

FINAL TERMS

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 18 September 2018

SANTANDER BANK POLSKA S.A.

Issue of EUR 500,000,000 0.750 per cent. notes due 2021

under the EUR 5,000,000,000 Euro Medium Term Note Programme

LEI Code: 259400LGXW3K0GDAG361

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 28 August 2018 and the supplement to it dated 10 September 2018 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Irish Stock Exchange plc trading as Euronext Dublin (www.ise.ie) and the Issuer (www.bzwbk.pl).

- | | | | |
|----|-------|--|-----------------|
| 1. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | EUR |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 500,000,000 |

- | | | |
|-----|---|--|
| | (ii) Tranche: | EUR 500,000,000 |
| 4. | Issue Price: | 99.926 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
| | (ii) Calculation Amount: | EUR 1,000 |
| 6. | (i) Issue Date: | 20 September 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 20 September 2021 |
| 8. | Interest Basis: | 0.750 per cent. Fixed Rate

(further particulars specified below) |
| 9. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Status of the Notes: | Senior Notes – Ordinary Senior Notes |
| | (a) Senior: | Applicable |
| | (i) Status: | Ordinary |
| | (ii) Events of Default: | Condition 13(a) (<i>Events of Default with respect to Ordinary Senior Notes</i>) applies |
| | (b) Subordinated: | Not Applicable |
| 13. | Date of Management Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-----------------------------------|---|
| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.750 per cent. per annum payable in arrear |

		on each Interest Payment Date
(ii)	Interest Payment Dates:	20 September in each year, commencing on 20 September 2019, up to and including the Maturity Date
(iii)	Fixed Coupon Amount:	EUR 7.50 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date:	20 September in each year
15.	Reset Fixed Rate Notes Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
19.	Put Option	Not Applicable
20.	Capital Disqualification Event in respect of Tier 2 Subordinated Notes	Not Applicable
21.	MREL Disqualification Event	Not Applicable
22.	Final Redemption Amount	EUR 1,000 per Calculation Amount
23.	Early Termination Amount	EUR 1,000 per Calculation Amount
24.	Early Redemption Amount (Tax)	EUR 1,000 per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

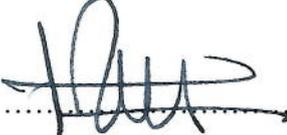
GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the
-----	-----------------------	--

Permanent Global Note

- | | | |
|-----|---|----------------|
| 26. | New Global Note: | Yes |
| 27. | Additional Financial Centre(s) or other special provisions relating to payment date: | Not Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. | Waiver of Set-Off | Not Applicable |
| 30. | Substitution and Variation | Not Applicable |

Signed on behalf of Santander Bank Polska S.A.:

By: 

Duly authorised | **wiceprezes zarządu** | **Członek Zarządu Banku**
Juan de Porras Aguirre | **Maciej Reluga**

PART B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING**

Application has been 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 trading as Euronext Dublin with effect from the Issue Date. The Issuer will make an application for the Notes to be admitted and introduced to trading on the regulated market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date.
- 2. RATINGS**

The Notes to be issued are expected to be rated:

Ratings:

Moody's Investors Service Ltd. ("Moody's"): Baa1

Fitch Polska S.A. ("Fitch"): BBB+

Each of Moody's and Fitch is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended.
- 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
- 4. REASONS FOR THE OFFER AND TOTAL EXPENSES**

(i) Reasons for the offer General corporate purposes

(ii) Estimate of total expenses EUR 600
related to admission to trading:
- 5. YIELD**

0.775 per cent.

Indication of yield: 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: XS1849525057
Common Code: 184952505
FISN: BANK ZACHODNI W/1EMTN 20210716
CFI Code: DTFXFB
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 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.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (a) Names and addresses of Dealers and underwriting commitments:
- Banco Santander, S.A.**
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, planta baja
28660, Boadilla del Monte
Madrid
Spain
Underwriting commitment:
EUR 300,000,000
- J.P. Morgan Securities plc**
25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom
Underwriting commitment:

EUR 100,000,000

PKO Bank Polski S.A.

ul. Puławska 15
02-515 Warszawa

Underwriting commitment:

EUR 100,000,000

- (b) Date of subscription agreement: 18 September 2018
- (c) Stabilising Manager(s) (if any): Banco Santander, S.A.
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (v) Relevant Benchmarks: Not Applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Not Applicable