MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

EU PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 7 June 2021

Banco Santander, S.A.
Issue of CHF 465,000,000 0.310 per cent. Ordinary Senior Instruments due June 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 15 March 2021 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 and the Swiss prospectus dated 7 June 2021 prepared thy the Issuer in connection with the issuance and listing of the Instruments on SIX Swiss Exchanges ("the "**Swiss 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). Copies of the Swiss Prospectus may be obtained from Credit Suisse AG at Uetlibergstrasse 231, 8070 Zurich, Switzerland.

1	Issuer:		Banco Santander, S.A.
2	(i)	Series Number:	112 – Ordinary Senior
	(ii)	Tranche Number:	1
3	Specified Currency:		Swiss Francs ("**CHF**")
4	Aggregate Principal Amount:		CHF 465,000,000
	(i)	Series:	CHF 465,000,000
	(ii)	Tranche:	CHF 465,000,000
5	Issue Price:		100 per cent. of the Aggregate Principal Amount
6	Specified Denominations:		CHF 5,000 and multiples thereof
7	Calculation Amount:		CHF 5,000
8	(i)	Issue Date:	9 June 2021
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	26 May 2021
9	Maturity Date:		9 June 2028
10	Interest Basis:		0.310 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. Condition 6.03 is applicable
	(iii)	Date Executive Committee approval for issuance of Instruments obtained:	Not Applicable
14	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Instrument Provisions		Applicable
	(i)	Rate of Interest:	0.310 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	9 June in each year commencing on 9 June 2022 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	CHF 15.50 per CHF 5,000 Specified Denomination
	(iv)	Day Count Fraction:	30/360 (unadjusted)
	(v)	Determination Dates:	Not Applicable
	(vi)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Issue and Paying Agent)	Not Applicable

	(vii) Step Up Provisions:	Not Applicable
16	Reset Instrument Provisions	Not Applicable
17	Floating Rate and CMS-Linked Instrument Provisions	Not Applicable
18	Zero Coupon Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Not Applicable
20	Put Option	Not Applicable
21	Maturity Redemption Amount of each Instrument	CHF 5,000 per Instrument of CHF 5,000 Specified Denomination
22	Early Redemption Amount, Early Redemption Amount (Tax), Early Redemption Amount (Capital Disqualification Event) and Early Redemption Amount (TLAC/MREL Disqualification Event)	
	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:	CHF 5,000 per Instrument of CHF 5,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

23 Form of Instruments: Bearer Instruments:

Permanent Global Instrument exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.

The Instruments will be in bearer form and will be represented by a permanent global instrument (the "**Permanent Global Instrument**") substantially in the form scheduled to the supplemental issue and paying agency agreement dated 9 June 2021 (the "**Supplemental Issue and Paying Agency Agreement**") made between the Issuer, the Swiss Principal Paying Agent (as defined below) and the other agents named therein.

The Permanent Global Instrument shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland ("**SIX SIS AG**" or the "**Intermediary**", which expression shall include any other clearing institution recognized by SIX Swiss Exchange AG ("**SIX Swiss Exchange**")) until final redemption of the Instruments, the exchange of the Permanent Global Instrument for Definitive Instruments, or cancellation in accordance with its terms (including as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority). The Permanent Global Instrument will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

Once the Permanent Global Instrument has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Instruments will constitute intermediated securities (the "**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each holder of Instruments retains a quotal co-ownership interest in the Permanent Global Instrument pro-rata to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Instrument remains deposited with the Intermediary the co-ownership interest shall be suspended and the Instruments may only be transferred or otherwise disposed of in accordance with the provisions

		of the Swiss Federal Intermediated Securities Act, that is, by entry of the transferred Instruments in a securities account of the transferee. The records of the Intermediary will determine the number of Instruments held through each participant in that Intermediary. In respect of Instruments held in the form of Intermediated Securities, the holders of the Instruments will be the persons holding the Instruments in a securities account in their own name and for their own account, or in case of an Intermediary, the Intermediary holding the Instruments for its own account in a securities account which is in its name. Holders of Instruments do not have the right to effect or request the conversion of the Permanent Global Instrument into, or the delivery of, uncertificated securities or Definitive Instruments and Coupons. The Permanent Global Instrument is exchangeable in whole, but not in part, for Definitive Instruments and Coupons only if the Swiss Principal Paying Agent determines, after consultation with the Issuer, that the printing of the Definitive Instruments and Coupons is necessary or useful, or if the presentation of Definitive Instruments and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of the holders of the Instruments. Should Definitive Instruments and Coupons be printed, they will be printed, at no cost to the holders of Instruments, in accordance with the rules and regulations of SIX Swiss Exchange. In the case of delivery of Definitive Instruments, the Swiss Principal Paying Agent shall deliver the Definitive Instruments and Coupons against cancellation of the relevant Instruments in the holders' securities accounts and immediately cancel the Permanent Global Instrument and return the Permanent Global Instrument to the Issuer. **Condition 1 (Form, Denomination and Title) of the Terms and Conditions of the Instruments and the section "Summary of Provisions relating to the Instruments while in global form" beginning on page 123 of the Base Prospectus shall be supplemented and the Terms and Conditions shall be construed accordingly (for the purpose of this Series of Instruments only).**
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:	Zurich and TARGET2 Business Day
27	Relevant Financial Centre Day:	Zurich and TARGET2 Business Day
28	Amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date):	Not Applicable
29	Commissioner:	Mr. Luis Coronel de Palma Martínez-Agulló
30	Waiver of Set-off:	Applicable
31	Substitution and Variation:	Not Applicable
32	Governing law:	Spanish law
33	Other final terms:	
	(i) Payments:	Except to the extent required by law, payments of principal and interest in respect of the Instruments shall be made in freely disposable Swiss Francs without collection costs in Switzerland and

		whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Instruments and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Swiss Principal Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss francs in Zurich releases the Issuer from its obligation under the Instruments for the payment of interest and principal due on the respective payment dates to the extent of such payment. **Condition 10 (Payments) shall be construed accordingly.**
(ii)	Agents:	In respect of the Instruments of the Series, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland in relation to such Instruments. **Condition 12 (The Paying Agents, the Registrars and the Calculation Agent) shall be construed accordingly.**
(iii)	Notices:	So long as the Instruments are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, notices in respect of the Instruments will be validly given through the Swiss Principal Paying Agent (as defined below) (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently, https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#), or (ii) otherwise in accordance with the rules and regulations of SIX Swiss Exchange. **Condition 15 (Notices) shall be supplemented accordingly (for the purpose of this Series of Instruments only).**

DISTRIBUTION

34	If syndicated, names of Managers:	Credit Suisse AG and Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch
35	If non-syndicated, name of Dealer/Manager:	Not Applicable
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: 7 June 2021

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

The Instruments have been provisionally admitted to trading on SIX Swiss Exchange with effect from 7 June 2021 and application will be made by the Issuer (or on its behalf) for the Instruments to be listed on SIX Swiss Exchange which, if granted, will only be granted after the Issue Date. The last day of trading of the Instruments is expected to be 7 June 2028.

Estimate of total expenses related to admissions to trading: CHF 11,650.

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 minus (-) sign shows relative standing within the rating category.

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

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

These credit ratings have been issued by S&P Global Ratings Limited, acting through S&P Global Ratings Europe Limited (*Sucursal en España*), Moody's Investors Service España, S.A. and Fitch Ratings España, S.A.U.

Each of S&P Global Ratings Europe Limited, Moody's Investor Service España, S.A. and Fitch Ratings España, S.A.U. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of S&P Global Ratings Limited, Moody's Investor Service España, S.A. and Fitch Ratings España, S.A.U is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

A list of rating agencies registered under the CRA Regulation can be found at http://www.esma.europa.eu/page/List-registerd-and-certified-CRAs.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as 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:	CHF 463,583,000

5 YIELD

Indication of yield:	0.310 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:	CH1112011577
Common Code:	234871412
Swiss Security Number:	111 201 157
CUSIP number:	Not Applicable
WKN:	Not Applicable
Any other clearing system other than Euroclear and Clearstream Banking, *société anonyme* and the relevant identification numbers:	SIX SIS AG, the Swiss Securities Corporation located in Olten, Switzerland. For the purpose of the Terms and Conditions, SIX SIS AG will be the alternative clearing system.
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland, shall act as principal paying agent in Switzerland in respect of the Instruments (the "**Swiss Principal Paying Agent**"). The Swiss Principal Paying Agent has been appointed by the Issuer pursuant to a Supplemental Issue and Paying Agency Agreement dated 9 June 2021. All references in the Terms and Conditions of the Instruments to the Issue and Paying Agent shall, so far as the context permits, be deemed to be references to the Swiss Principal Paying Agent.
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