SUPPLEMENT DATED 23 AUGUST 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 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**"), 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constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended and superseded (which includes the amendments made by Directive 2010/73/EU) (the "**Prospectus Directive**") and has been approved by the Central Bank of Ireland as competent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 incorporating by reference the June 2019 Financial Statements and the 2019 January-June Financial Report (both terms as defined below).

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.

DESCRIPTION OF THE ISSUER

The following text shall replace in its entirety the text in the section of the Base Prospectus entitled "Description of the Issuer":

"The description of the Issuer is set out in certain sections of the 2018 Annual Report and the 2019 January-June Financial Report. These sections have been incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", which provides tables reconciling the content of this section with the corresponding page numbers of each of the 2018 Annual Report and the 2019 January-June Financial Report containing such information)."

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Base Prospectus entitled "Documents Incorporated by Reference" on pages 62 to 65 of the Base Prospectus:

The following documents shall be deemed to be incorporated by reference in and to form part of, the Base Prospectus and will be published on the website of Banco Santander (www.santander.com):

1. The English language translation of the audited interim condensed consolidated financial statements of the Issuer prepared under IFRS-EU for the six-month period ended 30 June 2019, together with the relevant Independent Auditor's Report (the "**June 2019 Financial Statements**").

   https://www.santander.com/csgs/Satellite/CFWCSancomQP01/en_GB/pdf/Informe_en_ingles.pdf

2. The financial report of the Issuer prepared for the six-month period ended 30 June 2019 (the "**2019 January-June Financial Report**")

   https://www.santander.com/csgs/Satellite/CFWCSancomQP01/en_GB/pdf/Folleto_2T19_INGLES.pdf

In relation to the June 2019 Financial Statements and the 2019 January-June Financial Report, any information not specified in the cross-reference tables set out below but which is included in the documents from which the information incorporated by reference has been derived, is for information purposes only and is not incorporated by reference because it is not relevant for the investor.

Issuer Interim Financial Information and Interim Report

The tables below set out the relevant page references in the June 2019 Financial Statements and the 2019 January-June Financial Report where the following information incorporated by reference in this Base Prospectus can be found:

	Information incorporated by reference in this Base Prospectus	**June 2019 Financial Statements page reference[(1)]**
1.	Auditor's report on consolidated financial statements for the six-month period ended 30 June 2019	1-9[(2)]
2.	Audited consolidated balance sheets for the six-month period ended 30 June 2019 and the comparative consolidated financial information of the Issuer for the year ended 31 December 2018	1-2[(3)]
3.	Audited consolidated income statements for the six-month period ended 30 June 2019 and the comparative consolidated financial information of the Issuer for the six-month period ended 30 June 2018	3[(3)]

Information incorporated by reference in this Base Prospectus		June 2019 Financial Statements page reference[(1)]
4.	Audited consolidated statements of recognised income and expense for the six-month period ended 30 June 2019 and the comparative consolidated financial information of the Issuer for the six-month period ended 30 June 2018	4[(3)]
5.	Audited consolidated statements of changes in total equity for the six-month period ended 30 June 2019 and the comparative consolidated statements of changes in total equity for the six-month period ended 30 June 2018	5-6[(3)]
6.	Audited consolidated cash flow statements for the six-month period ended 30 June 2019 and the comparative consolidated cash flow statement of the Issuer for the six-month period ended 30 June 2018	7[(3)]
7.	Notes to the consolidated financial statements for the six-month period ended 30 June 2019	8-55[(3)]

Notes:

(1) Not all the pages of the June 2019 Financial Statements are paginated continuously. See below for detailed indications on where the relevant sections incorporated by reference in this Base Prospectus are located.

(2) Page references are to the page numbers of the auditor's report which precedes the June 2019 Financial Statements, located immediately after the front cover page (the front cover page of the auditor's report is not paginated).

(3) Page references are to the page numbers of the June 2019 Financial Statements, beginning immediately after the auditor's report (the cover page of the June 2019 Financial Statements is not paginated).

Information incorporated by reference in this Base Prospectus		2019 January-June Financial Report page reference
1.	Financial Information by Segments	22-44
2.	Corporate Governance	47
3.	Financial Information	51-71
4.	Alternative Performance Measures	72-78
5.	Glossary	82
6.	Important information	83-84

GENERAL INFORMATION

The following text shall replace in its entirety the text in the sub-section entitled "Significant/Material Change" in the section of the Base Prospectus entitled "General Information":

"6. Since 30 June 2019 there has been no material adverse change in the prospects of the Issuer or the Group, nor any significant change in the financial or trading position of the Issuer or the Group."