

Final Terms dated 5 July 2019.

*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*

*The Covered Bonds 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 (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”), (b) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (c) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA might be unlawful under the PRIIPs Regulation.*

*MIFID II PRODUCT GOVERNANCE - PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET*

*Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.*

## **Banco Santander Totta, S.A.**

Issue of € 1,100,000,000 0.412 per cent. Covered Bonds due July 2029

under the €12,500,000,000 Covered Bonds Programme

**THE COVERED BONDS (AS DESCRIBED HEREIN) ARE MORTGAGE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW 59/2006, OF 20 MARCH 2006 (THE “COVERED BONDS LAW”). THE ISSUER HAS THE CAPACITY TO ISSUE COVERED BONDS IN ACCORDANCE WITH THE COVERED BONDS LAW. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE COVERED BONDS ARE SECURED BY THE COVER POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE COVERED BONDS LAW.**

This document constitutes the Final Terms relating to the issue of Covered Bonds described herein.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the “**Terms and Conditions**”) set forth in this Base Prospectus dated 31 May 2019 and the supplement dated 2 July 2019 (the “**Base Prospectus**”) which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”), as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, to the extent that such amendments have been implemented in a relevant Member State), the Commission Regulation (EC) No. 809/2004, as amended (the “**Prospectus Regulation**”) and the Portuguese Securities Code (approved by Decree-law 486/99, of 13 November 1999, as amended, the “**Portuguese Securities Code**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 135-C.4 of the Portuguese Securities Code, which implemented 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 and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus as supplemented is available for viewing at Banco Santander Totta, S.A., Rua Áurea, no. 88, 1100-063 Lisbon, Portugal, and copies may be obtained from the same address. A copy of the Base Prospectus and any supplements thereto are available for viewing at [www.cmvm.pt](http://www.cmvm.pt) and [www.santandertotta.com](http://www.santandertotta.com).

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|----|---|---|
| 1. | Issuer:   | Banco Santander Totta, S.A.                   |
|    | (i) Series Number:  | 24  |
|    | (ii) Tranche Number:  | 1   |
| 2. | Specified Currency or Currencies:                                 | “EUR” or “€”                                  |
|    | (i) Aggregate Nominal Amount of Covered Bonds:                    |   |
|    | (a) Series:   | € 1,100,000,000                               |
|    | (b) Tranche:  | € 1,100,000,000                               |
|    | (ii) Specify whether Covered Bonds are to be admitted to trading: | Yes (Series number 24)                        |
|    | (iii) Issue Price:  | 100 per cent. of the Aggregate Nominal Amount |
|    | (iv) Net Proceeds (Required only for listed issues):              | € 1,100,000,000                               |
| 3. | Specified Denominations:  | € 100,000                                     |

	(i) Issue Date:	5 July 2019
	(ii) Interest Commencement Date:	Issue Date
4.	Maturity Date:	5 July 2029
5.	Extended Maturity Date:	Applicable
		5 July 2030
6.	Interest Basis:	
	(i) Period to (and including) Maturity Date:	0.412 per cent. Fixed Rate (further particulars specified below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1-month EURIBOR + Margin Margin = 0.307 per cent. per annum (further particulars specified below)
7.	Redemption/Payment Basis:	Redemption at par
8.	Change of Interest or Redemption/Payment Basis:	Fixed Rate Covered Bonds provisions apply up to the Maturity Date as per item 12 and Floating Rate Covered Bonds provisions apply from the Maturity Date up to the Extended Maturity Date as per item 13
9.	Put/Call Options:	Not Applicable
	(i) Status of the Covered Bonds:	The Covered Bonds will be direct, unconditional and senior obligations of the Issuer and rank equally with all other mortgage covered bonds issued or to be issued by the Issuer. The Covered Bonds will qualify as mortgage covered bonds for the purposes of the Covered Bonds Law.
	(ii) Date Board approval for issuance of Covered Bonds obtained:	12 June 2019
10.	Method of distribution:	Non-syndicated
11.	Listing/Admission to Regulated Market:	Euronext Lisbon

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

12.	Fixed Rate Covered Bonds Provisions	
	• To Maturity Date:	Applicable

	<ul style="list-style-type: none"> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	Not Applicable
(i)	Rate(s) of Interest:	
	<ul style="list-style-type: none"> <li>• To Maturity Date:</li> </ul>	0.412 per cent. <i>per annum</i> payable annually in arrear
(ii)	Interest Payment Date(s):	
	<ul style="list-style-type: none"> <li>• To Maturity Date:</li> </ul>	5 July in each year up to and including the Maturity Date
(iii)	Fixed Coupon Amount:	
	<ul style="list-style-type: none"> <li>• To Maturity Date:</li> </ul>	€412 per € 100,000 in nominal amount
(iv)	Broken Amount:	
	<ul style="list-style-type: none"> <li>• To Maturity Date:</li> </ul>	Not Applicable
(v)	Day Count Fraction	
	<ul style="list-style-type: none"> <li>• To Maturity Date:</li> </ul>	Actual/Actual (ICMA)
(vi)	Determination Date(s):	
	<ul style="list-style-type: none"> <li>• To Maturity Date:</li> </ul>	5 July in each year.
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	None
13.	Floating Rate Covered Bonds Provisions	
	<ul style="list-style-type: none"> <li>• To Maturity Date:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	
	<ul style="list-style-type: none"> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	Starting on 5 July 2029 up to and including the Extended Maturity Date / Monthly on the 5th calendar day of each month
(ii)	Business Day Convention:	
	<ul style="list-style-type: none"> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	Modified Following Business Day Convention

(iii) Additional Business Centre(s):

- From Maturity Date up to Extended Maturity Date: Not Applicable

(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:

- From Maturity Date up to Extended Maturity Date: Screen Rate Determination

(v) Party responsible for calculating the Rate of Interest and Interest Amount:

- From Maturity Date up to Extended Maturity Date: Banco Santander Totta, S.A.

(vi) Screen Rate Determination:

B. From Maturity Date up to Extended Maturity Date:

- Reference Rate: I-month EURIBOR
- Interest Determination Date: The second day on which the TARGET2 System is open prior to the start of each Interest Period
- Relevant Screen Page: Reuters EURIBOR01

(vii) ISDA Determination:

B. From Maturity Date up to Extended Maturity Date:

- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable

(viii) Margin(s):

- From Maturity Date up to Extended Maturity Date: + 0.307 per cent. *per annum*

(ix) Minimum Rate of Interest:

- From Maturity Date up to Extended Maturity Date: Not Applicable

(x) Maximum Rate of Interest:		
	<ul style="list-style-type: none"> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	Not Applicable
(xi) Day Count Fraction:		
	<ul style="list-style-type: none"> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	Actual/360
(xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions:		
	<ul style="list-style-type: none"> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	Not Applicable
14.	Zero Coupon Covered Bonds Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

15.	Call Option:	Not Applicable
16.	Put Option:	Not Applicable
17.	Final Redemption Amount of each Covered Bond:	€ 100,000 per Covered Bond of € 100,000 Specified Denomination
	Early Redemption Amount of each Covered Bond payable on an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6 ( <i>Redemption and Purchase</i> ))	Applicable. At par together with interest accrued up to but excluding the relevant redemption date.

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

18.	Form of Covered Bonds:	Book-Entry form ( <i>forma escritural</i> )  Registered ( <i>nominativas</i> ) Covered Bonds
19.	Other final terms:	Not Applicable

#### **DISTRIBUTION**

20.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable

- |     |  |                |
|-----|--|----------------|
|     | (iii) Stabilising Manager(s) (if any):       | Not Applicable |
|     | If non-syndicated, name of relevant Dealer:  | Not Applicable |
| 21. | U.S. Selling Restrictions:                   | Not Applicable |
| 22. | Additional selling restrictions:             | Not Applicable |
| 23. | Prohibition of Sales to EEA Retail Investors | Applicable     |

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms for issue and admission to trading on the regulated market of Euronext Lisbon. The Base Prospectus and the form of Final Terms allows for admission to trading on other regulated markets of the Covered Bonds described herein pursuant to the €12,500,000,000 Covered Bonds Programme of Banco Santander Totta, S.A..

### **RESPONSIBILITY**

The Issuer is responsible for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: João Greineiro Henrique Vaj  
Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing

- (i) Listing *and* admission to trading: Application has been made for the Covered Bonds to be admitted to trading on Euronext Lisbon with effect from 5 July 2019.
- (ii) Estimate of total expenses related to admission to trading: € 5,000

### 2. Ratings

Ratings: The Covered Bonds to be issued are expected to be rated by Moody's, Fitch and DBRS:

Moody's: Aa3

Fitch: A+

DBRS: AA (low)

Moody's and Fitch are established in the European Union and are registered under the CRA Regulation.

DBRS is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings are expected to be endorsed by DBRS Ratings Limited in accordance with the CRA Regulation. DBRS Ratings Limited is established in the European Union and registered under the CRA Regulation.

### 3. Interests of Natural and Legal Persons Involved in the Issue

Not applicable.

### 4. Reasons for the Offer, Estimated Net Proceeds (Issue Price minus the fees payable to the Managers/Dealers) and Estimated Total Expenses (the total expenses relating to admission to trading and the fees payable to the Managers/Dealers)

- (i) Reasons for the offer: General corporate purposes
- (ii) Estimated net proceeds: € 1,100,000,000
- (iii) Estimated total expenses: € 5,000

### 5. Yield

Indication of yield: 0.421



The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. Operational Information**

ISIN Code:	PTBSRGOM0034
Common Code:	202597785
CFI	DTFSFR
FISN	BST SA/.412 OB 20290705 SR24
Delivery:	Delivery free of 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 Covered Bonds are intended upon issue to be registered with Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. in its capacity as a securities settlement system, and does not necessarily mean that the Covered Bonds 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 satisfaction of the Eurosystem eligibility criteria.

