

Mediolanum MedPlus Certificate Express Opportunity 2025/12

Economic Terms 6 October 2025

Proprietary & Confidential (Not For Further Distribution)

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PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS APPLICABLE, EXCEPT IN ITALY

General Terms

Issuer	Santander International Products Plc (A2 by Moody's)
Guarantor	Banco Santander S.A. (A+ by S&P, A2 by Moody's, A by Fitch)
Dealer	Banco Santander SA
Distributor	Exclusively Banca Mediolanum S.p.A.
Lead Manager/ "Rsponsabile del Collocamento"	Banco Santander S.A
ISIN Code	IT0006770652
Series Number	4184
Listing	Application will be made for trading the Certificates on the EuroTLX in Bid-only and EuroTLX will approve the admission to listing within the Issue Date. The effectiveness of the offer is subject to the issue of the resolution for the admission to trading of the Certificates on the EuroTLX within the Issue Date
Security	Certificates
Status	Senior Unsecured
Issue Size	52,000 Certificates (EUR 52,000,000)
Size Tranche 1	35,000 Certificates (EUR 35,000,000)
Size Tranche 2	15, 000 Certificates (EUR 15,000,000)

Size Tranche 3 2, 000 Certificates (EUR 2,000,000)

Issue Price EUR 1,000 per Certificate

Minimum Subscription Amount 3 Certificates

Denomination EUR 1,000

Calculation Amount EUR 1,000

Offer Period From 15/09/2025 to 29/09/2025 (Online)
From 15/09/2025 to 06/10/2025 (Outside Branch)
From 15/09/2025 to 13/10/2025 (In branch)

Trade Date Tranche 1 3 September 2025

Trade Date Tranche 2 16 September 2025

Strike Date 17 October 2025

Issue Date 17 October 2025

Maturity Date 17 October 2031, subject to adjustment in accordance with the Business Day Convention

Underlying

j	Name	Bloomberg	ISIN	Currency
1	Euro Stoxx 50 Index	SX5E Index	EU0009658145	EUR
2	EURO STOXX Banks (Price) Index	SX7E Index	EU0009658426	EUR

Business Day TARGET2

Business Day Convention Payment: Following
Observations: Following (all in block)

Calculation Agent Banco Santander, S.A.

Rate of Interest

Interest Basis Index Basket Linked Interest

Rate of Interest

In respect of each Interest Payment Date (n) (for n=1 to 6), and subject to Automatic Early Redemption Provisions below, the Rate of Interest shall be determined by the Calculation Agent as:

(1) If the Barrier Condition is satisfied, then:

$$6.50\% * n * \text{Calculation Amount}$$

(2) Otherwise:

$$0\% * \text{Calculation Amount}$$

Where:

Barrier Condition shall be satisfied if PerfMin (n) is greater than or equal to the Coupon Barrier Level

PerfMin (n) means, on Observation Date (n), the performance of the Underlying (j) with the lowest calculated performance determined by the Calculation Agent in accordance with the formula:

$$(\text{Observation Level (j)(n)} / \text{Initial Level (j)})$$

Observation Level (j) (n) means the Official Closing Level of the Underlying (j) on Observation Date (n).

Initial Level (j) means the Official Closing Level of the Underlying (j) on Strike Date

Coupon Barrier Level means 100%

Relevant Coupon Dates (n)

n	Observation Date	Interest Payment Date
1	12 October 2026	19 October 2026
2	11 October 2027	18 October 2027
3	10 October 2028	17 October 2028
4	10 October 2029	17 October 2029
5	10 October 2030	17 October 2030
6	10 October 2031	17 October 2031

Automatic Early Redemption (AER) Provisions

AER Condition

The Securities shall be early redeemed on any AER Date (n) paying an amount equal to the AER Amount if the PerfMin (n) is greater than or equal to the AER Level (n)

Where:

PerfMin (n) means, on AER Observation Date (n), the performance of the Underlying (j) with the lowest calculated performance determined by the Calculation Agent in accordance with the formula:

$$(\text{AER Observation Level (j)(n)} / \text{Initial Level (j)})$$

AER Observation Level (j)(n) means the Official Closing Level of the Underlying (j) on AER Observation Date (n)

Initial Level (j) means the Official Closing Level of the Underlying (j) on Strike Date

AER Level means 100%

AER Amount

100% * Calculation Amount

Relevant AER Dates (n)

n	AER Observation Date	AER Date
1	12 October 2026	19 October 2026
2	11 October 2027	18 October 2027
3	10 October 2028	17 October 2028
4	10 October 2029	17 October 2029
5	10 October 2030	17 October 2030

Redemption Provisions

Redemption Basis

Index Basket Linked Redemption

Final Redemption Amount

In respect of the Maturity Date, the Final Redemption Amount shall be determined by the Calculation Agent as:

(1) If the Final Redemption Condition is satisfied, then:

$$100\% * \text{Calculation Amount}$$

(2) Otherwise:

$$\text{Max} [0\% ; \text{PerfMin (f)}] * \text{Calculation Amount}$$

Where:

Final Redemption Condition shall be satisfied if PerfMin (f) is greater than or equal to the Redemption Barrier Level.

Redemption Barrier Level means 40%.

Initial Level (j) means the Official Closing Level of the Underlying (j) on Strike Date

PerfMin (f) means, on Redemption Valuation Date, the performance of the Underlying (j) with the lowest calculated performance determined by the Calculation Agent in accordance with the formula:

$$(\text{Final Observation Level (j)} / \text{Initial Level (j)})$$

Final Observation Level (j) means the Official Closing Level of the Underlying (j) on Redemption Valuation Date.

Redemption Valuation Date	10 October 2031
Clearing System	The Notes will be issued and held in book-entry form with Monte Titoli S.p.A
Liquidity Provider	Under normal market conditions and/or depending on the notional the Securities will be offered at the market price which will be determined by the Manager on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions . Equita SIM S.p.A. (in its capacity as appointed specialist under the EuroTLX Market rules) (the "Specialist") will publish with bid only contribution with a bid offer spread of 1% prices at which the Specialist is prepared to purchase the Securities on the EuroTLX Market
Initial Costs	The product specific initial cost contained in the Issue Price amount to 9.22% of the Calculation Amount (8.50% Placement Commission, 0.72% other costs)
Percentage Unwinding at Zero Cost	<p>25% on the Tranche 2</p> <p>The Distributor has the right to unwind up to 3,750 Certificates at zero cost within 15/10/2025. Any additional unwind beyond the first 3,750 Certificates will be done at market conditions and any potential cost/income incurred will be charged to the distributor.</p> <p>The Issuer will bear all the relevant costs (including the unwinding costs) related to the exercise of the right of withdrawal by the investors, due to the publication of a supplement pursuant to Article 23 of the Prospectus Regulation as amended and supplemented from time to time.</p>
Placement Commission	<p>8.15% on the tranche 1 traded on 03/09/2025 (max average Placement Commission 8.50%) paid on the Issue Date</p> <p>7.60% on the tranche 2 traded on 16/09/2025 (max average Placement Commission 8.50%) paid on the Issue Date</p> <p>7% on the tranche 3 traded on 06/10/2025 (max average Placement Commission 8.50%) paid on the Issue Date</p>

Documentation

The Securities shall be issued under the Issuer's €15,000,000,000 Euro Medium Term Note Programme dated 1 July 2025 as supplemented from time to time (the "Base Prospectus"), which contains, among other things, the terms and conditions of the Securities, the additional terms and conditions, Selling Restrictions and Risk Factors.

Prospective investors should not invest in the Securities without having sufficient knowledge, experience and professional advice to make a meaningful evaluation of the merits and risks of an investment in the Securities, which may include a loss of such investment, and should review carefully in this regard the information contained in the Base Prospectus available at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202507/7e54ff2b-f11a-4961-a434-0035adb918a2.pdf>