

Final Terms dated 22 January 2016

Santander International Debt, S.A. Unipersonal

Issue of EUR 94,000,000 Floating Rate Notes due March 2020 Series 323 Tranche 13 (to be consolidated and form a single series with the existing EUR 300,000,000 Floating Rate Notes due March 2020 issued on 4 March 2015 as Series 323 Tranche 1, with the existing EUR 140,000,000 Floating Rate Notes due March 2020 issued on 10 March 2015 as Series 323 Tranche 2, with the existing EUR 60,000,000 Floating Rate Notes due March 2020 issued on 24 March 2015 as Series 323 Tranche 3, with the existing EUR 105,000,000 Floating Rate Notes due March 2020 issued on 27 April 2015 as Series 323 Tranche 4, with the existing EUR 50,000,000 Floating Rate Notes due March 2020 issued on 30 April 2015 as Series 323 Tranche 5, with the EUR 50,000,000 Floating Rate Notes due March 2020 issued on 20 May 2015 as Series 323 Tranche 6, with the EUR 50,000,000 Floating Rate Notes due March 2020 issued on 20 May 2015 as Series 323 Tranche 7, with the EUR 125,000,000 Floating Rate Notes due March 2020 issued on 20 May 2015 as Series 323 Tranche 8, with the EUR 50,000,000 Floating Rate Notes due March 2020 issued on 2 June 2015 as Series 323 Tranche 9, the EUR 55,000,000 Floating Rate Notes due March 2020 issued on 2 June 2015 as Series 323 Tranche 10, with the EUR 20,000,000 Floating Rate Notes due March 2020 issued on 2 June 2015 as Series 323 Tranche 11 and with the EUR 95,000,000 Floating Rate Notes due March 2020 issued on 9 December 2015 as Series 323 Tranche 12 (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) 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 First Supplement to the Base Prospectus dated 21 October 2014 and the Second Supplement dated 12 March 2015. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU)), as amended (the Prospectus Directive) and must be read in conjunction with the Base Prospectus dated 15 June 2015 and the supplement to the Base Prospectus dated 20 August 2015, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 16 June 2014. 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 and 16 June 2014 and the Supplements to the Base Prospectuses dated 21 October 2014, 12 March 2015 and 20 August 2015. The Base Prospectuses and the Supplements to the Base Prospectus are available for viewing at the registered office 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, Citibank N.A. London Branch at Citigroup Centre, Canada Square, Canary Wolf, London E14 5LB and the offices of the Irish Listing Agent, A&L Listing Limited at 33, International Financial Services Centre, North Wall Quay, Dublin 1, Ireland and at the offices of each Paying Agent. 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: 323
- (ii) Tranche Number: 13
3. Applicable Annex(es) Not Applicable
4. Specified Currency: Euro (“EUR”)
5. Aggregate Principal Amount:
 - (i) Series: EUR 1,194,000,000
 - (ii) Tranche: EUR 94,000,000

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 7 March 2016.

6. Issue Price: 98.75 per cent. of the Aggregate Principal Amount (the Issue Price) plus 55 days accrued interest of EUR 73.64 per EUR 100,000 per Instrument of specified denomination, corresponding for the period 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: 28 January 2016
(ii) Interest Commencement Date: 4 December 2015
10. Maturity Date: Interest Payment Date falling in March 2020
11. Interest Basis: 3 Months EURIBOR + 0.60% Floating Rate
12. Redemption/Payment Basis: Redemption at par
13. Put/Call Options: Not applicable
14. (i) Status of the Senior Instruments:
(ii) Status of the Senior Guarantee:
(iii) Date Board approval for issuance of Instruments obtained: 21 January 2016

15. Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Instrument Provisions** Not Applicable

17. **Reset Instrument Provisions** Not Applicable

18. **Other Variable Interest Rate Instrument** 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: 4 March, 4 June, 4 September and 4 December in each year, from and including 4 March 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: 4 March 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 Applicable
Determination of Rate
— Reference Rate: 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 TARGET 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): + 0.60 per cent. per annum
- (xiii) Minimum Rate of Interest: Not Applicable
- (xiv) Maximum Rate of Interest: Not Applicable
- (xv) Day Count Fraction: Act/360 (Adjusted)
- (xvi) Step-up Provisions: Not Applicable

20. **Equity Index-Linked Interest Instrument 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** 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 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]: No
32. Business Day: TARGET
33. Relevant Financial Centre: Not Applicable
34. Relevant Financial Centre Day: Not Applicable
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: Natixis
47 Quai d’Austerlitz
75013 Paris
France

39. Total commission and concession: Not Applicable
40. US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
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 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: 22 January 2016

BANCO SANTANDER, S.A.

By:



Authorised Signatory

Date: 22 January 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.

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)	Net proceeds:	EUR 93,894,221.60
(iii)	Estimated total expenses:	EUR 600.00 (Listing Fees)

5. **Floating Rate Instruments only --- HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

6. **OPERATIONAL INFORMATION**

ISIN: XS1195284705(From the Exchange date)

Temporary ISIN: XS 1348970150

Common Code: 119528470 (From the Exchange Date)

Temporary Code: 134897015

WKN: Not Applicable

Not Applicable

Any other Clearing System
other than Euroclear and
Clearstream Banking,
société anonyme and the
relevant identification
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.

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

Not Applicable