

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – Other than with respect to offers or sales of the Securities, or the Securities otherwise being made available in Italy for which a PRIIPs KID is available the Securities 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, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities 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 Securities 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities 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 Securities has led to the conclusion that: (i) the target market for the Securities 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 Securities 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 Securities (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 Securities (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 29 July 2025

Santander International Products plc

Legal Entity Identifier (LEI): 549300EBI9IZCEJIF589

Issue of EUR 2,100,000 Autocallable Memory Coupon Share Basket Linked Securities due July 2028

Guaranteed by

BANCO SANTANDER, S.A.

under the **EUR 15,000,000,000 Euro Medium Term Note Programme**

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus 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 Securities 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 1 July 2025 which constitutes the base prospectus for the purposes of the Prospectus Regulation (the **"Base Prospectus"**). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation. These Final Terms contain the final terms of the Securities 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 Securities entails certain risks including (without limitation) the risk that the Issue Price may be greater than the market value of the Securities and the risk that the Calculation Agent may exercise its discretion in such a way as to affect amounts due and payable under the Securities and/or their Maturity Date. For a more detailed description of certain of the risks involved, see *"Risk Factors"* on pages 24 to 91 of the Base Prospectus.

A summary of the Securities 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) in an agreed electronic format.

1.	(i)	Issuer:	Santander International Products plc
	(ii)	Guarantor:	Banco Santander, S.A.
2.	(i)	Series Number:	3970
	(ii)	Tranche Number:	1
	(iii)	Date on which the Securities will be consolidated and form a single Series:	Not Applicable
	(iv)	Applicable Annex(es):	Annex 1: Equity Linked Conditions Annex 7: Payout Conditions
3.		Type of Securities:	Certificates
4.		Specified Currency or Currencies:	Euro ("EUR")
5.		Aggregate Principal Amount of Securities:	<p>(i) Series 2,100 Units (each Unit being EUR 1,000 in principal amount of the Notes)</p> <p>(ii) Tranche 2,100 Units (each Unit being EUR 1,000 in principal amount of the Notes)</p> <p>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</p>
6.		Issue Price:	100% of the Aggregate Principal Amount
7.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
8.	(i)	Issue Date:	31 July 2025
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	21 July 2025

9. Maturity Date: 31 July 2028 adjusted in accordance with the Modified Following Business Day Convention

10. Interest Basis: Equity Linked: please see the section headed "*Provisions Applicable to Equity Linked Securities*" below for more details
(further particulars specified in items 19 and 21 below)

11. Redemption/Payment Basis: Equity Linked: please see the section headed "*Provisions Applicable to Equity Linked Securities*" below for more details
See item 33 below

12. Reference Item(s): The following Reference Item(s) (k) (from k=1 to k=4) will apply for Interest, Automatic Early Redemption, and Redemption determination purposes:

k	Share Issuer	Bloomberg Code	Exchange	ISIN	Currency
1	BPER Banca SPA	BPE IM Equity	Borsa Italiana	IT0000066123	EUR
2	UniCredit SpA	UCG IM Equity	Borsa Italiana	IT0005239360	EUR
3	Intesa Sanpaolo SpA	ISP IM Equity	Borsa Italiana	IT0000072618	EUR
4	Eni SpA	ENI IM Equity	Borsa Italiana	IT0003132476	EUR

13. Put/Call Options: Not Applicable

14. Settlement Exchange Rate Provisions: Not Applicable

15. (i) Status of the Securities: Senior
(ii) Status of the Guarantee: Senior Preferred
(iii) Date Board approval for issuance of Securities obtained: 1 July 2025

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)
22 August 2025	29 August 2025
23 September 2025	30 September 2025
23 October 2025	31 October 2025
21 November 2025	28 November 2025
23 December 2025	31 December 2025
23 January 2026	30 January 2026
20 February 2026	27 February 2026
24 March 2026	31 March 2026
23 April 2026	30 April 2026
22 May 2026	29 May 2026
23 June 2026	30 June 2026
23 July 2026	31 July 2026
24 August 2026	31 August 2026
23 September 2026	30 September 2026
23 October 2026	30 October 2026
23 November 2026	30 November 2026
22 December 2026	31 December 2026
22 January 2027	29 January 2027
19 February 2027	26 February 2027
22 March 2027	31 March 2027
23 April 2027	30 April 2027
24 May 2027	31 May 2027
23 June 2027	30 June 2027
23 July 2027	30 July 2027
24 August 2027	31 August 2027
23 September 2027	30 September 2027
22 October 2027	29 October 2027
23 November 2027	30 November 2027
23 December 2027	31 December 2027
24 January 2028	31 January 2028
22 February 2028	29 February 2028
24 March 2028	31 March 2028
21 April 2028	28 April 2028
24 May 2028	31 May 2028
23 June 2028	30 June 2028
24 July 2028	31 July 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: Not Applicable

(vi) Rate of Interest: In respect of each Interest Payment 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, Worst Value.

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

"Rate(i)" means in respect of a ST Coupon Valuation Date 1.12%

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

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

"RI Value" means, in respect of a 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).

"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

19.	Fixed Rate Security Provisions	Not Applicable
20.	Floating Rate and CMS Linked Security Provisions	Not Applicable
21.	Equity Linked Security interest provisions:	Applicable – please see the section headed “ <i>Provisions Applicable to Equity Linked Securities</i> ” below for more information
22.	Inflation Linked Security interest provisions:	Not Applicable

- 23. **ETF Linked Security interest provisions:** Not Applicable
- 24. **Fund Linked Security interest provisions:** Not Applicable
- 25. **Foreign Exchange (FX) Linked Security interest provisions:** Not Applicable
- 26. **EUA Contract Linked Security interest provisions:** Not Applicable
- 27. **Reference Item Rate Linked Security interest provisions:** Not Applicable
- 28. **Zero Coupon Security provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 29. **Call Option:** Not Applicable
- 30. **Put Option:** Not Applicable
- 31. **Final Redemption Amount of each Security:** Calculation Amount * Final Payout
- 32. **Final Payout:** **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

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 50%

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

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

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

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

"RI Initial Value" means, in respect of a Reference Item,

the Initial Closing Price

"RI Value" means, in respect of a 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.

"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST 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: Worst Value

Where:

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

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

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

"RI Value" means, in respect of a 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.

"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST 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 See table below

Level/Price:

(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):

Automatic Early Redemption Valuation Date(s)	Automatic Early Redemption Date(s)	Automatic Early Redemption Price
23 January 2026	30 January 2026	100%
20 February 2026	27 February 2026	99%
24 March 2026	31 March 2026	98%
23 April 2026	30 April 2026	97%
22 May 2026	29 May 2026	96%
23 June 2026	30 June 2026	95%
23 July 2026	31 July 2026	94%
24 August 2026	31 August 2026	93%
23 September 2026	30 September 2026	92%
23 October 2026	30 October 2026	91%
23 November 2026	30 November 2026	90%
22 December 2026	31 December 2026	89%
22 January 2027	29 January 2027	88%
19 February 2027	26 February 2027	87%
22 March 2027	31 March 2027	86%
23 April 2027	30 April 2027	85%
24 May 2027	31 May 2027	84%
23 June 2027	30 June 2027	83%
23 July 2027	30 July 2027	82%
24 August 2027	31 August 2027	81%
23 September 2027	30 September 2027	80%
22 October 2027	29 October 2027	79%
23 November 2027	30 November 2027	78%
23 December 2027	31 December 2027	77%
24 January 2028	31 January 2028	76%
22 February 2028	29 February 2028	75%
24 March 2028	31 March 2028	74%
21 April 2028	28 April 2028	73%
24 May 2028	31 May 2028	72%
23 June 2028	30 June 2028	71%

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 taxable reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions): Market Value less Associated Costs

	Redemption Amount(s) per Calculation Amount payable on an event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Market Value less Associated Costs
	Termination Amount(s) per Calculation Amount payable on an occurrence of an Extraordinary Fund Event and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable
	Early Redemption Amount per Calculation Amount payable following an early redemption:	Market Value less Associated Costs
	Fair Market Value Interest Element:	Applicable
35.	Equity Linked Security redemption provisions:	Applicable – please see the section headed “ <i>Provisions Applicable to Equity Linked Securities</i> ” below for more information
36.	ETF Linked Security redemption provisions:	Not Applicable
37.	Inflation Linked Security redemption provisions:	Not Applicable
38.	Credit Linked Securities redemption provisions:	Not Applicable
39.	Fund Linked Security redemption provisions:	Not Applicable
40.	EUA Contract Linked Security redemption provisions:	Not Applicable
41.	Foreign Exchange (FX) Linked Security redemption provisions:	Not Applicable
42.	Reference Item Rate Linked Security redemption provisions:	Not Applicable

PROVISIONS APPLICABLE TO EQUITY LINKED SECURITIES

43.	Equity Linked Securities Provisions:	Applicable
		The Provisions of Annex 1 of the Terms and Conditions (<i>Additional Terms and Conditions for Equity Linked Securities</i>) shall apply
(i)	Type of Securities:	Share Basket Linked Securities
(ii)	Share(s)/Share Basket/Single Share Index/Share Index Basket:	Reference Items
(iii)	Share Index Sponsors(s):	Not Applicable
(iv)	Exchange(s):	See table above
(v)	Related Exchange(s):	All Exchanges

(vi)	Exchange Business Day:	(All Shares Basis)
(vii)	Scheduled Trading Day:	(All Shares Basis)
(viii)	Exchange Business Day Convention:	Modified Following Business Day Convention
(ix)	Strike Date:	23 July 2025
(x)	Strike Period:	Not Applicable
(xi)	Averaging:	Not Applicable
(xii)	Coupon Valuation Time:	Scheduled Closing Time
(xiii)	Redemption Valuation Date(s):	24 July 2028
(xiv)	Redemption Valuation Time:	Scheduled Closing Time
(xv)	Observation Date(s):	Not Applicable
(xvi)	Observation Period:	Not Applicable
(xvii)	Valuation Date and Specified 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 SECURITIES

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

PROVISIONS APPLICABLE TO INFLATION LINKED SECURITIES

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

PROVISIONS RELATING TO CREDIT LINKED SECURITIES

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

PROVISIONS APPLICABLE TO FUND LINKED SECURITIES

47. **Fund Linked Securities Provisions:** Not Applicable

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED SECURITIES

48. **Foreign Exchange (FX) Rate Linked Security Provisions:** Not Applicable

PROVISIONS APPLICABLE TO EUA CONTRACT LINKED SECURITIES

49. **EUA Contract Linked Security Provisions:** Not Applicable

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED SECURITIES

50. **Reference Item Rate Linked Security Provisions:** Not Applicable

PROVISIONS APPLICABLE TO PHYSICAL DELIVERY

51. **Provisions applicable to Physical Delivery:** Not Applicable

52. **Variation of Settlement:** The Issuer does not have the option to vary settlement in respect of the Securities as set out in Condition 7(l)(ii)

53. **Payment Disruption Event:** Not Applicable

PROVISIONS APPLICABLE TO PARTLY PAID SECURITIES

54. **Partly Paid Securities:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

55. Form of Securities: Bearer Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for definitive Bearer Securities in the limited circumstances specified in the Permanent Global Security

56. Additional Business Centres: T2

57. Additional Financial Centre for Condition 7(i): T2

58. New Global Note Form: No

59. Talons for future Coupons or Receipts to be attached to definitive Bearer Securities (and dates on which such Talons mature): No

60. Details relating to Instalment Securities: Not Applicable amount of each instalment ("Instalment Amount"), date on which each payment is to be made ("Instalment Date"):

61. Consolidation provisions: The provisions in Condition 13 (*Further Issues*) apply

62. Calculation Agent: Banco Santander, S.A.

63. Modifications: Not Applicable

64. Renminbi Settlement Centre(s): Not Applicable

65. Masse: Not Applicable

66. Governing Law: English Law

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 15,000,000,000 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 Items 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:

A handwritten signature in blue ink, appearing to read "Monica".

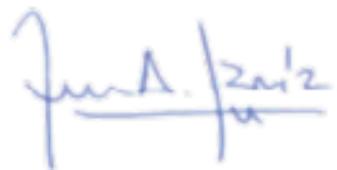
By: _____

Duly authorised

A handwritten signature in blue ink, appearing to read "Monica".

Duly authorised

Signed on behalf of the Guarantor:

A handwritten signature in blue ink, appearing to read "Fund. 12m1/2".

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 "**EuroTLX**")

(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 trading: EUR 450

2. RATINGS

Ratings: The Securities 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), so far as the Issuer is aware no person involved in the offer of the Securities has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.

(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: EUR 2,100,000

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 BPER Banca SPA (ISIN: IT0000066123), UniCredit SpA (ISIN: IT0005239360), Intesa Sanpaolo SpA (ISIN: IT0000072618), and Eni SpA (ISIN: IT0003132476) can be obtained free of charge from Bloomberg.

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

6. OPERATIONAL INFORMATION

ISIN: XS3109509987

Common Code: 310950998

CUSIP Code:	Not Applicable
CFI:	DEXVTX, 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 INTER/VARUT 20280731, 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 Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s) (if any):	Citibank Europe plc 1 North Wall Quay Dublin Ireland
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 (materials features):	Not Applicable
(iii)	Date of Subscription 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. Ciudad Grupo Santander Avda. de Cantabria, s/n Edificio Encinar 28660 Boadilla del Monte - Madrid Spain
(vi)	Total commission and concession:	The Issue Price of 100% of the Aggregate Principal Amount includes a placing commission of 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 Restriction:	Reg. S Compliance Category 2; TEFRA D
(viii)	Non-exempt Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus	Not Applicable

(ix)	Prohibition of Sales to EEA Retail Investors:	Applicable, other than with respect to offers or sales of the Securities, or the Securities otherwise being made available in Italy
(x)	Prohibition of Sales to UK Retail Investors:	Applicable

8. U.S. TAX CONSIDERATIONS

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

9. EU BENCHMARK REGULATIONS

EU Benchmarks Regulation: Article 29(2) Not Applicable statement on benchmarks:

10. SPECIFIC BASIS BUY-BACK PROVISIONS

Not Applicable

ANNEX

SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS		
This summary should be read as an introduction to the prospectus (including the final terms). Any decision to invest in the Securities 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 Securities.		
<i>You are about to purchase a product that is not simple and may be difficult to understand.</i>		
The Securities: Issue of EUR 2,100,000 Autocallable Memory Coupon Share Basket Linked Securities due July 2028 (ISIN: XS3109509987)		
The Issuer: 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.		
Competent Authority: The Base Prospectus was approved on 1 July 2025 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).		
KEY INFORMATION ON THE ISSUER		
Who is the issuer of the Securities?		
Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: 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.		
Issuer's principal activities: 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.		
Major shareholders, including whether the Issuer is directly or indirectly owned or controlled and by whom: A total of 39,995 of the issued ordinary shares of the Issuer are held by Banco Santander, S.A. (the "Guarantor") 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.		
Key managing directors: The directors of the Issuer are: Adrian John Masterson, Carlos Ignacio Muñiz González-Blanch, Iván Gordón Ortiz, José Muñoz Pérez, Alfredo Madrigal Matute, Juan Andrés García Molinero, Rubén Ibáñez Enériz and Juan Miguel Saffon Sanin.		
Statutory auditors: 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.		
What is the key financial information regarding the Issuer?		
The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2024 and 2023.		
Summary information – income statement (EUR '000)		
	Year ended 31/12/2024	Year ended 31/12/2023
Operating profit/loss or another similar measure of financial performance used in the financial statements	0	0
Summary information – balance sheet (EUR '000)		
	Year ended 31/12/2024	Year ended 31/12/2023
Net financial debt (long term debt plus short term debt minus cash)	5,318,920	3,467,675
Debt to equity ratio (total liabilities/total shareholder equity)	8,445.67	5,607.81
Summary information – cash flow statement (EUR '000)		
	Year ended 31/12/2024	Year ended 31/12/2023
Net cash flows from operating activities	- 656	1,086
Net cash flows from financing activities	2,363,376	360,846
Net cash flows from investing activities	-2,363,183	-359,127
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 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 Securities which could have an adverse impact on the rights of Securityholders and the return on their investment.
- *Certain Creditors of the Issuer will rank in priority above Securityholders:* 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 Securityholders 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 Securityholders; 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 Securityholders.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities, including ISIN: The Securities are uniquely identified by ISIN: XS3109509987, are direct, unconditional, unsubordinated and unsecured Share Basket Linked Securities in bearer form and are governed by English law.

Currency, denomination, the principal amount of securities issued and the term of the securities: The currency of the Securities is Euro ("EUR"). The Securities have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000. The aggregate principal amount of the Securities to be issued is EUR 2,100,000.

The Securities are scheduled to redeem on 31 July 2028, subject to business day adjustment (the "Maturity Date").

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

Interest Amount:

In respect of each Interest Payment 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

For the purposes of the above:

"**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, Worst Value.

"**Coupon Valuation Date(s)**" means 22 August 2025, 23 September 2025, 23 October 2025, 21 November 2025, 23 December 2025, 23 January 2026, 20 February 2026, 24 March 2026, 23 April 2026, 22 May 2026, 23 June 2026, 23 July 2026, 24 August 2026, 23 September 2026, 23 October 2026, 23 November 2026, 22 December 2026, 22 January 2027, 19 February 2027, 22 March 2027, 23 April 2027, 24 May 2027, 23 June 2027, 23 July 2027, 24 August 2027, 23 September 2027, 22 October 2027, 23 November 2027, 23 December 2027, 24 January 2028, 22 February 2028, 24 March 2028, 21 April 2028, 24 May 2028, 23 June 2028, and 24 July 2028

"**Exchange**" means Borsa Italiana

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

"**Interest Payment Date(s)**" means 29 August 2025, 30 September 2025, 31 October 2025, 28 November 2025, 31 December 2025, 30 January 2026, 27 February 2026, 31 March 2026, 30 April 2026, 29 May 2026, 30 June 2026, 31 July 2026, 31 August 2026, 30 September 2026, 30 October 2026, 30 November 2026, 31 December 2026, 29 January 2027, 26 February 2027, 31 March 2027, 30 April 2027, 31 May 2027, 30 June 2027, 30 July 2027, 31 August 2027, 30 September 2027, 29 October 2027, 30 November 2027, 31 December 2027, 31 January 2028, 29 February 2028, 31 March 2028, 28 April 2028, 31 May 2028, 30 June 2028, and 31 July 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.

"**Rate(i)**" means in respect of a ST Coupon Valuation Date 1.12%

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

Conditions).

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

"RI Value" means, in respect of a 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, in respect of a Reference Item, the official closing price quoted on the Exchange for the Reference Item.

"Strike Date" means 23 July 2025.

"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).

"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation 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 50%

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

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

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

"Redemption Valuation Date" means 24 July 2028.

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

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

"RI Value" means, in respect of a 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).

"Strike Date" means 23 July 2025.

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

"ST Valuation Date" means the Redemption Valuation Date.

"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

Automatic Early Redemption

If an AER Value Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Securities 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 Security 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 Worst Value

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

Automatic Early Redemption Valuation Date(s)	Automatic Early Redemption Date	Automatic Early Redemption Price
23 January 2026	30 January 2026	100%
20 February 2026	27 February 2026	99%
24 March 2026	31 March 2026	98%

23 April 2026	30 April 2026	97%
22 May 2026	29 May 2026	96%
23 June 2026	30 June 2026	95%
23 July 2026	31 July 2026	94%
24 August 2026	31 August 2026	93%
23 September 2026	30 September 2026	92%
23 October 2026	30 October 2026	91%
23 November 2026	30 November 2026	90%
22 December 2026	31 December 2026	89%
22 January 2027	29 January 2027	88%
19 February 2027	26 February 2027	87%
22 March 2027	31 March 2027	86%
23 April 2027	30 April 2027	85%
24 May 2027	31 May 2027	84%
23 June 2027	30 June 2027	83%
23 July 2027	30 July 2027	82%
24 August 2027	31 August 2027	81%
23 September 2027	30 September 2027	80%
22 October 2027	29 October 2027	79%
23 November 2027	30 November 2027	78%
23 December 2027	31 December 2027	77%
24 January 2028	31 January 2028	76%
22 February 2028	29 February 2028	75%
24 March 2028	31 March 2028	74%
21 April 2028	28 April 2028	73%
24 May 2028	31 May 2028	72%
23 June 2028	30 June 2028	71%

"Exchange" means Borsa Italiana

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

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

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

"RI Value" means, in respect of a 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).

"Strike Date" means 23 July 2025.

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

"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

Reference Items: Amounts payable in respect of the Securities are linked to the performance of the following Shares (each a **"Reference Item(k)"**):

(k)	Reference Item
k=1	Common Stock (each a "Share") of BPER Banca SPA (the "Share Issuer") (Bloomberg Code: BPE IM <Equity>) (ISIN: IT0000066123)
k=2	Common Stock (each a "Share") of UniCredit SpA (the "Share Issuer") (Bloomberg Code: UCG IM <Equity>) (ISIN: IT0005239360)
k=3	Common Stock (each a "Share") of Intesa Sanpaolo SpA (the "Share Issuer") (Bloomberg Code: ISP IM <Equity>) (ISIN: IT0000072618)
k=4	Common Stock (each a "Share") of Eni SpA (the "Share Issuer") (Bloomberg Code: ENI IM <Equity>) (ISIN: IT0003132476)

Adjustments to valuation and payment dates: Dates on which the Reference Items are scheduled to be determined or on which payments are scheduled to be made may be subject to adjustment for disruptions or non-scheduled trading days in accordance with the conditions of the Securities.

Adjustments: The terms and conditions of the Securities contain provisions relating to certain specified events affecting the Reference Items which permit adjustments to be made to the terms and conditions of the Securities in order to account for the relevant event.

Early Redemption: The Securities 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 Securities) at an amount equal to the fair market value of the Securities less associated costs which will be determined by the calculation agent in accordance with the terms and conditions of the Securities.

Status of the Securities: The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu and rateably without any preference among the obligations of the Issuer in respect of other Securities of the same Series of the Issuer and (subject to any applicable statutory exceptions and without prejudice as aforesaid) at least pari passu with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

Description of any restrictions on the free transferability of the securities: The Securities will be transferable, subject to the offering, selling and transfer restrictions of the laws of each jurisdiction in which the Securities are offered or sold. Other than in Italy, the Securities may not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom.

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?

Brief description of the Guarantor: 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 (Sociedad Anónima) 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.

Nature and scope of guarantee: 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 Securities. The obligations of the Guarantor in respect of principal of the Securities constitute direct, unconditional, unsubordinated and unsecured senior preferred obligations (créditos ordinarios preferentes) of the Guarantor and rank *pari passu* without any preference in respect of other Securities of the same Series and in the event of the insolvency (*concurso*) of the Guarantor will rank *pari passu* with all other present and future unsecured and unsubordinated senior preferred obligations (créditos ordinarios preferentes) 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 from time to time, including Law 16/2022, of 5 September ("RDL 1/2020" or "Spanish Insolvency Law") 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" (créditos ordinarios preferentes) will be satisfied pro rata 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 Securityholders in respect of interest accrued but unpaid as of the commencement of any insolvency procedure in respect of the Guarantor shall constitute subordinated claims (créditos subordinados) against the Guarantor ranking in accordance with the provisions of Article 281.1.3º 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).

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.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2024 and 2023.

Summary information – income statement (millions of euros)		
	Year ended 31/12/2024	Year ended 31/12/2023
Net interest income (or equivalent)	6,915	6,376
Net fee and commission income	2,925	2,628
Net impairment loss on financial assets	1,334	1,372
Net trading income	704	723
Measure of financial performance used by the Guarantor in the financial statements such as operating profit	13,264	13,007
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	10,101	9,239
Summary information – balance sheet (millions of euros)		
	Year ended 31/12/2024	Year ended 31/12/2023
Total assets	794,840	757,342
Senior debt	119,040	115,860
Subordinated debt	28,142	24,218
Loans and receivables from customers (net)	325,693	309,068
Deposits from customers	390,722	385,059
Total equity	79,887	77,465
Non performing loans (based on net carrying amount)/Loans and receivables)	7,052	7,597
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	17.05%	16.87%
Total Capital Ratio	22.41%	21.63%
Leverage Ratio calculated under applicable regulatory framework	9.692%	9.897%

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:* Volatile conditions in the global financial markets could also 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 or trade tensions, higher barriers to immigration and the effects of the coronavirus
- *Among the risks that could negatively affect the economies and financial markets of the regions where the Group operates and lead to a slowdown of the global economy, recession, inflationary pressures and/or stagnation are (i) the continuance or escalation of the wars in Ukraine and the Middle East, (ii) increases in the prices of energy and other commodities, (iii) the breakdown of global supply chains and (iv) the return to tight monetary and fiscal policies, including by rising interest costs.*
- *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 wars in Ukraine and in the Middle East. If the Group was unable to control the level of its credit impaired or poor credit quality loans, this 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 Securities are subject to the following key risks:

- *The Securities bear the credit risk of the Issuer and the Guarantor:* Holders of Securities 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 Securities, irrespective of how any principal, interest or other payments under such Securities are to be calculated. In such circumstances holders may lose some or all of their investment.
- *There is no active trading market for the Securities:* The Securities issued will be new securities which may not be widely distributed and for which there is no active trading market on issuance. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor.
- *Hedging activities may affect the market price, liquidity or value of the Securities:* The Issuer, the Guarantor and/or any of their affiliates may enter into one or more hedging transactions with respect to the Reference Item 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 Securities and which could be deemed to be adverse to the interests of the holders.
- *Investors have no shareholder rights:* Investors will not have voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the Reference Item.
- *Investors are exposed to certain key risks, including a loss of all or a substantial portion of their investment:* Investors should be aware that they may lose all or a substantial portion of their principal or investment, depending on the performance of the Reference Items and they may receive no interest. In addition, the market price of the Securities may be very volatile and the timing of changes in the value of the Reference Items may affect the actual yield to investors, even if the average level is consistent with expectations.
- *Market Disruption Events and Disrupted Days may result in adjustments and/or early redemption of Securities:* The Calculation Agent may determine that a market disruption event has occurred or exists or a relevant exchange fails to open on a relevant date on which the Reference Item (or the components thereof) were scheduled to be valued, and any consequential postponement of such date of valuation may have an adverse effect on the value of the Securities.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Securities?

Issue of the Securities: The issue price of the Securities is 100 per cent of their principal amount. The Securities are not being publicly offered.

Admission to trading: 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.

Estimated total expenses of issue: EUR 450

Estimated expenses or taxes charged to investor by issuer/officer: No expenses are being charged to an investor by the Issuer or Banco Santander, S.A. (the "Dealer"). The Issue Price of 100% of the Aggregate Principal Amount includes a placing commission of 3 per cent. (3%) of the Aggregate Principal Amount which will be paid by the Dealer to the Distributor for placing the Notes

Why is this prospectus being produced?

Reasons for the issue, use and estimated net amount of proceeds: The net proceeds of the issue of the Securities will be applied by the Issuer for the general corporate purposes of the Guarantor. The estimated net amount of proceeds is EUR 2,100,000.

Underwriting agreement on a firm commitment basis: The Dealer will subscribe for the Securities on the Issue Date.

Description of the most material conflicts of interest pertaining to the offer or the admission to trading: 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 Securities has an interest material to the offer.