FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – Other than with respect to offers during the Offer Period (as defined below) or sales of the Securities, or the Securities otherwise being made available, in Italy during the period from (and including) 12 January 2026 to (and including) the Redemption Valuation Date, 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, save as provided above, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the 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 7 January 2026

Santander International Products plc

Legal Entity Identifier (LEI): 549300EBI9IZCEJIF589

Issue of up to EUR 20,000,000 Single Index Linked Certificates due February 2030

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:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus (as defined below) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

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(ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of 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 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.

1.	(i)	Issuer:	Santander International Products plc
	(ii)	Guarantor:	Banco Santander, S.A.
2.	(i)	Series Number:	5211
	(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	Up to 20,000 Units (each Unit being EUR 1,000 in principal amount of the Securities)
	(ii)	Tranche	Up to 20,000 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:		100% of the Aggregate Principal Amount

7.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
8.	(i)	Issue Date:	11 February 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	23 December 2025
9.	Maturity Date:		11 February 2030, 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 18 and 21 below)
11.	Redemption/Payment Basis:		Redemption at par
12.	Reference Item(s):		The following Reference Item will apply for Interest, Automatic Early Redemption, and Redemption determination purposes:

Share Index	Bloomberg Code	Share Index Sponsor	Currency
FTSE MIB	FTSEMIB Index	London Stock Exchange Group	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 October 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):	See table below
	(ii)	Margin(s):	Not Applicable
	(iii)	Minimum Interest Rate:	Not Applicable
	(iv)	Maximum Interest Rate:	Not Applicable
	(v)	Day Count Fraction:	Not Applicable

Coupon Valuation Date(s)	Interest Payment Date(s)
4 February 2030	11 February 2030

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

	(vi) Rate of Interest:	In respect of the Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula(e): **Rate of Interest (vii)** Max[Floor Percentage; Leverage*(Coupon Value(i) – Strike Percentage)] Where: **"Coupon Value(i)"** means, in respect of a ST Coupon Valuation Date, and in respect of the Reference Item, RI Value **"Floor Percentage"** means, 0% **"Initial Closing Price"** means, the RI Closing Value of the Reference Item on the Valuation Date, which shall be the Strike Date. **"Leverage"** means, 75% **"RI Closing Value"** means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions). **"RI Initial Value"** means, in respect of the Reference Item, the Initial Closing Price. **"RI Value"** means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage) **"ST Coupon Valuation Date(s)"** means the ST Valuation Date. **"ST Valuation Date"** means the Coupon Valuation Date. **"Strike Percentage"** means, 100%
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 "*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 * 100%
32.	**Final Payout:**	Not Applicable
33.	**Automatic Early Redemption:**	Not Applicable
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:**	Not Applicable
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:	Single Share Index Linked Securities
	(ii)	Share(s)/Share Basket/Single Share Index/Share Index Basket:	Reference Item
	(iii)	Share Index Sponsors(s):	See the table in item 12 above
	(iv)	Exchange(s):	As per the Conditions
	(v)	Related Exchange(s):	All Exchanges
	(vi)	Exchange Business Day:	(Single Index Basis)
	(vii)	Scheduled Trading Day:	(Single Index Basis)
	(viii)	Exchange Business Day Convention:	Modified Following Business Day Convention
	(ix)	Strike Date:	23 January 2026
	(x)	Strike Period:	Not Applicable
	(xi)	Averaging:	Not Applicable
	(xii)	Coupon Valuation Time:	Scheduled Closing Time
	(xiii)	Redemption Valuation Date(s):	Not Applicable
	(xiv)	Redemption Valuation Time:	Not Applicable
	(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:	Monte Titoli Book-Entry Securities: The Securities will be issued and held in book-entry form with Monte Titoli S.p.A
56.	Additional Business Centres:	T2
57.	Additional Financial Centre for Condition 7(i):	T2
58.	New Global Security 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.
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 Item has been extracted from Bloomberg. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

Duly authorised

By: _____

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 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) specified below, so far as the Issuer is aware no person involved in the offer of the Securities has an interest material to the offer.

(iii) 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 2.5% (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:	Up to EUR 20,000,000
(iii)	Estimated total expenses:	EUR 7,500 (listing, legal and paying agent expenses)

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

Information in relation to the past and future performance and volatility of FTSE MIB (ISIN: GB00BNNLHW18) can be obtained free of charge from Bloomberg.

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

6. **OPERATIONAL INFORMATION**

ISIN:	IT0006772740

Common Code:	Not Applicable
CUSIP Code:	Not Applicable
CFI:	DSAVFI, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	SANTANDER INT/TS INV CRT 20300211, 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):	Monte Titoli S.p.A. ("**Monte Titoli**")
Delivery:	Delivery against payment
Principal Paying Agent:	Citibank N.A., Milan Branch Piazzetta Maurilio Bossi, 3 20121 Milan Italy
Names and addresses of initial Paying Agent(s) (if any):	Not Applicable
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 2.5 per cent. (2.5%) 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	Applicable
	Non-exempt Offer Jurisdictions:	Republic of Italy
	Offer Period:	An offer of the Securities will be made (subject to the conditions set out herein), other than pursuant to Article 1(4) of the Prospectus Regulation, in Italy during the period from (and including) 12 January 2026 to (and including) 23 January 2026 The Offer Period may be discontinued at any time. Notice of the early closure or withdrawal of the Offer Period will be made to investors by appropriate means (and also through a notice published on the Distributor's website, if available). See further the section entitled "Details of the minimum and/or maximum amount of the application" set out in item 9 below
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not Applicable
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable
(ix)	Prohibition of Sales to EEA Retail Investors:	Applicable in respect of each Member State of the EEA, other than with respect to offers during the Offer Period or sales of the Securities, or the Securities otherwise being made available, in Italy during the period from (and including) 12 January 2026 up to (and including) the Redemption Valuation Date.
(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. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	The Offer Price will be equal to the Issue Price
Conditions to which the offer is subject:	The effectiveness of the offer is subject to the adoption of the resolution of admission to trading of the Securities on the EuroTLX before the Issue Date. As such, the Issuer undertakes to file the application for the Italian Securities to be admitted to trading on

the EuroTLX in time for the adoption of such resolution.

The Issuer reserves the right to withdraw or early close the offer for any reason at any time during the offer period (including in the event that requests exceed the issue size) and/or to cancel the issue of the Securities for any reason at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to subscribe or otherwise purchase any Securities. The Distributor will repay the Offer Price and any commission paid by any investor without interest.

The offer will be subject to the above provisions. In case of withdrawal or early closure, the Distributor will inform the investors that have already applied for the Securities by appropriate means (and also through a notice published on its website, if available) and repay the Offer Price and any commission paid by any investor without interest. The early closure of the Offer Period shall be effective from the day following the day of publication of the relevant notice.

Description of the application process:

Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.

Investors will be notified by the Distributor of the amount allotted.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

In particular, investors may apply for subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific subscription form (the "Subscription Form") (*Modulo di Sottoscrizione*), as prepared by the Distributor. Subscription Forms are available at the Distributor's office from (and including) 12 January 2026 to (and including) 23 January 2026, subject to any early closure or withdrawal of the Offer Period. Any application shall be made to the Distributor.

The Securities may also be distributed by the Distributor through door-to-door selling by means of tied agents, being financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Articles 30

and 31 of the Legislative Decree 24 February 1998, No. 58, as amended and supplemented (the "**Italian Financial Services Act**") from and including 12 January 2026 to and including 23 January 2026 subject to any early closure or withdrawal of the Offer Period.

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

The Securities may also be distributed by the Distributor through distance selling techniques (*tecniche di comunicazione a distanza*), pursuant to Article 32 of the Italian Financial Services Act and Article 67- duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, No. 206) (the "**Consumer Code**") from and including 12 January 2026 to and 23 January 2026 subject to any early closure or withdrawal of the Offer Period. In respect of subscription of the Securities made by means of distance selling techniques, an investor that can be qualified as a consumer for the purposes of the Consumer Code is entitled to a 14 (fourteen) days period in which it can withdraw from the agreement without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and the investor can withdraw by means of a notice in written form through registered letter with acknowledgement of receipt (*lettera raccomandata* A/R) or certified email (PEC) to the Distributor without any expenses or other fees.

The exercise of the withdrawal right may have an impact on the number of subscribers and, therefore, may have an adverse effect on the liquidity of the Securities. Furthermore, where the investor has exercised the withdrawal right and already paid the Issue Price for such Securities, the Issue Price will be repaid to them. In such case, the investor will not receive any interest or other compensation payments in respect of the time period between the payment date and the date of repayment of the Issue Price and may only be able to re-invest the repaid Issue Price on less favourable terms.

Without prejudice to the withdrawal right applicable in case of (i) publication of supplements pursuant to Article 23 of the Prospectus Regulation, (ii) door-to-door selling and (iii) distance selling techniques, applications may not be revoked and may not be

	subject to conditions. After submission of the Subscription Forms, investors may not reduce the amount of their application. Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and shall be void. Investors will be notified by the Distributor of the amount allotted. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the Aggregate Principal Amount of the Securities. Allotment of Securities will be managed and coordinated by the Distributor subject to the arrangements existing between the Distributor and its customers relating to the subscription of securities generally. There are no pre-identified allotment criteria. In the event that requests exceed the issue size, the Issuer and/or the Distributor will have the right to close the Offer Period early, pursuant to item Conditions to which the Offer is subject above. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors.
Details of the minimum and/or maximum amount of the application:	All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. In the event that requests exceed the total amount of the offer, the Distributor may close the Offer Period early, pursuant to item Offer Period above or may increase the amount of Securities offered during the Offer Period, also through a notice to be published on the Distributor's website, if available. The minimum amount of Securities each individual investor may subscribe for is EUR 1,000.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Securities:	Payments for the Securities shall be made to the Distributor in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally, as instructed by the Distributor. The Securities are expected to be delivered to the subscriber' respective accounts on or around the date as notified by the Distributor.
Manner in and date on which results of the offer are to be made public:	The final amount of Securities to be issued on the Issue Date and the results of the offer will be notified to investors by appropriate means and in any case in compliance with the applicable laws and regulations (and also through a notice published on the Distributor's website, if available) on or around the

	Issue Date subject to the conditions specified in these Final Terms. The final amount of Securities will depend on the outcome of the offer.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	Applicants will be notified by the Distributor of the success of their application
Amount of any expenses and taxes charged to the subscriber or purchaser:	Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser. Up to 2.5% p.a. (as a percentage of the Specified Denomination and included in the Issue Price), payable by the Issuer to the Distributor. The Offer Price and the terms of the Securities take into account such fee and, as a result, the Offer Price may be more than the market value of the Securities on the Issue Date. Taxes charged in connection with the subscription, transfer, purchase or holding of Securities must be paid by the relevant investor and the Issuer will not have any obligation in relation thereto. Investors should consult their professional tax advisers to determine the tax regime applicable to their particular situation. For details of the tax regime applicable to subscribers in the Republic of Italy, see subsection "Taxation in Italy" in the section "Taxation" in the Base Prospectus.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	The placement activity will be carried out by: Banca Generali Corso Cavour 5/A 34132 Trieste Italy LEI: 815600903231FA2E7698 (the "**Distributor**")
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	Equita SIM S.p.A. (in its capacity as appointed specialist under the EuroTLX Market rules).

10. **EU BENCHMARK REGULATIONS**

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

11. **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.

You are about to purchase a product that is not simple and may be difficult to understand.

The Securities: Issue up to EUR 20,000,000 Single Index Linked Securities due February 2030 (ISIN: IT0006772740)

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 *participaciones preferentes* (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: IT0006772740, are direct, unconditional, unsubordinated and unsecured Single Share Linked Securities governed by English law. The Securities will be issued and held in book-entry form with Monte Titoli S.p.A.

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 (the "**Calculation Amount**"). The aggregate principal amount of the Securities to be issued is up to EUR 20,000,000.

The Securities are scheduled to redeem on 11 February 2030, 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 the Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (vii)

Max[Floor Percentage; Leverage*(Coupon Value(i) – Strike Percentage)]

For the purposes of the above:

"Coupon Value(i)" means, in respect of a ST Coupon Valuation Date, and in respect of the Reference Item, RI Value

"Coupon Valuation Date" means 4 February 2030

"Floor Percentage" means, 0%

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

"Interest Payment Date" means 11 February 2030

"Leverage" means, 75%

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

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

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

"Settlement Price" means, in respect of a Reference Item, the official closing price quoted on the Exchange for the Reference Item

"ST Coupon Valuation Date(s)" means the ST Valuation Date.

"ST Valuation Date" means the Coupon Valuation Date.

"Strike Date" means 23 January 2026.

"Strike Percentage" means, 100%

Final Redemption Amount:

The Final Redemption Amount per Calculation Amount payable on the Maturity Date is calculated as the Calculation Amount multiplied by 100%

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

Reference Item

FTSE MIB (Bloomberg Code: FTSEMIB <Index>) (ISIN: GB00BNNLHW18)

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 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, 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 stagflation 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 the Middle East. If the Group was unable to control the level of its credit impaired or poor 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?

Terms and conditions of the offer: The Securities are being offered in a Non-exempt Offer in Italy during the period from and including 12 January 2026 to and including 23 January 2026 (the "**Offer Period**"). The issue price of the Securities is 100 per cent. of their principal amount.

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

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

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

No dilution resulting from the offer is anticipated.

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

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

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

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 about the Issue Date.

Estimated total expenses of issue: EUR 7,500 listing, legal and paying agent expenses.

Estimated expenses or taxes charged to investor by issuer/offeror: 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 up to 2.5 per cent. (2.5%) 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 up to EUR 20,000,000.

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. 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 2.5% (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.

ALLEGATO

NOTA DI SINTESI DEI CERTIFICATES

INTRODUZIONE E AVVERTENZE

La presente nota di sintesi dovrebbe essere letta come un'introduzione al prospetto (incluse le condizioni definitive). Qualsiasi decisione di investire nei Certificates dovrebbe basarsi su un esame del prospetto completo da parte dell'investitore. In alcune circostanze, l'investitore potrebbe incorrere in una perdita totale o parziale del capitale investito. Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel prospetto, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del prospetto prima dell'inizio del procedimento. La responsabilità civile incombe solo alle persone che hanno presentato la nota di sintesi, comprese le sue eventuali traduzioni, ma soltanto se il contenuto della nota risulta fuorviante, impreciso o incoerente se letto insieme con le altre parti del prospetto o non offre, se letto insieme con le altre parti del prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire nei Certificates.

State per acquistare un prodotto che non è semplice e può essere di difficile comprensione.

I Certificates: Emissione di fino a EUR 20.000.000 Legati a un Indice con scadenza febbraio 2030 (ISIN: IT0006772740)

L'Emittente: Santander International Products Public Limited Company. La sua sede legale è al Piano Terra, Two Dockland Central, Guild Street, North Dock, Dublino 1, Irlanda e il suo numero di telefono è +353 16146240. Il suo Legal Entity Identifier ("**LEI**") è 549300EBI9IZCEJIF589.

Autorità competente: Il Prospetto di Base è stato approvato il 1° luglio 2025 dalla Central Bank of Ireland con sede in New Wapping Street, North Wall Quay, Dublino 1, D01 F7X3, Irlanda (numero di telefono: +353 1 224 6000).

INFORMAZIONI FONDAMENTALI CONCERNENTI L'EMITTENTE

Chi è l'emittente dei titoli?

Domicilio e forma giuridica dell'Emittente, LEI, legge in base alla quale l'Emittente opera e paese di costituzione: L'Emittente è stato registrato e costituito il 25 giugno 2004 in Irlanda ai sensi delle Leggi sulle Società Irlandesi dal 1963 al 2023 (*Irish Companies Acts 1963 to 2013*), come società per azioni a tempo indeterminato con numero di registrazione 387937 ed è attualmente soggetto alla Legge sulle Società Irlandese del 2014 (*Irish Companies Acts 2014*). Il suo LEI è 549300EBI9IZCEJIF589.

Principali attività dell'Emittente: L'oggetto principale dell'Emittente è stabilito nella Clausola 3 del suo Statuto e consiste nell'emissione di *participaciones preferentes* (titoli *preferred*) e di altri strumenti finanziari.

Principali azionisti, specificando se l'Emittente è direttamente o indirettamente posseduto o controllato e da chi: Un totale di 39.995 delle azioni ordinarie emesse dell'Emittente è detenuto da Banco Santander, S.A. (il "**Garante**") e le restanti cinque azioni sono detenute da Cántabro Catalana de Inversiones, S.A., Merciver S.L, Altamira Santander Real Estate, S.A. e Santander Global Technology and Operations, S.L.

Principali amministratori delegati: Gli amministratori dell'Emittente sono: Adrian John Masterson, Carlos Ignacio Muñiz González-Blanch, Iván Gordón Ortiz, José Muñoz Pérez, Alfredo Madrigal Matute, Juan Andrés García Molinero, Rubén Ibáñez Enériz e Juan Miguel Saffon Sanin.

Revisori legali dei conti: I revisori indipendenti dell'Emittente sono PricewaterhouseCoopers. La sede legale della società irlandese PricewaterhouseCoopers è 1 Spencer Dock, North Wall Quay, Dublino 1, Irlanda.

Quali sono le principali informazioni finanziarie fondamentali relative all'Emittente?

Le seguenti informazioni finanziarie fondamentali sono state estratte dai bilanci non consolidati certificati dell'Emittente per gli esercizi chiusi il 31 dicembre 2024 e 2023.

Informazioni di sintesi - conto economico (in migliaia di EUR)		
	Esercizio chiuso il 31/12/2024	**Esercizio chiuso il 31/12/2023**
Utile/perdita d'esercizio o altra misura analoga della performance finanziaria utilizzata nel bilancio	0	0
Informazioni di sintesi - stato patrimoniale (in migliaia di EUR)		
	Esercizio chiuso il 31/12/2024	**Esercizio chiuso il 31/12/2023**
Debito finanziario netto (debito a lungo termine più debito a breve termine meno contante)	5.318.920	3.467.675
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	8.445,67	5.607,81
Informazioni di sintesi - rendiconto sui flussi di cassa (in migliaia di EUR)		
	Esercizio chiuso il 31/12/2024	**Esercizio chiuso il 31/12/2023**
Flussi di cassa netti provenienti da attività operative	- 656	1.086
Flussi di cassa netti provenienti da attività di finanziamento	2.363.376	360.846

Flussi di cassa netti provenienti da attività di investimento	-2.363.183	-359.127

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

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

L'Emittente è soggetto ai seguenti rischi principali:

- *Rischio di mancato rimborso dei fondi prestati dall'Emittente alle Società del Gruppo:* L'Emittente è un veicolo finanziario costituito dal Garante allo scopo di emettere titoli di debito, titoli privilegiati (*participaciones preferentes*) e altri strumenti finanziari e di prestare i proventi al Garante e alle sue controllate consolidate (il "**Gruppo**"). L'Emittente dipende pertanto dal fatto che gli altri membri del Gruppo paghino gli interessi e rimborsino i loro prestiti nel rispetto delle scadenze. Se un membro del Gruppo non dovesse pagare gli interessi o rimborsare nel rispetto delle scadenze un prestito, ciò potrebbe avere un effetto negativo rilevante sulla capacità dell'Emittente di adempiere ai propri obblighi ai sensi dei Certificates, il che potrebbe avere un impatto negativo sui diritti dei Portatori dei Certificates e sul rendimento del loro investimento.
- *Alcuni Creditori dell'Emittente avranno priorità rispetto ai Portatori dei Certificates:* Ai sensi della legge irlandese, i crediti di una categoria limitata di creditori privilegiati avranno priorità rispetto ai crediti dei creditori chirografari in caso di nomina di un liquidatore o di un curatore fallimentare in una società irlandese come l'Emittente. Tali crediti privilegiati comprendono le imposte, come l'imposta sul reddito e l'imposta sulle società pagabili prima della data di nomina del liquidatore o curatore e degli arretrati dell'imposta sul valore aggiunto, congiuntamente ai relativi interessi maturati e ai crediti dei dipendenti.
- *Rischi connessi all'Examination: L'Examination* è una procedura giudiziaria disponibile ai sensi della Legge Irlandese sulle Società del 2014 (*Irish Companies Act 2014*) per facilitare la sopravvivenza delle società irlandesi in difficoltà finanziaria. L'Emittente, gli amministratori dell'Emittente, un creditore condizionato, potenziale o effettivo dell'Emittente, o gli azionisti dell'Emittente che detengano, alla data di presentazione dell'istanza, non meno di un decimo del capitale sociale avente diritto di voto dell'Emittente, hanno ciascuno il diritto di presentare istanza al tribunale per la nomina di un esaminatore (*examiner*). I rischi principali per i Portatori dei Certificates se dovesse essere nominato un esaminatore in relazione all'Emittente sono i seguenti: la possibilità che venga approvato un piano di concordato che comporti la svalutazione del debito dell'Emittente nei confronti dei Portatori dei Certificates; e nel caso in cui un piano di concordato non venga approvato e l'Emittente venga successivamente messo in liquidazione, il compenso e le spese dell'esaminatore (inclusi alcuni prestiti sostenuti dall'esaminatore per conto dell'Emittente e approvati dal tribunale competente) avranno priorità rispetto agli importi garantiti o chirografari dovuti ai Portatori dei Certificates.

INFORMAZIONI FONDAMENTALI SUI TITOLI

Quali sono le principali caratteristiche dei titoli?

Tipo e classe dei Certificates, compreso l'ISIN: I Certificates sono identificati in modo univoco dall'ISIN: IT0006772740, sono Certificates Legati a un'Azione che costituiscono obbligazioni dirette, incondizionate, non subordinate e non garantite, e sono Certificates regolati dalla legge inglese. I Certificates saranno emessi e detenuti in forma dematerializzata presso Monte Titoli S.p.A.

Valuta, taglio, importo capitale dei titoli emessi e durata dei titoli: La valuta dei Certificates è l'Euro ("**EUR**"). I Certificates hanno un taglio specificato di EUR 1.000 (l'"**Importo di Calcolo**"). I Titoli sono emessi in Unità (*Units*). Saranno emesse fino a 20.000 Unità (ciascuna Unità pari a EUR 1.000 in importo capitale dei Certificates).

Il rimborso dei Certificates è previsto per il 11 febbraio 2030, soggetto a rettifica per i giorni lavorativi (la "**Data di Scadenza**").

Diritti connessi ai titoli: I Certificates conferiscono a ciascun portatore il diritto di ricevere l'eventuale Importo degli Interessi ad ogni Data di Pagamento degli Interessi e, a meno che i Certificates non siano stati precedentemente rimborsati o acquistati e annullati, l'Importo di Rimborso Finale alla Data di Scadenza.

Importo degli interessi:

In relazione alla Data di Pagamento degli Interessi il Tasso di Interesse sarà determinato dall'Agente di Calcolo in conformità alla/e seguente/i formula/e:

Tasso di Interesse (vii)

Max[Percentuale Floor; Leva*(Valore della Cedola(i)– Percentuale Strike)]

Ai fini di quanto precede:

"**Percentuale Floor**" indica 0%

"Valore della Cedola(i)" indica, in relazione ad una Data di Valutazione della Cedola ST, e in relazione all'Elemento di Riferimento, il Valore ER.

"**Leva**" indica 75%

"Data(e) di Valutazione della Cedola" indica 4 febbraio 2030

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

"Data(e) di Pagamento degli Interessi" indica 11 febbraio 2030, rettificate in conformità alla Convenzione dei Giorni Lavorativi *Modified Following* (*Modified Following Business Day Convention*).

"Convenzione di Giorni Lavorativi Modified Following (*Modified Following Business Day Convention)*" indica che la data rilevante sarà posticipata al primo giorno lavorativo successivo, salvo che tale giorno cada nel mese di calendario successivo, nel qual caso la data rilevante sarà anticipata al primo giorno lavorativo precedente**.**

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

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

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

"**Prezzo di Regolamento**" indica, in relazione a un Elemento di Riferimento, il prezzo di chiusura ufficiale quotato sulla Borsa con riferimento all'Elemento di Riferimento.

"Data di Strike" indica 23 gennaio 2025.

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

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

"Percentuale Strike" indica 100%

Importo di Rimborso Finale:

L'Importo di Rimborso Finale per Certificate pagabile alla Data di Scadenza è calcolato come l'Importo di Calcolo moltiplicato per 100%

Reference Items: gli importi pagabili in relazione ai Certificates sono legati all'andamento delle seguenti Azioni (il "**Elemento di Riferimento**"):

Elemento di Riferimento
FTSE MIB (Codice Bloomberg Code: FTSEMIB <Index>) (ISIN: GB00BNNLHW18)

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

Rettifiche: Il regolamento dei Certificates contiene disposizioni, relative a determinati eventi che possono avere un impatto sugli Elementi di Riferimento, che consentono di apportare rettifiche al regolamento dei Certificates al fine di tenere conto dell'evento in questione.

Rimborso Anticipato: I Certificates possono anche essere rimborsati anticipatamente in seguito al verificarsi di determinati eventi o circostanze (ad esempio, circostanze relative alla tassazione, a eventi di inadempimento o a determinati eventi relativi ai Certificates) ad un importo pari al valore equo di mercato dei Certificates meno i costi connessi, che sarà determinato dall'agente di calcolo in conformità al regolamento dei Certificates.

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

Descrizione di eventuali restrizioni alla libera trasferibilità dei titoli: I Certificates saranno trasferibili, subordinatamente alle restrizioni di offerta, vendita e trasferimento previste dalle leggi di ciascuna giurisdizione in cui i Certificates sono offerti o venduti. Salvo che in Italia, i Certificates non possono essere offerti, venduti o altrimenti resi disponibili ad alcun investitore al dettaglio nello Spazio Economico Europeo o nel Regno Unito.

Dove saranno negoziati i titoli?

Si prevede che sarà presentata domanda di ammissione dei Certificates alla negoziazione sul sistema multilaterale di negoziazione di EuroTLX con effetto a partire dalla Data di Emissione ovvero in prossimità della stessa.

Ai titoli è connessa una garanzia?

Breve descrizione del Garante: Il Garante è stato costituito in Spagna e ha la propria sede legale in Paseo de Pereda, numeri da 9 a 12, Santander. La sede operativa principale del Garante si trova presso Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660 Boadilla del Monte, nella provincia di Madrid. Il numero di telefono della sede operativa principale del Garante è +34 91 259 6520. Il Garante è domiciliato in Spagna e ha forma giuridica di società a responsabilità limitata (*Sociedad Anónima*) e le sue attività sono soggette alla legislazione speciale spagnola che disciplina gli istituti di credito in generale e alla supervisione, al controllo e alla regolamentazione della Banca di Spagna in particolare. Il suo LEI è 5493006QMFDDMYWIAM13.

Natura e portata della garanzia: Il Garante ha garantito incondizionatamente e irrevocabilmente il regolare pagamento di tutte le somme da pagare e/o la consegna di tutti i beni da consegnare da parte dell'Emittente ai sensi dei Certificates. Le obbligazioni del Garante in relazione al capitale dei Certificates costituiscono garanzie dirette e incondizionate, incondizionate, non subordinate e non garantite (*créditos ordinarios preferentes*) del Garante e hanno rango *pari passu* senza alcuna preferenza rispetto ad altri Certificates della stessa Serie e in caso di insolvenza (*concurso*) del Garante avranno rango *pari passu* con tutte le altre obbligazioni senior privilegiate (*créditos ordinarios preferentes)* presenti e future non garantite e non subordinate del Garante, ad eccezione delle obbligazioni di pagamento privilegiate per legge ai sensi degli Articoli 242, 270 e 280 del Regio Decreto Legislativo 1/2020, del 5 maggio, che approva il testo ripristinato della Legge spagnola sull'Insolvenza, come modificata di volta in volta, compresa la Legge 16/2022, del 5 settembre ("**RDL 1/2020**" o "**Spanish Insolvency Law**") e di tutti i depositi descritti nella Disposizione Aggiuntiva 14.1 della Legge 11/2015, che avranno rango superiore, o, a seconda dei casi, gli obblighi di pagamento del Garante qualificati come debito senior non privilegiato ai sensi della Disposizione Aggiuntiva 14.2 della Legge 11/2015 e debito subordinato per legge ai sensi dell'Articolo 281 del RDL 1/2020 o di disposizioni legali equivalenti che li sostituiranno in futuro, che avranno rango inferiore. I crediti di tutti i creditori nei confronti del Garante considerati come "crediti privilegiati ordinari" (*créditos ordinarios preferentes*) saranno soddisfatti *pro rata* in caso di insolvenza. I crediti ordinari privilegiati sono di rango superiore ai crediti ordinari non privilegiati, ai crediti subordinati e ai diritti degli azionisti. Ai sensi dell'articolo 152 del RDL 1/2020, l'ulteriore maturazione degli interessi sarà sospesa a partire dalla data di dichiarazione dell'insolvenza del Garante. I crediti dei Portatori dei Certificates in relazione agli interessi maturati ma non pagati alla data di inizio di qualsiasi procedura di insolvenza nei confronti del Garante costituiranno crediti subordinati (*créditos subordinados*)nei confronti del Garante, aventi il rango previsto dalle disposizioni dell'Articolo 281.1.3º del RDL 1/2020 (tra cui, a titolo esemplificativo e non esaustivo, dopo i crediti a titolo di capitale in relazione ad obbligazioni contrattualmente subordinate del Garante in relazione a strumenti non qualificabili come Strumenti *Additional Tier 1* o Strumenti *Additional Tier 1* del Garante).

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

Informazioni finanziarie fondamentali del Garante: Le seguenti informazioni finanziarie fondamentali sono state estratte dai bilanci non consolidati certificati del Garante per gli esercizi chiusi il 31 dicembre 2024 e 2023.

Informazioni di sintesi - conto economico (milioni di euro)		
	Esercizio chiuso il 31/12/2024	**Esercizio chiuso il 31/12/2023**
Ricavi netti da interessi (o valore equivalente)	6.915	6.376
Ricavi netti da commissioni e compensi	2.925	2.628
Perdita netta di valore sulle attività finanziarie	1.334	1.372
Ricavi commerciali netti	704	723
Misura della performance finanziaria utilizzata dal Garante nel bilancio, ad esempio utile d'esercizio	13.264	13.007
Utile o perdita netti (per il bilancio consolidato l'utile o perdita netti attribuibili ai possessori di capitale proprio della capogruppo)	10.101	9.239
Informazioni di sintesi - stato patrimoniale (milioni di euro)		
	Esercizio chiuso il 31/12/2024	**Esercizio chiuso il 31/12/2023**
Attività totali	794.840	757.342
Debito di primo rango (senior)	119.040	115.860
Debiti subordinati	28.142	24.218
Finanziamenti e crediti di clienti (netti)	325.693	309.068
Depositi di clienti	390.722	385.059
Patrimonio netto totale	79.887	77.465
Crediti deteriorati (sulla base del valore contabile lordo)/Finanziamenti e crediti	7.052	7.597
Coefficiente di capitale di base di classe 1 (CET1) o altro coefficiente di adeguatezza patrimoniale prudenziale pertinente a seconda dell'emissione	17,05%	16,87%
Coefficiente di Capitale Totale	22,41%	21,63%
Coefficiente di leva finanziaria calcolato secondo il quadro normativo applicabile	9,692%	9,897%

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

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

- *La crescita, la qualità degli attivi e la redditività del Gruppo, tra l'altro, potrebbero essere influenzate negativamente da un rallentamento di una o più economie in cui il Gruppo opera, nonché da condizioni macroeconomiche volatili e condizioni politiche:* Condizioni di volatilità nei mercati finanziari globali potrebbero avere un effetto negativo rilevante sul Gruppo, anche per quanto riguarda la capacità del Gruppo di accedere a capitali e liquidità a condizioni finanziarie accettabili per il Gruppo, se non del tutto. Se il finanziamento sui mercati dei capitali cessa di essere disponibile, o diventa eccessivamente oneroso, il Gruppo potrebbe essere costretto ad aumentare i tassi pagati sui depositi per attirare un maggior numero di clienti e diventare incapace di rispettare determinate scadenze in relazione alle proprie passività. Qualsiasi aumento della disponibilità o dei costi di finanziamento sui mercati dei capitali o dei tassi sui depositi potrebbe avere un effetto negativo rilevante sui margini di interesse e sulla liquidità del Gruppo. I risultati del Gruppo sono influenzati anche da altre condizioni di mercato su scala globale e locale, come un aumento del protezionismo o delle tensioni commerciali, l'innalzamento delle barriere all'immigrazione e gli effetti del coronavirus.
- *Tra i rischi che potrebbero influire negativamente sulle economie e sui mercati finanziari delle regioni in cui il Gruppo opera, e portare a un rallentamento dell'economia globale, a una recessione, a pressioni inflazionistiche e/o alla stagnazione, si annoverano: (i) il perdurare o l'intensificarsi dei conflitti in Ucraina e in Medio Oriente, (ii) l'aumento dei prezzi dell'energia e di altre materie prime, (iii) l'interruzione delle catene di approvvigionamento globali e (iv) il ritorno a politiche monetarie e fiscali restrittive, incluso l'aumento dei tassi di interesse*.
- *Il Gruppo, compreso il Garante, è soggetto a un'ampia regolamentazione e supervisione normativa e governativa che potrebbe influire negativamente sulla sua attività, operatività e condizione finanziaria:* In quanto istituto finanziario, il Gruppo, compreso il Garante, è soggetto ad un'ampia regolamentazione (compresa quella relativa ai requisiti patrimoniali, ai finanziamenti e alla liquidità e allo sviluppo di un'unione fiscale e bancaria nell'UE), che influisce materialmente sulle sue attività. Qualsiasi azione legislativa o regolamentare e qualsiasi conseguente modifica alle operazioni commerciali del Gruppo, nonché eventuali carenze nella sua conformità a tale legislazione e regolamentazione, potrebbero comportare una significativa perdita di ricavi, limitare la sua capacità di perseguire opportunità commerciali e fornire determinati

prodotti e servizi, incidere sul valore delle attività che detiene, richiedere al Gruppo di aumentare i prezzi e quindi ridurre la domanda dei suoi prodotti, imporre ulteriori costi di conformità e di altro tipo al Gruppo o incidere altrimenti in modo negativo sulle sue attività.

- *Normative e potenziali requisiti patrimoniali sempre più severi potrebbero avere un impatto sul funzionamento del Gruppo e delle sue attività:* Requisiti patrimoniali sempre più onerosi costituiscono una delle principali sfide regolamentari per il Garante. L'aumento dei requisiti patrimoniali può incidere negativamente sulla redditività del Garante e creare un rischio regolamentare connesso alla possibilità di non riuscire a mantenere i livelli di capitale richiesti.

- *La qualità del credito del portafoglio crediti del Gruppo potrebbe deteriorarsi e le riserve per perdite su crediti del Gruppo potrebbero essere insufficienti a coprire le perdite su crediti, il che potrebbe avere un effetto negativo rilevante sul Gruppo:* I crediti in sofferenza o di bassa qualità creditizia hanno avuto in passato e potrebbero avere in futuro un impatto negativo sui risultati operativi del Gruppo. In particolare, l'importo dei crediti deteriorati segnalati dal Gruppo potrebbe aumentare in futuro a causa della crescita del portafoglio crediti totale del Gruppo, anche a causa di portafogli crediti che il Gruppo potrebbe acquisire in futuro (la cui qualità creditizia potrebbe rivelarsi peggiore di quanto previsto), o di fattori al di fuori del suo controllo, come cambiamenti negativi nella qualità del credito dei mutuatari e delle controparti del Gruppo o un deterioramento generale delle condizioni economiche nelle regioni in cui il Gruppo opera o delle condizioni economiche e politiche globali, anche a causa delle guerre in Ucraina e Medio Oriente. Se il Gruppo non fosse in grado di controllare il livello dei crediti deteriorati o di scarsa qualità, questo potrebbe avere un effetto negativo rilevante sulle attività e sulle operazioni del Gruppo e incidere sulla capacità del Garante di adempiere ai propri obblighi ai sensi della Garanzia.

Quali sono i principali rischi specifici dei titoli?

I Certificates sono soggetti ai seguenti rischi principali:

- *I Certificates sopportano il rischio di credito dell'Emittente e del Garante:* I Portatori dei Certificates sopportano il rischio di credito dell'Emittente e del Garante. Si tratta del rischio che l'Emittente o il Garante non siano in grado di adempiere ai propri obblighi ai sensi di tali Certificates, indipendentemente dal modo in cui devono essere calcolati il capitale, gli interessi o altri pagamenti ai sensi di tali Certificates. In tali circostanze i portatori potrebbero perdere una parte o la totalità del loro investimento.

- *Le attività di copertura possono influenzare il prezzo di mercato, la liquidità o il valore dei Certificates:* L'Emittente, il Garante e/o una qualsiasi delle loro affiliate possono stipulare una o più operazioni di copertura rispetto al Tasso di Interesse o ai relativi derivati e tali attività di copertura o attività di trading proprietario o di altro tipo da parte dell'Emittente, del Garante o delle loro affiliate possono, ma non sono pensate per, influenzare il prezzo di mercato, la liquidità o il valore dei Certificates e potrebbero essere considerate contrarie agli interessi dei portatori.

- *Il verificarsi di determinati eventi più influire negativamente sul valore o sulla liquidità dei Certificates:* Nel caso in cui si verifichino determinati eventi che interessano gli Elementi di Riferimento, l'agente di calcolo più effettuare rettifiche in conformità al regolamento dei Certificates. Tali azioni possono ridurre il rendimento complessivo dell'investimento del portatore o influenzare negativamente il valore e la liquidità dei Certificates.

- *Un investimento nei Certificates non è paragonabile a un investimento in un titolo di debito convenzionale:* Gli importi degli interessi e del capitale dei Certificates possono dipendere dal prezzo degli Elementi di Riferimento. Un investimento nei Certificates può comportare rischi di mercato simili a quelli di un investimento diretto negli Elementi di Riferimento, ma comporta anche rischi significativi non connessi ad un investimento convenzionale. Ad esempio, il pagamento del capitale o degli interessi potrebbe avvenire in un momento diverso rispetto a quello previsto se i Portatori dei Certificates avessero investito direttamente negli Elementi di Riferimento.

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

INFORMAZIONI FONDAMENTALI SULL'OFFERTA PUBBLICA DI TITOLI E/O L'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO

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

Termini e condizioni dell'offerta: I Certificates sono offerti nell'ambito di un'Offerta Non Esente in Italia nel periodo compreso tra il 12 gennaio 2026 (incluso) e il 23 gennaio 2026 (incluso) (il "**Periodo di Offerta**"). Il prezzo di emissione dei Certificates è pari al 100% dell'importo in conto capitale.

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

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

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

Non si prevede alcuna diluizione derivante dall'offerta.

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

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

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

Ammissione alla negoziazione: Si prevede che sarà presentata dall'Emittente (o per suo conto) domanda di ammissione dei Certificates alla negoziazione su EuroTLX con effetto a partire dalla Data di Emissione o in prossimità della medesima.

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

Spese o imposte stimate addebitate all'investitore da parte dell'emittente/offerente: L'Emittente o Banco Santander, S.A. (il "**Dealer**") non addebitano alcuna spesa all'investitore. Il Prezzo di Emissione pari al 100% dell'Importo Nominale Complessivo include una commissione di collocamento fino al 2,5 per cento (2,5%) dell'Importo Nominale Complessivo che sarà pagata dal Dealer al Collocatore per il collocamento dei Certificates.

Perchè è redatto il presente Prospetto?

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

Accordo di sottoscrizione sulla base di un impegno irrevocabile: Il Dealer sottoscriverà i Certificates alla Data di Emissione.

Descrizione dei conflitti di interesse più rilevanti relativi all'offerta o all'ammissione alla negoziazione: Il Dealer e le sue affiliate possono aver effettuato, e possono effettuare in futuro, operazioni di *investment banking* e/o *commercial banking* con l'Emittente e il Garante e le loro rispettive affiliate, e possono prestare altri servizi per i medesimi, nel corso della normale attività. Fatto salvo per quanto sopra descritto, per quanto a conoscenza dell'Emittente, nessun soggetto coinvolto nell'emissione dei Certificates ha interessi rilevanti per l'offerta. Gli investitori sono a conoscenza del fatto che Banca Generali (il "**Collocatore**") riceverà dall'Emittente commissioni di collocamento implicite nel Prezzo di Emissione dei Certificates pari ad un importo massimo del 2,5% (tasse incluse) dell'importo di emissione. Tutte le commissioni di collocamento verranno pagate in anticipo. Potenziali conflitti di interesse possono sorgere in relazione ai Certificates se un collocatore che colloca tali Certificates (o altro soggetto coinvolto nell'offerta o nella quotazione di tali Certificates) agisce in virtù di un mandato conferito dall'Emittente e/o percepisce commissioni e/o provvigioni in base ai servizi prestati in relazione all'offerta o quotazione dei Certificates o in relazione ai risultati dell'offerta o quotazione dei Certificates.