

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 18 March 2026

Santander International Products Plc

Legal Entity Identifier (LEI): 549300EBI9IZCEJIF589

Issue of EUR 2,500,000 Autocallable Memory Coupon Share Basket Linked Securities due March 2029

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 and the Supplement dated 18 December 2025, which together constitute a 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.

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|----|-------|---|--|
| 1. | (i) | Issuer: | Santander International Products Plc |
| | (ii) | Guarantor: | Banco Santander, S.A. |
| 2. | (i) | Series Number: | 5780 |
| | (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: | |
| | (i) | Series | 2,500 Units (each Unit being EUR 1,000 in principal amount of the Securities) |
| | (ii) | Tranche | 2,500 Units (each Unit being EUR 1,000 in principal amount of the Securities) |
| | | | The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be EUR 1,000 in principal amount of the Securities 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: | 20 March 2026 |
| | (ii) | Interest Commencement Date: | Issue Date |

- (iii) Trade Date: 23 February 2026
9. Maturity Date: 20 March 2029 adjusted in accordance with the Modified Following Business Day Convention
10. Interest Basis: In respect of each Interest Payment Date:
- (i) from (and including) 20 April 2026 to (and including) 21 September 2026, Fixed Rate; and
- (ii) from (and including) 20 October 2026 to (and including) the Maturity Date, Equity Linked: please see the section headed “*Provisions Applicable to Equity Linked Securities*” below for more details
- (further particulars specified in items 18, 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=3) will apply for Interest, Automatic Early Redemption, and Redemption determination purposes:

k	Share Issuer	Bloomberg Code	Exchange	ISIN	Currency
1	Intesa Sanpaolo SpA	ISP IM Equity	Borsa Italiana	IT0000072618	EUR
2	Banco BPM Spa.	BAMI IM Equity	Borsa Italiana	IT0005218380	EUR
3	ABN Amro Bank NV	ABN NA Equity	Euronext Amsterdam	NL0011540547	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: 2 February 2026
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 Date(s)	Valuation	Interest Payment Date(s)
Not Applicable		20 April 2026
Not Applicable		20 May 2026
Not Applicable		22 June 2026
Not Applicable		20 July 2026
Not Applicable		20 August 2026
Not Applicable		21 September 2026

13 October 2026	20 October 2026
13 November 2026	20 November 2026
14 December 2026	21 December 2026
13 January 2027	20 January 2027
15 February 2027	22 February 2027
15 March 2027	22 March 2027
13 April 2027	20 April 2027
13 May 2027	20 May 2027
14 June 2027	21 June 2027
13 July 2027	20 July 2027
13 August 2027	20 August 2027
13 September 2027	20 September 2027
13 October 2027	20 October 2027
15 November 2027	22 November 2027
13 December 2027	20 December 2027
13 January 2028	20 January 2028
14 February 2028	21 February 2028
13 March 2028	20 March 2028
11 April 2028	20 April 2028
15 May 2028	22 May 2028
13 June 2028	20 June 2028
13 July 2028	20 July 2028
14 August 2028	21 August 2028
13 September 2028	20 September 2028
13 October 2028	20 October 2028
13 November 2028	20 November 2028
13 December 2028	20 December 2028
15 January 2029	22 January 2029
13 February 2029	20 February 2029
13 March 2029	20 March 2029

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:
 - (i) from (and including) 20 April 2026 to (and including) 21 September 2026, the Rate of Interest shall be determined by the Calculation Agent as:

Fixed Rate
 - (ii) from (and including) 20 October 2026 to (and including) 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 50%

"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 0.64%

"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**

Applicable, in respect of each Interest Payment Date from (and including) 20 April 2026 to (and including) 21 September 2026

(i) Rate(s) of Interest: 0.64% payable monthly in arrear

(ii) Fixed Coupon Amount(s) (in relation to Securities in global Not Applicable

form or registered definitive form
see Conditions):

(iii) Broken Amount(s) (in relation to Securities in global form or registered definitive form see Conditions): Not Applicable

20. **Floating Rate and CMS Linked Security Provisions** Not Applicable

21. **Equity Linked Security interest provisions:** Applicable – please see the section headed “*Provisions Applicable to Equity Linked Securities*” 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 (v)"

Max [0%; Put Leverage * FR Value]

Where:

"Constant Percentage" means 100%

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

"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).

"Settlement Price Date" means the Redemption Valuation Date.

"Put Leverage" means 200%

"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 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):

Automatic Early Redemption Valuation Date(s)	Automatic Early Redemption Date(s)	Automatic Early Redemption Price
14 September 2026	21 September 2026	100%
13 October 2026	20 October 2026	99%
13 November 2026	20 November 2026	98%
14 December 2026	21 December 2026	97%
13 January 2027	20 January 2027	96%
15 February 2027	22 February 2027	95%
15 March 2027	22 March 2027	94%
13 April 2027	20 April 2027	93%
13 May 2027	20 May 2027	92%
14 June 2027	21 June 2027	91%
13 July 2027	20 July 2027	90%
13 August 2027	20 August 2027	89%
13 September 2027	20 September 2027	88%
13 October 2027	20 October 2027	87%
15 November 2027	22 November 2027	86%
13 December 2027	20 December 2027	85%
13 January 2028	20 January 2028	84%
14 February 2028	21 February 2028	83%

13 March 2028	20 March 2028	82%
11 April 2028	20 April 2028	81%
15 May 2028	22 May 2028	80%
13 June 2028	20 June 2028	79%
13 July 2028	20 July 2028	78%
14 August 2028	21 August 2028	77%
13 September 2028	20 September 2028	76%
13 October 2028	20 October 2028	75%
13 November 2028	20 November 2028	74%
13 December 2028	20 December 2028	73%
15 January 2029	22 January 2029	72%
13 February 2029	20 February 2029	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 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. **Equity Linked Security redemption provisions:** Applicable – please see the section headed “*Provisions Applicable to Equity Linked Securities*” 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 (*Additional Terms and Conditions for Equity Linked Securities*) shall apply

- (i) Type of Securities: Share Basket Linked Securities
- (ii) Share(s)/Share Basket/Single Reference Items
Share Index/Share Index Basket:
- (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 Modified Following Business Day Convention
Convention:
- (ix) Strike Date: 6 March 2026
- (x) Strike Period: Not Applicable
- (xi) Averaging: Not Applicable
- (xii) Coupon Valuation Time: Scheduled Closing Time
- (xiii) Redemption Valuation Date(s): 13 March 2029
- (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: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):** Not Applicable

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

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

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|-----|--------------------------------|----------------|
| 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 Securities 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:



By: _____

Duly authorised



Duly authorised

Signed on behalf of the Guarantor:



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 by the Issuer (or on its behalf) for the Securities 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
- (iii) 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 Securities if a distributor placing such Securities (or other entity involved in the offering or listing of such Securities) 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 Securities

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 2,500,000

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 Intesa Sanpaolo SpA (ISIN: IT0000072618), Banco BPM Spa. (ISIN: IT0005218380), and ABN Amro Bank NV (ISIN: NL0011540547) can be obtained free of charge from Bloomberg.

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

6. OPERATIONAL INFORMATION

ISIN:	XS3276195354
Common Code:	327619535
CUSIP Code:	Not Applicable
CFI:	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:	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: | Not Applicable |
| (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 up to 3 per cent. (3%) of the Aggregate Principal Amount which will be paid by the Dealer to the Distributor for placing the Securities |

- | | | |
|--------|--|---|
| (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		
<p>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.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>		
<p>The Securities Issue of EUR 2,500,000 Autocallable Memory Coupon Share Basket Linked Securities due March 2029 (ISIN: XS3276195354)</p>		
<p>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.</p>		
<p>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).</p>		
KEY INFORMATION ON THE ISSUER		
Who is the issuer of the Securities?		
<p>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.</p>		
<p>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.</p>		
<p>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.</p>		
<p>Key managing directors: The directors of the Issuer are: Adrian John Masterson, Carlos Ignacio Muñoz González-Blanch, Iván Gordón Ortiz, José Muñoz Pérez, Alfredo Madrigal Matute, Juan Andrés García Molinero, Rubén Ibáñez Enériz and Juan Miguel Saffon Sanin.</p>		
<p>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.</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 2024 and 2023.</p>		
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
<p>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.</p>		
What are the risks that are specific to the issuer?		
<p>The Issuer is subject to the following key risks:</p>		

- *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: XS3276195354, 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 2,500,000.

The Securities are scheduled to redeem on 20 March 2029, 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 from (and including) 20 April 2026 to (and including) 21 September 2026, the Interest Amount per Security is 0.64% multiplied by the Calculation Amount multiplied by the Day Count Fraction (being 1).

In respect of each Interest Payment Date from (and including) 20 October 2026 to (and including) 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

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 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.

"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 0.64%

"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 6 March 2026

"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.

Coupon Valuation Date(s)	Interest Payment Date(s)	Coupon Barrier Level(s)
Not Applicable	20 April 2026	Not Applicable
Not Applicable	20 May 2026	Not Applicable
Not Applicable	22 June 2026	Not Applicable
Not Applicable	20 July 2026	Not Applicable
Not Applicable	20 August 2026	Not Applicable
Not Applicable	21 September 2026	Not Applicable
13 October 2026	20 October 2026	50%
13 November 2026	20 November 2026	50%
14 December 2026	21 December 2026	50%
13 January 2027	20 January 2027	50%
15 February 2027	22 February 2027	50%
15 March 2027	22 March 2027	50%
13 April 2027	20 April 2027	50%
13 May 2027	20 May 2027	50%
14 June 2027	21 June 2027	50%
13 July 2027	20 July 2027	50%
13 August 2027	20 August 2027	50%
13 September 2027	20 September 2027	50%
13 October 2027	20 October 2027	50%
15 November 2027	22 November 2027	50%
13 December 2027	20 December 2027	50%
13 January 2028	20 January 2028	50%
14 February 2028	21 February 2028	50%
13 March 2028	20 March 2028	50%
11 April 2028	20 April 2028	50%
15 May 2028	22 May 2028	50%
13 June 2028	20 June 2028	50%
13 July 2028	20 July 2028	50%
14 August 2028	21 August 2028	50%
13 September 2028	20 September 2028	50%
13 October 2028	20 October 2028	50%
13 November 2028	20 November 2028	50%
13 December 2028	20 December 2028	50%
15 January 2029	22 January 2029	50%
13 February 2029	20 February 2029	50%
13 March 2029	20 March 2029	50%

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 (v)"

Max [0%; Put Leverage * FR Value]

For the purposes of the above:

"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 for a Reference Item the Strike Day.

"Put Leverage" means 200%

"Redemption Valuation Date" means 13 March 2029.

"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 Date" means the Redemption Valuation Date.

"Strike Date" means 6 March 2026.

"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 Date" means 21 September 2026, 20 October 2026, 20 November 2026, 21 December 2026, 20 January 2027, 22 February 2027, 22 March 2027, 20 April 2027, 20 May 2027, 21 June 2027, 20 July 2027, 20 August 2027, 20 September 2027, 20 October 2027, 22 November 2027, 20 December 2027, 20 January 2028, 21 February 2028, 20 March 2028, 20 April 2028, 22 May 2028, 20 June 2028, 20 July 2028, 21 August 2028, 20 September 2028, 20 October 2028, 20 November 2028, 20 December 2028, 22 January 2029, and 20 February 2029 each subject to business day adjustment.

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

Automatic Early Redemption Valuation Date(s)	Automatic Early Redemption Price
14 September 2026	100%
13 October 2026	99%
13 November 2026	98%
14 December 2026	97%
13 January 2027	96%
15 February 2027	95%
15 March 2027	94%
13 April 2027	93%
13 May 2027	92%
14 June 2027	91%
13 July 2027	90%
13 August 2027	89%
13 September 2027	88%
13 October 2027	87%
15 November 2027	86%
13 December 2027	85%
13 January 2028	84%
14 February 2028	83%
13 March 2028	82%
11 April 2028	81%
15 May 2028	80%
13 June 2028	79%
13 July 2028	78%
14 August 2028	77%
13 September 2028	76%
13 October 2028	75%
13 November 2028	74%
13 December 2028	73%
15 January 2029	72%
13 February 2029	71%

"Automatic Early Redemption Valuation Date" means 14 September 2026, 13 October 2026, 13 November 2026, 14 December 2026, 13 January 2027, 15 February 2027, 15 March 2027, 13 April 2027, 13 May 2027, 14 June 2027, 13 July 2027, 13 August 2027, 13 September 2027, 13 October 2027, 15 November 2027, 13 December 2027, 13 January 2028, 14 February 2028, 13 March 2028, 11 April 2028, 15 May 2028, 13 June 2028, 13 July 2028, 14 August 2028, 13 September 2028, 13 October 2028, 13 November 2028, 13 December 2028, 15 January 2029, and 13 February 2029

"Exchange" means in respect of k=1: Borsa Italiana, k=2: Borsa Italiana, and k=3: Euronext Amsterdam

"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 6 March 2026.

"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	Exchange
k=1	Common Stock (each a "Share") of Intesa Sanpaolo SpA (the "Share Issuer") (Bloomberg Code: ISP IM Equity<Equity>) (ISIN: IT0000072618)	Borsa Italiana
k=2	Common Stock (each a "Share") of Banco BPM Spa. (the "Share Issuer") (Bloomberg Code: BAMI IM Equity<Equity>) (ISIN: IT0005218380)	Borsa Italiana
k=3	Common Stock (each a "Share") of ABN Amro Bank NV (the "Share Issuer") (Bloomberg Code: ABN NA Equity <Equity>) (ISIN: NL0011540547)	Euronext Amsterdam

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 ratably 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 Securities 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 281.1.3° 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).

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.
- *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 Items 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.
- *The occurrence of certain events may adversely affect the value or liquidity of the Securities:* In the event of the occurrence of certain events affecting the Reference Items, the calculation agent may make adjustments in accordance with the terms of the Securities. Any such action may reduce the overall return on the investment of the holder or adversely affect the value and liquidity of the Securities.
- *An investment in the Securities is not comparable to an investment in a conventional debt security:* Amounts of interest and principal under the Securities may depend on the price of the Reference Items. An investment in the Securities may bear similar market risks to a direct investment in the Reference Items 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 Securities invested directly in the Reference Items.
- *The value of the Securities is linked to the performance of the underlying Reference Items which may affect the overall return on investment:* The Reference Items 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 Items may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of the Reference Items are often opaque. The Reference Items, as well as the markets and instruments in which they invest, 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 Items which may affect the overall return on their investment

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 Securities 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 Securities.

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 2,500,000.

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.