

**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.

**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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded (the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;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investor as defined in Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU) or superseded, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**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 PRIIPs Regulation.

**Final Terms dated 13 February 2020**

**Banco Santander, S.A.**

**Issue of GBP 500,000,000 1.750 per cent. Senior Non Preferred Instruments due 17 February 2027  
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 12 March 2019 and the Supplements to the Base Prospectus dated 23 August 2019 and 30 September 2019, respectively, which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 12 March 2019 as so supplemented. The Base Prospectus and the Supplements 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 websites of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) and the Central Bank of Ireland (<http://www.centralbank.ie>).

1	Issuer:	Banco Santander, S.A.
2	(i) Series Number:	91
	(ii) Tranche Number:	1
3	Specified Currency:	Sterling ( <b>GBP</b> )
4	Aggregate Principal Amount:	GBP 500,000,000
	(i) Series:	GBP 500,000,000
	(ii) Tranche:	GBP 500,000,000
5	Issue Price:	99.72 per cent. of the Aggregate Principal Amount
6	Specified Denominations:	GBP 100,000

7	Calculation Amount:	GBP 100,000
8	(i) Issue Date:	17 February 2020
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	17 February 2027
10	Interest Basis:	1.750 per cent. Fixed Rate
11	Redemption/Payment Basis:	Redemption at par
12	Put/Call Options:	Not Applicable
13	(i) Status of the Instruments:	Senior Non Preferred Instruments
	(ii) Date Executive Committee approval for issuance of Instruments obtained:	27 January 2020
14	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	Fixed Rate Instrument Provisions	Applicable
	(i) Rate of Interest:	1.750 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	17 February in each year from and including 17 February 2021 to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount:	GBP 1,750 per GBP 100,000 of Specified Denomination on each Interest Payment Date. No adjustment shall be made to the Fixed Coupon Amount
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Determination Dates:	17 February 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
	— Step Up Margin:	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	GBP 100,000 per Instrument of GBP 100,000 Specified

of each Instrument	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	Applicable
Early Redemption Amount(s) of each Instrument payable on redemption for (1) taxation reasons, (2) TLAC/MREL Disqualification Event or (3) on event of default:	GBP 100,000 per GBP 100,000 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 Definitive Instruments (and dates on which such Talons mature):	No
26 Relevant Financial Centre:	London
27 Relevant Financial Centre Day:	London
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 Martinez-Agulló
30 Waiver of Set-off:	Applicable
31 Substitution and Variation:	Applicable
32 Governing law	Spanish law

#### DISTRIBUTION

33 If syndicated, names of Managers:	Banco Santander, S.A., Deutsche Bank Aktiengesellschaft, RBC Europe Limited and The Toronto-Dominion Bank (as “ <b>Joint Lead Managers</b> ”). Abanca Corporación Bancaria, S.A., Bankia, S.A., Bayerische Landesbank, BB Securities Limited and Liberbank, S.A. (as “ <b>Co-Lead Managers</b> ”, and together with the Joint Lead Managers, the “ <b>Managers</b> ”)
34 If non-syndicated, name of Dealer/Manager:	Not Applicable
35 Stabilisation Manager(s):	Not Applicable
36 US Selling Restrictions: (Categories of potential investors to which the Instruments are offered)	Reg. S Compliance Category 2; TEFRA D

**CONFIRMED**

**BANCO SANTANDER, S.A.**

By:

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*Authorised Signatory*

Date 13 February 2020

## 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 its regulated market.

Estimate of total expenses related to admissions to trading: EUR 600

### 2 RATINGS

The Instruments to be issued are expected to be rated:

S&P: A-

Moody's: Baa1

Fitch: A-

These credit ratings have been issued by S&P Global Ratings Europe Limited (“**S&P**”), Moody's Investor Services España, S.A. (“**Moody's**”) and Fitch Ratings España, S.A.U. (“**Fitch**”)

Each of S&P, Moody's and Fitch 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, Moody's and Fitch 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-registered-and-certified-CRAs>.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in paragraph 5.4 (*Placing and Underwriting*) of the Base Prospectus 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 YIELD

Indication of yield: 1.793 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.

### 5 OPERATIONAL INFORMATION

ISIN: XS2120087452

Common Code: 212008745

CUSIP number: Not Applicable

CFI: See the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the CFI

FISN: See the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the FISN

WKN: Not applicable

Any other clearing system other than Euroclear and Clearstream Banking, *société anonyme* and the relevant

identification numbers:

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 registered in the name of a nominee of one of the ICSDs acting 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.