

Final Terms dated 2 March 2015

Santander International Debt, S.A. Unipersonal
Issue of EUR 150,000,000 Fixed Interest Rate Callable Instruments due 5 March 2027
Guaranteed by Banco Santander, S.A.
under the **€32,000,000,000 Programme for the Issuance 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 any offer of Instruments in Ireland, Germany or any 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 in that Relevant Member State of the Instruments 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 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 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 16 June 2014 and the Supplement to the Base Prospectus dated 21 October 2014 which together constitute 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 as so supplemented. 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 16 June 2014 as so supplemented. The Base Prospectus and the Supplement to the Base Prospectus are available for viewing at the registered office of each of the Issuers 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, Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB 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. | (i) | Issuer: | Santander International Debt, S.A. Unipersonal |
| | (ii) | Guarantor : | Banco Santander, S.A. |
| 2. | (i) | Series Number: | 324 |
| | (ii) | Tranche Number: | 1 |

- | | | |
|-----|--|---|
| 3. | Applicable Annex(es) | Not applicable |
| 4. | Specified Currency: | Euro ("EUR") |
| 5. | Aggregate Principal Amount: | |
| | (i) Series: | EUR 150,000,000 |
| | (ii) Tranche: | EUR 150,000,000 |
| 6. | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 7. | Specified Denominations: | EUR 100,000 |
| 8. | Calculation Amount: | EUR 100,000 |
| 9. | (i) Issue Date: | 5 March 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 10. | Maturity Date: | 5 March 2027 |
| 11. | Interest Basis: | Fixed Interest Rate (further particulars specified below) |
| 12. | Redemption/Payment Basis: | Redemption at par |
| 13. | Put/Call Options: | Issuer Call (further particulars specified below) |
| 14. | (i) Status of the Instruments: | Senior |
| | (ii) Status of the Guarantee: | Senior |
| | (iii) Date Board approval for issuance of Instruments obtained: | 24 February 2015 |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|---|---|
| 16. | Fixed Rate Instrument Provisions | Applicable |
| (i) | Rate of Interest: | 1.45 per cent per annum for the period from and including the Issue Date to but excluding 5 March 2022.

2.32 per cent per annum for the period from and including 5 March 2022 to but excluding the Maturity Date. |
| (ii) | Interest Payment Date(s): | 5 of March of each year from and including 5 March 2016 to and including the Maturity Date |
| (iii) | Fixed Coupon Amount(s): | EUR 1,450 per EUR 100,000 nominal amount for Interest Payment Dates falling on 5 March 2016, 5 March 2017, 5 March 2018, 5 March 2019, 5 March 2020, 5 March 2021 and 5 March 2022. |

EUR 2,320 per EUR 100,000 nominal amount for the Interest Payment Dates falling on 5 March 2023, 5 March 2024, 5 March 2025, 5 March 2026 and the Maturity Date.

- (iv) Day Count Fraction: Act/Act (ICMA)
- (v) Determination Dates: Not Applicable
- (vi) Party responsible for calculating Société Générale the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent])

- | | | |
|-----|---|----------------|
| 17. | Floating Rate and CMS-Linked Instrument Provisions | Not Applicable |
| 18. | Other Variable Interest Rate Instrument Provisions | Not Applicable |
| 19. | Equity Index-Linked Interest Instruments Provisions | Not Applicable |
| 20. | Additional provisions applicable to Equity Index-Linked Interest Instruments | Not Applicable |
| 21. | Inflation-Linked Interest Instruments Provisions | Not Applicable |
| 22. | 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 Options: | Applicable |
| | (i) Optional Early Redemption Date(s): | 5 March 2022 |
| | (ii) Optional Early Redemption Amount (Call) of each Instrument and method, if any, of calculation of such amount(s): | EUR 100,000 per Instrument of EUR 100,000 specified denomination |
| | (iii) Notice period | Not later than 5 TARGET Business Days prior to the relevant Optional Early Redemption Date. |
| 25. | Put Option | Not Applicable |
| 26. | Maturity Redemption Amount of each Instrument | EUR 100,000 per Instrument of EUR 100,000 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: | As set out in the General Terms and Conditions |

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: | Yes | |
| 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 | |
| 32. | Business Day: | TARGET | |
| 33. | Relevant Financial Centre: | TARGET | |
| 34. | Relevant Financial Centre Day: | TARGET | |
| 35. | Amount of each instalment ("Instalment Amount"), date on which each payment is to be made ("Instalment Date"): | Not Applicable | |
| 36. | Temporary Commissioner: | Mr. Jesús Merino | |

DISTRIBUTION

37. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement Not Applicable
38. If non-syndicated, name and address of Dealer/Manager: Société Générale
Tours Société Générale
17 cours Valmy
92987 Paris La Défense Cedex
39. Total commission and concession: Not Applicable
40. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- Neither the Instruments nor the Guarantee have been or will be registered under the United States Securities Act of 1933 (the "Securities Act") and the Instruments may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.
41. Public Offer: Not Applicable

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 Ireland 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 INTERNATIONAL DEBT, S.A. UNIPERSONAL

By: 

Authorised Signatory

Date: 2 March 2015

BANCO SANTANDER, S.A.

By: 

Authorised Signatory

Date: 2 March 2015

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.

2. RATINGS

The Instruments to be issued have been rated:

S&P: BBB+

Moody's: Baa1 rating, with a Stable Outlook

Fitch: A-

These credit ratings have been 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.

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

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:	Not Applicable
(iii)	Estimated total	EUR 500 (Listing Fees)

5. OPERATIONAL INFORMATION

ISIN: XS1196054669

Common Code: 119605466

WKN: Not applicable

Any other Clearing System other than Euroclear and Clearstream Banking, société anonyme and the relevant identification Not applicable

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 intra day 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.

6. TERMS AND CONDITIONS OF THE OFFER

Not Applicable