

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 AND UK 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**”) or in the United Kingdom (“**UK**”). 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 (EU) 2016/97, as amended, 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 Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). 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 or in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 19 June 2020

Banco Santander, S.A.

**Issue of EUR 1,000,000,000 1.125 per cent. Senior Non-Preferred Instruments due June 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 16 March 2020 and the Supplement to the Base Prospectus dated 4 June 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the Supplement 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 website of Euronext Dublin (www.ise.ie).

1	Issuer:	Banco Santander, S.A.
2	(i) Series Number:	98 – Senior Non-Preferred
	(ii) Tranche Number:	1
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Principal Amount:	EUR 1,000,000,000
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.946 per cent. of the Aggregate Principal Amount
6	Specified Denominations:	EUR 100,000
7	Calculation Amount:	EUR 100,000
8	(i) Issue Date:	23 June 2020

	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	23 June 2027
10	Interest Basis:	1.125 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:	15 June 2020
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Instrument Provisions	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 June in each year adjusted in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount:	EUR 1,125 per EUR 100,000 Specified Denomination for the subsequent interest periods.
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Determination Dates:	23 June in each year
	(vi) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Issue and Paying Agent)	Not Applicable
	(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
21	Maturity Redemption Amount of each Instrument	EUR 100,000 per Instrument of EUR 100,000 Specified Denomination
22	Early Redemption Amount, Early Redemption Amount (Tax), Early Redemption Amount (Capital Disqualification Event) and Early Redemption Amount (TLAC/MREL Disqualification Event)	Applicable
	Early Redemption Amount(s) of each Instrument payable on	EUR 100,000 per Instrument of EUR 100,000 Specified Denomination

redemption for (1) taxation reasons, or (2) on a TLAC/MREL Disqualification Event:

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:	TARGET2
27	Relevant Financial Centre Day:	TARGET2
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:	ABN AMRO Bank N.V., Banco Santander, S.A., Bankia, S.A., Bankinter, S.A., Barclays Bank PLC, Bayerische Landesbank, Coöperatieve Rabobank U.A., DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Nomura International plc, Norddeutsche Landesbank – Girozentrale – and UniCredit Bank AG
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:

Authorised Signatory

Date: 19 June 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 the Regulated Market of Euronext Dublin

Estimate of total expenses related to admissions to trading: EUR 1,000.

2 RATINGS

The Instruments to be issued have been rated:

S&P: A-

Moody's: Baa1

Fitch: A-

These credit ratings have been issued by S&P Global Ratings Limited, acting through S&P Global Ratings Europe Limited (*Sucursal en España*), Moody's Investors Service España, S.A. and Fitch Ratings España, S.A.U.

Each of S&P Global Ratings Europe Limited, Moody's Investor Service España, S.A. and Fitch Ratings España, S.A.U. is established in the European Union or in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of S&P Global Ratings Limited, Moody's Investor Service 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 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer	The Instruments are specified as being "Green Bonds" and the net proceeds from the issuance of the Instruments will be used as described in sub-paragraph (b) in " <i>Use of Proceeds</i> " in the Base Prospectus.
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Estimated net proceeds:	EUR 996,310,000
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5 YIELD

Indication of yield:	1.133 per cent. per annum
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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:	XS2194370727
Common Code:	219437072
CUSIP number:	Not Applicable
WKN:	Not Applicable
Any other clearing system other than Euroclear and Clearstream	Not Applicable

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 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.