

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – Other than with respect to offers during the Offer Period (as defined below) or sales of the Notes, or the Notes otherwise being made available, in Italy during the period from (and including) 25 November 2024 to (and including) the Maturity Date, 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), 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 (the "**Prospectus Regulation**"). Consequently, save as provided above, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**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 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

**MIFID II product governance / Retail investors, professional investors and ECPs** – 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, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated 18 November 2024

**Santander International Products plc**

**Legal entity identifier (LEI): 549300EBI9IZCEJIF589**

Issue of up to EUR 20,000,000 Memory Coupon Autocallable Share Linked Notes due January 2028

Guaranteed by

## BANCO SANTANDER, S.A.

under the

### EUR 10,000,000,000 Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus (as defined below) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 Notes in any other circumstances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 July 2024 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. Prospective investors should note that investing in the Notes entails certain risks including (without limitation) the risk that the Issue Price may be greater than the market value of the Notes. For a more detailed description of certain of the risks involved, see "*Risk Factors*" on pages 24 to 89 of the Base Prospectus.

A summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of The Irish Stock Exchange plc trading as Euronext Dublin ([www.live.euronext.com](http://www.live.euronext.com)) in an agreed electronic format.

- |    |       |                                                                        |                                                                 |
|----|-------|------------------------------------------------------------------------|-----------------------------------------------------------------|
| 1. | (i)   | Issuer:                                                                | Santander International Products plc                            |
|    | (ii)  | Guarantor:                                                             | Banco Santander, S.A.                                           |
| 2. | (i)   | Series Number:                                                         | 2626                                                            |
|    | (ii)  | Tranche Number:                                                        | 1                                                               |
|    | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                                  |
|    | (iv)  | Applicable Annex(es):                                                  | Annex 1: Equity Linked Conditions<br>Annex 7: Payout Conditions |
| 3. |       | Type of securities:                                                    | Certificates                                                    |
| 4. |       | Specified Currency or Currencies:                                      | Euro (" <b>EUR</b> ")                                           |
| 5. |       | Aggregate Principal Amount of Notes:                                   |                                                                 |

- (i) Series: Up to 20,000 Units (each Unit being EUR 1,000 in principal amount of the Notes)
- (ii) Tranche: Up to 20,000 Units (each Unit being EUR 1,000 in principal amount of the Notes)
- The Notes are issued in Units. Accordingly, references herein to Units shall be deemed to EUR 1,000 in principal amount of the Notes and all references in the Conditions to payments being made in respect of a Calculation Amount shall be construed to such payments being made in respect of a Unit
6. Issue Price: EUR 1,000 per Unit
7. (i) Specified Denominations: EUR 1,000
- (ii) Calculation Amount: EUR 1,000
8. (i) Issue Date: 2 January 2025
- (ii) Interest Commencement Date: Issue Date
- (iii) Trade Date: 5 November 2024
9. Maturity Date: 3 January 2028, adjusted in accordance with the Modified Following Business Day Convention
10. Interest Basis: Fixed Rate and
- Equity Linked: please see the section headed “*Provisions Applicable to Equity Linked Notes*” below for more details
- (further particulars specified in items 18, 19 and 23 below)
11. Redemption/Payment basis: Equity Linked: please see the section headed “*Provisions Applicable to Equity Linked Notes*” below for more details.
- See item 33 below
12. Reference Item(s): The following Reference Item will apply for Interest, Automatic Early Redemption, and Redemption determination purposes:

| Share Issuer        | Bloomberg Code | Exchange       | ISIN         | Currency |
|---------------------|----------------|----------------|--------------|----------|
| Intesa Sanpaolo SpA | ISP IM Equity  | Borsa Italiana | IT0000072618 | EUR      |

13. Put/Call Options: Not Applicable
14. Settlement Exchange Rate Provisions: Not Applicable
15. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior Preferred

(iii) Date Board approval for 1 October 2024  
issuance of Notes obtained:

16. Knock-in Event: Not Applicable

17. Knock-out Event: Not Applicable

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

18. **Interest:** Applicable

(i) Interest Payment Date(s) and  
Coupon Valuation Date(s):

| Coupon Valuation Date (s) | Interest Payment Date (s) |
|---------------------------|---------------------------|
| Not Applicable            | 3 February 2025           |
| Not Applicable            | 3 March 2025              |
| Not Applicable            | 2 April 2025              |
| Not Applicable            | 2 May 2025                |
| Not Applicable            | 2 June 2025               |
| Not Applicable            | 2 July 2025               |
| Not Applicable            | 4 August 2025             |
| Not Applicable            | 2 September 2025          |
| Not Applicable            | 2 October 2025            |
| Not Applicable            | 3 November 2025           |
| Not Applicable            | 2 December 2025           |
| Not Applicable            | 2 January 2026            |
| 26 January 2026           | 2 February 2026           |
| 23 February 2026          | 2 March 2026              |
| 26 March 2026             | 2 April 2026              |
| 24 April 2026             | 4 May 2026                |
| 26 May 2026               | 2 June 2026               |
| 25 June 2026              | 2 July 2026               |
| 27 July 2026              | 3 August 2026             |
| 26 August 2026            | 2 September 2026          |
| 25 September 2026         | 5 October 2026            |
| 26 October 2026           | 3 November 2026           |
| 25 November 2026          | 3 December 2026           |
| 23 December 2026          | 4 January 2027            |
| 26 January 2027           | 2 February 2027           |
| 23 February 2027          | 2 March 2027              |
| 24 March 2027             | 2 April 2027              |
| 26 April 2027             | 3 May 2027                |
| 26 May 2027               | 2 June 2027               |
| 25 June 2027              | 2 July 2027               |
| 26 July 2027              | 2 August 2027             |
| 26 August 2027            | 2 September 2027          |

|                   |                 |
|-------------------|-----------------|
| 27 September 2027 | 4 October 2027  |
| 26 October 2027   | 2 November 2027 |
| 25 November 2027  | 2 December 2027 |
| 27 December 2027  | 3 January 2028  |

In each case adjusted in accordance with the Modified Following Business Day Convention.

- (ii) Margin(s): Not Applicable
- (iii) Minimum Interest Rate: Not Applicable
- (iv) Maximum Interest Rate: Not Applicable
- (v) Day Count Fraction: 1/1
- (vi) Rate of Interest: In respect of each Interest Payment Date (from 3 February 2025 to 2 January 2026), the Rate of Interest shall be determined by the Calculation Agent as:

#### **Fixed Rate**

In respect of each Interest Payment Date (from 2 February 2026 to the Maturity Date), the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula(e):

#### **Rate of Interest (xi) - Memory Coupon**

- (A) If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:

Rate(i) + SumRate(i), or

- (B) Otherwise, Zero

Where:

**"Barrier Count Condition"** shall be satisfied if in respect of a ST Coupon Valuation Date, the Coupon Barrier Value on such ST Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier.

**"Coupon Barrier"** means 60%

**"Coupon Barrier Value"** means in respect of a ST Coupon Valuation Date, RI Value.

**"Initial Closing Price"** means, the RI Closing Value of the Reference Item on the Valuation Date, which shall be the Strike Date.

**"Rate(i)"** means in respect of a ST Coupon Valuation Date 0.57%

**"RI Closing Value"** means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions).

**"RI Initial Value"** means, in respect of the Reference Item, the Initial Closing Price.

**"RI Value"** means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

**"ST Coupon Valuation Date(s)"** means each Coupon Valuation Date.

**"ST Valuation Date"** means each Coupon Valuation Date.

**"SumRate(i)"** means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

|     |                                                                                                                    |                                                                                                                               |
|-----|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 19. | <b>Fixed Rate Note Provisions</b>                                                                                  | Applicable                                                                                                                    |
|     | (i) Rate(s) of Interest:                                                                                           | 0.57% payable monthly in arrear                                                                                               |
|     | (ii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable                                                                                                                |
|     | (iii) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):      | Not Applicable                                                                                                                |
|     | (iv) Other terms relating to the method of calculating interest for Fixed Rate Notes:                              | Not Applicable                                                                                                                |
| 20. | <b>Floating Rate and CMS Linked Note Provisions</b>                                                                | Not Applicable                                                                                                                |
| 21. | <b>Equity Linked Note interest provisions:</b>                                                                     | Applicable – please see the section headed “ <i>Provisions Applicable to Equity Linked Notes</i> ” below for more information |
| 22. | <b>Inflation Linked Note interest provisions:</b>                                                                  | Not Applicable                                                                                                                |
| 23. | <b>ETF Linked Note interest provisions:</b>                                                                        | Not Applicable                                                                                                                |

- |     |                                                                    |                |
|-----|--------------------------------------------------------------------|----------------|
| 24. | <b>Fund Linked Note interest provisions:</b>                       | Not Applicable |
| 25. | <b>Foreign Exchange (FX) Rate Linked Note interest provisions:</b> | Not Applicable |
| 26. | <b>EUA Contract Linked Note interest provisions:</b>               | Not Applicable |
| 27. | <b>Reference Item Rate Linked Note interest provisions</b>         | Not Applicable |
| 28. | <b>Zero Coupon Note Provisions</b>                                 | Not Applicable |

#### PROVISIONS RELATING TO REDEMPTION

- |     |                                              |                                           |
|-----|----------------------------------------------|-------------------------------------------|
| 29. | <b>Call Option</b>                           | Not Applicable                            |
| 30. | <b>Put Option:</b>                           | Not Applicable                            |
| 31. | <b>Final Redemption Amount of each Note:</b> | Calculation Amount * Final Payout         |
| 32. | <b>Final Payout:</b>                         | <p><b>Redemption (viii) – Digital</b></p> |

(A) If Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:

Constant Percentage; or

(B) Otherwise,

**"Redemption (i)"**

FR Value

Where:

**"Constant Percentage"** means 100%

**"Final Redemption Condition"** means, in respect of a ST Valuation Date, that the Final Redemption Value in respect of such ST Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level.

**"Final Redemption Condition Level"** means 60%

**"Final Redemption Value"** means, in respect of a ST Valuation Date, RI Value

**"FR Value"** means, in respect of the ST Valuation Date, RI Value

**"Initial Closing Price"** means, the RI Closing Value of the Reference Item on the Valuation Date, which shall be the Strike Date.

**"RI Closing Value"** means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions).

**"RI Initial Value"** means, in respect of the Reference Item, the Initial Closing Price.

**"RI Value"** means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

**"ST Redemption Valuation Date"** means the ST Valuation Date.

**"ST Valuation Date"** means the Redemption Valuation Date.

33. **Automatic Early Redemption:**

Applicable

ST Automatic Early Redemption

- (i) Automatic Early Redemption Event:

AER Value Automatic Early Redemption Event – Applicable

In respect of all Automatic Early Redemption Valuation Dates, The AER Value is: greater than or equal to the Automatic Early Redemption Price

- (ii) AER Value:

RI Value

Where:

**"Initial Closing Price"** means, the RI Closing Value of the Reference Item on the Valuation Date, which shall be the Strike Date.

**"RI Closing Value"** means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions).

**"RI Initial Value"** means, in respect of the Reference Item, the Initial Closing Price.

**"RI Value"** means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

**"ST Valuation Date"** means each Automatic Early Redemption Valuation Date.

- (iii) Automatic Early Redemption Amount:

The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

Calculation Amount \* AER Percentage

- (iv) Automatic Early Redemption Level/Price: See table below
- (v) AER Percentage: 100%
- (vi) Automatic Early Redemption Date(s)/Period(s): See table below
- (vii) AER Additional Rate: Not Applicable

- (viii) Automatic Early Redemption Valuation Date(s)/Period(s):

| <b>Automatic Early Redemption Valuation Date(s)</b> | <b>Automatic Early Redemption Date(s)</b> | <b>Automatic Early Redemption Price</b> |
|-----------------------------------------------------|-------------------------------------------|-----------------------------------------|
| 23 December 2025                                    | 2 January 2026                            | 100%                                    |
| 26 January 2026                                     | 2 February 2026                           | 100%                                    |
| 23 February 2026                                    | 2 March 2026                              | 100%                                    |
| 26 March 2026                                       | 2 April 2026                              | 100%                                    |
| 24 April 2026                                       | 4 May 2026                                | 100%                                    |
| 26 May 2026                                         | 2 June 2026                               | 100%                                    |
| 25 June 2026                                        | 2 July 2026                               | 95%                                     |
| 27 July 2026                                        | 3 August 2026                             | 95%                                     |
| 26 August 2026                                      | 2 September 2026                          | 95%                                     |
| 25 September 2026                                   | 5 October 2026                            | 95%                                     |
| 26 October 2026                                     | 3 November 2026                           | 95%                                     |
| 25 November 2026                                    | 3 December 2026                           | 95%                                     |
| 23 December 2026                                    | 4 January 2027                            | 90%                                     |
| 26 January 2027                                     | 2 February 2027                           | 90%                                     |
| 23 February 2027                                    | 2 March 2027                              | 90%                                     |
| 24 March 2027                                       | 2 April 2027                              | 90%                                     |
| 26 April 2027                                       | 3 May 2027                                | 90%                                     |
| 26 May 2027                                         | 2 June 2027                               | 90%                                     |
| 25 June 2027                                        | 2 July 2027                               | 85%                                     |
| 26 July 2027                                        | 2 August 2027                             | 85%                                     |
| 26 August 2027                                      | 2 September 2027                          | 85%                                     |
| 27 September 2027                                   | 4 October 2027                            | 85%                                     |
| 26 October 2027                                     | 2 November 2027                           | 85%                                     |
| 25 November 2027                                    | 2 December 2027                           | 85%                                     |

In each case adjusted in accordance with the Modified Following Business Day Convention.

- (ix) Automatic Early Redemption Valuation Time: Scheduled Closing Time
- (x) Averaging: Averaging does not apply for the purposes of Automatic Early Redemption

34. **Early Redemption Amount:**

|     |                                                                                                                                     |                                                                                                                               |
|-----|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
|     | Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:                                    | Market Value less Associated Costs                                                                                            |
|     | Redemption Amount(s) per Calculation Amount payable on an event of default:                                                         | Market Value less Associated Costs                                                                                            |
|     | Termination Amount(s) per Calculation Amount payable on an occurrence of an Extraordinary Fund Event:                               | Not Applicable                                                                                                                |
|     | Early Redemption Amount per Calculation Amount payable following an early redemption in all other cases pursuant to the Conditions: | Market Value less Associated Costs                                                                                            |
|     | Fair Market Value Interest Element:                                                                                                 | Applicable                                                                                                                    |
| 35. | <b>Equity Linked Note redemption provisions:</b>                                                                                    | Applicable – please see the section headed “ <i>Provisions Applicable to Equity Linked Notes</i> ” below for more information |
| 36. | <b>ETF Linked Note redemption provisions:</b>                                                                                       | Not Applicable                                                                                                                |
| 37. | <b>Inflation Linked Note redemption provisions:</b>                                                                                 | Not Applicable                                                                                                                |
| 38. | <b>Credit Linked Note redemption provisions:</b>                                                                                    | Not Applicable                                                                                                                |
| 39. | <b>Fund Linked Note redemption provisions:</b>                                                                                      | Not Applicable                                                                                                                |
| 40. | <b>EUA Contract Linked Note Redemption Provisions:</b>                                                                              | Not Applicable                                                                                                                |
| 41. | <b>Foreign Exchange (FX) Rate Linked Note redemption provisions:</b>                                                                | Not Applicable                                                                                                                |
| 42. | <b>Reference Item Rate Linked Note redemption provisions</b>                                                                        | Not Applicable                                                                                                                |

#### PROVISIONS APPLICABLE TO EQUITY LINKED NOTES

|     |                                       |                                                                                                                                      |
|-----|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 43. | <b>Equity Linked Note Provisions:</b> | Applicable                                                                                                                           |
|     |                                       | The provisions of Annex 1 of the Terms and Conditions ( <i>Additional Terms and Conditions for Equity Linked Notes</i> ) shall apply |
| (i) | Type of Notes:                        | Single Share Linked Notes                                                                                                            |

|         |                                                                    |                                                                                                                                                                         |
|---------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii)    | Share(s)/Share Basket/Single<br>Share Index/Share Index<br>Basket: | Reference Item                                                                                                                                                          |
| (iii)   | Share Index Sponsor(s):                                            | Not Applicable                                                                                                                                                          |
| (iv)    | Exchange(s):                                                       | See Table above                                                                                                                                                         |
| (v)     | Related Exchange(s):                                               | All Exchanges                                                                                                                                                           |
| (vi)    | Exchange Business Day:                                             | (Single Share Basis)                                                                                                                                                    |
| (vii)   | Scheduled Trading Day:                                             | (Single Share Basis)                                                                                                                                                    |
| (viii)  | Exchange Business Day<br>Convention:                               | Modified Following Business Day Convention                                                                                                                              |
| (ix)    | Strike Date:                                                       | 6 December 2024                                                                                                                                                         |
| (x)     | Strike Period and Strike Days:                                     | Not Applicable                                                                                                                                                          |
| (xi)    | Averaging:                                                         | Not Applicable                                                                                                                                                          |
| (xii)   | Coupon Valuation Time:                                             | Scheduled Closing Time                                                                                                                                                  |
| (xiii)  | Redemption Valuation Date(s):                                      | 27 December 2027                                                                                                                                                        |
| (xiv)   | Redemption Valuation Time:                                         | Scheduled Closing Time                                                                                                                                                  |
| (xv)    | Observation Date(s):                                               | Not Applicable                                                                                                                                                          |
| (xvi)   | Observation Period:                                                | Not Applicable                                                                                                                                                          |
| (xvii)  | Valuation Date and Specified<br>Maximum Days of Disruption:        | The definition of "Valuation Date" in Condition 21 will apply, for which purpose the Specified Maximum Days of Disruption will be equal to three Scheduled Trading Days |
| (xviii) | Exchange Rate:                                                     | Not Applicable                                                                                                                                                          |
| (xix)   | Business Day Convention:                                           | Modified Following Business Day Convention                                                                                                                              |

#### **PROVISIONS APPLICABLE TO ETF LINKED NOTES**

44. **ETF Linked Note Provisions:** Not Applicable

#### **PROVISIONS APPLICABLE TO INFLATION LINKED NOTES**

45. **Inflation Linked Note Provisions:** Not Applicable

#### **PROVISIONS RELATING TO CREDIT LINKED NOTES**

46. **Credit Linked Note Provisions:** Not Applicable

47. **Index Credit Linked Notes:** Not Applicable

#### **PROVISIONS APPLICABLE TO FUND LINKED NOTES**

48. **Fund Linked Note Provisions:** Not Applicable

#### PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

49. Foreign Exchange (FX) Rate Linked Note Provisions: Not Applicable

#### PROVISIONS APPLICABLE TO EUA CONTRACT LINKED NOTES

50. EUA Contract Linked Note Provisions: Not Applicable

#### PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

51. Reference Item Rate Linked Note Provisions: Not Applicable

#### PROVISIONS APPLICABLE TO PHYSICAL DELIVERY, VARIATION OF SETTLEMENT AND PAYMENT DISRUPTION

52. Provisions applicable to Physical Delivery: Not Applicable
53. Variation of Settlement: The Issuer does not have the option to vary settlement in respect of the Notes as set out in Condition 7(k)(ii)
54. Payment Disruption Event: Not Applicable

#### PROVISIONS APPLICABLE TO PARTLY PAID NOTES

55. Partly Paid Notes: Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

56. Form of Notes: Monte Titoli Book-Entry Notes: The Notes will be issued and held in book-entry form with Monte Titoli S.p.A
57. Additional Business Centres: T2
58. Additional Financial Centre for Condition 7(j): T2
59. New Global Note Form: No
60. Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature): No
61. Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"): Not Applicable
62. Consolidation provisions: The provisions in Condition 13 (*Further Issues*) apply
63. Calculation Agent: Banco Santander, S.A.

64. Renminbi Settlement Centre(s): Not Applicable

### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on EuroTLX of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of Santander International Products plc.

### RESPONSIBILITY

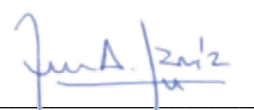
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. Information relating to the Reference Item has been extracted from Bloomberg. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:   
\_\_\_\_\_

Duly authorised

Signed on behalf of the Guarantor:

By:   
\_\_\_\_\_

Duly authorised

By:

  
\_\_\_\_\_

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- |       |                                                            |                                                                                                                                                                         |
|-------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing                                                    | The multilateral trading facility of securitised derivative financial instruments organised and managed by Borsa Italiana S.p.A (the " <b>EuroTLX</b> ")                |
| (ii)  | Admission to trading                                       | Application is expected to be made for the Notes to be admitted to trading on the multilateral trading facility of EuroTLX with effect from on or around the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading | EUR 450                                                                                                                                                                 |

### 2. RATINGS

Ratings: The Notes to be issued have not been rated

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in paragraph 4 below) and/or any fee or other inducement paid to the distributor (if any) are specified below, so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer.
- (ii) Dealer commission: Not applicable

Investors shall be informed of the fact that Banca Generali (the "**Distributor**") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 3% (all tax included) of the issue amount. All placement fees will be paid out upfront.

Potential conflicts of interest may arise in connection with the Notes if a distributor placing such Notes (or other entity involved in the offering or listing of such Notes) is acting pursuant to a mandate granted by the Issuer and/or receives commissions and/or fees based on the services performed in connection with, or related to the outcome of, the offering or listing of the Notes

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

- |       |                           |                                                      |
|-------|---------------------------|------------------------------------------------------|
| (i)   | Reasons for the offer:    | See "Use of Proceeds" in the Base Prospectus         |
| (ii)  | Estimated net proceeds:   | Up to EUR 20,000,000                                 |
| (iii) | Estimated total expenses: | EUR 7,500 (listing, legal and paying agent expenses) |

### 5. PERFORMANCE OF INDEX/FORMULA/ETF/FUND/CURRENCY/REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM

Information in relation to the past and future performance and volatility of Intesa Sanpaolo SpA (ISIN: IT0000072618) can be obtained free of charge from Bloomberg.

The Issuer does not intend to provide post-issuance information.

6. **OPERATIONAL INFORMATION**

|                                                                                                                                     |                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN:                                                                                                                               | IT0006766494                                                                                                                                                                                                                     |
| Common Code:                                                                                                                        | Not Applicable                                                                                                                                                                                                                   |
| CUSIP Code:                                                                                                                         | Not Applicable                                                                                                                                                                                                                   |
| CFI:                                                                                                                                | DEDVRS, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                            |
| FISN:                                                                                                                               | SANTANDER INT/TS INV CRT 20280103, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Monte Titoli S.p.A. (" <b>Monte Titoli</b> ")                                                                                                                                                                                    |
| Delivery:                                                                                                                           | Delivery against payment                                                                                                                                                                                                         |
| Names and addresses of initial Paying Agent(s) (if any):                                                                            | None                                                                                                                                                                                                                             |
| Names and addresses of additional Paying Agent(s) (if any):                                                                         | Not Applicable                                                                                                                                                                                                                   |
| Intended to be held in a manner which would allow Eurosystem eligibility:                                                           | Not Applicable                                                                                                                                                                                                                   |

7. **DISTRIBUTION**

|       |                                                                                                         |                                                                                                                                              |
|-------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Method of distribution                                                                                  | Non-syndicated                                                                                                                               |
| (ii)  | If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features): | Not Applicable                                                                                                                               |
| (iii) | Date of Distribution Agreement:                                                                         | 2 August 2024                                                                                                                                |
| (iv)  | Stabilisation Manager(s) (if any):                                                                      | Not Applicable                                                                                                                               |
| (v)   | If non-syndicated, name and address of relevant Dealer:                                                 | Banco Santander, S.A.<br>Ciudad Grupo Santander<br>Avda. de Cantabria, s/n<br>Edificio Encinar<br>28660 Boadilla del Monte – Madrid<br>Spain |

- |        |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (vi)   | Total commission and concession:                                                                                         | The Issue Price of 100% of the Aggregate Principal Amount includes a placing commission of up to 3 per cent. (3%) of the Aggregate Principal Amount which will be paid by the Dealer to the Distributor for placing the Notes.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (vii)  | U.S. Selling Restrictions:                                                                                               | Reg. S Compliance Category 2; TEFRA not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (viii) | Non-exempt Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|        | Non-exempt Offer Jurisdictions:                                                                                          | Republic of Italy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|        | Offer Period:                                                                                                            | <p>An offer of the Notes will be made (subject to the conditions set out herein), other than pursuant to Article 1(4) of the Prospectus Regulation, in Italy during the period from, and including, 25 November 2024 to, and including, 6 December 2024</p> <p>The Offer Period may be discontinued at any time. Notice of the early closure or withdrawal of the Offer Period will be made to investors by appropriate means (and also through a notice published on the Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of the application" set out in item 9 below</p> |
|        | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|        | General Consent:                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|        | Other Authorised Offeror Terms:                                                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (ix)   | Prohibition of Sales to EEA Retail Investors:                                                                            | Applicable, other than with respect to offers during the Offer Period or sales of the Notes, or the Notes otherwise being made available, in Italy during the period from (and including) 25 November 2024 up to (and including) the Maturity Date.                                                                                                                                                                                                                                                                                                                                                                                            |
| (x)    | Prohibition of Sales to UK Retail Investors                                                                              | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## 8. U.S. TAX CONSIDERATIONS

The Notes are not Specified Notes for purposes of Section 871(m).

## 9. TERMS AND CONDITIONS OF THE OFFER

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Offer Price:                              | The Offer Price will be equal to the Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Conditions to which the offer is subject: | <p>The effectiveness of the offer is subject to the adoption of the resolution of admission to trading of the Notes on the EuroTLX before the Issue Date. As such, the Issuer undertakes to file the application for the Italian Notes to be admitted to trading on the EuroTLX in time for the adoption of such resolution.</p> <p>The Issuer reserves the right to withdraw or early close the offer for any reason at any time during the offer period (including in the event that requests exceed the issue size) and/or to cancel the issue of the Notes for any reason at any time on or prior to the Issue Date.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Notes. The Distributor will repay the Offer Price and any commission paid by any investor without interest.</p> <p>The offer will be subject to the above provisions. In case of withdrawal or early closure, the Distributor will inform the investors that have already applied for the Notes by appropriate means (and also through a notice published on its website, if available) and repay the Offer Price and any commission paid by any investor without interest. The early closure of the Offer Period shall be effective from the day following the day of publication of the relevant notice.</p> |
| Description of the application process:   | <p>Prospective investors may apply to the Distributor to subscribe for Notes in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.</p> <p>Investors will be notified by the Distributor of the amount allotted.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.</p> <p>In particular, investors may apply for subscription of the Notes during normal Italian banking hours at the offices (<i>filiali</i>) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific subscription form (the "Subscription Form") (<i>Modulo di Sottoscrizione</i>), as prepared by the Distributor. Subscription Forms are available at the Distributor's office from (and including) 25 November 2024 to (and including) 6 December 2024, subject to any early closure or</p>                                                                                                                                                                                                                                                                                                                                                                                                                                        |

withdrawal of the Offer Period. Any application shall be made to the Distributor.

The Notes may also be distributed by the Distributor through door-to-door selling by means of tied agents, being financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Articles 30 and 31 of the Legislative Decree 24 February 1998, No. 58, as amended and supplemented (the "Italian Financial Services Act") from and including 25 November 2024 to and including 6 December 2024 subject to any early closure or withdrawal of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the Distributor of their withdrawal in written form through registered letter with acknowledgement of receipt (*lettera raccomandata A/R*) or certified email (PEC) without payment of any charge or commission.

The Notes may also be distributed by the Distributor through distance selling techniques (*tecniche di comunicazione a distanza*), pursuant to Article 32 of the Italian Financial Services Act and Article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, No. 206) (the "Consumer Code") from and including 25 November 2024 to and including 6 December 2024 subject to any early closure or withdrawal of the Offer Period. In respect of subscription of the Notes made by means of distance selling techniques, an investor that can be qualified as a consumer for the purposes of the Consumer Code is entitled to a 14 (fourteen) days period in which it can withdraw from the agreement without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and the investor can withdraw by means of a notice in written form through registered letter with acknowledgement of receipt (*lettera raccomandata A/R*) or certified email (PEC) to the Distributor without any expenses or other fees.

The exercise of the withdrawal right may have an impact on the number of subscribers and, therefore, may have an adverse effect on the liquidity of the Notes. Furthermore, where the investor has exercised the withdrawal right and already paid the Issue Price for such Notes, the Issue Price will be repaid to them. In such case, the investor will not receive any interest or other compensation payments in respect of the

time period between the payment date and the date of repayment of the Issue Price and may only be able to re-invest the repaid Issue Price on less favourable terms.

Without prejudice to the withdrawal right applicable in case of (i) publication of supplements pursuant to Article 23 of the Prospectus Regulation, (ii) door-to-door selling and (iii) distance selling techniques, applications may not be revoked and may not be subject to conditions. After submission of the Subscription Forms, investors may not reduce the amount of their application. Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and shall be void. Investors will be notified by the Distributor of the amount allotted. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

All of the Notes requested through the Distributor during the Offer Period will be assigned up to the Aggregate Principal Amount of the Notes. Allotment of Notes will be managed and coordinated by the Distributor subject to the arrangements existing between the Distributor and its customers relating to the subscription of securities generally. There are no pre-identified allotment criteria. In the event that requests exceed the issue size, the Issuer and/or the Distributor will have the right to close the Offer Period early, pursuant to item Conditions to which the Offer is subject above. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors.

Details of the minimum and/or maximum amount of the application:

All of the Notes requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer.

In the event that requests exceed the total amount of the offer, the Distributor may close the Offer Period early, pursuant to item Offer Period above or may increase the amount of Notes offered during the Offer Period, also through a notice to be published on the Distributor's website, if available.

The minimum amount of Notes each individual investor may subscribe for is EUR 1,000.

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

Not Applicable

|                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Details of the method and time limits for paying up and delivering the Notes:                                                                | <p>Payments for the Notes shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor.</p> <p>The Notes are expected to be delivered to the subscriber' respective accounts on or around the date as notified by the Distributor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Manner in and date on which results of the offer are to be made public:                                                                      | The final amount of Notes to be issued on the Issue Date and the results of the offer will be notified to investors by appropriate means and in any case in compliance with the applicable laws and regulations (and also through a notice published on the Distributor's website, if available) on or around the Issue Date subject to the conditions specified in these Final Terms. The final amount of Notes will depend on the outcome of the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Whether tranche(s) have been reserved for certain countries:                                                                                 | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:             | Applicants will be notified by the Distributor of the success of their application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Amount of any expenses and taxes charged to the subscriber or purchaser:                                                                     | <p>Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser</p> <p>Up to 3% p.a. (as a percentage of the Specified Denomination and included in the Issue Price), payable by the Issuer to the Distributor. The Offer Price and the terms of the Notes take into account such fee and, as a result, the Offer Price may be more than the market value of the Notes on the Issue Date.</p> <p>Taxes charged in connection with the subscription, transfer, purchase or holding of Notes must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation.</p> <p>For details of the tax regime applicable to subscribers in the Republic of Italy, see subsection "Taxation in Italy" in the section "Taxation" in the Base Prospectus.</p> |

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place

The placement activity will be carried out by:

Banca Generali Corso Cavour 5/A 34132 Trieste  
Italy LEI: 815600903231FA2E7698

(the "**Distributor**")

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:

Equita SIM S.p.A. (in its capacity as appointed specialist under the EuroTLX Market rules).

10. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Not Applicable

11. **SPECIFIC  
PROVISIONS**

**BUY-BACK**

Not Applicable

## ANNEX

### SUMMARY OF THE NOTES

| INTRODUCTION AND WARNINGS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                       |                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <p>This summary should be read as an introduction to the prospectus (including the final terms). Any decision to invest in the Notes should be based on a consideration of the prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p> |                       |                       |
| <p><b>The Notes:</b> Issue up to EUR 20,000,000 Memory Coupon Autocallable Share Linked Notes due January 2028 (ISIN: IT0006766494)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                       |                       |
| <p><b>The Issuer:</b> Santander International Products Public Limited Company. Its registered office is at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland and its telephone number is +353 16146240. Its Legal Entity Identifier ("LEI") is 549300EBI9IZCEJIF589.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                       |                       |
| <p><b>Competent authority:</b> The Base Prospectus was approved on 2 July 2024 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                       |                       |
| KEY INFORMATION ON THE ISSUER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                       |                       |
| Who is the issuer of the securities?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                       |                       |
| <p><b>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</b> The Issuer was registered and incorporated on 25 June 2004 in Ireland under the Irish Companies Acts 1963 to 2013, as a public limited company for an indefinite period with registration number 387937 and is currently subject to the Irish Companies Act 2014. Its LEI is 549300EBI9IZCEJIF589.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |                       |
| <p><b>Issuer's principal activities:</b> The principal objects of the Issuer are set forth in Clause 3 of its Memorandum of Association and are the issuance of <i>participaciones preferentes</i> (preferred securities) and other financial instruments.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |                       |
| <p><b>Major shareholders, including whether the Issuer is directly or indirectly owned or controlled and by whom:</b> A total of 39,995 of the issued ordinary shares of the Issuer are held by Banco Santander, S.A. (the "<b>Guarantor</b>") and the remaining five shares are held by Cántabro Catalana de Inversiones, S.A., Merciver S.L, Altamira Santander Real Estate, S.A. and Santander Global Technology and Operations, S.L.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                       |                       |
| <p><b>Key managing directors:</b> The directors of the Issuer are: Adrian John Masterson, Carlos Ignacio Muñoz González-Blanch, Maria de las Mercedes Mora Palacios, José Muñoz Pérez, Alfredo Madrigal Matute, Juan Andrés García Molinero, Rubén Ibáñez Enériz and Juan Miguel Saffon Sanin.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |                       |
| <p><b>Statutory auditors:</b> The Issuer's independent auditors are PricewaterhouseCoopers. The registered office of the Irish firm of PricewaterhouseCoopers is 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |                       |
| What is the key financial information regarding the Issuer?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                       |                       |
| <p>The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2023 and 2022.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                       |                       |
| Summary information – income statement (EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                       |                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Year ended 31/12/2023 | Year ended 31/12/2022 |
| Operating profit/loss or another similar measure of financial performance used in the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 444                   | -2,243                |
| Summary information – balance sheet (EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                       |                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Year ended 31/12/2023 | Year ended 31/12/2022 |
| Net financial debt (long term debt plus short term debt minus cash)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,467,675,099         | 3,017,902,936         |
| Debt to equity ratio (total liabilities/total shareholder equity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5,607.81              | 5,012.79              |
| Summary information – cash flow statement (EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Year ended 31/12/2023 | Year ended 31/12/2022 |
| Net cash flows from operating activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,085,789             | -14,907,177           |
| Net cash flows from financing activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 360,846,081           | 309,029,195           |
| Net cash flows from investing activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -359,126,936          | -292,937,491          |

**Qualifications in audit report on historical financial information:** There are no qualifications in the audit report of the Issuer on its audited historical financial information.

**What are the key risks that are specific to the issuer?**

The Issuer is subject to the following key risks:

- *Risk that funds lent by the Issuer to Group Companies are not repaid:* The Issuer is a finance vehicle established by the Guarantor for the purpose of issuing debt securities, preferred securities (*participaciones preferentes*) and other financial instruments and on-lending the proceeds to the Guarantor and its consolidated subsidiaries (the "**Group**"). The Issuer is therefore dependent upon other members of the Group paying interest on and repaying their loans in a timely fashion. Should any Group member fail to pay interest on or repay any loan in a timely fashion this could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes which could have an adverse impact on the rights of noteholders and the return on their investment.
- *Certain Creditors of the Issuer will rank in priority above Noteholders:* Under Irish law, the claims of a limited category of preferential creditors will take priority over the claims of unsecured creditors in the event of the appointment of a liquidator or a receiver to an Irish company such as the Issuer. These preferred claims include taxes, such as income tax and corporation tax payable before the date of appointment of the liquidator or receiver and arrear of value added tax, together with accrued interest thereon and claims of employees.
- *Risks in connection with Examination:* Examination is a court procedure available under the Irish Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties. The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer, are each entitled to petition the court for the appointment of an examiner. The primary risks to the Noteholders if any examiner were to be appointed with respect to the Issuer are as follows: the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the noteholders; and in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant court) will take priority over the amounts secured or unsecured owing to the noteholders.

**KEY INFORMATION ON THE SECURITIES**

**What are the main features of the securities?**

**Type and class of Notes, including ISIN:** The Notes are uniquely identified by ISIN: IT0006766494, are direct, unconditional, unsubordinated and unsecured Autocallable Share Linked Notes in bearer form and are governed by English law, save for the status of the guarantee, which is governed by Spanish law.

**Currency, denomination, the principal amount of securities issued and the term of the securities:** The currency of the Notes is Euro ("**EUR**"). The Notes have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000. The aggregate principal amount of the Notes to be issued is up to EUR 20,000,000.

The Notes are scheduled to redeem on 3 January 2028, subject to business day adjustment (the "**Maturity Date**").

**Rights attached to the securities:** The Notes will give each holder the right to receive the Interest Amount (if any) on each Interest Payment Date and, unless the Notes have been previously redeemed or purchased and cancelled, the Final Redemption Amount on the Maturity Date.

**Interest Amount:**

"**Day Count Fraction**" means 1/1

"**Interest Payment Date(s)**" means 3 February 2025, 3 March 2025, 2 April 2025, 2 May 2025, 2 June 2025, 2 July 2025, 4 August 2025, 2 September 2025, 2 October 2025, 3 November 2025, 2 December 2025, 2 January 2026, 2 February 2026, 2 March 2026, 2 April 2026, 4 May 2026, 2 June 2026, 2 July 2026, 3 August 2026, 2 September 2026, 5 October 2026, 3 November 2026, 3 December 2026, 4 January 2027, 2 February 2027, 2 March 2027, 2 April 2027, 3 May 2027, 2 June 2027, 2 July 2027, 2 August 2027, 2 September 2027, 4 October 2027, 2 November 2027, 2 December 2027 and 3 January 2028, adjusted in accordance with the Modified Following Business Day Convention.

"**Modified Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a business day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a business day.

In respect of each Interest Payment Date (from 3 February 2025 to 2 January 2026), the Interest Amount per Note is 0.57% multiplied by the Calculation Amount multiplied by the Day Count Fraction.

In respect of each Interest Payment Date (from 2 February 2026 to the Maturity Date), the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula(e):

**Rate of Interest (xi) - Memory Coupon**

(A) If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:

$$\text{Rate}(i) + \text{SumRate}(i), \text{ or}$$

(B) Otherwise, Zero

Where:

**"Barrier Count Condition"** shall be satisfied if in respect of a ST Coupon Valuation Date, the Coupon Barrier Value on such ST Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier.

**"Coupon Barrier"** means 60%

**"Coupon Barrier Value"** means in respect of a ST Coupon Valuation Date, RI Value.

**"Coupon Valuation Date"** means 26 January 2026, 23 February 2026, 26 March 2026, 24 April 2026, 26 May 2026, 25 June 2026, 27 July 2026, 26 August 2026, 25 September 2026, 26 October 2026, 25 November 2026, 23 December 2026, 26 January 2027, 23 February 2027, 24 March 2027, 26 April 2027, 26 May 2027, 25 June 2027, 26 July 2027, 26 August 2027, 27 September 2027, 26 October 2027, 25 November 2027 and 27 December 2027.

**"Exchange"** means Borsa Italiana

**"Initial Closing Price"** means, the RI Closing Value of the Reference Item on the Valuation Date, which shall be the Strike Date.

**"Rate(i)"** means in respect of a ST Coupon Valuation Date 0.57%

**"Relevant Price"** means, subject as referred to in relation to any ST Valuation Date, in the case of a Share, an amount equal to the official closing price or the price at the Valuation Time on the relevant Settlement Price Date quoted on the relevant Exchange for such Share on the relevant Settlement Price Date

**"RI Closing Value"** means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price.

**"RI Initial Value"** means, in respect of the Reference Item, the Initial Closing Price.

**"RI Value"** means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

**"Settlement Price"** means, subject as referred to in relation to any ST Valuation Date, the Relevant Price for the relevant Settlement Price Date

**"Settlement Price Date"** means each ST Valuation Date

**"Strike Date"** means 6 December 2024.

**"ST Coupon Valuation Date(s)"** means each Coupon Valuation Date.

**"ST Valuation Date"** means each Coupon Valuation Date.

**"SumRate(i)"** means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

#### ***Final Redemption Amount:***

The Final Redemption Amount per calculation amount payable on the Maturity Date is calculated as the calculation amount multiplied by the Final Payout, where the Final Payout is determined as follows:

#### **Redemption (viii) – Digital**

(A) If Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:

Constant Percentage; or

(B) Otherwise,

**"Redemption (i)"**

FR Value

For the purposes of the above:

**"Constant Percentage"** means 100%

**"Exchange"** means Borsa Italiana

**"Final Redemption Condition"** means, in respect of a ST Valuation Date, that the Final Redemption Value in respect of such ST Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level.

**"Final Redemption Condition Level"** means 60%

**"Final Redemption Value"** means, in respect of a ST Valuation Date, the RI Value

**"FR Value"** means, in respect of the ST Valuation Date, RI Value

**"Initial Closing Price"** means, the RI Closing Value of the Reference Item on the Valuation Date, which shall be the Strike Date.

**"Redemption Valuation Date"** means 27 December 2027

**"Relevant Price"** means, subject as referred to in relation to any ST Valuation Date, in the case of a Share, an amount equal to the official closing price or the price at the Valuation Time on the relevant Settlement Price Date quoted on the relevant Exchange for such Share on the relevant Settlement Price Date

**"RI Closing Value"** means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price.

**"RI Initial Value"** means, in respect of the Reference Item, the Initial Closing Price.

**"RI Value"** means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage)

**"Settlement Price"** means, subject as referred to in relation to any ST Valuation, the Relevant Price for the relevant Settlement Price Date

**"Settlement Price Date"** means, the ST Valuation Date

**"Strike Date"** means 6 December 2024.

**"ST Redemption Valuation Date"** means the ST Valuation Date.

**"ST Valuation Date"** means the Redemption Valuation Date.

#### **Automatic Early Redemption**

If an AER Value Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be redeemed early on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount. The Automatic Early Redemption Amount payable per Note is equal to EUR 1,000 multiplied by the AER percentage.

For the purposes of the above:

**"AER Value Automatic Early Redemption Event"** means the AER Value is greater than or equal to the Automatic Early Redemption Price.

**"AER Percentage"** means 100%

**"AER Value"** means RI Value

**"Automatic Early Redemption Price"** means, in respect of each Automatic Early Redemption Valuation Date:

| <b>Automatic Early Redemption Valuation Date(s)</b> | <b>Automatic Early Redemption Date(s)</b> | <b>Automatic Early Redemption Price</b> |
|-----------------------------------------------------|-------------------------------------------|-----------------------------------------|
| 23 December 2025                                    | 2 January 2026                            | 100%                                    |
| 26 January 2026                                     | 2 February 2026                           | 100%                                    |
| 23 February 2026                                    | 2 March 2026                              | 100%                                    |
| 26 March 2026                                       | 2 April 2026                              | 100%                                    |
| 24 April 2026                                       | 4 May 2026                                | 100%                                    |
| 26 May 2026                                         | 2 June 2026                               | 100%                                    |
| 25 June 2026                                        | 2 July 2026                               | 95%                                     |
| 27 July 2026                                        | 3 August 2026                             | 95%                                     |
| 26 August 2026                                      | 2 September 2026                          | 95%                                     |
| 25 September 2026                                   | 5 October 2026                            | 95%                                     |
| 26 October 2026                                     | 3 November 2026                           | 95%                                     |
| 25 November 2026                                    | 3 December 2026                           | 95%                                     |
| 23 December 2026                                    | 4 January 2027                            | 90%                                     |
| 26 January 2027                                     | 2 February 2027                           | 90%                                     |
| 23 February 2027                                    | 2 March 2027                              | 90%                                     |
| 24 March 2027                                       | 2 April 2027                              | 90%                                     |
| 26 April 2027                                       | 3 May 2027                                | 90%                                     |
| 26 May 2027                                         | 2 June 2027                               | 90%                                     |
| 25 June 2027                                        | 2 July 2027                               | 85%                                     |
| 26 July 2027                                        | 2 August 2027                             | 85%                                     |
| 26 August 2027                                      | 2 September 2027                          | 85%                                     |
| 27 September 2027                                   | 4 October 2027                            | 85%                                     |
| 26 October 2027                                     | 2 November 2027                           | 85%                                     |
| 25 November 2027                                    | 2 December 2027                           | 85%                                     |

In each case adjusted in accordance with the Modified Following Business Day Convention.

**"Exchange"** means Borsa Italiana

**"Initial Closing Price"** means, the RI Closing Value of the Reference Item on the Valuation Date, which shall be the Strike Date.

**"Relevant Price"** means, subject as referred to in relation to any ST Valuation Date, in the case of a Share, an amount equal to the official closing price or the price at the Valuation Time on the relevant Settlement Price Date quoted on the relevant Exchange for such Share on the relevant Settlement Price Date

**"RI Closing Value"** means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price.

**"RI Initial Value"** means, in respect of the Reference Item, the Initial Closing Price.

| <p><b>"RI Value"</b> means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage)</p> <p><b>"Settlement Price"</b> means, subject as referred to in relation to any ST Valuation, the Relevant Price for the relevant Settlement Price Date</p> <p><b>"Settlement Price Date"</b> means, the ST Valuation Date</p> <p><b>"Strike Date"</b> means 6 December 2024.</p> <p><b>"ST Valuation Date"</b> means each Automatic Early Redemption Valuation Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                       |                       |                                                            |  |  |                                                                                                                                  |                       |                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------------------------------------------|--|--|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <p><b>Reference Item:</b> Amounts payable in respect of the Notes are linked to the performance of the following shares (the <b>"Reference Item"</b>):</p> <table border="1"> <tr> <th colspan="3">Reference Item</th></tr> <tr> <td colspan="3">Common Stock (each a "Share") of Intesa Sanpaolo SpA (the "Share Issuer") (Bloomberg Code: ISP IM &lt;Equity&gt;) (ISIN: IT0000072618)</td></tr> </table> <p><b>Adjustments to valuation and payment dates:</b> Dates on which the Reference Item is scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-scheduled trading days, disruptions or non-business days in accordance with the conditions of the Notes.</p> <p><b>Adjustments:</b> The terms and conditions of the Notes contain provisions relating to certain specified events affecting the Reference Item which permit adjustments to be made to the terms and conditions of the Notes in order to account for the relevant event.</p> <p><b>Early Redemption:</b> The Notes may also be redeemed early following the occurrence of certain specified events or circumstances (for example, circumstances relating to taxation, events of default or certain events relating to the Notes, the Reference Item and/or the hedging arrangements in respect of the Notes) at an amount equal to the fair market value of the Notes less associated costs which will be determined by the calculation agent in accordance with the terms and conditions of the Notes.</p> <p><b>Status of the securities:</b> The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> and rateably without any preference among the obligations of the Issuer in respect of other Notes of the same Series of the Issuer and (subject to any applicable statutory exceptions and without prejudice as aforesaid) at least <i>pari passu</i> with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.</p> <p><b>Description of any restrictions on the free transferability of the securities:</b> The Notes will be transferable, subject to the offering, selling and transfer restrictions of the laws of each jurisdiction in which the Notes are offered or sold. Other than in Italy, the Notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom.</p>                                                                                                                                                                                                                                                                                                                                         |                       |                       | Reference Item                                             |  |  | Common Stock (each a "Share") of Intesa Sanpaolo SpA (the "Share Issuer") (Bloomberg Code: ISP IM <Equity>) (ISIN: IT0000072618) |                       |                       |
| Reference Item                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                       |                       |                                                            |  |  |                                                                                                                                  |                       |                       |
| Common Stock (each a "Share") of Intesa Sanpaolo SpA (the "Share Issuer") (Bloomberg Code: ISP IM <Equity>) (ISIN: IT0000072618)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                       |                       |                                                            |  |  |                                                                                                                                  |                       |                       |
| Where will the securities be traded?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                       |                       |                                                            |  |  |                                                                                                                                  |                       |                       |
| Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX with effect from on or around the Issue Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |                       |                                                            |  |  |                                                                                                                                  |                       |                       |
| Is there a guarantee attached to the securities?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                       |                       |                                                            |  |  |                                                                                                                                  |                       |                       |
| <p><b>Brief description of the Guarantor:</b> The Guarantor was incorporated in Spain and has its registered office at Paseo de Pereda, numbers 9 to 12, Santander. The principal operating headquarters of the Guarantor are located at Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660 Boadilla del Monte, in the province of Madrid. The telephone number of the principal operating headquarters of the Guarantor is +34 91 259 6520. The Guarantor is domiciled in Spain and has the legal form of a limited liability company (<i>Sociedad Anónima</i>) and its activities are subject to special Spanish legislation governing credit institutions in general and the supervision, control and regulation of the Bank of Spain in particular. Its LEI is 5493006QMFDDMYWIAM13.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                       |                       |                                                            |  |  |                                                                                                                                  |                       |                       |
| <p><b>Nature and scope of guarantee:</b> The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable and/or delivery of all assets expressed to be deliverable by the Issuer under the Notes. The obligations of the Guarantor in respect of principal of the Notes constitute direct, unconditional, unsubordinated and unsecured senior preferred obligations (<i>créditos ordinarios preferentes</i>) of the Guarantor and rank <i>pari passu</i> without any preference in respect of other Notes of the same Series and in the event of the insolvency (<i>concurso</i>) of the Guarantor will rank <i>pari passu</i> with all other present and future unsecured and unsubordinated senior preferred obligations (<i>créditos ordinarios preferentes</i>) of the Guarantor, except for such payment obligations that are preferred by law under Articles 242, 270 and 280 of Royal Legislative Decree 1/2020, of May 5, approving the reinstated text of the Spanish Insolvency Law, as amended ("<b>RDL 1/2020</b>" or "<b>Spanish Insolvency Law</b>") and any deposits described in Additional Provision 14.1 of Law 11/2015, which will rank ahead, or, as the case may be, those payment obligations of the Guarantor that are qualified as senior non-preferred debt under Additional Provision 14.2 of Law 11/2015 and subordinated debt by law under Article 281 of RDL 1/2020 or equivalent legal provisions which replace them in the future, which will rank after. The claims of all creditors against the Guarantor considered as "ordinary preferred credits" (<i>créditos ordinarios preferentes</i>) will be satisfied <i>pro rata</i> in insolvency. Ordinary preferred credits rank above senior non-preferred ordinary credits, subordinated credits and the rights of shareholders. Pursuant to Article 152 of RDL 1/2020, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Guarantor. Claims of noteholders in respect of interest accrued but unpaid as of the commencement of any insolvency procedure in respect of the Guarantor shall constitute subordinated claims (<i>créditos subordinados</i>) against the Guarantor ranking in accordance with the provisions of Article 281.1.3° of RDL 1/2020 (including, without limitation, after claims on account of principal in respect of contractually subordinated obligations of the Guarantor in respect of instruments not qualifying as Additional Tier 1 Instruments or Tier 2 Instruments of the Guarantor).</p> <p><b>The obligations of the Guarantor under the Guarantee are also subject to the application of the general bail-in tool by the relevant resolution authority pursuant to the Bank Recovery and Resolution Directive and Law 11/2015.</b></p> |                       |                       |                                                            |  |  |                                                                                                                                  |                       |                       |
| <p><b>Key financial information of the Guarantor:</b> The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2023 and 2022.</p> <table border="1"> <tr> <th colspan="3">Summary information – income statement (millions of euros)</th></tr> <tr> <td></td><th>Year ended 31/12/2023</th><th>Year ended 31/12/2022</th></tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                       |                       | Summary information – income statement (millions of euros) |  |  |                                                                                                                                  | Year ended 31/12/2023 | Year ended 31/12/2022 |
| Summary information – income statement (millions of euros)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |                       |                                                            |  |  |                                                                                                                                  |                       |                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Year ended 31/12/2023 | Year ended 31/12/2022 |                                                            |  |  |                                                                                                                                  |                       |                       |

|                                                                                                                            |                              |                              |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Net interest income (or equivalent)                                                                                        | 6,376                        | 4,198                        |
| Net fee and commission income                                                                                              | 2,628                        | 2,657                        |
| Net impairment loss on financial assets                                                                                    | 1,372                        | 1,398                        |
| Net trading income                                                                                                         | 723                          | 412                          |
| Measure of financial performance used by the Guarantor in the financial statements such as operating profit                | 13,007                       | 10,537                       |
| Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) | 9,239                        | 7,921                        |
| <b>Summary information – balance sheet (millions of euros)</b>                                                             |                              |                              |
|                                                                                                                            | <b>Year ended 31/12/2023</b> | <b>Year ended 31/12/2022</b> |
| Total assets                                                                                                               | 757,342                      | 750,026                      |
| Senior debt                                                                                                                | 115,860                      | 106,418                      |
| Subordinated debt                                                                                                          | 24,218                       | 19,640                       |
| Loans and receivables from customers (net)                                                                                 | 309,068                      | 325,282                      |
| Deposits from customers                                                                                                    | 385,059                      | 387,034                      |
| Total equity                                                                                                               | 77,465                       | 72,576                       |
| Non performing loans (based on net carrying amount)/Loans and receivables)                                                 | 7,597                        | 9,017                        |
| Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance    | 16.87%                       | 17.12%                       |
| Total Capital Ratio                                                                                                        | 21.63%                       | 21.66%                       |
| Leverage Ratio calculated under applicable regulatory framework                                                            | 9.897%                       | 9.70%                        |

**Qualifications in audit report on historical financial information:** There are no qualifications in the audit report of the Guarantor on its audited historical financial information.

**Key risks in respect of the Guarantor:** The Guarantor is subject to the following key risks:

- *The Group's growth, asset quality and profitability, among others, may be adversely affected by a slowdown in one or more of the economies in which the Group operates, as well as volatile macroeconomic and political conditions and persistent high inflation:* Volatile conditions in the global financial markets could have a material adverse effect on the Group, including on the ability of the Group to access capital and liquidity on financial terms acceptable to the Group, if at all. If capital markets financing ceases to become available, or becomes excessively expensive, the Group may be forced to raise the rates paid on deposits to attract more customers and become unable to maintain certain liability maturities. Any such increase in capital markets funding availability or costs or in deposit rates could have a material adverse effect on its interest margins and liquidity. The Group's results are also affected by other market conditions on a global and local scale, such as an increase in protectionism and/or trade tensions, higher barriers to immigration, persistent high inflation and the effects of the coronavirus.
- *The Group including the Guarantor is subject to extensive regulation and regulatory and governmental oversight which could adversely affect its business, operations and financial condition:* As a financial institution, the Group including the Guarantor is subject to extensive regulation (including regulation relating to capital requirements, funding and liquidity and the development of a fiscal and banking union in the EU), which materially affects its businesses. Any legislative or regulatory action and any resulting changes to the Group's business operations, as well as any deficiencies in its compliance with such legislation and regulation, could result in significant loss of revenue, limit its ability to pursue business opportunities and provide certain products and services, affect the value of assets that it holds, require the Group to increase its prices and therefore reduce demand for its products, impose additional compliance and other costs on the Group or otherwise adversely affect its businesses.
- *Increasingly stricter capital regulations and potential requirements could have an impact on the functioning of the Group and its businesses:* Increasingly onerous capital requirements constitute one of the Guarantor's main regulatory challenges. Increasing capital requirements may adversely affect the Guarantor's profitability and create regulatory risk associated with the possibility of failure to maintain required capital levels.
- *The credit quality of the loan portfolio of the Group may deteriorate and the Group's loan loss reserves could be insufficient to cover its loan losses, which could have a material adverse effect on the Group:* Non-performing or low credit quality loans have in the past negatively impacted the Group's results of operations and could do so in the future. In particular, the amount of the reported credit impaired loans of the Group may increase in the future as a result of growth in the Group's total loan portfolio, including as a result of loan portfolios that the Group may acquire in the future (the credit quality of which may turn out to be worse than it had anticipated), or factors outside of its control, such as adverse changes in the credit quality

of the Group's borrowers and counterparties or a general deterioration in economic conditions in the regions where the Group operates or in global economic and political conditions, including as a result of the continuance or escalation of the war in Ukraine and the conflict in the Middle East. In certain markets, the combined pressure of economic downturn, high inflation and high interest rates may impact the ability of the Group's customers to repay their debt, which could have a material adverse effect on the Group's activities and operations and affect the ability of the Guarantor to fulfil its obligations under the Guarantee.

#### What are the key risks that are specific to the securities?

The Notes are subject to the following key risks:

- *The Notes bear the credit risk of the Issuer and the Guarantor:* Holders of Notes bear the credit risk of the Issuer and the Guarantor. That is the risk that the Issuer or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments under such Notes are to be calculated. In such circumstances holders may lose some or all of their investment.
- *Hedging activities may affect the market price, liquidity or value of the Notes:* The Issuer, the Guarantor and/or any of their affiliates may enter into one or more hedging transactions with respect to the Rate of Interest or related derivatives and such hedging activities or proprietary or other trading activities by the Issuer, the Guarantor or their affiliates may, but are not intended to, affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the holders.
- *The occurrence of certain events may adversely affect the value or liquidity of the Notes:* In the event of the occurrence of certain events affecting the Reference Item, the calculation agent may make adjustments in accordance with the terms of the Notes. Any such action may reduce the overall return on the investment of the holder or adversely affect the value and liquidity of the Notes.
- *An investment in the Notes is not comparable to an investment in a conventional debt security:* Amounts of interest and principal under the Notes may depend on the price of the Reference Item. An investment in the Notes may bear similar market risks to a direct investment in the Reference Item but also entails significant risks not associated with a conventional investment. For example, payment of principal or interest may occur at a different time than expected had holders of the Notes invested directly in the Reference Item.
- *The value of the Notes is linked to the performance of the underlying Reference Item which may affect the overall return on investment:* The Reference Item may trade and invest in a broad range of investments such as debt and equity securities, commodities or commodity indices and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. The Reference Item may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of the Reference Item are often opaque. The Reference Item, as well as the markets and instruments in which it invests, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities. Consequently, Holders may be exposed to the volatility in the performance of the Reference Item which may affect the overall return on their investment.

#### KEY INFORMATION ON THE OFFER TO THE PUBLIC OF SECURITIES

##### Under which conditions and timetable can I invest in the securities?

**Terms and conditions of the offer:** The Notes are being offered in a Non-exempt Offer in Italy during the period from and including 25 November 2024 to and including 6 December 2024 (the "**Offer Period**"). The issue price of the Notes is 100 per cent. of their principal amount.

The Notes will be cleared through Monte Titoli S.p.A. ("Monte Titoli") and it is anticipated that the Notes will be delivered on the Issue Date to the investor against payment of the application amount. The final amount of Notes to be issued on the Issue Date and the results of the offer will be notified to investors by appropriate means and in any case in compliance with the applicable laws and on or around the Issue Date subject to the conditions specified in these Final Terms.

**Plan of distribution:** Prospective investors may apply to Banca Generali (the "**Distributor**") to subscribe for Notes in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally. Investors will be notified by the Distributor of the amount allotted.

The minimum amount for each application is EUR 1,000 per investor.

No dilution resulting from the offer is anticipated.

**Consent:** Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with the Non-exempt Offer of the Notes by the Distributor.

**Conditions to consent:** The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant tranche of Notes in Italy.

**AN INVESTOR INTENDING TO SUBSCRIBE ANY NOTES IN A NON-EXEMPT OFFER FROM THE DISTRIBUTOR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE DISTRIBUTOR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN THE DISTRIBUTOR AND SUCH INVESTOR, INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE DISTRIBUTOR AT THE TIME OF SUCH OFFER.**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Admission to trading:</b> Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX with effect from on or about the Issue Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p><b>Estimated total expenses of issue:</b> EUR 7,500 listing, legal and paying agent expenses</p> <p><b>Estimated expenses or taxes charged to investor by issuer/offeror:</b> No expenses are being charged to an investor by the Issuer or Banco Santander, S.A. (the "<b>Dealer</b>"). The Issue Price of 100% of the Aggregate Principal Amount includes a placing commission of up to 3 per cent. (3%) of the Aggregate Principal Amount which will be paid by the Dealer to the Distributor for placing the Notes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p><b>Why is this prospectus being produced?</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p><b>Reasons for the issue, use and estimated net amount of proceeds:</b> The net proceeds of the issue of the Notes will be applied by the Issuer for the general corporate purposes of the Guarantor. The estimated net amount of proceeds is up to EUR 20,000,000.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p><b>Underwriting agreement on a firm commitment basis:</b> The Dealer will subscribe for the Notes on the Issue Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p><b>Description of the most material conflicts of interest pertaining to the offer or the admission to trading:</b> The Dealer and its affiliates may 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 the Guarantor and their respective affiliates in the ordinary course of business. Save as described above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Investors shall be informed of the fact that Banca Generali (the "<b>Distributor</b>") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 3% (all tax included) of the issue amount. All placement fees will be paid out upfront. Potential conflicts of interest may arise in connection with the Notes if a distributor placing such Notes (or other entity involved in the offering or listing of such Notes) is acting pursuant to a mandate granted by the Issuer and/or receives commissions and/or fees based on the services performed in connection with, or related to the outcome of, the offering or listing of the Notes.</p> |

## ALLEGATO

### NOTA DI SINTESI DELLE NOTES

| INTRODUZIONE E AVVERTENZE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                   |                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------|
| <p>La presente nota di sintesi dovrebbe essere letta come un'introduzione al prospetto (incluse le condizioni definitive). Qualsiasi decisione di investire nelle Notes dovrebbe basarsi su un esame del prospetto completo da parte dell'investitore. In alcuna circostanza, l'investitore potrebbe incorrere in una perdita totale o parziale del capitale investito. Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel prospetto, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del prospetto prima dell'inizio del procedimento. La responsabilità civile incombe solo alle persone che hanno presentato la nota di sintesi, comprese le sue eventuali traduzioni, ma soltanto se il contenuto della nota risulta fuorviante, impreciso o incoerente se letto insieme con le altre parti del prospetto o non offre, se letto insieme con le altre parti del prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire nelle Notes.</p> <p><b>Stare per acquistare un prodotto che non è semplice e può essere di difficile comprensione.</b></p> |                                   |                                |
| <b>Le Notes:</b> Emissione di fino a EUR 20.000.000 Memory Coupon Autocallable Share Linked Notes con scadenza gennaio 2028 (ISIN: IT0006766494)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                   |                                |
| <b>L'Emittente:</b> Santander International Products Public Limited Company. La sua sede legale è al piano terra, Two Dockland Central, Guild Street, North Dock, Dublino 1, Irlanda e il suo numero di telefono è +353 16146240. Il suo Legal Entity Identifier ("LEI") è 549300EBI9IZCEJIF589.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                   |                                |
| <b>Autorità competente:</b> Il Prospetto di Base è stato approvato il 2 luglio 2024 dalla Central Bank of Ireland con sede in New Wapping Street, North Wall Quay, Dublino 1, D01 F7X3, Irlanda (numero di telefono: +353 1 224 6000).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |                                |
| INFORMAZIONI FONDAMENTALI CONCERNENTI L'EMITTENTE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |                                |
| Chi è l'emittente dei titoli?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                   |                                |
| <b>Domicilio e forma giuridica dell'Emittente, LEI, legge in base alla quale l'Emittente opera e paese di costituzione:</b> L'Emittente è stato registrato e costituito il 25 giugno 2004 in Irlanda ai sensi delle Leggi sulle Società Irlandesi dal 1963 al 2013, come società per azioni a tempo indeterminato con numero di registrazione 387937 ed è attualmente soggetto alla Legge sulle Società Irlandese del 2014. Il suo LEI è 549300EBI9IZCEJIF589.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                   |                                |
| <b>Principali attività dell'Emittente:</b> L'oggetto principale dell'Emittente è stabilito nella Clausola 3 del suo Statuto e consiste nell'emissione di <i>participaciones preferentes</i> (titoli privilegiati) e di altri strumenti finanziari.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                   |                                |
| <b>Principali azionisti, specificando se l'Emittente è direttamente o indirettamente posseduto o controllato e da chi:</b> Un totale di 39.995 delle azioni ordinarie emesse dell'Emittente è detenuto da Banco Santander, S.A. (il " <b>Garante</b> ") e le restanti cinque azioni sono detenute da Cántabro Catalana de Inversiones, S.A., Merciver S.L, Altamira Santander Real Estate, S.A. e Santander Global Technology and Operations, S.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                   |                                |
| <b>Principali amministratori delegati:</b> Gli amministratori dell'Emittente sono: Adrian John Masterson, Carlos Ignacio Muñoz González-Blanch, Maria de las Mercedes Mora Palacios, José Muñoz Pérez, Alfredo Madrigal Matute, Juan Andrés García Molinero, Rubén Ibáñez Enériz e Juan Miguel Saffon Sanin.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |                                |
| <b>Revisori legali dei conti:</b> I revisori indipendenti dell'Emittente sono PricewaterhouseCoopers. La sede legale della società irlandese PricewaterhouseCoopers è 1 Spencer Dock, North Wall Quay, Dublino 1, Irlanda.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                   |                                |
| Quali sono le principali informazioni finanziarie fondamentali relative all'Emittente?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |                                |
| Le seguenti informazioni finanziarie fondamentali sono state estratte dai bilanci non consolidati certificati dell'Emittente per gli esercizi chiusi il 31 dicembre 2023 e 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                   |                                |
| Informazioni di sintesi - Conto economico (EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                   |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Esercizio chiuso il<br>31/12/2023 | Esercizio chiuso il 31/12/2022 |
| Utile/perdita d'esercizio o altra misura analoga della performance finanziaria utilizzata nel bilancio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 444                               | -2.243                         |
| Informazioni di sintesi - Stato patrimoniale (EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                   |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Esercizio chiuso il<br>31/12/2023 | Esercizio chiuso il 31/12/2022 |
| Debito finanziario netto (debito a lungo termine più debito a breve termine meno contante)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3.467.675.099                     | 3.017.902.936                  |
| Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5.607,81                          | 5.012,79                       |
| Informazioni di sintesi - Rendiconto sui flussi di cassa (EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                   |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Esercizio chiuso il<br>31/12/2023 | Esercizio chiuso il 31/12/2022 |

|                                                                |              |              |
|----------------------------------------------------------------|--------------|--------------|
| Flussi di cassa netti provenienti da attività operative        | 1.085.789    | -14.907.177  |
| Flussi di cassa netti provenienti da attività di finanziamento | 360.846.081  | 309.029.195  |
| Flussi di cassa netti provenienti da attività di investimento  | -359.126.936 | -292.937.491 |

**Rilievi nella relazione di revisione sulle informazioni finanziarie storiche:** Non vi sono rilievi nella relazione di revisione dell'Emittente sulle informazioni finanziarie storiche certificate.

#### Quali sono i principali fattori di rischio specifici dell'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

- **Rischio di mancato rimborso dei fondi prestati dall'Emittente alle Società del Gruppo:** L'Emittente è un veicolo finanziario costituito dal Garante allo scopo di emettere titoli di debito, titoli privilegiati (*participaciones preferentes*) e altri strumenti finanziari e di prestare i proventi al Garante e alle sue controllate consolidate (il "**Gruppo**"). L'Emittente dipende pertanto dal fatto che gli altri membri del Gruppo paghino gli interessi e rimborsino i loro prestiti in modo tempestivo. Se un membro del Gruppo non dovesse pagare gli interessi o rimborsare tempestivamente un prestito, ciò potrebbe avere un effetto negativo rilevante sulla capacità dell'Emittente di adempiere ai propri obblighi ai sensi delle Notes, il che potrebbe avere un impatto negativo sui diritti dei Portatori delle Notes e sul rendimento del loro investimento.

- **Alcuni Creditori dell'Emittente avranno priorità rispetto ai Portatori delle Notes:** Ai sensi della legge irlandese, i crediti di una categoria limitata di creditori privilegiati avranno priorità rispetto ai crediti dei creditori chirografari in caso di nomina di un liquidatore o di un curatore fallimentare in una società irlandese come l'Emittente. Tali crediti privilegiati comprendono le imposte, come l'imposta sul reddito e l'imposta sulle società pagabili prima della data di nomina del liquidatore o curatore e gli arretrati dell'imposta sul valore aggiunto, insieme ai relativi interessi maturati e ai crediti dei dipendenti.

**Rischi connessi all'Indagine:** L'Indagine è una procedura giudiziaria disponibile ai sensi della Legge Irlandese sulle Società del 2014 per facilitare la sopravvivenza delle società irlandesi in difficoltà finanziarie. L'Emittente, gli amministratori dell'Emittente, un creditore condizionato, potenziale o effettivo dell'Emittente, o gli azionisti dell'Emittente che detengano, alla data di presentazione dell'istanza, non meno di un decimo del capitale sociale avente diritto di voto dell'Emittente, hanno ciascuno il diritto di fare istanza al tribunale per la nomina di un esaminatore. I rischi principali per i Portatori delle Notes se dovesse essere nominato un esaminatore in relazione all'Emittente sono i seguenti: la possibilità che venga approvato un piano di concordato che comporti la svalutazione del debito dell'Emittente nei confronti dei Portatori delle Notes; e nel caso in cui un piano di concordato non venga approvato e l'Emittente venga successivamente messo in liquidazione, il compenso e le spese dell'esaminatore (inclusi alcuni prestiti sostenuti dall'esaminatore per conto dell'Emittente e approvati dal tribunale competente) avranno priorità rispetto agli importi garantiti o chirografari dovuti ai Portatori delle Notes.

#### INFORMAZIONI FONDAMENTALI SUI TITOLI

##### Quali sono le principali caratteristiche dei titoli?

**Tipo e classe delle Notes, compreso l'ISIN:** Le Notes sono identificate in modo univoco dall'ISIN: IT0006766494, sono Notes con Rimborso Anticipato Automatico legati a Singola Azione (*Autocallable Share Linked Notes*) che rappresentano obbligazioni dirette, incondizionate, non subordinate e non garantite, al portatore, e sono regolati dalla legge inglese, salvo lo status della garanzia, regolato dalla legge spagnola.

**Valuta, taglio, importo nominale dei titoli emessi e durata dei titoli:** La valuta delle Notes è l'Euro ("**EUR**"). Le Notes hanno un taglio specificato di EUR 1.000 e l'importo di calcolo è di EUR 1.000. L'importo nominale complessivo delle Notes da emettere è fino a EUR 20.000.000.

Il rimborso delle Notes è previsto per il 3 gennaio 2028, soggetto a rettifica per i giorni lavorativi (la "**Data di Scadenza**").

**Diritti connessi ai titoli:** Le Notes conferiscono a ciascun portatore il diritto di ricevere l'eventuale Importo degli Interessi ad ogni Data di Pagamento degli Interessi e, a meno che le Notes non siano state precedentemente rimborsate o acquistate e annullate, l'Importo di Rimborso Finale alla Data di Scadenza.

##### Importo degli interessi:

"**Day Count Fraction**" indica 1/1

"**Data(e) di Pagamento degli Interessi (1)**" indica 3 febbraio 2025, 3 marzo 2025, 2 aprile 2025, 2 maggio 2025, 2 giugno 2025, 2 luglio 2025, 4 agosto 2025, 2 settembre 2025, 2 ottobre 2025, 3 novembre 2025, 2 dicembre 2025, 2 gennaio 2026, 2 febbraio 2026, 2 marzo 2026, 2 aprile 2026, 4 maggio 2026, 2 giugno 2026, 2 luglio 2026, 3 agosto 2026, 2 settembre 2026, 5 ottobre 2026, 3 novembre 2026, 3 dicembre 2026, 4 gennaio 2027, 2 febbraio 2027, 2 marzo 2027, 2 aprile 2027, 3 maggio 2027, 2 giugno 2027, 2 luglio 2027, 2 agosto 2027, 2 settembre 2027, 4 ottobre 2027, 2 novembre 2027, 2 dicembre 2027 e 3 gennaio 2028, rettifiche in conformità alla Convenzione dei Giorni Lavorativi *Modified Following* (*Modified Following Business Day Convention*).

"**Convenzione dei Giorni Lavorativa Modified Following**" indica che la rilevante data sarà posticipata al primo giorno lavorativo successivo salvo che tale giorno non cada nel mese solare successivo, nel qual caso la rilevante data sarà anticipata al primo giorno lavorativo che precede.

In relazione alla Data di Pagamento degli Interessi (dal 3 febbraio 2025 al 2 gennaio 2026) l'Importo degli Interessi per Note è pari all'0,57% moltiplicato per l'Importo di Calcolo moltiplicato per la *Day Count Fraction*.

In relazione alla Data di Pagamento degli Interessi (dal 2 febbraio 2026 alla Data di Scadenza) il Tasso di Interesse sarà determinato dall'Agente di Calcolo in conformità alla seguente formula:

**Tasso di Interesse (xi) - Cedola Memory**

(A) Se la Condizione di Conteggio della Barriera è soddisfatta in relazione a una Data di Valutazione della Cedola ST:

Tasso(i) + TassoSomma(i); oppure

(B) Altrimenti, zero.

Dove:

"**Condizione di Conteggio della Barriera**" sarà soddisfatta se, in relazione ad una Data di Valutazione della Cedola ST, il Valore Barriera della Cedola in tale Data di Valutazione della Cedola ST, come determinato dall'Agente di Calcolo, è pari o superiore alla Barriera della Cedola.

"**Barriera della Cedola**" indica 60%.

"**Valore Barriera della Cedola**" indica, in relazione a una Data di Valutazione della Cedola ST, Valore ER.

"**Data di Valutazione delle Cedole**" indica 26 gennaio 2026, 23 febbraio 2026, 26 marzo 2026, 24 aprile 2026, 26 maggio 2026, 25 giugno 2026, 27 luglio 2026, 26 agosto 2026, 25 settembre 2026, 26 ottobre 2026, 25 novembre 2026, 23 dicembre 2026, 26 gennaio 2027, 23 febbraio 2027, 24 marzo 2027, 26 aprile 2027, 26 maggio 2027, 25 giugno 2027, 26 luglio 2027, 26 agosto 2027, 27 settembre 2027, 26 ottobre 2027, 25 novembre 2027 e 27 dicembre 2027.

"**Borsa**" indica Borsa Italiana

"**Prezzo di Chiusura Iniziale**" indica il Valore di Chiusura ER di un Elemento di Riferimento alla Data di Valutazione, che sarà la Data di Strike.

"**Tasso(i)**" indica, in relazione ad una Data di Valutazione della Cedola ST, 0,57%.

"**Prezzo Rilevante**" indica, soggetto a quanto indicato in relazione alla Data di Valutazione ST, in caso di un'Azione, un importo pari al prezzo di chiusura ufficiale o il prezzo all'Orario di Valutazione della rilevante Data del Prezzo di Regolamento pubblicato dalla Borsa rilevante in relazione a tale Azione alla rilevante Data di Regolamento del Prezzo

"**Valore di Chiusura ER**" indica, in relazione ad un Elemento di Riferimento e ad una Data di Valutazione ST, il Prezzo di Regolamento.

"**Valore Iniziale ER**" indica, in relazione ad un Elemento di Riferimento, il Prezzo di Chiusura Iniziale.

"**Valore ER**" indica, in relazione ad un Elemento di Riferimento e ad una Data di Valutazione ST, (i) il Valore di Chiusura ER per tale Elemento di Riferimento in relazione a tale Data di Valutazione ST, diviso per (ii) il rilevante Valore Iniziale ER (espresso in termini percentuali).

"**Prezzo di Regolamento**" indica, soggetto a quanto indicato in relazione alla Data di Valutazione ST, il Prezzo Rilevante relativo alla rilevante Data del Prezzo di Regolamento

"**Data del Prezzo di Regolamento**" indica la Data di Valutazione ST

"**Data di Strike**" indica 6 dicembre 2024

"**Data(e) di Valutazione della Cedola ST**" indica ciascuna Data di Valutazione della Cedola.

"**Data di Valutazione ST**" indica ciascuna Data di Valutazione della Cedola.

"**Tasso Somma(i)**" indica, in relazione a ciascuna Data di Valutazione della Cedola ST, la somma di tutti i Tassi precedenti per ciascuna Data di Valutazione della Cedola ST a partire da (ma non inclusa) l'ultima data in cui la rilevante Condizione di Conteggio della Barriera è stata soddisfatta (o, in mancanza, la Data di Emissione).

**Importo di Rimborso Finale:**

L'Importo di Rimborso Finale per importo di calcolo pagabile alla Data di Scadenza è calcolato come l'importo di calcolo moltiplicato per la Formula di Pagamento Finale, dove la Formula di Pagamento Finale è determinata come segue:

**Rimborso (viii) - Digitale**

(A) Se la Condizione di Rimborso Finale è soddisfatta in relazione ad una Data di Valutazione del Rimborso ST:

Percentuale Costante; oppure

(B) Altrimenti:

"**Rimborso (i)**"

Valore RF

Ai fini di quanto precede:

"**Percentuale Costante**" indica 100%.

"**Borsa**" indica Borsa Italiana

"**Condizione di Rimborso Finale**" indica, in relazione ad una Data di Valutazione ST, la circostanza che il Valore di Rimborso Finale in relazione a tale Data di Valutazione ST, come determinato dall'Agente di Calcolo, è pari o superiore al Livello della Condizione di Rimborso Finale.

"**Livello della Condizione di Rimborso Finale**" indica 60%.

"**Valore di Rimborso Finale**" indica, in relazione ad una Data di Valutazione ST, il Valore ER.

"**Valore RF**" indica, in relazione alla Data di Valutazione ST, il Valore ER.

"**Prezzo di Chiusura Iniziale**" indica il Valore di Chiusura ER dell'Elemento di Riferimento alla Data di Valutazione, che sarà la Data di Strike.

"**Data di Valutazione del Rimborso**" indica l'27 dicembre 2027

"**Prezzo Rilevante**" indica, soggetto a quanto indicato in relazione a ciascuna Data di Valutazione ST, in caso di un'Azione, un importo pari al prezzo di chiusura ufficiale o il prezzo all'Orario di Valutazione della rilevante Data del Prezzo di Regolamento pubblicato dalla Borsa rilevante in relazione a tale Azione alla rilevante Data di Regolamento del Prezzo

"**Valore di Chiusura ER**" indica, in relazione ad un Elemento di Riferimento e ad una Data di Valutazione ST, il Prezzo di Regolamento.

"**Valore Iniziale ER**" indica, in relazione ad un Elemento di Riferimento, il Prezzo di Chiusura Iniziale.

"**Valore ER**" indica, in relazione ad un Elemento di Riferimento e ad una Data di Valutazione ST, (i) il Valore di Chiusura ER per tale Elemento di Riferimento in relazione a tale Data di Valutazione ST, diviso per (ii) il rilevante Valore Iniziale ER (espresso in termini percentuali).

"**Prezzo di Regolamento**" indica, soggetto a quanto indicato in relazione alla Valutazione ST, il Prezzo Rilevante relativo alla rilevante Data del Prezzo di Regolamento

"**Data del Prezzo di Regolamento**" indica la Data di Valutazione ST.

"**Data di Strike**" indica 6 dicembre 2024.

"**Data di Valutazione del Rimborso ST**" indica la Data di Valutazione ST.

"**Data di Valutazione ST**" indica la Data di Valutazione del Rimborso.

#### **Rimborso Anticipato Automatico**

Se in una qualsiasi Data di Valutazione del Rimborso Anticipato Automatico si verifica un Evento di Rimborso Anticipato Automatico del Valore RAA, le Notes saranno rimborsate anticipatamente alla Data di Rimborso Anticipato Automatico immediatamente successiva e all'Importo di Rimborso Anticipato Automatico. L'Importo di Rimborso Anticipato Automatico pagabile per Note è pari a EUR 1.000 moltiplicato per la Percentuale RAA.

Ai fini di quanto precede:

"**Evento di Rimborso Anticipato Automatico del Valore RAA**" indica la circostanza che il Valore RAA è maggiore o uguale al Prezzo del Rimborso Anticipato Automatico.

"**Percentuale RAA**" indica 100%

"**Valore RAA**" indica Valore ER

"**Prezzo del Rimborso Anticipato Automatico**" indica, in relazione a ciascuna Data di Valutazione del Rimborso Anticipato Automatico, quanto segue:

| <b>Data(e) di Valutazione del Rimborso Anticipato Automatico</b> | <b>Data di Rimborso Anticipato Automatico</b> | <b>Prezzo del Rimborso Anticipato Automatico</b> |
|------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| 23 dicembre 2025                                                 | 2 gennaio 2026                                | 100%                                             |
| 26 gennaio 2026                                                  | 2 febbraio 2026                               | 100%                                             |
| 23 febbraio 2026                                                 | 2 marzo 2026                                  | 100%                                             |
| 26 marzo 2026                                                    | 2 aprile 2026                                 | 100%                                             |
| 24 aprile 2026                                                   | 4 maggio 2026                                 | 100%                                             |
| 26 maggio 2026                                                   | 2 giugno 2026                                 | 100%                                             |
| 25 giugno 2026                                                   | 2 luglio 2026                                 | 95%                                              |
| 27 luglio 2026                                                   | 3 agosto 2026                                 | 95%                                              |
| 26 agosto 2026                                                   | 2 settembre 2026                              | 95%                                              |
| 25 settembre 2026                                                | 5 ottobre 2026                                | 95%                                              |
| 26 ottobre 2026                                                  | 3 novembre 2026                               | 95%                                              |
| 25 novembre 2026                                                 | 3 dicembre 2026                               | 95%                                              |
| 23 dicembre 2026                                                 | 4 gennaio 2027                                | 90%                                              |
| 26 gennaio 2027                                                  | 2 febbraio 2027                               | 90%                                              |
| 23 febbraio 2027                                                 | 2 marzo 2027                                  | 90%                                              |
| 24 marzo 2027                                                    | 2 aprile 2027                                 | 90%                                              |
| 26 aprile 2027                                                   | 3 maggio 2027                                 | 90%                                              |

|                   |                  |     |
|-------------------|------------------|-----|
| 26 maggio 2027    | 2 giugno 2027    | 90% |
| 25 giugno 2027    | 2 luglio 2027    | 85% |
| 26 luglio 2027    | 2 agosto 2027    | 85% |
| 26 agosto 2027    | 2 settembre 2027 | 85% |
| 27 settembre 2027 | 4 ottobre 2027   | 85% |
| 26 ottobre 2027   | 2 novembre 2027  | 85% |
| 25 novembre 2027  | 2 dicembre 2027  | 85% |

In ogni caso rettificare in conformità alla Convenzione dei Giorni Lavorativi *Modified Following (Modified Following Business Day Convention)*.

"**Borsa**" indica Borsa Italiana

"**Prezzo di Chiusura Iniziale**" indica il Valore di Chiusura ER dell'Elemento di Riferimento alla Data di Valutazione, che sarà la Data di Strike.

"**Prezzo Rilevante**" indica, soggetto a quanto indicato in relazione alla Data di Valutazione ST, in caso di un'Azione, un importo pari al prezzo di chiusura ufficiale o il prezzo all'Orario di Valutazione della rilevante Data del Prezzo di Regolamento pubblicato dalla Borsa rilevante in relazione a tale Azione alla rilevante Data di Regolamento del Prezzo

"**Valore di Chiusura ER**" indica, in relazione ad un Elemento di Riferimento e ad una Data di Valutazione ST, il Prezzo di Regolamento.

"**Valore Iniziale ER**" indica, in relazione ad un Elemento di Riferimento, il Prezzo di Chiusura Iniziale.

"**Valore ER**" indica, in relazione ad un Elemento di Riferimento e ad una Data di Valutazione ST, (i) il Valore di Chiusura ER per tale Elemento di Riferimento in relazione a tale Data di Valutazione ST, diviso per (ii) il rilevante Valore Iniziale ER (espresso in termini percentuali).

"**Prezzo di Regolamento**" indica, soggetto a quanto indicato in relazione a ciascuna Valutazione ST, il Prezzo Rilevante in relazione alla Data del Prezzo di Regolamento.

"**Data del Prezzo di Regolamento**" indica la Data di Valutazione ST

"**Data di Strike**" indica 6 dicembre 2024.

"**Data di Valutazione ST**" indica ciascuna Data di Valutazione del Rimborso Anticipato Automatico.

**Elemento di Riferimento:** Gli importi pagabili in relazione alle Notes sono legati all'andamento delle seguenti azioni (il "**Elemento di riferimento**"):

| Elemento di Riferimento                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Azioni ordinarie (ciascuna un'"Azione") di Intesa Sanpaolo SpA (l'"Emittente dell'Azione") (Codice Bloomberg: ISP IM <Equity>) (ISIN: IT0000072618) |

**Rettifica delle date di valutazione e di pagamento:** Le date in cui è prevista la valutazione dell'Elemento di Riferimento o in cui è prevista l'effettuazione dei pagamenti possono essere soggette a rettifiche per giorni di negoziazione non programmati, turbative o giorni non lavorativi in conformità al regolamento delle Notes.

**Rettifiche:** Il regolamento delle Notes contiene disposizioni relative a determinati eventi che influenzano l'Elemento di Riferimento che consentono di apportare rettifiche al regolamento delle Notes al fine di tenere conto dell'evento in questione.

**Rimborso Anticipato:** Le Notes possono anche essere rimborsate anticipatamente in seguito al verificarsi di determinati eventi o circostanze (ad esempio, circostanze relative alla tassazione, a eventi di inadempimento o a determinati eventi relativi alle Notes, all'Elemento di Riferimento e/o gli accordi di copertura relativi alle Notes) ad un importo pari al valore equo di mercato delle Notes meno i costi connessi, che sarà determinato dall'agente di calcolo in conformità al regolamento delle Notes.

**Status dei titoli:** Le Notes costituiscono obbligazioni dirette, incondizionate, non subordinate e non garantite dell'Emittente e hanno rango *pari passu* e *pro rata* senza alcuna preferenza tra le obbligazioni dell'Emittente in relazione ad altre Notes della stessa Serie dell'Emittente e (fatte salve eventuali inderogabili eccezioni di legge e fermo restando quanto precede) almeno *pari passu* con tutti gli altri debiti non garantiti e non subordinati e le obbligazioni monetarie dell'Emittente, presenti e future.

**Descrizione di eventuali restrizioni alla libera trasferibilità dei titoli:** Le Notes saranno trasferibili, subordinatamente alle restrizioni di offerta, vendita e trasferimento previste dalle leggi di ciascuna giurisdizione in cui le Notes sono offerte o vendute. Eccetto che in Italia, le Notes non possono essere offerte, vendute o altrimenti rese disponibili ad alcun investitore al dettaglio nello Spazio Economico Europeo o nel Regno Unito.

#### Dove saranno negoziati i titoli?

Si prevede che sarà presentata dall'Emittente (o per suo conto) domanda di ammissione delle Notes alla negoziazione su EuroTLX con effetto a partire dalla Data di Emissione o intorno alla Data di Emissione.

#### Ai titoli è connessa una garanzia?

**Breve descrizione del Garante:** Il Garante è stato costituito in Spagna e ha la propria sede legale in Paseo de Pereda, numeri da 9 a 12, Santander. La sede operativa principale del Garante si trova presso Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660 Boadilla del Monte, nella provincia di Madrid. Il numero di telefono della sede operativa principale del Garante è +34 91 259 6520. Il Garante è domiciliato in Spagna e ha forma giuridica di

società a responsabilità limitata (*Sociedad Anónima*) e le sue attività sono soggette alla legislazione speciale spagnola che disciplina gli istituti di credito in generale e alla supervisione, al controllo e alla regolamentazione della Banca di Spagna in particolare. Il suo LEI è 5493006QMFDDMYWIAM13.

**Natura e portata della garanzia:** Il Garante ha garantito incondizionatamente e irrevocabilmente il regolare pagamento di tutte le somme da pagare e/o la consegna di tutti i beni da consegnare da parte dell'Emittente ai sensi delle Notes. Le obbligazioni del Garante in relazione al capitale delle Notes costituiscono garanzie dirette e incondizionate, incondizionate, non subordinate e non garantite (*créditos ordinarios preferentes*) del Garante e hanno rango *pari passu* senza alcuna preferenza rispetto ad altre Notes della stessa Serie e in caso di insolvenza (*concurso*) del Garante avranno rango *pari passu* con tutte le altre obbligazioni senior privilegiate (*créditos ordinarios preferentes*) presenti e future non garantite e non subordinate del Garante, ad eccezione delle obbligazioni di pagamento privilegiate per legge ai sensi degli articoli 242, 270 e 280 del Regio Decreto Legislativo 1/2020, del 5 maggio, che approva il testo ripristinato della Legge spagnola sull'Insolvenza, e successive modifiche ("**RDL 1/2020**" o "**Legge spagnola sull'insolvenza**") e di tutti i depositi descritti nella Disposizione Aggiuntiva 14.1 della Legge 11/2015, che avranno rango superiore, o, a seconda dei casi, gli obblighi di pagamento del Garante qualificati come debito senior non privilegiato ai sensi della Disposizione Aggiuntiva 14.2 della Legge 11/2015 e debito subordinato per legge ai sensi dell'Articolo 281 del RDL 1/2020 o di disposizioni legali equivalenti che li sostituiranno in futuro, che avranno rango inferiore. I crediti di tutti i creditori nei confronti del Garante considerati come "crediti privilegiati ordinari" (*créditos ordinarios preferentes*) saranno soddisfatti *pro rata* in caso di insolvenza. I crediti ordinari privilegiati sono di rango superiore ai crediti ordinari non privilegiati, ai crediti subordinati e ai diritti degli azionisti. Ai sensi dell'articolo 152 del RDL 1/2020, l'ulteriore maturazione degli interessi sarà sospesa a partire dalla data di dichiarazione dell'insolvenza del Garante. I crediti dei portatori delle Notes in relazione agli interessi maturati ma non pagati alla data di inizio di qualsiasi procedura di insolvenza nei confronti del Garante costituiranno crediti subordinati (*créditos subordinados*) nei confronti del Garante, aventi il rango previsto dalle disposizioni dell'Articolo 281.1.3° del RDL 1/2020 (tra cui, a titolo esemplificativo e non esaustivo, dopo i crediti a titolo di capitale in relazione ad obbligazioni contrattualmente subordinate del Garante in relazione a strumenti non qualificabili come Strumenti *Additional Tier 1* o Strumenti *Tier 2* del Garante).

**Gli obblighi del Garante ai sensi della Garanzia sono inoltre soggetti all'applicazione dello strumento generale del bail-in da parte dell'autorità di risoluzione competente ai sensi della Direttiva sul Risanamento e la Risoluzione delle Banche e della Legge 11/2015.**

**Informazioni finanziarie fondamentali del Garante:** Le seguenti informazioni finanziarie fondamentali sono state estratte dai bilanci non consolidati certificati del Garante per gli esercizi chiusi il 31 dicembre 2023 e 2022.

| Informazioni di sintesi - Conto economico (milioni di euro)                                                                                                                 |                                |                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                                                                                                             | Esercizio chiuso il 31/12/2023 | Esercizio chiuso il 31/12/2022 |
| Ricavi netti da interessi (o valore equivalente)                                                                                                                            | 6.376                          | 4.198                          |
| Ricavi netti da commissioni e compensi                                                                                                                                      | 2.628                          | 2.657                          |
| Perdita netta di valore sulle attività finanziarie                                                                                                                          | 1.372                          | 1.398                          |
| Ricavi commerciali netti                                                                                                                                                    | 723                            | 412                            |
| Misura della performance finanziaria utilizzata dal Garante nel bilancio, ad esempio utile d'esercizio                                                                      | 13.007                         | 10.537                         |
| Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio dell'impresa madre)                               | 9.239                          | 7.921                          |
| Informazioni di sintesi - Stato patrimoniale (milioni di euro)                                                                                                              |                                |                                |
|                                                                                                                                                                             | Esercizio chiuso il 31/12/2023 | Esercizio chiuso il 31/12/2022 |
| Attività totali                                                                                                                                                             | 757.342                        | 750.026                        |
| Debito di primo rango (senior)                                                                                                                                              | 115.860                        | 106.418                        |
| Debiti subordinati                                                                                                                                                          | 24.218                         | 19.640                         |
| Finanziamenti e crediti di clienti (netti)                                                                                                                                  | 309.068                        | 325.282                        |
| Depositi di clienti                                                                                                                                                         | 385.059                        | 387.034                        |
| Capitale totale                                                                                                                                                             | 77.465                         | 72.576                         |
| Crediti deteriorati (sulla base del valore contabile lordo)/Finanziamenti e crediti)                                                                                        | 7.597                          | 9.017                          |
| Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione applicato gradualmente | 16,87%                         | 17,12%                         |
| Coefficiente di Capitale Totale applicato gradualmente                                                                                                                      | 21,63%                         | 21,66%                         |
| Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile                                                                                          | 9,897%                         | 9,70%                          |

**Rilievi nella relazione di revisione sulle informazioni finanziarie storiche:** Non vi sono rilievi nella relazione di revisione del Garante sulle informazioni finanziarie storiche certificate.

**Principali fattori di rischio relativi al Garante:** Il Garante è soggetto ai seguenti rischi principali:

- *La crescita, la qualità degli attivi e la redditività del Gruppo, tra l'altro, potrebbero essere influenzate negativamente da un rallentamento di una o più economie in cui il Gruppo opera, nonché da condizioni macroeconomiche e politiche volatili e persistente elevata inflazione:* Condizioni di volatilità nei mercati finanziari globali potrebbero avere un effetto negativo rilevante sul Gruppo, anche per quanto riguarda la capacità del Gruppo di accedere a capitali e liquidità a condizioni finanziarie accettabili per il Gruppo, se non del tutto. Se il finanziamento sui mercati dei capitali cessa di essere disponibile, o diventa eccessivamente costoso, il Gruppo potrebbe essere costretto ad aumentare i tassi pagati sui depositi per attirare un maggior numero di clienti e diventare incapace di mantenere determinate scadenze delle passività. Qualsiasi aumento della disponibilità o dei costi di finanziamento sui mercati dei capitali o dei tassi sui depositi potrebbe avere un effetto negativo rilevante sui margini di interesse e sulla liquidità del Gruppo. I risultati del Gruppo sono influenzati anche da altre condizioni di mercato su scala globale e locale, come un aumento del protezionismo e/o delle tensioni commerciali, l'innalzamento delle barriere all'immigrazione, persistente elevata inflazione e gli effetti del coronavirus.
- *Il Gruppo, compreso il Garante, è soggetto a un'ampia regolamentazione e supervisione normativa e governativa che potrebbe influire negativamente sulla sua attività, operatività e condizione finanziaria:* In quanto istituto finanziario, il Gruppo, compreso il Garante, è soggetto ad un'ampia regolamentazione (compresa quella relativa ai requisiti patrimoniali, ai finanziamenti e alla liquidità e allo sviluppo di un'unione fiscale e bancaria nell'UE), che influisce materialmente sulle sue attività. Qualsiasi azione legislativa o regolamentare e qualsiasi conseguente modifica alle operazioni commerciali del Gruppo, nonché eventuali carenze nella sua conformità a tale legislazione e regolamentazione, potrebbero comportare una significativa perdita di ricavi, limitare la sua capacità di perseguire opportunità commerciali e fornire determinati prodotti e servizi, incidere sul valore delle attività che detiene, richiedere al Gruppo di aumentare i prezzi e quindi ridurre la domanda dei suoi prodotti, imporre ulteriori costi di conformità e di altro tipo al Gruppo o incidere altrimenti in modo negativo sulle sue attività.
- *Normative e potenziali requisiti patrimoniali sempre più severi potrebbero avere un impatto sul funzionamento del Gruppo e delle sue attività:* Requisiti patrimoniali sempre più onerosi costituiscono una delle principali sfide regolamentari per il Garante. L'aumento dei requisiti patrimoniali può incidere negativamente sulla redditività del Garante e creare un rischio regolamentare connesso alla possibilità di non riuscire a mantenere i livelli di capitale richiesti.
- *La qualità del credito del portafoglio crediti del Gruppo potrebbe deteriorarsi e le riserve per perdite su crediti del Gruppo potrebbero essere insufficienti a coprire le perdite su crediti, il che potrebbe avere un effetto negativo rilevante sul Gruppo:* I crediti in sofferenza o di bassa qualità creditizia hanno avuto in passato e potrebbero avere in futuro un impatto negativo sui risultati operativi del Gruppo. In particolare, l'importo dei crediti deteriorati segnalati dal Gruppo potrebbe aumentare in futuro a causa della crescita del portafoglio crediti totale del Gruppo, anche a causa di portafogli crediti che il Gruppo potrebbe acquisire in futuro (la cui qualità creditizia potrebbe rivelarsi peggiore di quanto previsto), o di fattori al di fuori del suo controllo, come cambiamenti negativi nella qualità del credito dei mutuatari e delle controparti del Gruppo o un deterioramento generale delle condizioni economiche nelle regioni in cui il Gruppo opera o delle condizioni economiche e politiche globali, anche a causa del persistere o dell'acuirsi della guerra in Ucraina, e del conflitto in Medio Oriente. In alcuni mercati, la pressione combinata dovuta alla recessione economica, all'elevata inflazione e agli alti tassi di interesse potrebbe incidere sulla capacità dei clienti del Gruppo di pagare i propri debiti, e ciò potrebbe avere un effetto negativo rilevante sulle attività e sulle operazioni del Gruppo e incidere sulla capacità del Garante di adempiere ai propri obblighi ai sensi della Garanzia.

#### Quali sono i principali rischi specifici dei titoli?

Le Notes sono soggetti ai seguenti rischi principali:

- *Le Notes sopportano il rischio di credito dell'Emittente e del Garante:* I Portatori delle Notes sopportano il rischio di credito dell'Emittente e del Garante. Si tratta del rischio che l'Emittente o il Garante non siano in grado di adempiere ai propri obblighi ai sensi di tali Notes, indipendentemente dal modo in cui devono essere calcolati il capitale, gli interessi o altri pagamenti ai sensi di tali Notes. In tali circostanze i portatori potrebbero perdere una parte o la totalità del loro investimento.
- *Le attività di copertura possono influenzare il prezzo di mercato, la liquidità o il valore delle Notes:* L'Emittente, il Garante e/o una qualsiasi delle loro affiliate possono stipulare una o più operazioni di copertura rispetto al Tasso di Interesse o ai relativi derivati e tali attività di copertura o attività di trading proprietario o di altro tipo da parte dell'Emittente, del Garante o delle loro affiliate possono, ma non sono pensate per, influenzare il prezzo di mercato, la liquidità o il valore delle Notes e potrebbero essere considerate contrarie agli interessi dei portatori.
- *Il verificarsi di determinati eventi può influire negativamente sul valore o sulla liquidità delle Notes:* Nel caso in cui si verificano determinati eventi che interessano l'Elemento di Riferimento, l'agente di calcolo può effettuare rettifiche in conformità al regolamento delle Notes. Tali azioni possono ridurre il rendimento complessivo dell'investimento del portatore o influenzare negativamente il valore e la liquidità delle Notes.
- *Un investimento nelle Notes non è paragonabile a un investimento in un titolo di debito convenzionale:* Gli importi degli interessi e del capitale delle Notes possono dipendere dal prezzo dell'Elemento di Riferimento. Un investimento nelle Notes può comportare rischi di mercato simili a quelli di un investimento diretto nell'Elemento di Riferimento, ma comporta anche rischi significativi non connessi ad un investimento convenzionale. Ad

esempio, il pagamento del capitale o degli interessi potrebbe avvenire in un momento diverso rispetto a quello previsto se i Portatori delle Notes avessero investito direttamente nell'Elemento di Riferimento.

- *Il valore delle Notes è legato alla performance dell'Elemento di Riferimento sottostante, che può influire sul rendimento complessivo dell'investimento:* L'Elemento di Riferimento può negoziare e investire in un'ampia gamma di investimenti quali titoli di debito e azionari, materie prime o indici di materie prime e valute estere e possono stipulare operazioni in derivati, inclusi, a titolo esemplificativo, futures e opzioni. L'Elemento di Riferimento può spesso essere illiquido e può essere negoziato solo su base mensile, trimestrale o anche meno frequentemente. Le strategie di negoziazione dell'Elemento di Riferimento sono spesso poco trasparenti. L'Elemento di Riferimento, così come i mercati e gli strumenti in cui investe, spesso non sono soggetti a controlli da parte di autorità governative, organismi di autoregolamentazione o altre autorità di vigilanza. Di conseguenza, i Portatori possono essere esposti alla volatilità della performance dell'Elemento di Riferimento, che può incidere sul rendimento complessivo del loro investimento.

## INFORMAZIONI FONDAMENTALI SULL'OFFERTA AL PUBBLICO DI TITOLI

### A quali condizioni posso investire in questo titolo e qual è il calendario previsto?

**Termini e condizioni dell'offerta:** Le Notes sono offerte nell'ambito di un'Offerta Non Esente in Italia nel periodo compreso tra il 25 novembre 2024 (incluso) e il 6 dicembre 2024 (incluso) (il "**Periodo di Offerta**"). Il prezzo di emissione delle Notes è pari al 100% del loro valore nominale.

Le Notes saranno accentrate presso Monte Titoli S.p.A. ("Monte Titoli") e si prevede che le Notes saranno consegnate alla Data di Emissione all'investitore a fronte del pagamento dell'importo della domanda. L'importo finale delle Notes da emettersi alla Data di Emissione e i risultati dell'offerta saranno notificati agli investitori, secondo modalità appropriate e in ogni caso nel rispetto delle leggi applicabili, alla Data di Emissione o intorno alla medesima e secondo le condizioni indicate nei presenti Final Terms.

**Piano di distribuzione:** i potenziali investitori possono presentare domanda presso Banca Generali (il "**Collocatore**") per la sottoscrizione delle Notes nel rispetto degli accordi esistenti tra il Collocatore e i propri clienti in relazione alla sottoscrizione di titoli in generale. Gli investitori riceveranno comunicazione in relazione all'importo assegnato da parte del Collocatore.

L'importo minimo per ogni richiesta è di EUR 1.000 per investitore.

Non si prevede alcuna diluizione derivante dall'offerta.

**Consenso:** Subordinatamente alle condizioni di seguito indicate, l'Emittente acconsente all'utilizzo del Prospetto di Base in relazione all'Offerta Non Esente delle Notes da parte del Collocatore.

**Condizioni del Consenso:** Le condizioni del consenso dell'Emittente sono che tale consenso (a) è valido solo durante il Periodo di Offerta; e (b) si estende solo all'uso del Prospetto di Base per effettuare Offerte Non Esenti della rilevante tranche di Notes in Italia.

**UN INVESTITORE CHE INTENDA SOTTOSCRIVERE NOTES NELL'AMBITO DI UN'OFFERTA NON ESENTE DAL COLLOCATORE LO FARÀ, E LE OFFERTE E VENDITE DI TALI NOTES AD UN INVESTITORE DA PARTE DEL COLLOCATORE SARANNO EFFETTUATE, IN CONFORMITÀ AI TERMINI E ALLE CONDIZIONI DELL'OFFERTA IN ESSERE TRA IL COLLOCATORE E TALE INVESTITORE, COMPRESI GLI ACCORDI IN RELAZIONE AL PREZZO, ALLE ASSEGNAZIONI, ALLE SPESE E AL REGOLAMENTO. LE RILEVANTI INFORMAZIONI SARANNO FORNITE DAL COLLOCATORE AL MOMENTO DI TALE OFFERTA.**

**Ammissione alla negoziazione:** Si prevede che sarà presentata dall'Emittente (o per suo conto) domanda di ammissione delle Notes alla negoziazione su EuroTLX con effetto a partire dalla Data di Emissione o intorno alla Data di Emissione.

**Spese totali stimate per l'emissione:** EUR 7.500 spese di quotazione, spese legali e spese per il *paying agent* (agente per i pagamenti).

**Spese o imposte stimate addebitate all'investitore da parte dell'emittente/offrente:** L'Emittente o Banco Santander, S.A. (il "**Dealer**") non addebitano alcuna spesa all'investitore. Il Prezzo di Emissione pari al 100% del Importo Nominale Complessivo include le commissioni di collocamento fino al 3 per cento (3%) dell'Importo Nominale Complessivo che saranno pagate dal Dealer al Collocatore per il collocamento delle Notes.

### Perché è redatto il presente Prospetto?

**Ragioni dell'emissione, utilizzo e importo stimato netto dei proventi:** I proventi netti dell'emissione delle Notes saranno utilizzati dall'Emittente per gli scopi aziendali generali del Garante. L'importo netto stimato dei proventi è fino a EUR 20.000.000.

**Accordo di sottoscrizione sulla base di un impegno irrevocabile:** Il Dealer sottoscriverà le Notes alla Data di Emissione.

**Descrizione dei conflitti di interesse più rilevanti relativi all'offerta o all'ammissione alla negoziazione:** Il Dealer e le sue affiliate possono aver effettuato, e possono effettuare in futuro, operazioni di *investment banking* e/o *commercial banking* con, e possono prestare altri servizi per, l'Emittente e il Garante e le loro rispettive affiliate nel corso della normale attività. Fatto salvo per quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessun soggetto coinvolto nell'emissione delle Notes ha interessi rilevanti per l'offerta. Gli investitori sono a conoscenza del fatto che Banca Generali (il "**Collocatore**") riceverà dall'Emittente commissioni di collocamento implicite nel Prezzo di Emissione dei Titoli pari ad un importo massimo del 3% (tasse incluse) dell'importo di emissione. Tutte le commissioni di collocamento verranno pagate in anticipo. Potenziali conflitti di interesse possono sorgere in relazione alle Notes se un collocatore che colloca tali Notes (o altro soggetto coinvolto nell'offerta o nella quotazione di tali Notes) agisce in virtù di un mandato conferito dall'Emittente e/o percepisce commissioni e/o provvigioni in base ai servizi prestati in relazione all'offerta o quotazione delle Notes o in relazione ai risultati dell'offerta o quotazione delle Notes.

