

Final Terms dated 28 March 2016

**Santander International Debt, S.A. Unipersonal**

Issue of EUR 40,000,000 Floating Rate Notes due March 2018 Series 368 Tranche 3 (to be consolidated and form a single series with the existing EUR 300,000,000 Floating Rate Notes due March 2018 issued on 8 March 2016 as Series 368 Tranche 1 (the "Tranche 1 Notes") and EUR 100,000,000 Floating Rate Notes due March 2018 which will be issued on 29 March 2016 as Series 368 Tranche 2 (the "Tranche 2 Notes" and, together with the Tranche 1 Notes, the "Existing Instruments"))

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](http://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 15 June 2015, the First Supplement to the Base Prospectus dated 20 August 2015 and the Second Supplement dated 1 February 2016 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 15 June 2015 as so supplemented. The Base Prospectus, the First Supplement to the Base Prospectus dated 20 August 2015 and the Second Supplement dated 1 February 2016 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, 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](http://www.ise.ie)), 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: 368

(ii) Tranche Number: 3

The Instruments will be consolidated and form a single series with the Existing Instruments, such consolidation to become effective as from the exchange of the Temporary Global Note for the Permanent Global Note (the "Exchange Date"), which is expected to be on or about 9 May 2016.

3. Applicable Annex(es) Not applicable

4. Specified Currency: Euro ("EUR")

5. Aggregate Principal Amount:

(i) Series: EUR 440,000,000

(ii) Tranche: EUR 40,000,000

6. Issue Price: 100.164 per cent of the Aggregate Principal Amount of the Tranche plus accrued interest from, and including the Interest Commencement Date to, but excluding, the Issue Date.

7. Specified Denominations: EUR 100,000

8. Calculation Amount: EUR 100,000

9. (i) Issue Date: 30 March 2016

(ii) Interest Commencement Date: 8 March 2016

10. Maturity Date: Interest Payment Date falling on or nearest to 8 March 2018

11. Interest Basis: 3 Months EURIBOR + 0.58% Floating Rate

12. Redemption/Payment Basis: Redemption at par

13. Put/Call Options: Not Applicable

14. (i) Status of the Instruments: Senior

(ii) Status of the Guarantee: Senior

(iii) Date Board approval for issuance of Instruments obtained: 15 March 2016

15. Method of distribution: Non-Syndicated

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

16. Fixed Rate Instrument Provisions Not Applicable

17. Reset Instruments Provisions Not Applicable

18. Other Variable Interest Rate Instruments Provisions Not Applicable

19. Floating Rate and CMS-Linked Instrument Provisions Applicable

(i) Interest Period(s): The period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and thereafter, each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.

(ii) Interest Payment Dates: 8 March, 8 June, 8 September and 8 December in each year, from and including 8 June 2016, to and including the Maturity Date, all dates being subject to adjustment in accordance with the Business Day Convention specified below.

(iii) First Interest Payment Date: 8 June 2016

(iv) Business Day Convention: Modified Following Business Day Convention

(v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): Banco Santander, S.A.

(vii) Margin Plus Rate: Applicable

(viii) Specified Percentage Multiplied by Rate: Not Applicable

(ix) Difference in Rates: Not Applicable

(x) Screen Rate Determination of Rate — Reference Rate: Applicable  
The EURIBOR rate for 3 months deposits in EUR appearing on the Relevant Screen page at 11:00 am (Brussels time) on the Interest Determination Date

--- Interest Determination Date(s): The second TARGET2 Business Day prior to the start of each Interest Period

	— Relevant Screen Page:	Reuters EURIBOR 01 or any successor page
	— Relevant Time:	11.00 a.m. Brussels time
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+ 0.58 per cent. per annum
(xiii)	Minimum Rate of Interest:	0 per cent. per annum
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Act/360 (Adjusted)
(xvi)	Step-up Provisions	Not applicable
20.	<b>Other Variable Interest Rate Instrument Provisions</b>	Not Applicable
21.	<b>Equity Index-Linked Interest Instruments Provisions</b>	Not Applicable
22.	<b>Additional provisions applicable to Equity Index-linked Interest Instruments</b>	Not Applicable
23.	<b>Inflation-Linked Interest Instruments Provisions</b>	Not Applicable
24.	<b>Key Dates relating to Variable Interest Rate Instruments (and if so specified applicable to other kind of Instruments)</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
25.	<b>Call Option:</b>	Not Applicable
26.	<b>Put Option</b>	Not Applicable
27.	<b>Maturity Redemption Amount of each Instrument</b>	EUR 100,000 per Instrument of EUR 100,000 specified denomination
28.	<b>Early Redemption Amount (Tax)</b>	
	Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default:	As set out in the General Terms and Conditions

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

**29. 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

30. New Global Note: Yes
31. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): No
32. 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: No
33. Business Day: TARGET2
34. Relevant Financial Centre: Not Applicable
35. Relevant Financial Centre Day: Not Applicable
36. Amount of each instalment ("Instalment Amount"), date on which each payment is to be made ("Instalment Date"): Not Applicable
37. Temporary Commissioner: Mr. Jesús Merino

#### DISTRIBUTION

38. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
39. If non-syndicated, name and address of Dealer/Manager: Crédit Agricole Corporate and Investment Bank  
9, Quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
FRANCE
40. Total commission and concession: Not Applicable
41. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
42. 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 of the Instruments described herein pursuant to the €32,000,000,000

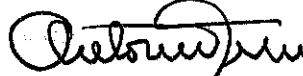
Programme for the Issuance of Debt Instruments of Santander International Debt, S.A. Unipersonal and Santander Issuances, S.A. Unipersonal guaranteed by Banco Santander, S.A.

**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: 28 March 2016

**BANCO SANTANDER, S.A.**

By:   
\_\_\_\_\_  
*Authorised Signatory*

Date: 28 March 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.

The Existing Instruments have been 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: A-

Moody's: A3

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:	EUR 40,062,522.22
(iii)	Estimated total expenses:	EUR 600.00 (Listing Fees)

### 5. Fixed Rate Instruments only— YIELD

Indication of yield: Not Applicable

### 6. Floating Rate Instruments only — HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

### 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: Until the Instruments are consolidated, become fungible with and form a single Series with the Existing Instruments, the Instruments will have the temporary ISIN XS1383510333. After that, the Instruments will have the same ISIN as the Existing Instruments, which is XS1373211900.

Common Code: Until the Instruments are consolidated, become fungible with and form a single Series with the Existing Instruments, the Instruments will have the temporary Common Code 138351033. After that, the Instruments will have the same ISIN as the Existing Instruments, which is 137321190.

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: 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.

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

Not Applicable

