms dated 3 November 2021

Banco Santander, S.A.

**Issue of AUD 100,000,000 3.60 per cent. Fixed Rate Senior Non-Preferred Instruments due
November 2033
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 (the “**Supplement**”) 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 and the Supplement are 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:	130
	(ii)	Tranche Number:	1
3		Specified Currency:	Australian Dollars (“AUD”)
4		Aggregate Principal Amount:	AUD 100,000,000
	(i)	Series:	AUD 100,000,000
	(ii)	Tranche:	AUD 100,000,000
5		Issue Price:	100 per cent. of the Aggregate Principal Amount
6		Specified Denominations:	AUD 200,000
7		Calculation Amount:	AUD 200,000
8	(i)	Issue Date:	5 November 2021
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	29 October 2021
9		Maturity Date:	5 November 2033
10		Interest Basis:	3.60 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:	Not Applicable
14		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15		Fixed Rate Instrument Provisions	Applicable
	(i)	Rate of Interest:	3.60 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	5 November in each year, from and including 5 November 2022 to (and including) the Maturity Date
	(iii)	Fixed Coupon Amount:	AUD 7,200 per Specified Denomination
	(iv)	Day Count Fraction:	30/360
	(v)	Determination Dates:	Not Applicable
	(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
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PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Not Applicable
20	Put Option	Not Applicable
21	Maturity Redemption Amount of each Instrument	AUD 200,000 per Instrument of Specified Denomination
22	Early Redemption Amount, Early Redemption Amount (Tax), Early Redemption Amount (Capital Disqualification Event) and Early Redemption Amount (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:	AUD 200,000 per Instrument of Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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:	London, New York, Sydney and TARGET2
27	Relevant Financial Centre Day:	London, New York, Sydney and TARGET2
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:	J.P. Morgan AG
35	Stabilisation Manager(s):	Not Applicable
36	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

(Categories of potential
investors to which the
Instruments are offered)

THIRD PARTY INFORMATION

The ratings definitions of S&P, Moody's and Fitch in section 2 (Ratings) of "Part B – Other Information" have been extracted from https://www.standardandpoors.com/en_EU/delegate/getPDF?articleId=2017758, https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf and <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-11-06-2020>. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by each of S&P, Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CONFIRMED

BANCO SANTANDER, S.A.

By:

Authorised Signatory

Date: 3 November 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 5 November 2021.

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-

In accordance with S&P's ratings definitions available on https://www.standardandpoors.com/en_EU/delegate/getPDF?articleId=2017758, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. A minus (-) sign shows relative standing within the rating category.

In accordance with Moody's ratings definitions available on https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf, an obligation rated "Baa" is subject to moderate credit risk. It is considered medium-grade and as such may possess speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

In accordance with Fitch's ratings definitions available on <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-11-06-2020>, an obligation rated "A" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" is appended to denote relative status within the rating category.

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 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 Manager, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Manager and its 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

Reasons for the offer	General funding purposes of the Group
Estimated net proceeds:	AUD 99,640,000

5 YIELD

Indication of yield:	3.60 per cent. per annum
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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.

6 OPERATIONAL INFORMATION

ISIN:	XS2405467015
Common Code:	240546701
CUSIP number:	Not Applicable
WKN:	Not Applicable
Any other clearing system other than Euroclear and Clearstream Banking, <i>société anonyme</i> 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:	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.