

Final Terms dated 15 November 2017

Banco Santander, S.A.

Issue of NOK 500,000,000 Fixed Rate Instruments due 17 November 2027
under the €25,000,000,000 Programme for the Issuance of Debt Instruments

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in Ireland or any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended, (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

The Base Prospectus together with the relevant Final Terms have been published on the websites on the Irish Stock Exchange (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>) in an agreed electronic format.

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 6 March 2017 and the Supplement to the Base Prospectus dated 7 July 2017 and the Supplement to the Base Prospectus dated 23 October 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU)) (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 6 March 2017 as so supplemented. The Base Prospectus and the Supplement 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 on the Irish Stock Exchange (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).

1. Issuer: Banco Santander, S.A.
2. (i) Series Number: 31 – Senior Non Preferred
- (ii) Tranche Number: 1
3. Specified Currency: Norwegian Krone (“**EUR**”)
4. Aggregate Principal Amount: NOK 500,000,000
- (i) Series: NOK 500,000,000
- (ii) Tranche: NOK 500,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. Specified Denominations: NOK 1,000,000
7. Calculation Amount: NOK 1,000,000
8. (i) Issue Date: 17 November 2017

	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	17 November 2027
10.	Interest Basis:	3.01% Fixed Rate
11.	Redemption/Payment Basis:	Redemption at par
12.	Put/Call Options:	Call Option – TLAC/MREL Disqualification Event (further particulars specified below)
13.	(i) Status of the Instruments:	Senior Non Preferred Instruments
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Instrument Provisions	Applicable (<i>Condition 4A of the Terms and Conditions of the Instruments will apply</i>)
	(i) Rate of Interest:	3.01% per annum, payable annually in arrear.
	(ii) Interest Payment Date(s):	17 November each year, from and including 17 November 2018 to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention.
	(iii) Fixed Coupon Amount (s):	NOK 30.100 per NOK 1,000,000 Specified Denominations on each Interest Payment Date. No adjustments shall be made to the Fixed Coupon Amount.
	(iv) Day Count Fraction:	30 / 360
	(v) Determination Dates:	17 November 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

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| 21. | Maturity Redemption Amount of each Instrument | NOK 1,000,000 per Instrument of NOK 1,000,000 of Specified Denomination |
| 22. | Early Redemption Amount, Early Redemption Amount (Tax) and Early Redemption Amount (TLAC/MREL Disqualification Event) | |
| | Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons, and on a TLAC/MREL Disqualification Event : | NOK 1,000,000 per Instrument of EUR 1,000,000 of Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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| 23. | Form of Instruments: | Bearer

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 dates on which such Talons mature): | No |
| 26. | Relevant Financial Centre: | TARGET and Oslo |
| 27. | Relevant Financial Centre Day: | TARGET and Oslo |
| 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: | Applicable |

DISTRIBUTION

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| 32. | (i) If syndicated, names of Managers | Not Applicable |
| 33. | If non-syndicated, name and address of Dealer/Manager: | Goldman Sachs International
Peterborough Court 133
Fleet Street
London EC4A 2BB |
| 34. | Stabilisation Manager: | Not Applicable |
| 35. | US Selling Restrictions: (Categories of potential investors to which the Instruments are offered) | Reg. S Compliance Category 2; TEFRA D |
| 36. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37. | Public Offer: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the Irish Stock Exchange of the Instruments described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments of Banco Santander, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

CONFIRMED

BANCO SANTANDER, S.A.

By:

Authorised Signatory

Date 15 November 2017

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 the Irish Stock Exchange 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 the Irish Stock Exchange with effect from the Issue Date.

2 RATINGS

The Instruments to be issued are expected to be rated:

S&P: BBB+

Moody's: Baa1

Fitch: A-

These credit ratings will be issued by Standard & Poor's Credit Market Services Europe Limited, Moody's Investor Services España, S.A. and Fitch Ratings España, S.A.U.

Each of Standard & Poor's Credit Market Services Europe Limited, Moody's Investor Services 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 Standard & Poor's Credit Market Services Europe Limited, Moody's Investor Services 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-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 Manager, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Manager and its 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Estimated total expenses: EUR 600 (Listing Fees)

5 YIELD

Indication of yield: 3.01 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: XS1716333460

Common Code: 171633346

WKN: Not applicable

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