

Final Terms

Santander Commercial Paper, S.A. Unipersonal

**€15,000,000,000 Euro-Commercial Paper Programme (the "Programme")
guaranteed by
Banco Santander, S.A.**

Issue of USD 25,000,000 due June 24, 2016 Discount Note

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms (as referred to in the Information Memorandum dated 15 April 2016 (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 the Issuer, the Guarantor, 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 the Issuer, the Guarantor 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 as so supplemented. The Information Memorandum and the supplemental Information Memorandum are available for viewing during normal business hours at the registered office of the Issuer at Ciudad Grupo Santander, Avenida Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain, at the head office of the Guarantor at Ciudad Grupo Santander, Avenida Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain, at the offices of the Issuing and Paying Agent at 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: | Santander Commercial Paper, S.A. Unipersonal |
| (ii) Guarantor: | Banco Santander, S.A. |
| 2. Type of Note: | Euro commercial paper |
| 3. Series No: | 2,851 |
| 4. Dealer: | Banco Santander SA |
| 5. Specified Currency: | U. S. DOLLAR ("USD") |
| 6. Nominal Amount: | USD 25,000,000 |
| 7. Issue Date: | May 24, 2016 |
| 8. Maturity Date: | June 24, 2016 |
| 9. Issue price or Discount note: | 99.95610260% of the Nominal Amount (Issue Price) |
| 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 |
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14. Floating Rate Note Provisions Not Applicable

GENERAL PROVISIONAL APPLICABLE TO THE NOTES

15. Listing and admission to trading: Dublin (the Irish Stock Exchange). 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 with effect from the issue date.
16. Ratings: The Notes to be issued under the Programme have been rated:
Standard & Poor's: **A-2**
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.
19. Listing Agent: Banco Santander, S. A.
20. ISIN: XS1422032786
21. Common code: 142203278
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.

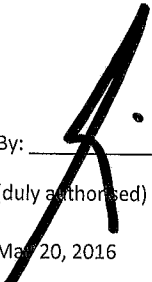
LISTING AND ADMISSION TO TRADING APPLICATION

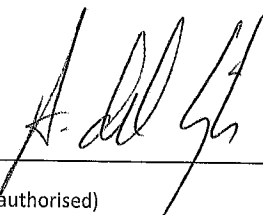
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €15,000,000,000 Euro-Commercial Paper Programme of Santander Commercial Paper, S.A. Unipersonal guaranteed by Banco Santander, S.A.

RESPONSIBILITY

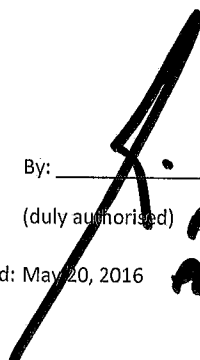
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of **SANTANDER COMMERCIAL PAPER, S.A. UNIPERSONAL**

By: 
(duly authorised) **PABLO PANGLOS**
Dated: May 20, 2016

By: 
(duly authorised)

Signed on behalf of **BANCO SANTANDER, S.A.**

By: 
(duly authorised) **PABLO PANGLOS**
Dated: May 20, 2016

By: 
(duly authorised) **Álvaro del Villar Rubiá**
Banco Santander, S.A
Authorized signature
Firma autorizada

Part B – Other Information

1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"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)

3. YIELD

Indication of yield: 0.5100 % per annum.