

Banco Santander, S.A.

€15,000,000,000 Euro-Commercial Paper Programme (the "Programme")

Issue of USD 32,000,000

due August 30, 2018 Discount Note

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms (as referred to in the Information Memorandum dated 20 April 2018 (as amended, updated or supplemented from time to time, the "Information Memorandum") in relation to the Programme) in relation to the issue of Notes referred to above (the "Notes"). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in these Final Terms. Reference is made to the Information Memorandum for a description of Banco Santander, S.A., the Programme and certain other matters. These Final Terms are supplemented to and must be read in conjunction with the full terms and conditions of the Notes. These Final Terms are also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on Banco Santander, S.A. and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum is available for viewing during normal business hours at the office of Banco Santander, S.A. at Ciudad Grupo Santander, Avenida Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain and at the offices of the Issuing and Paying Agent at Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

The particulars to be specified in relation to the issue of the Notes are as follows:

- | | |
|--|-----------------------|
| 1. (i) Issuer: | Banco Santander S.A. |
| 2. Type of Note: | Euro commercial paper |
| 3. Series No: | 3,178 |
| 4. Dealer(s): | Calyon |
| 5. Specified Currency: | U. S. DOLLAR ("USD") |
| 6. Aggregate Nominal Amount: | USD 32,000,000 |
| 7. Issue Date: | July 31, 2018 |
| 8. Maturity Date: | August 30, 2018 |
| 9. Issue price or Discount note of the Nominal Amount (Issue Price): | 99.82696659% |
| 10. Denomination: | USD 500,000 |
| 11. Redemption Amount: | Redemption at par |
| 12. Delivery: | Against payment |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|-----------------------------------|----------------|
| 13. Fixed Rate Note Provisions | Not Applicable |
| 14. Floating Rate Note Provisions | Not Applicable |

GENERAL PROVISIONAL APPLICABLE TO THE NOTES

- | | |
|---------------------------------------|--|
| 15. Listing and admission to trading: | Dublin (the Irish Stock Exchange Plc). Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange Plc with effect from the Issue Date |
| 16. Ratings: | The Notes to be issued under the Programme have been rated:
Standard & Poor's: A-1
Fitch Ratings: F2
Moody's Investors Service España, S.A.: P-2 |

17. Clearing System(s): Euroclear, and Clearstream, Luxembourg
18. Issuing and Paying Agent: Citibank N.A., London Branch
19. Listing Agent: Banco Santander, S. A.
20. ISIN: XS1862506992
21. Common code: 186250699
22. Any clearing system(s) other than or in addition to Euroclear Bank, S.A./N.V., Clearstream Banking, société anonyme [and, if applicable, Euroclear France, S.A.] and the relevant identification number(s): Not Applicable
23. New Global Note: Yes
24. Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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.

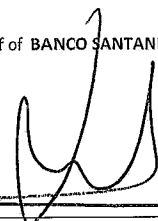
LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €15,000,000,000 Euro-Commercial Paper Programme of Banco Santander, S.A.

RESPONSIBILITY

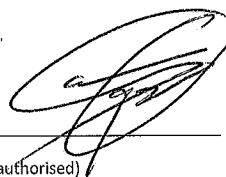
The Issuer accept responsibility for the information contained in these Final Terms.

Signed on behalf of BANCO SANTANDER, S.A.

By: 
 (duly authorised)

Dated: July 27, 2018

María Aurora Flecha Barrioluenca
Banco Santander, S.A.
Authorized signature
Firma Autorizada

By: 
 (duly authorised)

M^{re} Carmen López Hervás
Banco Santander, S.A.
Authorized signature
Firma autorizada

PART B – OTHER INFORMATION

1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in paragraph 1 of "Subscription and Sale", so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer."

2. ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses:

EUR 300 (listing fees)

