

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 manufacturer’s 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.

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.

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); 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 manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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.

Amounts payable under the Instruments may be calculated by reference to SOFR which is provided by the Federal Reserve Bank of New York. As at the date of this Final Terms, the Federal Reserve Bank of New York 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 5 August 2022
Banco Santander, S.A.
Issue of USD 40,000,000 Floating Rate Ordinary Senior Instruments due August 2027 under the
€50,000,000,000 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 14 March 2022, 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).

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| 1. | Issuer: | Banco Santander, S.A. |
| 2. | (i) Series Number: | 163 – Senior Preferred |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | United States Dollars (“ USD ”) |
| 4. | Aggregate Principal Amount: | USD 40,000,000 |
| | (i) Series: | USD 40,000,000 |
| | (ii) Tranche: | USD 40,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 6. | Specified Denominations: | USD 200,000 |
| 7. | Calculation Amount: | USD 200,000 |
| 8. | (i) Issue Date: | 9 August 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| | (iii) Trade Date: | 28 July 2022 |
| 9. | Maturity Date: | Interest Payment Date falling in August 2027 |
| 10. | Interest Basis: | Floating Rate: SOFR plus 1.670 per cent per annum, from and including the Issue Date up to (and excluding) the Maturity Date |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Instruments: | Ordinary Senior Instruments |
| | (ii) Ordinary Senior Instruments – Events of Default | Conditions 6.01 and 6.02 are not applicable. Condition 6.03 is applicable. |
| 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):	9 February, 9 May, 9 August and 9 November in each year from and including 9 November 2022 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:	SOFR
	— Interest Determination Date(s):	Five (5) U.S. Government Securities Business Days prior to each Interest Payment Date
	— Relevant Screen Page:	Federal Reserve Bank of New York SOFR Page (or any replacement page)
(i)	Calculation Method:	SOFR Compound: SOFR Compound with Observation Period Shift
(ii)	Observation Method:	Not applicable
(iii)	p:	Not applicable
(iv)	Observation Shift Days:	Five (5) U.S. Government Securities Business Days
(v)	Interest Payment Delay:	Not Applicable
(vi)	Interest Period End Dates:	Not applicable

	(vii)	SOFR Cut-Off Date:	As per the Conditions
	(viii)	SOFR Replacement Alternatives Priority:	As per the Conditions
	—	Relevant Time:	3.00 p.m. New York time on such U.S. Government Securities Business Day
	(viii)	ISDA Determination	Not Applicable
	(ix)	Margin(s):	+ 1.670 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:	Actual/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:	USD 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)	
	TLAC/MREL Disqualification Event	Not Applicable
	Early Redemption Amount(s) of each Instrument payable on redemption for (1) taxation reasons or (2) on event of default	USD 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	No

Definitive Instruments (and dates on which such Talons mature):

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| 26. | Relevant Financial Centre: | TARGET2, New York, London |
| 27. | Relevant Financial Centre Day: | TARGET2, New York, London |
| 28. | Amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date): | Not Applicable |
| 29. | Organization of Holders of Instruments: | Meeting of Holders of the Instruments |
| 30. | Commissioner: | Not Applicable |
| 31. | Waiver of Set-off: | Applicable |
| 32. | Substitution and Variation: | Applicable – TLAC/MREL Disqualification Event and taxation reasons under Condition 5.02 |
| 33. | Governing law | Spanish law |

DISTRIBUTION

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|-----|---|---------------------------------------|
| 34. | If syndicated, names of Managers | Not Applicable |
| 35. | If non-syndicated, name of Dealer/Manager: | Mizuho Securities Europe GmbH |
| 36. | Stabilisation Manager(s): | Not Applicable |
| 37. | US Selling Restrictions: (Categories of potential investors to which the Instruments are offered) | Reg. S Compliance Category 2; TEFRA D |

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 9 August 2022

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: A2

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 plus (+) 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 "A2" is subject to low credit risk. It is considered upper-medium-grade. The modifier 2 indicates that the obligation ranks in the mid-range 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.

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 Ireland Limited.

Each of S&P Global Ratings Europe Limited, Moody's Investor Service España, S.A. and Fitch Ratings Ireland Limited 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 Ireland Limited 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 <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

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:	USD 39,940,000

5 OPERATIONAL INFORMATION

ISIN:	XS2513924477
Common Code:	251392447
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:	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.