

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

EU PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes to be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series no.: 117

Tranche no.: 1



Banco Santander, S.A.

(incorporated with limited liability in Spain)

A\$5,000,000,000 Debt Issuance Programme

Issue of

A\$425,000,000 Floating Rate Ordinary Senior Notes due 15 July 2026
(“Notes”)

The date of this Pricing Supplement is 13 July 2021.

This Pricing Supplement (as referred to in the Information Memorandum dated 10 June 2021 (“**Information Memorandum**”) issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated 10 June 2021 made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

*The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“**Australian Banking Act**”) and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.*

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes may only be issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	: Banco Santander, S.A. (LEI: 5493006QMFDDMYWIAM13)
2	Type of Notes	: Floating Rate Notes
3	Status and ranking	: The Notes are Ordinary Senior Notes
4	Method of Distribution	: Syndicated Issue
5	Joint Lead Managers	: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) The Toronto-Dominion Bank
6	Dealers	: Australia and New Zealand Banking Group Limited The Toronto-Dominion Bank
7	Registrar	: BTA Institutional Services Australia Limited (ABN 48 002 916 396)
8	Issuing and Paying Agent	: BTA Institutional Services Australia Limited
9	Calculation Agent	: BTA Institutional Services Australia Limited
10	If fungible with an existing Series	: Not Applicable
11	Principal Amount of Tranche	: A\$425,000,000
12	Issue Date	: 15 July 2021
13	Issue Price	: 100.00% of the Principal Amount of Tranche

14	Currency	:	A\$
15	Denomination	:	A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act. The aggregate consideration payable for the issue and transfer of Notes outside Australia will be at least A\$200,000.
16	Maturity Date	:	15 July 2026
17	Condition 7 (Fixed Rate Notes)	:	Not Applicable
18	Condition 8 (Floating Rate Notes)	:	Applicable
	Interest Commencement Date	:	Issue Date
	Interest Rate	:	3 month BBSW Rate plus the Margin specified below payable quarterly in arrear
	Margin	:	+0.85% per annum
	Interest Payment Dates	:	15 January, 15 April, 15 July and 15 October in each year, commencing on 15 October 2021 up to, and including, the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below
	Business Day Convention	:	Modified Following Business Day Convention
	Day Count Fraction	:	Actual/365 (Fixed)
	Fallback Interest Rate	:	As per the Conditions
	Interest Rate Determination	:	BBSW Rate Determination
	BBSW Rate	:	As per Condition 8.5 ("BBSW Rate Determination")
	Maximum and Minimum Interest Rate	:	The Minimum Interest Rate shall be zero
	Default Rate	:	Not Applicable
	Rounding	:	As per Condition 9.7 ("Rounding")
	Linear Interpolation	:	Not Applicable
19	Condition 9.2 (Step Up Provisions) with respect to Ordinary Senior Notes	:	Not Applicable
20	Condition 10.4 (Early redemption due to TLAC/MREL Disqualification Event)	:	Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer if a TLAC/MREL Disqualification Event has occurred and is continuing under Condition 10.4 ("Early redemption due to TLAC/MREL Disqualification Event")
	Minimum / maximum notice period for early redemption for TLAC/MREL Disqualification Event	:	As per Condition 10.4 ("Early redemption due to TLAC/MREL Disqualification Event")

Redemption Amount		The Notes are redeemable at their outstanding principal amount and any interest accrued on the Notes to (but excluding) the Redemption Date
21	Condition 10.5 (Noteholder put)	: Not Applicable
22	Condition 10.6 (Issuer call)	: Not Applicable
23	Minimum / maximum notice period for early redemption for taxation purposes	: As per Condition 10.2 ("Early redemption for taxation reasons")
24	Minimum / maximum notice period for early redemption for Capital Disqualification Event	: Not Applicable
25	Events of Default with respect to Ordinary Senior Notes	: Condition 14.1 ("Events of Default for Ordinary Senior Notes") is not applicable. Condition 14.2 ("No Events of Default for Subordinated Notes, Senior Non Preferred Notes and certain Ordinary Senior Notes") is applicable.
26	Waiver of Set-Off (Condition 15)	: Applicable
27	Substitution and Variation (Condition 16)	: Not Applicable
28	Spanish Tax Reporting Obligations	: As described in the Information Memorandum on page 21 under the heading " <i>Summary of certain taxation matters – Spanish taxation – Information about Notes in Connection with Payments</i> "
29	Commissioner	: Mr. Luis Coronel de Palma Martínez-Agulló
30	Clearing System	: Austraclear System
		Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as described on page 6 of the Information Memorandum
31	ISIN	: AU3FN0061404
32	Common Code	: 236538397
33	Selling Restrictions	: As set out in the section entitled " <i>Selling restrictions</i> " in the Information Memorandum
34	Listing	: An application will be made for the Notes to be quoted on the Australian Securities Exchange

35 Credit ratings

: The Notes to be issued are expected to be rated:

A by Fitch Ratings

A2 by Moody's Investors Service, Inc.

A by S&P Global Ratings.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

For and on behalf of

Banco Santander, S.A.



By:

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Silvana Borgatti Casale

Name:

Date: 13 July 2021