

**SECOND SUPPLEMENT DATED 30 SEPTEMBER 2019 TO THE BASE PROSPECTUS
DATED 12 MARCH 2019**



BANCO SANTANDER, S.A.
(incorporated with limited liability in Spain)

€25,000,000,000 PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

This second supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 12 March 2019 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 23 August 2019, in each case, prepared by Banco Santander, S.A. (“**Santander**”, “**Banco Santander**”, the “**Issuer**” or the “**Bank**”) in connection with its programme (the “**Programme**”) for the issuance of up to €25,000,000,000 in aggregate principal amount of debt instruments (the “**Instruments**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended and superseded (which includes the amendments made by Directive 2010/73/EU) (the “**Prospectus Directive**”) and has been approved by the Central Bank of Ireland as competent authority for the purpose of the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under EU and Irish law pursuant to the Prospectus Directive.

This Supplement has been prepared for the purposes of (a) updating the risk factors in respect of the Instruments issued as “Green Bonds”, “Social Bonds” or “Sustainable Bonds”, as described in the “*Use of Proceeds*” section of the Base Prospectus; (b) updating the “*Use of Proceeds*” section of the Base Prospectus to allow for the issuance of “Green Bonds”, “Social Bonds” or “Sustainable Bonds”, as described therein; and (c) incorporating a new Item 5 in Part B of the Pro Forma Final Terms for the purposes of the issuance of “Green Bonds”, “Social Bonds” or “Sustainable Bonds”.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Instruments issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

RISK FACTORS

The following text shall be inserted at the end of the sub-section of the Base Prospectus entitled “Risk Factors—3. Risks in relation to the Instruments—General risks relating to the Instruments”:

Instruments issued as “Green Bonds”, “Social Bonds” or “Sustainable Bonds”, as described in “Use of Proceeds”, may not meet investor expectations or be suitable for an investor’s investment criteria

The Final Terms relating to any specific Tranche of Instruments may provide that it will be the Issuer’s intention to apply an amount equal to the whole or a part of the net proceeds of the issue of those Instruments into Eligible Green Projects or Eligible Social Projects (such Instruments being Green Bonds, Social Bonds or Sustainable Bonds), as described in the Issuer’s Global Sustainable Bond Framework and Green Bond Framework, in each case, published on the website of the Issuer (see “Use of Proceeds”).

Prospective investors should have regard to the information set out in the Issuer’s Global Sustainable Bond Framework, the Issuer’s Green Bond Framework and the Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Instruments together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any project will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that there is currently no clearly defined definition of, nor market consensus as to what constitutes, a “green”, “social” or “sustainable” or an equivalently-labelled project. In addition, the requirements of any such label may evolve from time to time, accordingly, no assurance is or can be given to investors that any project or use(s) the subject of, or related to, any project will meet any or all investor expectations regarding such “green”, “social” or “sustainable” or other equivalently-labelled performance objectives.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds, Social Bonds or Sustainable Bonds and in particular with any project, to fulfill any environmental, social and/or other criteria. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Instruments.

In the event that any Green Bonds, Social Bonds or Sustainable Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “social” or “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds, Social Bonds or Sustainable Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Instruments.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds, Social Bonds or Sustainable Bonds so specified for the relevant project, in, or substantially in, the manner described in the Issuer’s Global Sustainable Bond Framework, the Issuer’s Green Bond Framework and the Final Terms, there can be no assurance that the relevant project or use(s) the subject of, or related to, any project, will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project. Nor can there be any assurance that such project will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an

Event of Default under the relevant Instruments, or give rise to any other claim of a holder of such Green Bond, Social Bond or Sustainable Bond, as the case may be.

Any such event or failure to apply the proceeds of any issue of Green Bonds, Social Bonds or Sustainable Bonds for any project as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of such Instruments and also potentially the value of any other similar Instruments and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on Green Bonds, Social Bonds and Sustainable Bonds shall not depend on the performance of the relevant project.

USE OF PROCEEDS

The following text shall replace in its entirety the text in the section of the Base Prospectus entitled “Use of Proceeds”:

The net proceeds of the issue of each Tranche of Instruments will be used:

- (a) for the general funding purposes of the Group;
- (b) to finance, refinance or invest in, in whole or in part, Eligible Green Projects meeting the Eligibility Criteria, in which case the relevant Instruments will be identified as “Green Bonds” in the applicable Final Terms (“**Green Bonds**”);
- (c) to finance, refinance or invest in, in whole or in part, Eligible Social Projects meeting the Eligibility Criteria, in which case the relevant Instruments will be identified as “Social Bonds” in the applicable Final Terms (“**Social Bonds**”); or
- (d) to finance, refinance or invest in, in whole or in part, a combination of Eligible Green Projects and Eligible Social Projects, in each case, meeting the Eligibility Criteria, in which case the relevant Instruments will be identified as “Sustainable Bonds” in the applicable Final Terms (“**Sustainable Bonds**”).

“**Eligibility Criteria**” means the criteria prepared by the Bank as set out in the Bank’s Global Sustainable Bond Framework, Green Bond Framework and Social Bond Framework, as the case may be.

“**Eligible Green Projects**” means projects falling under the “Green eligible categories” of energy efficiency, renewable energy, sustainable water management or sustainable waste management, each as further described in the Bank’s Global Sustainable Bond Framework and Green Bond Framework, and any other “green” projects set out in the ICMA Green Bond Principles from time to time.

“**Eligible Social Projects**” means projects falling under the “Social eligible categories” of healthcare, education, SME financing or affordable housing, each as further described in the Banks’s Global Sustainable Bond Framework and Social Bond Framework, and any other “social” projects set out in the ICMA Social Bond Principles from time to time.

“**Global Sustainable Bond Framework**” means the Global Sustainable Bond Framework published by Banco Santander, S.A., available at www.santander.com.

“**Green Bond Framework**” means the Green Bond Framework published by Banco Santander, S.A., available at www.santander.com.

“**ICMA Green Bond Principles**” means the Green Bond Principles published by the International Capital Markets Association, as updated from time to time.

“**ICMA Social Bond Principles**” means the Social Bond Principles published by the International Capital Markets Association, as updated from time to time.

“**Social Bond Framework**” means any Social Bond Framework published by Banco Santander, S.A., to be available at www.santander.com.

The Global Sustainable Bond Framework, the Green Bond Framework, any Social Bond Framework and any Tranche of Green Bonds, Social Bonds or Sustainable Bonds are or will be subject to external review and a second party opinion available at www.santander.com.

None of the Global Sustainable Bond Framework, Green Bond Framework or any Social Bond Framework, nor any of the above reports, opinions or contents of any of the above websites are incorporated in or form part of this Base Prospectus.

PRO FORMA FINAL TERMS

The following text shall replace in its entirety the text in the section entitled “Pro Forma Final Terms” in the Base Prospectus:

Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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. [*Consider any negative market*] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

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 2002/92/EC, as amended (the “**Insurance Mediation Directive**”), 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 Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU) the “**Prospectus Directive**”). 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 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 PRIIPs Regulation.

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)] – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Instruments to be [capital markets products other than] prescribed capital markets products (as defined in the CMP Regulations 2018) and [Excluded]/[Specified] Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

[Amounts payable under the Instruments may be calculated by reference to [*specify benchmark (as this term is defined in the Benchmark Regulation)*] which is provided by [*legal name of the benchmark administrator*]. As at the date of this Final Terms, [*legal name of the benchmark administrator*] [appears / 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) (“**BMR**”).

[As far as the Issuer is aware, [*specify benchmark (as this term is defined in the Benchmark Regulation)*] [does not fall within the scope of the BMR / the transitional provisions in Article 51 of the BMR apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]

Final Terms dated []

Banco Santander, S.A.

¹ Legend to be included on front of the Final Terms if the Instruments do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Instruments]
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 12 March 2019 [and the Supplement[s] to the Base Prospectus dated []] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. [This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]]² Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 12 March 2019 [as so supplemented]. [The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is] [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 websites of Euronext Dublin (www.ise.ie) and the Central Bank of Ireland (http://www.centralbank.ie).]]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.)

[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 [8 March 2018][6 March 2017, and the Supplement to it dated 7 July 2017] which [is/are] incorporated by reference in the Base Prospectus dated 12 March 2019. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 12 March 2019 [and the Supplement[s] to the Base Prospectus dated []], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”), save in respect of the Terms and Conditions which are extracted from the Base Prospectus dated [8 March 2018][6 March 2017, and the Supplement to it dated 7 July 2017]. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms, the Base Prospectus[es] dated [8 March 2018][, 6 March 2017, the Supplement to it dated 7 July 2017], the Base Prospectus [dated 12 March 2019 [and the Supplement(s) to it dated [•]]]. [The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is] [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 websites of Euronext Dublin (www.ise.ie) and the Central Bank of Ireland (http://www.centralbank.ie).]

Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.

- | | | |
|---|---|-----------------------|
| 1 | Issuer: | Banco Santander, S.A. |
| 2 | (i) Series Number: | [] |
| | [(ii) Tranche Number: | [] |
| | [(If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible).] | |
| 3 | Specified Currency: | [] |
| 4 | Aggregate Principal Amount: | [] |
| | [(i) Series: | [] |
| | [(ii) Tranche: | []] |

² [In the case of listing the Instruments on an unregulated market or unlisted Instruments, this language will be removed.]

- 5 Issue Price: [] per cent. of the Aggregate Principal Amount [plus accrued interest from *[date]* (if applicable)] / [] per cent per Instrument of [] Specified Denomination
- 6 Specified Denominations: []
- 7 Calculation Amount: *[the Specified Denomination]*
- 8 (i) Issue Date: []
- (ii) Interest Commencement Date: [] [Issue Date]
- 9 Maturity Date: *[Date or (for Floating Rate — Instruments) Interest Payment Date falling in the relevant month and year]*
- 10 Interest Basis: [[]% Fixed Rate]
[Reset Instruments]
[Floating Rate: [difference between] [LIBOR] [and] [EURIBOR] [and] *[insert Floating Rate Option]* [+/-] [multiplied by] [] per cent]
[Zero Coupon]
[CMS-Linked: *[constant maturity swap rate appearing on the Relevant Screen Page]* +/- [] per cent]
- 11 Redemption/Payment Basis: [Redemption at par]
[Instalment]
- 12 Put/Call Options: [Not Applicable]
[Call Option]
[Put Option]
[(further particulars specified below)]
- 13 [(i)] Status of the Instruments: [Ordinary Senior Instruments/ Senior Non Preferred Instruments/ Subordinated Instruments-Senior Subordinated Instruments/Subordinated Instruments-Tier 2 Subordinated Instruments]
[The Subordinated Instruments-Tier 2 Subordinated Instruments are intended to constitute Tier 2 Instruments of the Issuer]
- [(ii)] Ordinary Senior Instruments – Events of Default [Conditions 6.01 and 6.02 are [not] applicable]
- [(iii)] [Date [Executive Committee] approval for issuance of Instruments obtained:
- 14 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Instrument Provisions [Applicable/ Applicable (in respect of period from (and including) [] to (but excluding) ([])/Not Applicable] *(If applicable, Condition 4A of the Terms and Conditions of the Instruments will apply)*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate[(s)] of Interest: [] per cent. per annum [for the [] Interest Period][*repeat information if necessary*]
[] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] [in each year] [adjusted in accordance with [*Business Day Convention*]]
- (iii) Fixed Coupon Amount[(s)]: [] per [] Specified Denomination [for the [] Interest Period] [*repeat information if necessary*]
- (iv) Day Count Fraction: [30/360]/[360/360]/[Bond Basis]
[30E/360]/ [EuroBond Basis]
[Actual/Actual]/ [Actual/Actual (ISDA)]
[Actual/365 (Fixed)][
[Actual/Actual (ICMA)]
[Actual/360]
[30E/360 (ISDA)]
- [(v) Determination Dates: [] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*).
(*N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (vi) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the [Issue and Paying Agent]) []
- (vii) Step Up Provisions: [Applicable/Not Applicable]
— Step Up Margin: [] per cent.
- 16 Reset Instrument Provisions [Applicable/Applicable (in respect of period from (and including) [] to (but excluding ([])/Not Applicable]
(*If applicable, Condition 4B of the Terms and Conditions of the Instruments will apply*)
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Initial Rate of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) First Margin: [+/-][] per cent. per annum
- (iii) Subsequent Margin: [[+/-][] per cent. per annum] [Not Applicable]
- (iv) Interest Payment Date(s): [] in each year [adjusted in accordance with [*Business Day Convention*]/[not adjusted].
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [] per [] specified denomination [for the [] Interest Period] [*repeat information if necessary*]
- (vi) First Reset Date: [] [adjusted in accordance with [*Business Day Convention*]/[not adjusted].
- (vii) Second Reset Date: []/[Not Applicable] [adjusted in accordance with [*Business Day Convention*]/[not adjusted].

- (viii) Subsequent Reset Date(s): ☐ [and ☐] [adjusted in accordance with *[Business Day Convention]*]/[not adjusted].
- (ix) Relevant Screen Page: ☐
- (x) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (xi) Mid-Swap Maturity: ☐
- (xii) Fixed Leg Swap Duration: ☐
- (xiii) Day Count Fraction: [30/360]/[360/360]/[Bond Basis]
[30E/360]/ [EuroBond Basis]
[Actual/Actual]/ [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/Actual (ICMA)]
[Actual/360]
[30E/360 (ISDA)]
- (xiv) [Determination Dates: ☐ in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*).
- (xv) Reset Business Centre: ☐
- (xvi) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the [Issue and Paying Agent])
- (xvii) Step Up Provisions: [Applicable/Not Applicable]
— Step Up Margin: ☐ per cent.
- 17 Floating Rate and CMS-Linked Instrument Provisions [Applicable/ Applicable (in respect of period from (and including) [] to (but excluding ([])/Not Applicable]
(If applicable, Condition 4C of the Terms and Conditions of the Instruments will apply)
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Payment Date(s): ☐ in each year [adjusted in accordance with *[Business Day Convention]*]
- (ii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Issue and Paying Agent]): ☐
- (iv) Margin Plus Rate: [Applicable] [Not Applicable]
- (v) Specified Percentage Multiplied by Rate: [Applicable] [Not Applicable]

(vi)	Difference in Rates:	[Applicable] [Not Applicable]
	— Rate 1:	[Screen Rate Determination] [ISDA Determination]
	— Rate 2:	[Screen Rate Determination] [ISDA Determination]
(vii)	Screen Rate Determination	
	— Reference Rate:	[LIBOR][EURIBOR][constant maturity swap rate]
	— Interest Determination Date(s):	[]
	— Relevant Screen Page:	[For example, Reuters LIBOR 01/ EURIBOR 01]
	— Relevant Time:	[For example, 11.00 a.m. London time/Brussels time]
(viii)	ISDA Determination:	
	— Floating Rate Option:	[]
	— Designated Maturity:	[]
	— Reset Date:	[]
(ix)	Margin(s):	[+/-] [] per cent. per annum
(x)	Minimum Rate of Interest:	[] per cent. per annum
(xi)	Maximum Rate of Interest:	[] per cent. per annum
(xii)	Day Count Fraction:	[30/360]/[360/360]/[Bond Basis]
		[30E/360]/ [EuroBond Basis]
		[Actual/Actual]/ [Actual/Actual (ISDA)]
		[Actual/365 (Fixed)]
		[Actual/Actual (ICMA)]
		[Actual/360]
		[30E/360 (ISDA)]
(xiii)	Specified Percentage:	[] per cent.
(xiv)	Constant maturity swap rate:	[]
(xv)	Step Up Provisions:	[Applicable/Not Applicable]
	— Step Up Margin:	[] per cent.
18	Zero Coupon Instrument Provisions	[Applicable/Not Applicable]
		<i>(If applicable, Condition 4D of the Terms and Conditions of the Instruments will apply)</i> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield:	[] per cent per annum
(ii)	Day Count Fraction relating to Early Redemption Amounts:	[30/360]/[360/360]/[Bond Basis]
		[30E/360]/ [EuroBond Basis]
		[Actual/Actual]/ [Actual/Actual (ISDA)]
		[Actual/365 (Fixed)]
		[Actual/Actual (ICMA)]

[Actual/360]
[30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

- 19 Call Option: [Applicable/Not Applicable]
(The clearing systems require a minimum of 5 business days' notice if such an option is to be exercised)
- (i) Early Redemption Amount (Call) of each Instrument: [] per Instrument of [] specified denomination
- (iii) Notice period [] days
- 20 Put Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Date(s): []
- (ii) Early Redemption Amount (Put) of each Instrument: [] per Instrument of [] specified denomination
- (iii) Notice period []
- 21 Maturity Redemption Amount of each Instrument [[] 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)
- TLAC/MREL Disqualification Event [Applicable/Not Applicable]
- Early Redemption Amount(s) of each Instrument payable on redemption for (1) taxation reasons, [(2) on a Capital Disqualification Event], [(3) on a TLAC/MREL Disqualification Event] or (4) on event of default: []

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 on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]
- [Temporary Global Instrument exchangeable for Definitive Instruments]
- [Permanent Global Instrument exchangeable for Definitive Instruments on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]
- [Instruments shall not be physically delivered in Belgium, except to a clearing system, a depository or other

institution for the purpose of their immobilisation in accordance with article 4 of the Belgian law of 14th December, 2005³]

Registered Instruments:

[Global Registered Instrument exchangeable for Individual Certificates in the limited circumstances specified in the Global Registered Instrument]

[Global Registered Instrument (US\$/€[] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]

[Individual Certificates]

- | | | |
|----|---|-----------------------------|
| 24 | New Global Note: | [Yes] [No] |
| 25 | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | [Yes] [No] [] |
| 26 | Relevant Financial Centre: | [] |
| 27 | Relevant Financial Centre Day: | [] |
| 28 | Amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date): | [Not Applicable] [] |
| 29 | Commissioner: | [] |
| 30 | Waiver of Set-off: | [Applicable/Not Applicable] |
| 31 | Substitution and Variation: | [Applicable/Not Applicable] |
| 32 | Governing law | [English law/Spanish law] |

DISTRIBUTION

- | | | |
|----|---|---|
| 33 | If syndicated, names of Managers: | [Not Applicable] [] |
| 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 C/TEFRA D/ TEFRA not applicable] |

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*source*]. 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 [*source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

³ Include for Instruments that are to be offered in Belgium.

CONFIRMED

BANCO SANTANDER, S.A.

By:

Authorised Signatory

Date

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]/[any other regulated market]⁴/[any unregulated market]/[any other listing authority] [any other stock exchange] [any other quotation system] 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] [any other regulated market] [any other unregulated market] [any other listing authority] [any other stock exchange] [any other quotation system] with effect from [].]⁵ [Not Applicable.]

Estimate of total expenses related to admissions to trading: [●]

(Where documenting a fungible issue, indicate that the original Instruments are already admitted to trading.)

2 [RATINGS]

The Instruments to be issued have been rated:

[S&P:[]]

[Moody's: []]

[Fitch: []]

[[Other]: []]

[These credit ratings have been issued by [S&P Global Ratings Limited], [Moody's Investor Services España, S.A.] [and Fitch Ratings España, S.A.U.] [other].

Each of [S&P Global Ratings Limited], [Moody's Investor Services España, S.A.] [,][and] [Fitch Ratings España, S.A.U.] [and] [Specify Other] 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 Services España, S.A.] [,][and] [Fitch Ratings España, S.A.U.] [and] [Specify Other] 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>.]

[[Insert the legal name of the relevant credit rating agency entity] is not established [in the European Union] and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). [Insert the legal name of relevant credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with such Regulation.]⁶

(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)

[Save as discussed in paragraph 5.4 (*Placing and Underwriting*) of the Base Prospectus for any fees payable to the [Managers/Dealers], 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/Dealers] 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

⁴ [In the case of listing the Instruments on an unregulated market, this language and any references to the Prospectus Directive will be removed.]

⁵ [In the case of unlisted Instruments, this language and any references to the Prospectus Directive will be removed.]

⁶ [For Instruments that receive ratings only.]

for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4 **[Fixed Rate Instruments only— YIELD**

Indication of yield: []

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.]]

5 **[REASONS FOR THE OFFER**

(Use of proceeds if other than for general funding purposes of the Group.) The Instruments are specified as being [“Green Bonds”][“Social Bonds”][“Sustainable Bonds”] and the net proceeds from the issuance of the Instruments will be used as described in “*Use of Proceeds*” in the Base Prospectus.]

6 **OPERATIONAL INFORMATION**

ISIN: []

Common Code: []

CUSIP number: []

CFI: [[See/ [], as updated, as set out on] the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the CFI /Not Applicable]

FISN: [[See/ [], as updated, as set out on] the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the FISN /Not Applicable]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)

WKN: [] [Not applicable]

Any other clearing system other than Euroclear and Clearstream Banking, *société anonyme* and the relevant identification numbers: [Clearstream Banking AG] []
[Not applicable]

Delivery: Delivery [against/free of] payment

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

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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)[include this text for registered Instruments] 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.][if “yes” selected and the Instruments are deposited with an ICSD, the Instruments must be issued in NGN form]

[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 [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]*[include this text for registered Instruments]*. 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.]