

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

Final Terms dated 22 November 2019

Santander International Products plc

Legal entity identifier (LEI): 549300EBI9IZCEJIF589

Issue of USD 500,000 Equity linked Notes due November 2020

Guaranteed by

BANCO SANTANDER, S.A.

under the

EUR 10,000,000,000 Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes 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 to 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 Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 July 2019 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"), and includes, for the purposes of these Final Terms only, any relevant implementing measure in a relevant Member State of the European Economic Area (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus. Prospective investors should note that investing in the Notes entails certain risks including (without limitation) the risk that the Issue Price may be greater than the market value of the Notes and the risk that the Calculation Agent may exercise its discretion in such a way as to affect amounts due and payable under the Notes and/or their Maturity Date. For a more detailed description of certain of the risks involved, see "Risk Factors" on pages 31 to 84 of the Base Prospectus.

The Base Prospectus has been published on the website of The Irish Stock Exchange plc trading as Euronext Dublin (http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data/?action=SEARCH&search_word) in an agreed electronic format.

1. (i) Issuer: Santander International Products plc
- (ii) Guarantor: Banco Santander, S.A.
2. (i) Series Number: 1008
- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
- (iv) Applicable Annex(es): Annex 1: Equity Linked Conditions
Annex 3: Fund Linked Conditions
3. Specified Currency or Currencies: United States Dollars ("USD")
4. Aggregate Principal Amount of Notes: USD 500,000
5. Issue Price: 100% of the Aggregate Principal Amount
6. (i) Specified Denominations: USD 150,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 299,000. No Notes in definitive form will be issued with a denomination above USD 299,000.
- (ii) Calculation Amount: USD 1,000
7. (i) Issue Date: 22 November 2019
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 22 November 2020, subject to adjustment in accordance with the Following Business Day Convention.
9. Interest Basis: Equity Linked: please see the section headed *Provisions Applicable to Equity Linked Notes* below for more details
Fund Linked: please see *Provisions Applicable to Fund Linked Notes* below for more details
10. Redemption/Payment basis: Equity Linked: please see the section headed *Provisions Applicable to Equity Linked Notes* below for more details
Fund Linked: please see *Provisions Applicable to Fund Linked Notes* below for more details
11. Reference Item(s): The following Reference Item(s) (k) will apply for Interest and Redemption determination purposes:
For k=1: Euro Stoxx® Banks Index (Bloomberg page: SX7E Index)

For k=2: Financial Select Sector SPDR® Fund ETF
(Bloomberg page: XLF UP Equity; ISIN:
US81369Y6059)

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| 12. | Change of Interest Redemption/Payment Basis: | or Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Settlement Exchange Rate Provisions: | Not Applicable |
| 15. | (i) Status of the Notes: | Senior |
| | (ii) Status of the Guarantee: | Senior |
| | (iii) Date Board approval for issuance of Notes and Guarantee respectively obtained: | 21 November 2019 |
| 16. | Knock-in Event: | Not Applicable |
| 17. | Knock-out Event: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-------|---------------------------|--|
| 18. | Interest: | Applicable |
| (i) | Interest Payment Date(s): | Maturity Date |
| (ii) | Margin(s): | Not Applicable |
| (iii) | Minimum Interest Rate: | Zero (0)% |
| (iv) | Maximum Interest Rate: | Not Applicable |
| (v) | Day Count Fraction: | Not Applicable |
| (vi) | Rate of Interest: | In respect of the Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula(e): |

Rate of Interest (vi)

Max [Floor Percentage; Leverage* Coupon Value(i)]

Where:

"**Coupon Value (i)**" means, in respect of a ST Coupon Valuation Date, Performance Difference.

"**Floor Percentage**" means Zero (0)%.

"**Leverage**" means 120%.

"**Performance**" means, in respect of a Reference Item and a ST Valuation Date, the RI Value for such Reference Item in respect of such day.

"**Performance Difference**" means, in respect of a ST Valuation Date, the Performance for Reference Item (k=1) in respect of such ST Valuation Date minus the

Performance for Reference Item (k=2) in respect of such ST Valuation Date.

"**RI Value**" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value.

"**RI Initial Value**" means, in respect of Reference Item (k=1), 95.37, and, in respect of Reference Item (k=2), USD 29.84.

"**ST Valuation Date**" means each Coupon Valuation Date.

"**ST Coupon Valuation Date(s)**" means each Valuation Date.

19.	Fixed Rate Note Provisions	Not Applicable
20.	Floating Rate and CMS Linked Note Provisions	Not Applicable
21.	Equity Linked Note interest provisions:	Applicable – please refer to " <i>Provisions Applicable to Equity Linked Notes</i> " below, for more information
22.	Inflation Linked Note interest provisions:	Not Applicable
23.	Fund Linked Note interest provisions:	Applicable – please refer to the sections " <i>Provisions Applicable to Fund Linked Notes</i> " below for more information
24.	Foreign Exchange (FX) Rate Linked Note interest provisions:	Not Applicable
25.	Reference Item Rate Linked Note interest provisions	Not Applicable
26.	Zero Coupon Note provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

27.	Call Option	Not Applicable
28.	Put Option:	Not Applicable
29.	Final Redemption Amount of each Note:	Calculation Amount * Final Payout
30.	Final Payout:	<p>Redemption (viii) Digital</p> <p>(A) If Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:</p> <p>Constant Percentage 1; or</p> <p>(B) Otherwise:</p> <p>"Redemption (iv)"</p>

Max [Call Floor Percentage; (FR Value – Strike Percentage)]

Definitions:

"**Call Floor Percentage**" means Zero (0)%.

"**Constant Percentage 1**" means 100%.

"**Final Redemption Condition**" means, in respect of a ST Valuation Date, that the Final Redemption Value on such ST Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level.

"**Final Redemption Condition Level**" means - 30% (i.e. minus 30%).

"**Final Redemption Value**" means, in respect of a ST Valuation Date, Performance Difference.

"**FR Value**" means, in respect of a ST FR Valuation Date, Performance Difference.

"**Performance**" means, in respect of a Reference Item and a ST Valuation Date, the RI Value for such Reference Item in respect of such day.

"**Performance Difference**" means, in respect of a ST Valuation Date, the Performance for Reference Item (k=1) in respect of such ST Valuation Date minus the Performance for Reference Item (k=2) in respect of such ST Valuation Date.

"**RI Initial Value**" means, in respect of a Reference Item in respect of Reference Item (k=1), 95.37, and, in respect of Reference Item (k=2), USD 29.84.

"**RI Value**" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value.

"**ST Valuation Date**" means each Redemption Valuation Date.

"**ST Redemption Valuation Date**" means each Settlement Level Date.

"**ST FR Valuation Date**" means each Settlement Level Date.

"**Strike Percentage**" means - 100% (i.e. minus 100%).

31. **Automatic Early Redemption:** Not Applicable

32. **Early Redemption Amount:**

Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:	Market Value less Associated Costs
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Redemption Amount(s) per Calculation Amount payable on an event of default:	Market Value less Associated Costs as defined in Condition 1 (<i>Definitions</i>)
Termination Amount(s) per Calculation Amount payable on an occurrence of an Extraordinary Fund Event:	See paragraph 42(xxx)
Early Redemption Amount per Calculation Amount payable following an early redemption:	Market Value less Associated Costs
Fair Market Value Interest Element:	Applicable
33. Equity Linked Note redemption provisions:	Applicable – please refer to the section headed " <i>Provisions Applicable to Equity Linked Notes</i> " below for more information
34. Inflation Linked Note redemption provisions:	Not Applicable
35. Credit Linked Note redemption provisions:	Not Applicable
36. Fund Linked Note redemption provisions:	Applicable – please refer to the sections " <i>Provisions Applicable to Fund Linked Notes</i> " below for more information
37. Foreign Exchange (FX) Rate Linked Note redemption provisions:	Not Applicable
38. Reference Item Rate Linked Note redemption provisions	Not Applicable

PROVISIONS APPLICABLE TO EQUITY LINKED NOTES

39.	Equity Linked Note Provisions:	Applicable						
		The provisions of Annex 1 of the Terms and Conditions (<i>Additional Terms and Conditions for Equity Linked Notes</i>) shall apply						
(i)	Type of Notes:	Single Share Index Linked Notes						
(ii)	Share(s)/Share Basket/Single Share Index/Share Index Basket:	<table><tr><td>(k)</td><td>Reference Asset</td><td>Bloomberg page:</td></tr><tr><td>1</td><td>Euro Stoxx® Banks Index</td><td>SX7E Index</td></tr></table>	(k)	Reference Asset	Bloomberg page:	1	Euro Stoxx® Banks Index	SX7E Index
(k)	Reference Asset	Bloomberg page:						
1	Euro Stoxx® Banks Index	SX7E Index						
(iii)	Share Index Sponsor(s):	STOXX Limited						
(iv)	Exchange(s):	As per the Conditions						
(v)	Related Exchange(s):	All Exchanges						
(vi)	Exchange Business Day Convention:	Following Business Day Convention						
(vii)	Strike Date:	Not Applicable						
(viii)	Strike Period:	Not Applicable						

(ix)	Averaging:	Averaging does not apply to the Notes
(x)	Coupon Valuation Date(s):	8 November 2020
(xi)	Coupon Valuation Time:	Scheduled Closing Time
(xii)	Redemption Valuation Date(s):	8 November 2020
(xiii)	Redemption Valuation Time:	Scheduled Closing Time
(xiv)	Observation Date(s):	Not Applicable
(xv)	Observation Period:	Not Applicable
(xvi)	Valuation Date and Specified Maximum Days of Disruption:	The definition of "Valuation Date" in Condition 21 will apply, for which purpose the Specified Maximum Days of Disruption will be equal to five Scheduled Trading Days
(xvii)	Exchange Rate:	Not Applicable
(xviii)	Business Day Convention:	Following Business Day Convention

PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

40.	Inflation Linked Note Provisions:	Not Applicable
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PROVISIONS RELATING TO CREDIT LINKED NOTES

41.	Credit Linked Note Provisions:	Not Applicable
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PROVISIONS APPLICABLE TO FUND LINKED NOTES

42.	Fund Linked Note Provisions:	Applicable		
(i)	Fund/Fund Basket(s):	Reference Item (k=2) is an Exchange Traded Fund		
(ii)	Listing of the Fund:	As at the date of these Final Terms, the Fund Shares are listed on the Exchange		
(iii)	Authorisation of the Fund:	<p>The Fund is a separate, non-diversified series of the Select Sector SPDR® Trust, which is an open-ended investment company registered with the United States Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended</p> <p>As at the date of these Final Terms, SSGA Funds Management, Inc. is the investment adviser of the Fund and is registered with the SEC under the Investment Advisers Act of 1940, as amended</p>		
(iv)	Fund Shares:	(k)	Fund:	Bloomberg page: ISIN:
		2	Financial Select Sector SPDR® Fund	XLFP Equity US81369Y6059
(v)	Exchange:	NYSE Arca, Inc.		

(vi)	Related Exchange:	All Exchanges
(vii)	Exchange Business Day:	Single Fund Share Basis
(viii)	Scheduled Trading Day:	Single Fund Share Basis
(ix)	Strike Date:	Not Applicable
(x)	Strike Period:	Not Applicable
(xi)	Averaging:	Averaging does not apply to the Notes
(xii)	Observation Date:	Not Applicable
(xiii)	Observation Period:	Not Applicable
(xiv)	Coupon Valuation Date(s):	8 November 2020
(xv)	Redemption Valuation Date:	8 November 2020
(xvi)	Valuation Time:	Scheduled Closing Time
(xvii)	Fund Service Provider:	As set out in Fund Linked Conditions
(xviii)	Trade Date:	8 November 2019
(xix)	Fund Documents:	As per Fund Linked Conditions
(xx)	Fund Business Day:	Not Applicable
(xxi)	Initial Calculation Date:	Not Applicable
(xxii)	Final Calculation Date:	Not Applicable
(xxiii)	Hedging Date:	Not Applicable
(xxiv)	Calculation Date(s):	Not Applicable
(xxv)	AUM Level:	250,000,000
(xxvi)	NAV Trigger Percentage:	Not Applicable
(xxvii)	NAV Trigger Period:	Not Applicable
(xxviii)	Number of NAV Publication Days:	5 calendar days
(xxix)	Basket Trigger Level:	Not Applicable
(xxx)	Termination Amount:	Market Value less Associated Costs defined in Condition 1 (<i>Definitions</i>)
(xxxi)	Termination Date:	As soon as practicable following the occurrence of the Extraordinary Fund Event
(xxxii)	Fee:	Not Applicable
(xxxiii)	Protected Amount:	Not Applicable
(xxxiv)	Simple Interest Spread:	Not Applicable
(xxxv)	Specified Maximum Days of Disruption:	five

(xxxvi) Extraordinary Fund Event (in the case of a Private Equity Fund only): Not Applicable

(xxxvii) Delayed Redemption on the Occurrence of an Extraordinary Fund Event: Not Applicable

(xxxviii) Additional Extraordinary Fund Event: Not Applicable

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

43. Foreign Exchange (FX) Rate Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

44. Reference Item Rate Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO PHYSICAL DELIVERY

45. Provisions applicable to Physical Delivery: Not Applicable

PROVISIONS APPLICABLE TO PARTLY PAID NOTES

46. Partly Paid Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

47. Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note

48. Additional Business Centres: TARGET 2 and London

49. Additional Financial Centre for Condition 7(i): TARGET 2

50. New Global Note Form: No

51. Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature): Not Applicable

52. Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"): Not Applicable

53. Consolidation provisions: Not Applicable

54. Calculation Agent: Banco Santander, S.A.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Dublin of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of Santander International Products plc.

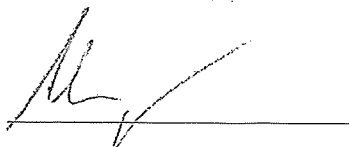
RESPONSIBILITY

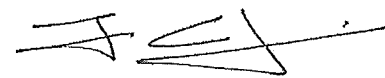
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. Information relating to the Fund has been extracted from the website of the Fund. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the Fund, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 
Duly authorised

Signed on behalf of the Guarantor:

By: 
Duly authorised

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|------|----------------------|--|
| (i) | Listing | The Irish Stock Exchange plc trading as Euronext Dublin (" Euronext Dublin ") |
| (ii) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the Issue Date |

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Plan of Distribution*" and "*General Information*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | See " <i>Use of Proceeds</i> " in the Base Prospectus |
| (ii) | Estimated net proceeds: | USD 497,500 |
| (iii) | Estimated total expenses: | EUR 1,000 (listing expenses) |

5. PERFORMANCE OF INDEX/FORMULA/FUND/CURRENCY/REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM

The past and future performance and volatility of the Reference Items can be obtained from Bloomberg and, in relation to the Euro Stoxx® Banks Index, from the web-site of the Share Index Sponsor (www.stoxx.com) and the ETF fund (<https://us.spdrs.com/en>).

The Issuer does not intend to provide post-issuance information.

6. OPERATIONAL INFORMATION

ISIN:	XS2080403673
Common Code:	208040367
CFI:	DTZNFB
FISN:	SANTANDER INTER/ZERO CPNEMTN 202011
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s) (if any):	The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL

	United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

7. DISTRIBUTION

(i)	Method of distribution	Non-syndicated
(ii)	If syndicated, names of Managers and underwriting commitments/quotas (material features):	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name and address of relevant Dealer:	Banco Santander International (on a reasonable efforts basis) 1401 Brickell Avenue, Suite 1500 Miami, FL33131 United States
(v)	Total commission and concession:	0.5% of the Aggregate Principal Amount
(vi)	U.S. Selling Restrictions ¹ :	Reg. S Compliance Category 2; TEFRA D
(vii)	Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus	Not Applicable
(viii)	Prohibition of Sales to EEA Retail Investors:	Applicable

8. U.S. TAX CONSIDERATIONS

The Notes are not Specified Notes for purposes of Section 871(m).

9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to the Euro Stoxx [®] Banks Index which is provided by STOXX Limited.
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As at the date of these Final Terms, STOXX Limited is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011.