

**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.

**EU 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 (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 “**EU 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 EU PRIIPs Regulation.

**UK PRIIPs Regulation / PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Final Terms dated 18 April 2024**  
**Banco Santander, S.A.**  
**Issue of EUR 1,250,000,000 3.875 per cent. Fixed Rate Senior Non-Preferred Instruments due**  
**22 April 2029**  
**under the 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 13 March 2024. 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 in order to obtain all the relevant information. The Base Prospectus is 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 160 Queen Victoria Street, EC4V 4LA 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 the Issuer ([www.santander.com](http://www.santander.com)) and Euronext Dublin (<https://live.euronext.com/>).

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| 1.  | Issuer:  | Banco Santander, S.A.   |
| 2.  | (i) Series Number:   | 224   |
|     | (ii) Tranche Number:   | 1   |
| 3.  | Specified Currency:  | Euro (“ <b>EUR</b> ”)   |
| 4.  | Aggregate Principal Amount:  | EUR 1,250,000,000   |
|     | (i) Series:  | EUR 1,250,000,000   |
|     | (ii) Tranche:  | EUR 1,250,000,000   |
| 5.  | Issue Price:   | 99.799 per cent. of the Aggregate Principal Amount                                      |
| 6.  | Specified Denominations:   | EUR 100,000   |
| 7.  | Calculation Amount:  | EUR 100,000   |
| 8.  | (i) Issue Date:  | 22 April 2024   |
|     | (ii) Interest Commencement Date:   | Issue Date  |
|     | (iii) Trade Date:  | 15 April 2024   |
| 9.  | Maturity Date:   | 22 April 2029   |
| 10. | Interest Basis:  | 3.875 per cent. Fixed Rate  |
| 11. | Redemption/Payment Basis:  | Redemption at par   |
| 12. | Put/Call Options:  | Issuer Call – TLAC/MREL Disqualification Event<br>(further particulars specified below) |
| 13. | (i) Status of the Instruments:   | Senior Non-Preferred Instruments  |
|     | (ii) Date Executive Committee approval for issuance of Instruments obtained: | 15 April 2024   |
| 14. | Method of distribution:  | Syndicated  |

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

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| 15. | Fixed Rate Instrument Provisions: | Applicable |
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(i)	Rate of Interest:	3.875 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date, payable annually in arrear
(ii)	Interest Payment Date(s):	22 April in each year, from (and including) 22 April 2025 to (and including) the Maturity Date
(iii)	Fixed Coupon Amount:	EUR 3,875 per Instrument of the Specified Denomination
(iv)	Day Count Fraction:	Actual/Actual (ICMA) (unadjusted)
(v)	Determination Dates:	22 April 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
(viii)	Redemption Coupon Provisions:	Not Applicable
16.	Reset Instrument Provisions:	Not Applicable
17.	Floating Rate, CMS-Linked and Steeper Instruments Provisions:	Not Applicable
18.	Fixed/Floating Rate Instruments Provisions:	Not Applicable
19.	Zero Coupon Instrument Provisions:	Not Applicable
20.	Range Accrual Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	Call Option:	Not Applicable
22.	Put Option:	Not Applicable
23.	TLAC/MREL Disqualification Event:	Applicable
	(i) Early Redemption Amount (TLAC/MREL Disqualification Event):	EUR 100,000 per Instrument of the Specified Denomination
	(ii) Notice period:	As per the Terms and Conditions
24.	Clean-Up Redemption Option:	Not Applicable
25.	Maturity Redemption Amount of each Instrument:	EUR 100,000 per Instrument of the Specified Denomination
26.	Early Redemption Amount (Tax):	
	(i) Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons:	EUR 100,000 per Instrument of the Specified Denomination
	(ii) Notice period for early redemption for taxation reasons:	As per the Terms and Conditions

#### **PROVISIONS APPLICABLE TO PAYMENT DISRUPTION**

27.	Payment Disruption Event:	Not Applicable
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**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

28.	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.
29.	New Global Note:	Yes
30.	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	No
31.	Relevant Financial Centre:	T2
32.	Relevant Financial Centre Day:	T2
33.	Amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date):	Not Applicable
34.	Organisation of Holders of Instruments:	Meeting of Holders of the Instruments
35.	Commissioner:	Not Applicable
36.	Waiver of Set-off:	Applicable
37.	Substitution and Variation:	Applicable TLAC/MREL Disqualification Event and taxation reasons under Condition 5.02.
38.	Governing law:	Spanish law

**DISTRIBUTION**

39.	If syndicated, names of Managers:	Banco Santander, S.A., Commerzbank Aktiengesellschaft, Danske Bank A/S, Intesa Sanpaolo S.p.A., ING Bank N.V., Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, Natixis, NatWest Markets N.V., ABANCA Corporación Bancaria, S.A., Banca Akros S.p.A., Bankinter, S.A., Eurobank SA, Kutxabank, S.A., La Banque Postale and Norddeutsche Landesbank -Girozentrale-.
40.	If non-syndicated, name of Dealer/Manager:	Not Applicable
41.	Stabilisation Manager(s):	Banco Santander, S.A.
42.	Prohibition of Sales to EEA Retail Investors:	Applicable
43.	US Selling Restrictions: (Categories of potential investors to which the Instruments are offered):	Reg. S Compliance Category 2; TEFRA D

**THIRD PARTY INFORMATION**

The ratings definitions of S&P, Moody's and Fitch in section 2 (Ratings) of "Part B – Other Information" have been extracted from [https://www.standardandpoors.com/en\\_EU/delegate/getPDF?articleId=2017758](https://www.standardandpoors.com/en_EU/delegate/getPDF?articleId=2017758), [https://www.moodys.com/sites/products/productattachments/ap075378\\_1\\_1408\\_ki.pdf](https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf) and <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-11-06-2020>. The Issuer 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 each of S&P, Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**CONFIRMED**

**BANCO SANTANDER, S.A.**

By:

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*Authorised Signatory*

Date: 18 April 2024

## 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-

In accordance with S&P's ratings definitions available on [https://www.standardandpoors.com/en\\_EU/delegate/getPDF?articleId=2017758](https://www.standardandpoors.com/en_EU/delegate/getPDF?articleId=2017758), an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The minus (-) sign shows lower standing within the rating category.

In accordance with Moody's ratings definitions available on [https://www.moody.com/sites/products/productattachments/ap075378\\_1\\_1408\\_ki.pdf](https://www.moody.com/sites/products/productattachments/ap075378_1_1408_ki.pdf), an obligation rated "Baa" is subject to moderate credit risk. It is considered medium-grade and as such may possess speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

In accordance with Fitch's ratings definitions available on <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>, an obligation rated "A" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" is appended to denote relative status within the rating category.

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

Each of S&P Global Ratings Europe Limited, Moody's Investors Service España, S.A. and Fitch Ratings Ireland Limited 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 Global Ratings Europe Limited, Moody's Investors Service España, S.A. and Fitch Ratings Ireland Limited 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 <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

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

Save as discussed in section "*Subscription and Sale*" 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:	General funding purposes of the Group.
Estimated net proceeds:	EUR 1,244,675,000

**5 YIELD**

Indication of yield:	3.920 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:	XS2806471368
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Common Code:	280647136
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CUSIP number:	Not Applicable
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WKN:	Not Applicable
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Any other clearing system other than Euroclear and Clearstream Banking, S.A. and the relevant identification numbers:	Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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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.
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