

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 manufacturer’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 and any relevant implementing measure in a member state) (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.

Final Terms dated 28 August 2018

Banco Santander, S.A.

Issue of NOK 800,000,000 Fixed Rate Instruments due 30 August 2028
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 8 March 2018 which constitutes 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. 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 8 March 2018. 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 websites on the Irish Stock Exchange (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).

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| 1. | Issuer: | Banco Santander, S.A. |
| 2. | (i) Series Number: | 45 – Senior Non-Preferred |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Norwegian Krone (“ NOK ”) |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | NOK 800,000,000 |
| | (ii) Tranche: | NOK 800,000,000 |

5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	Specified Denominations:	NOK 2,000,000
7.	Calculation Amount:	NOK 2,000,000
8.	(i) Issue Date:	30 August 2018
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	30 August 2028,
10.	Interest Basis:	Fixed at 3.710% per annum, payable annually in arrear
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	Applicable from (and including) the Issue Date to (but excluding) the Maturity Date
	(i) Rate of Interest:	3.710 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	30 August in each year from and including 30 August 2019 to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
	(iii) Fixed Coupon Amount:	NOK 74,200 per NOK 2,000,000 Specified Denomination on each Interest Payment Date. No adjustments shall be made to the Fixed Coupon Amount
	(iv) Day Count Fraction:	30/360
	(v) Determination Date:	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

PROVISIONS RELATING TO REDEMPTION

19.	Call Option:	Not Applicable
20.	Put Option:	Not Applicable

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| 21. | Maturity Redemption Amount of each Instrument: | NOK 2,000,000 per Instrument of NOK 2,000,000 of Specified Denomination |
| 22. | Early Redemption Amount, Early Redemption Amount (Tax) and Early Redemption Amount (TLAC/MREL Disqualification Event) | |
| | TLAC/MREL Disqualification Event | Applicable |
| | Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons, and on a TLAC/MREL Disqualification Event: | NOK 2,000,000 per Instrument of NOK 2,000,000 of Specified Denomination |

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: | TARGET and Oslo |
| 27. | Relevant Financial Centre Day: | TARGET and Oslo |
| 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 Martinez-Agulló |
| 30. | Waiver of Set-off: | Applicable |
| 31. | Substitution and Variation: | Applicable |

DISTRIBUTION

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| 32. | If syndicated, names of Managers | Not Applicable |
| 33. | If non-syndicated, name and address of Dealer/Manager: | Deutsche Bank AG, London Branch Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom |
| 34. | Stabilisation Manager: | Not Applicable |
| 35. | 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 28 August 2018

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 the Irish Stock Exchange 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 the Irish Stock Exchange with effect from the Issue Date.

Estimate of total expenses related to admissions to trading: EUR 600

2 RATINGS

The Instruments to be issued are expected to be rated:

S&P: A-

Moody's: Baa1

Fitch: A-

These credit ratings will be issued by Standard & Poor's Credit Market Services Europe Limited, Moody's Investor Services España, S.A. and Fitch Ratings España, S.A.U.

Each of Standard & Poor's Credit Market Services Europe Limited, Moody's Investor Services 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 Standard & Poor's Credit Market Services 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

So far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Dealer 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 YIELD

Indication of yield:

3.71%

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 OPERATIONAL INFORMATION

ISIN:	XS1864167918
Common Code:	186416791
CUSIP number:	Not applicable
CFI:	Not Applicable
FISN:	Not Applicable
WKN:	Not applicable

Any other clearing system other than Euroclear and Clearstream Banking, *société anonyme* 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.