

SUPPLEMENT DATED 25 SEPTEMBER 2023 TO THE BASE PROSPECTUS DATED 13 MARCH 2023



BANCO SANTANDER, S.A.

(incorporated with limited liability in Spain)

€50,000,000,000 PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

This first supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 13 March 2023 (the “**Base Prospectus**”), in each case, 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 €50,000,000,000 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 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the EU of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the “**Prospectus Regulation**”) and has been approved by the Central Bank of Ireland as competent authority for the purpose of the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed under Irish and European Union (“**EU**”) law pursuant to the Prospectus Regulation.

This Supplement has been prepared for the purposes of incorporating by reference the June 2023 Financial Statements and the 2023 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, to the best of its knowledge, the information contained in this Supplement is 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.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Base Prospectus entitled “Documents Incorporated by Reference” on pages 72 to 79 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 2023, together with the relevant Independent Auditor’s Report (the “**June 2023 Financial Statements**”).

<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-publica-periodica-c-n-m-v-/2023/cnmv-2023-informe-financiero-semestral-1s-2023-en.pdf>

2. The financial report of the Issuer prepared for the six-month period ended 30 June 2023 (the “**2023 January-June Financial Report**”)

<https://www.santander.com/content/dam/santander-com/en/documentos/resultados-trimestrales/2023/2q/rt-2q-2023-banco-santander-financial-report-en.pdf>

In relation to the June 2023 Financial Statements and the 2023 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 2023 Financial Statements and the 2023 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 2023 Financial Statements page reference⁽¹⁾
1.	Auditor’s report on the interim condensed consolidated financial statements for the six-month period ended 30 June 2023	95-102
2.	Audited condensed consolidated balance sheets for the six-month period ended 30 June 2023 and the comparative consolidated financial information of the Issuer for the year ended 31 December 2022.....	105-106
3.	Audited condensed consolidated income statements for the six-month period ended 30 June 2023 and the comparative consolidated financial information of the Issuer for the six-month period ended 30 June 2022	107
4.	Audited condensed consolidated statements of recognised income and expense for the six-month period ended 30 June 2023 and the comparative consolidated financial information of the Issuer for the six-month period ended 30 June 2022.....	108
5.	Audited condensed consolidated statements of changes in total equity for the six-month period ended 30 June 2023 and the comparative consolidated statements of changes in total equity for the six-month period ended 30 June 2022	109-110

Information incorporated by reference in this Base Prospectus		June 2023 Financial Statements page reference⁽¹⁾
6.	Audited condensed consolidated cash flow statements for the six-month period ended 30 June 2023 and the comparative consolidated cash flow statement of the Issuer for the six-month period ended 30 June 2022	111-
7.	Explanatory notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2023	112-155

Information incorporated by reference in this Base Prospectus		2023 January-June Financial Report page reference
1.	Financial Information by Segments	22-46
2.	Corporate Governance	49-50
3.	Financial Information	53-73
4.	Alternative Performance Measures	74-84
5.	Glossary	88
6.	Important information	89

GENERAL INFORMATION

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

“5. Since 30 June 2023 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.”