

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 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 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 Instruments (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PRIPs 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, 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 and any relevant implementing measure in a member state) (the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs 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 PRIPs Regulation.

Final Terms dated 12 February 2019

Banco Santander, S.A.

Issue of EUR 69,000,000 Floating Rate Ordinary Senior Instruments due August 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 8 March 2018 and the Supplement to the Base Prospectus dated 17 August 2018 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 8 March 2018 as so supplemented. 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 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: 58 – Ordinary Senior Instruments (senior preferred, unsecured)
(ii) Tranche Number: 1
3. Specified Currency: Euros (“**EUR**”)
4. Aggregate Principal Amount:
 - (i) Series: EUR 69,000,000
 - (ii) Tranche: EUR 69,000,000

5. Issue Price: 100.00 per cent. of the Aggregate Principal Amount
6. Specified Denominations: EUR 100,000
7. Calculation Amount: EUR 100,000
8. (i) Issue Date: 14 February 2019
- (ii) Interest Issue Date
Commencement
Date:
9. Maturity Date: The Interest Payment Date falling on or nearest to 16 August 2027
10. Interest Basis: Floating Rate 6-month EUR-EURIBOR plus 0.77 per cent per annum
11. Redemption/Payment Basis: Redemption at par
12. Put/Call Options: Not Applicable
13. Status of the Instruments: Ordinary Senior Instruments
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Instrument Provisions: Not Applicable
16. Reset Instrument Provisions: Not Applicable
17. Floating Rate and CMS-Linked Instrument Provisions: Applicable
- (i) Interest Payment Date(s): 14 February and 14 August in each year, with the exception of the final 14 August interest payment date, which will be the Maturity Date, from and including 14 August 2019 to and including the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention
- (ii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent): Banco Santander, S.A.
- (iv) Margin Plus Rate: Applicable
- (v) Specified Percentage Multiplied by Rate: Not Applicable
- (vi) Difference in Rates: Not Applicable
- (vii) Screen Rate Determination
— Reference Rate: 6-month EUR-EURIBOR

— Interest Determination Date(s):	Two (2) Business Days prior to the beginning of each Interest Period
— Relevant Screen Page:	Reuters Page EURIBOR01
— Relevant Time:	11.00 a.m. Brussels time
(ix) Margin(s):	+ 0.77 per cent. per annum
(x) Minimum Rate of Interest:	Zero per cent per annum
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/360 (adjusted)
(xiii) Specified Percentage:	Not Applicable
(xiv) Constant maturity swap rate:	Not Applicable
(xv) Step Up 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 of Specified Denomination
22. Early Redemption Amount, Early Redemption Amount (Tax) and Early Redemption Amount (TLAC/MREL Disqualification Event)	
TLAC/MREL Disqualification Event	Applicable
Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Instrument of EUR 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:	TARGET

27. Relevant Financial Centre Day: TARGET
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

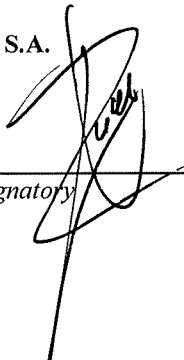
DISTRIBUTION

32. If syndicated, names of Managers: Not Applicable
33. If non-syndicated, name and address of Dealer/Manager: Banco Santander, S.A.
Avenida de Cantabria, s/n
28660 Boadilla del Monte (Madrid) – Spain
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

CONFIRMED

BANCO SANTANDER, S.A.

By:



Authorised Signatory

Date 12 February 2019

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 with effect from the Issue Date.

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: A2

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-registerd-and-certified-CRAs>.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Dealer 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 OPERATIONAL INFORMATION

ISIN:	XS1913309198
Common Code:	191330919
CUSIP number:	Not applicable
CFI:	Not Applicable
FISN:	Not Applicable
WKN:	Not applicable
Any other clearing system other than Euroclear and Clearstream Banking, <i>société anonyme</i> and the relevant identification numbers:	Not applicable
Delivery:	Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any):

Intended to be held in a manner which
would allow Eurosystem eligibility:

Not Applicable

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.