

**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 MIFIR 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 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 European Union (Withdrawal) Act 2018 (“**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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**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 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 7 March 2023**  
**Banco Santander, S.A.**  
**Issue of JPY 10,000,000,000 0.95 per cent. Fixed Rate Senior Preferred Instruments due March 2028**  
**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 and the Supplement to the Base Prospectus dated 9 September 2022 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 as so supplemented in order to obtain all the relevant information. The Base Prospectus and the Supplement to the Base Prospectus 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 (<https://live.euronext.com/>).

- |    |                                                                               |                                                                       |
|----|-------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| 1  | Issuer:                                                                       | Banco Santander, S.A.                                                 |
| 2  | (i) Series Number:                                                            | 178                                                                   |
|    | (ii) Tranche Number:                                                          | 1                                                                     |
| 3  | Specified Currency:                                                           | Japanese Yen (“ <b>JPY</b> ”)                                         |
| 4  | Aggregate Principal Amount:                                                   | JPY 10,000,000,000                                                    |
|    | (i) Series:                                                                   | JPY 10,000,000,000                                                    |
|    | (ii) Tranche:                                                                 | JPY 10,000,000,000                                                    |
| 5  | Issue Price:                                                                  | 100.00 per cent. of the Aggregate Principal                           |
| 6  | Specified Denominations:                                                      | Amount JPY 100,000,000                                                |
| 7  | Calculation Amount:                                                           | JPY 100,000,000                                                       |
| 8  | (i) Issue Date:                                                               | 10 March 2023                                                         |
|    | (ii) Interest Commencement Date:                                              | Issue Date                                                            |
|    | (iii) Trade Date                                                              | 3 March 2023                                                          |
| 9  | Maturity Date:                                                                | 10 March 2028                                                         |
| 10 | Interest Basis:                                                               | 0.95 per cent. Fixed Rate                                             |
| 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<br>Condition 6.03 applies |
|    | (iii) 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:                                                                                                 | 0.95 per cent. per annum for the interest period from (and including) the Issue Date to (but excluding) the Maturity Date, payable semi-annually in arrear |
| (ii)  | Interest Payment Date(s):                                                                                         | 10 of March and September in each year and subject to adjustment in accordance with the Business day Convention, to and including the Maturity Date.       |
| (iii) | Fixed Coupon Amount:                                                                                              | JPY 950,000 per Instrument of JPY 100,000,000 Specified Denomination                                                                                       |
| (iv)  | Day Count Fraction:                                                                                               | 30/360 (unadjusted)                                                                                                                                        |
| (v)   | Determination Dates:                                                                                              | 10 March and September in each year                                                                                                                        |
| (vi)  | Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Issue and Paying Agent) | Banco Santander, S.A.                                                                                                                                      |
| (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                                                           |
| 21 | Maturity Redemption Amount of each Instrument                                                                                                                                   | JPY 100,000,000 per Instrument of JPY 100,000,000 Specified Denomination |
| 22 | Early Redemption Amount, Early Redemption Amount (Tax), Early Redemption Amount (Capital Disqualification Event) and Early Redemption Amount (TLAC/MREL Disqualification Event) | Not Applicable                                                           |
|    | TLAC/MREL Disqualification Event                                                                                                                                                | Not Applicable                                                           |
|    | Early Redemption Amount of each Instrument payable on redemption for taxation reasons:                                                                                          | JPY 100,000,000 per Instrument of JPY 100,000,000 Specified Denomination |

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

|    |                                                                                     |                                                                                                                                                                                                                              |
|----|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23 | Form of Instruments:                                                                | Bearer Instruments:<br>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 | No                                                                                                                                                                                                                           |

dates on which such Talons mature):

- |    |                                                                                                            |                                                                                         |
|----|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 26 | Relevant Financial Centre:                                                                                 | Tokyo, TARGET 2                                                                         |
| 27 | Relevant Financial Centre Day:                                                                             | Tokyo, TARGET 2                                                                         |
| 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**

- |    |                                                                                                   |                                       |
|----|---------------------------------------------------------------------------------------------------|---------------------------------------|
| 34 | If syndicated, names of Managers:                                                                 | Not Applicable                        |
| 35 | If non-syndicated, name of Dealer/Manager:                                                        | BoA Securities Europe SA              |
| 36 | Stabilisation Manager(s):                                                                         | Banco Santander, S.A.                 |
| 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.standardandpoors.com/en_EU/delegate/getPDF?articleId=2017758), [https://www.moodys.com/sites/products/productattachments/ap075378\\_1\\_1408\\_ki.pdf](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 7 March 2023

## 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.

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](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](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 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: General funding purposes of the Group.

Estimated net proceeds: JPY 9,985,000,000

### 5 YIELD

Indication of yield: 0.95 per cent. per annum

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:                                                                                                                 | XS2597013098                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Common Code:                                                                                                          | 259701309                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 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 |