

FINAL TERMS DATED 15 SEPTEMBER 2016

Santander Issuances, S.A. Unipersonal Issue of USD 140,000,000 4.65 per cent. Subordinated Instruments due September 2026 Guaranteed by Banco Santander S.A. under the €32,000,000,000 Programme For the issuances of debt instruments guaranteed by Banco Santander S.A.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Instruments in Ireland, Luxembourg or any other 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 of the Instruments may only do so in:

- (i) 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; or
- (ii) those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 General Terms and Conditions (the “**General Terms and Conditions**” and together with the applicable Annex(es) the “**Terms and Conditions**”) set forth in the Base Prospectus dated 9 June 2016 which constitutes 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 to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area)) (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. Full information on the Issuer, the Guarantor and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 9 June 2016. The Base Prospectus is available for viewing at the registered office of each of the Issuer and the head office of the Guarantor (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 of the Irish Stock Exchange (www.ise.ie) and the Central Bank of Ireland (<http://www.centralbank.ie>).

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| 1. | (i) | Issuer: | Santander Issuances, S.A. Unipersonal |
| | (ii) | Guarantor: | Banco Santander, S.A. |
| 2. | (i) | Series Number: | 30 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Applicable Annex(es) | Not applicable |

4.	Specified Currency:	US Dollar ("USD")
5.	Aggregate Principal Amount:	
	(i) Series:	USD 140,000,000
	(ii) Tranche:	USD 140,000,000
6.	Issue Price:	98.042 per cent. of the Aggregate Principal Amount
7.	Specified Denominations:	USD 200,000
8.	Calculation Amount:	USD 200,000
9.	(i) Issue Date:	20 September 2016
	(ii) Interest Commencement Date:	Issue Date
10.	Maturity Date:	20 September 2026
11.	Interest Basis:	Fixed at 4.65 per cent <i>per annum</i> payable semi-annually in arrear
12.	Redemption/Payment Basis:	Redemption at par
13.	Put/Call Options:	Not Applicable
		Conditions 5.02 and 5.03 of the Terms and Conditions apply.
		(further particulars specified below)
14.	Status of the Instruments:	Subordinated. Condition 3.03 applies.
	(ii) Status of the Guarantee:	Subordinated. Condition 3.04 applies.
	(iii) Date Board approval for issuance of Instruments and Guarantee obtained:	Issuer's shareholder's and board resolution: 7 September 2016 Guarantor's Executive Committee resolution: 22 August 2016
15.	Method of distribution:	Not Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Instrument Provisions	Applicable from (and including) the Issue Date to (but excluding) the maturity date.
	(i) Rate of Interest:	Conditions 4A and 4E of the Terms and Conditions apply. 4.65 per cent. <i>per annum</i> payable semi-annually in arrear.
	(ii) Interest Payment Date(s):	20 March and 20 September in each year until and including the Maturity Date. Modified Following Business Day.
	(iii) Fixed Coupon Amount:	USD 4,650 per USD 200,000 specified denomination
	(iv) Day Count Fraction:	30/360 unadjusted
	(v) Determination Dates:	20 March and 20 September in each year.
	(vi) Party responsible for calculating the Rate(s)	Not Applicable

		of Interest and/or Interest Amount(s) (if not the Agent)
17.	Reset Instrument Provisions	Not Applicable
18.	Other Variable Interest Rate Instrument Provisions	Not Applicable
19.	Floating Rate and CMS-Linked Instrument Provisions	Not Applicable
20.	Equity Index-Linked Interest Instruments Provisions	Not Applicable
21.	Additional provisions applicable to Equity Index-Linked Interest Instruments	Not Applicable
22.	Inflation-Linked Interest Instruments Provisions	Not Applicable
23.	Key Dates relating to Variable Interest Rate Instruments (and if so specified applicable to other kind of Instruments)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Call Option:	Not Applicable
25.	Put Option	Not Applicable
26.	Maturity Redemption Amount of each Instrument	USD 200,000 per Instrument of USD 200,000 specified denomination.
27.	Early Redemption Amount and Early Redemption Amount (Capital Disqualification Event)	
	Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons, on a capital disqualification event (if applicable) or on event of default:	Conditions 5.02 and 5.03 of the Terms and Conditions apply. USD 200,000 per Instrument of USD 200,000 specified denomination, subject to the prior consent of the Regulator and in accordance with Applicable Banking Regulations in force at the relevant time.

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

28.	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.
29.	New Global Note:	No
30.	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	No

31.	Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment:	Not Applicable
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32.	Business Day:	TARGET London and New York Business Day
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33.	Relevant Financial Centre:	Not Applicable
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34.	Relevant Financial Centre Day:	TARGET London and New York Business Day
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35.	Amount of each instalment ("Instalment Amount"), date on which each payment is to be made ("Instalment Date"):	Not Applicable
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36.	Commissioner:	Mr. Jesús Merino Merchán
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DISTRIBUTION

37.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
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(ii)	Date of Subscription Agreement:	Not Applicable
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38.	If non-syndicated, name and address of Dealer/Manager:	Australian and New Zealand Bank Group Limited
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39.	Total commission and concession:	As separately agreed between the Issuer and the Managers
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40.	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
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41.	Public Offer:	Not Applicable
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PURPOSE OF FINAL TERMS

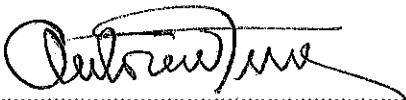
These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Irish Stock Exchange of the Instruments described herein pursuant to the €32,000,000,000 Programme for the Issuance of Debt Instruments of Santander International Debt, S.A. Unipersonal and Santander Issuances, S.A. Unipersonal guaranteed by Banco Santander, S.A.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

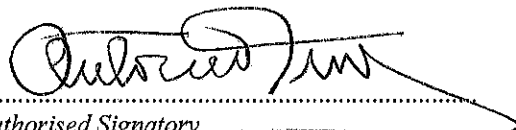
CONFIRMED

SANTANDER ISSUANCES, S.A. UNIPERSONAL

By: 
.....
Authorised Signatory

Date 15 Sept., 2016

BANCO SANTANDER, S.A.

By: 
.....
Authorised Signatory

Date 15 Sept. 2016

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 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 have been rated:

Moody's: Baa2

S&P: BBB

Fitch: BBB+

Each of Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Moody's Investor Services Espana, S.A. ("**Moody's**") and Fitch Ratings España, S.A.U. ("**Fitch**") 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, Moody's and Fitch 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.

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, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer."

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer See "Use of Proceeds" wording in Base Prospectus

(ii) Estimated net proceeds: USD 136,978,800

(iii) Estimated total expenses: EUR 600 (Listing Fees)

5. Fixed Rate Instruments only — YIELD

Indication of yield: 4.90 per cent per annum

6. Floating Rate Instruments only — HISTORIC INTEREST RATES

Not Applicable

7. CMS Linked Notes Only - HISTORIC RATES

Not Applicable

8. Inflation Linked Instruments, Equity Linked Instruments only — PERFORMANCE OF INDEX/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN: XS1489761392

Common Code: 148976139

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 intra day 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.

10. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable