

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 the Portuguese Republic during the period from (and including) 21 July 2025 to (and including) the Maturity 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 TBD

Santander International Products plc

Legal entity identifier (LEI): 549300EBI9IZCEJIF589

Issue of up to EUR 50,000,000 Fixed Rate to CMS Spread Linked Securities due August 2028

Guaranteed by

BANCO SANTANDER, S.A.

under the

EUR 15,000,000,000 Euro Medium Term Note Programme

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus (as defined below) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

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| 1. | (i) | Issuer: | Santander International Products plc |
| | (ii) | Guarantor: | Banco Santander, S.A. |
| 2. | (i) | Series Number: | 3888 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Securities will be consolidated and form a single Series: | Not Applicable |
| | (iv) | Applicable Annex(es): | Not Applicable |
| 3. | | Type of Securities: | Notes |
| 4. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 5. | | Aggregate Principal Amount of Securities: | |
| | (i) | Series: | Up to EUR 50,000,000 |
| | (ii) | Tranche: | Up to EUR 50,000,000 |

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: 28 August 2025
(ii) Interest Commencement Date: Issue Date
(iii) Trade Date: 22 August 2025
9. Maturity Date: 28 August 2028, adjusted in accordance with the Modified Following Business Day Convention
10. Interest Basis: In respect of the Interest Payment Date scheduled to fall on 28 August 2026 and the Interest Payment Date scheduled to fall on 28 August 2027, 1.95% Fixed Rate

In respect of the Interest Payment Date scheduled to fall on the Maturity Date, CMS-Linked: The floating rate as determined in accordance with item 20 below

(further particulars specified in items 18, 19 and 20 below)
11. Redemption/Payment basis: Redemption at par
12. Reference Item(s): Not Applicable
13. Put/Call Options: Not Applicable
14. Settlement Exchange Rate Provisions: Not Applicable
15. (i) Status of the Securities: Senior
(ii) Status of the Guarantee: Senior Preferred
(iii) Date Board approval for issuance of Securities obtained: 1 July 2025
16. Knock-in Event: Not Applicable
17. Knock-out Event: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Interest:** Applicable

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

Interest Payment Date(s)
28 August 2026
28 August 2027
28 August 2028

Adjusted in accordance with the Modified Following Business Day Convention

		Coupon Valuation Date(s): Not Applicable
(ii)	Margin(s):	Not Applicable
(iii)	Minimum Interest Rate:	0.5% per annum
(iv)	Maximum Interest Rate:	2.5% per annum
(v)	Day Count Fraction:	1/1
(vi)	Rate of Interest:	In respect of the Interest Payment Date scheduled to fall on 28 August 2026 and the Interest Payment Date scheduled to fall on 28 August 2027:
		Fixed Rate
		In respect of the Interest Payment Date scheduled to fall on the Maturity Date:
		Floating Rate (CMS Linked)
19.	Fixed Rate Security Provisions	Applicable, in respect of the Interest Payment Date scheduled to fall on 28 August 2026 and the Interest Payment Date scheduled to fall on 28 August 2027
(i)	Rate of Interest:	1.95% per annum payable annually in arrear
(ii)	Fixed Coupon Amount for Securities in definitive form (and in relation to Securities in global form see Conditions):	Not Applicable
(iii)	Broken Amount(s) for Securities in definitive form (and in relation to Securities in global form see Conditions):	Not Applicable
20.	Floating Rate and CMS Linked Security Provisions	Applicable, in respect of the Interest Payment Date scheduled to fall on the Maturity Date
(i)	Specified Period:	Not Applicable
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(iv)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	Banco Santander, S.A. shall be the Calculation Agent
(v)	Margin Plus Rate:	Not Applicable
(vi)	Specified Percentage Multiplied by Rate:	Not Applicable
(vii)	Difference in Rates:	Applicable
(viii)	Screen Rate Determination of Rate 1:	Applicable

- Reference Rate: EURIBOR ICE Swap Rate 30 years
 - Observation Method Not Applicable
 - Observation Look-Back Period: Not Applicable
 - Index Determination: Not Applicable
 - Interest Determination Date(s): 22 August 2028
 - Relevant Screen Page: Bloomberg Page EUAMDB30
 - Relevant Time: 11.00 a.m. Frankfurt time
 - Relevant Financial Centre: Euro-zone
 - Alternative Pre-nominated Reference Rate: None
- (ix) ISDA Determination of Rate: Not Applicable
- (x) Screen Rate Determination of Rate 2: Applicable
- Reference Rate: EURIBOR ICE Swap Rate 2 years
 - Observation Method Not Applicable
 - Observation Look-Back Period: Not Applicable
 - Index Determination: Not Applicable
 - Interest Determination Date(s): 22 August 2028
 - Relevant Screen Page: Bloomberg Page EUAMDB02
 - Relevant Time: 11.00 a.m. Frankfurt time
 - Relevant Financial Centre: Euro-zone
 - Alternative Pre-nominated Reference Rate: None
- (xi) Specified Percentage: 200 per cent.
21. **Equity Linked Security interest provisions:** Not Applicable
22. **Inflation Linked Security interest provisions:** Not Applicable
23. **ETF Linked Security interest provisions:** Not Applicable
24. **Fund Linked Security interest provisions:** Not Applicable

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| 25. | Foreign Exchange (FX) Rate 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

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| 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 Security redemption provisions: | Not Applicable |

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| 39. | Fund Linked Security redemption provisions: | Not Applicable |
| 40. | EUA Contract Linked Security Redemption Provisions: | Not Applicable |
| 41. | Foreign Exchange (FX) Rate Linked Security redemption provisions: | Not Applicable |
| 42. | Reference Item Rate Linked Security redemption provisions | Not Applicable |

PROVISIONS APPLICABLE TO EQUITY LINKED SECURITIES

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| 43. | Equity Linked Security Provisions: | Not Applicable |
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PROVISIONS APPLICABLE TO ETF LINKED SECURITIES

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| 44. | ETF Linked Security Provisions: | Not Applicable |
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PROVISIONS APPLICABLE TO INFLATION LINKED SECURITIES

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| 45. | Inflation Linked Security Provisions: | Not Applicable |
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PROVISIONS RELATING TO CREDIT LINKED SECURITIES

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| 46. | Credit Linked Security Provisions: | Not Applicable |
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PROVISIONS APPLICABLE TO FUND LINKED SECURITIES

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| 47. | Fund Linked Security Provisions: | Not Applicable |
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PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED SECURITIES

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| 48. | Foreign Exchange (FX) Rate Linked Security Provisions: | Not Applicable |
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PROVISIONS APPLICABLE TO EUA CONTRACT LINKED SECURITIES

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| 49. | EUA Contract Linked Security Provisions: | Not Applicable |
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PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED SECURITIES

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| 50. | Reference Item Rate Linked Security Provisions: | Not Applicable |
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PROVISIONS APPLICABLE TO PHYSICAL DELIVERY, VARIATION OF SETTLEMENT AND PAYMENT DISRUPTION

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| 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(k)(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: Book-Entry Securities: Uncertificated, dematerialised book-entry form Securities (*anotaciones en cuenta*) registered with Iberclear as managing entity of the Central Registry.
- As per Condition 17(a), the issue, subscription and first registration, form of representation, requirements, transfer and any other aspects of book entry forms legal regime of the Book-Entry Securities (as described in Condition 2(b)) and, in either case, all non-contractual obligations arising out of or in connection therewith are governed by Spanish law
56. Additional Business Centres: Not Applicable
57. Additional Financial Centre for Condition 7(j): Not Applicable
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. Renminbi Settlement Centre(s): Not Applicable
64. Masse: Not Applicable
65. Governing Law: English Law

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Dublin 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.

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

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| (i) | Listing | The Irish Stock Exchange plc trading as Euronext Dublin (" Euronext Dublin ") |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Securities to be admitted to the Official List and trading on its regulated market with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading | EUR 1,150 |

2. RATINGS

Ratings: The Securities to be issued have not been rated

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

- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in paragraph 4 below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Securities has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.
- (ii) Dealer commission: Not applicable

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

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| (i) | Reasons for the offer: | See "Use of Proceeds" in the Base Prospectus |
| (ii) | Estimated net proceeds: | Up to EUR 50,000,000 |
| (iii) | Estimated total expenses: | EUR 2,500 (registration and settlement expenses)
EUR 1,150 (listing expenses)
EUR 3,600 (paying agency expenses)
EUR 4,000 (legal expenses) |

5. YIELD

Indication of yield: In respect of the Interest Payment Date scheduled to fall on 28 August 2026 and the Interest Payment Date scheduled to fall on 28 August 2027, 1.95% per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. PERFORMANCE OF RATES

Details of performance of swap rates can be obtained, free of charge, from Bloomberg.

7. OPERATIONAL INFORMATION

ISIN:	ES0305466486
Common Code:	Not Applicable
CUSIP Code:	Not Applicable
CFI:	DSDVFI, 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:	SAN INTNAL PROD/VAR BOESTR 20280828, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Iberclear
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s) (if any):	Iberclear Paying Agent: Banco Santander, S.A. Ciudad Grupo Santander Avda. De Cantabria, s/n Edificio Encinar 28660 Boadilla del Monte – Madrid Spain
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

8. DISTRIBUTION

(i)	Method of distribution	Non-syndicated
(ii)	If syndicated, names of Managers and underwriting commitments/quotas (material features):	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable

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| (iv) | 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 |
| (v) | Total commission and concession: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Non-exempt Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus | Applicable |
| | Non-exempt Offer Jurisdictions: | Portuguese Republic |
| | Offer Period: | From (and including) 21 July 2025 to (and including) 22 August 2025 (the " Offer Period ") |
| | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Banco Santander, S.A. |
| | General Consent: | Not Applicable |
| | Other Authorised Offeror Terms: | Not Applicable |
| (viii) | Prohibition of Sales to EEA Retail Investors: | Applicable, other than with respect to offers or sale of the Securities, or the Securities otherwise being made available, in the Portuguese Republic |
| (ix) | Prohibition of Sales to UK Retail Investors | Applicable |

9. U.S. TAX CONSIDERATIONS

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

10. TERMS AND CONDITIONS OF THE OFFER

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| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | Not Applicable |
| Description of the application process: | Applications for purchase of Securities may be made by a prospective investor to Banco Santander, S.A. |
| Details of the minimum and/or maximum amount of the application: | Minimum amount of application is EUR 10,000 per investor |

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:	The Securities are cleared through Iberclear and it is anticipated that the Securities will be delivered on the Issue Date to each investor against payment of such investor's application amount
Manner in and date on which results of the offer are to be made public:	By means of a notice published by the Issuer on the website of the Central Bank of Ireland (www.Centralbank.ie)
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 directly by Banco Santander, S.A. of the success of their application. Dealing in the Securities may commence on the Issue Date.
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
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	Banco Santander, S.A., Avenida de Cantabria s/n., 28660, Boadilla del Monte (Madrid)
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:	Banco Santander, S.A. (Avenida de Cantabria s/n., 28660, Boadilla del Monte (Madrid) has a firm commitment to provide liquidity to the Securities in normal market conditions through quoting bid and offer rates in the electronic system of debt negotiation (SEND – Sistema Electrónico de Negociación de Deuda) provided by AIAF Mercado de Renta Fija (AIAF), subject to the limit of Securities held of 10% of the Aggregate Principal Amount of the Series. Additionally, Banco Santander will act as an intermediary in secondary trading to retail investors, professional investors and ECPs.

11. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Securities are calculated by reference to the annual swap rate for euro denominated swap transactions
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("EURIBOR ICE Swap Rate"), which is provided by ICE Benchmark Administration Limited.

As at the date of these Final Terms, ICE Benchmark Administration Limited is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011.

12.	SPECIFIC PROVISIONS	BUY-BACK	Not Applicable
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ANNEX

SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS		
This summary should be read as an introduction to the prospectus (including the final terms). Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Securities. <i>You are about to purchase a product that is not simple and may be difficult to understand.</i>		
The Securities: Issue of up to EUR 50,000,000 Fixed Rate to CMS Spread Linked Securities due August 2028 (ISIN: ES0305466486)		
The Issuer: Santander International Products Public Limited Company. Its registered office is at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland and its telephone number is +353 16146240. Its Legal Entity Identifier ("LEI") is 549300EBI9IZCEJIF589.		
Competent authority: The Base Prospectus was approved on 1 July 2025 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).		
KEY INFORMATION ON THE ISSUER		
Who is the issuer of the securities?		
Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was registered and incorporated on 25 June 2004 in Ireland under the Irish Companies Acts 1963 to 2013, as a public limited company for an indefinite period with registration number 387937 and is currently subject to the Irish Companies Act 2014. Its LEI is 549300EBI9IZCEJIF589.		
Issuer's principal activities: The principal objects of the Issuer are set forth in Clause 3 of its Memorandum of Association and are the issuance of <i>participaciones preferentes</i> (preferred securities) and other financial instruments.		
Major shareholders, including whether the Issuer is directly or indirectly owned or controlled and by whom: A total of 39,995 of the issued ordinary shares of the Issuer are held by Banco Santander, S.A. (the "Guarantor") and the remaining five shares are held by Cántabro Catalana de Inversiones, S.A., Merciver S.L, Altamira Santander Real Estate, S.A. and Santander Global Technology and Operations, S.L.		
Key managing directors: The directors of the Issuer are: Adrian John Masterson, Carlos Ignacio Muñoz 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 31/12/2023	Year ended 31/12/2022
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 key risks that are specific to the issuer?

The Issuer is subject to the following key risks:

- *Risk that funds lent by the Issuer to Group Companies are not repaid:* The Issuer is a finance vehicle established by the Guarantor for the purpose of issuing debt securities, preferred securities (*participaciones preferentes*) and other financial instruments and on-lending the proceeds to the Guarantor and its consolidated subsidiaries (the "**Group**"). The Issuer is therefore dependent upon other members of the Group paying interest on and repaying their loans in a timely fashion. Should any Group member fail to pay interest on or repay any loan in a timely fashion this could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the 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: ES0305466486, are direct, unconditional, unsubordinated and unsecured fixed and CMS Linked Securities in uncertificated, dematerialised book-entry form registered with Iberclear and are governed by English law, save for the issue, subscription and first registration, form of representation, requirements, transfer and any other aspects of book-entry forms legal regime of the Book-Entry Securities and the status of the guarantee, and all non-contractual obligations arising out or in connection therewith, which are governed by Spanish law.

Currency, denomination, the principal amount of securities issued and the term of the securities: The currency of the Securities is Euros ("**EUR**"). The Securities have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000 (the "**Calculation Amount**"). The aggregate principal amount of the Securities to be issued is up to EUR 50,000,000.

The Securities are scheduled to redeem on 28 August 2028, subject to business day adjustment (the "**Maturity Date**").

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

Interest Amount:

In respect of the Interest Payment Date scheduled to fall on 28 August 2026 and the Interest Payment Date scheduled to fall on 28 August 2027, the Interest Amount per Calculation Amount which will be payable annually in arrear on each Interest Payment Date is 1.95% per annum, multiplied by the Calculation Amount, multiplied by the Day Count Fraction.

In respect of the Interest Payment Date scheduled to fall on the Maturity Date, the Interest Amount per Calculation Amount payable on the Interest Payment Date shall be determined by the Calculation Agent as the Rate of Interest multiplied by the Calculation Amount and the Day Count Fraction subject to a minimum interest rate of 0.5% and a maximum interest rate of 2.50% per annum.

For these purposes:

"**Calculation Amount**" means EUR 1,000.

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

"**Interest Payment Date**" means 28 August 2026, 28 August 2027 and 28 August 2028.

"**Rate of Interest**" means the Specified Percentage multiplied by (Rate 1 – Rate 2).

"**Rate 1**" means the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, where:

- Reference Rate: The annual swap rate for euro denominated swap transactions with a maturity of 30 years ("**EURIBOR ICE Swap Rate 30 years**")
- Interest Determination Date(s): 22 August 2028
- Relevant Screen Page: Bloomberg Page EUAMDB30
- Relevant Time: 11.00 a.m. Frankfurt time

"**Rate 2**" means the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, where:

- Reference Rate: The annual swap rate for euro denominated swap transactions with a maturity of 2 years ("**EURIBOR ICE Swap Rate 2 years**")
- Interest Determination Date(s): 22 August 2028
- Relevant Screen Page: Bloomberg Page EUAMDB02
- Relevant Time: 11.00 a.m. Frankfurt time

"**Specified Percentage**" means 200%.

Final Redemption Amount:

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

Adjustments to determination and payment dates: Dates on which the Rate of Interest is scheduled to be determined or on which payments are scheduled to be made may be subject to adjustment for disruptions or non-business days in accordance with the conditions of the Securities.

Adjustments: The terms and conditions of the Securities contain provisions relating to certain specified events 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 the Portuguese Republic, 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) to Euronext Dublin for the Securities to be admitted to the Official List and trading on its regulated market with effect from 28 August 2025 (the "**Issue Date**").

Is there a guarantee attached to the securities?

Brief description of the Guarantor: The Guarantor was incorporated in Spain and has its registered office at Paseo de Pereda, numbers 9 to 12, Santander. The principal operating headquarters of the Guarantor are located at Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660 Boadilla del Monte, in the province of Madrid. The telephone number of the principal operating headquarters of the Guarantor is +34 91 259 6520. The Guarantor is domiciled in Spain and has the legal form of a limited liability company (*Sociedad Anónima*) and its activities are subject to special Spanish legislation governing credit institutions in general and the supervision, control and regulation of the Bank of Spain in particular. Its LEI is 5493006QMFDDMYWIAM13.

Nature and scope of guarantee: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable and/or delivery of all assets expressed to be deliverable by the Issuer under the Securities. The obligations of the Guarantor in respect of principal of the Securities constitute direct, unconditional, unsubordinated and unsecured senior preferred obligations (*créditos ordinarios preferentes*) of the Guarantor and rank *pari passu* without any preference in respect of other Securities of the same Series and in the event of the insolvency (*concurso*) of the Guarantor will rank *pari passu* with all other present and future unsecured and unsubordinated senior preferred obligations (*créditos ordinarios preferentes*) of the Guarantor, except for such payment obligations that are preferred by law under Articles 242, 270 and 280 of Royal Legislative Decree 1/2020, of May 5, approving the reinstated text of the Spanish Insolvency Law, as amended ("**RDL 1/2020**" or "**Spanish Insolvency Law**") and any deposits described in Additional Provision 14.1 of Law 11/2015, which will rank ahead, or, as the case may be, those payment obligations of the Guarantor that are qualified as senior non-preferred debt under Additional Provision 14.2 of Law 11/2015 and subordinated debt by law under Article 281 of RDL 1/2020 or equivalent legal provisions which replace them in the future, which will rank after. The claims of all creditors against the Guarantor considered as "ordinary preferred credits" (*créditos ordinarios preferentes*) will be satisfied *pro rata* in insolvency. Ordinary preferred credits rank above senior non-preferred ordinary credits, subordinated credits and the rights of shareholders. Pursuant to Article 152 of RDL 1/2020, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Guarantor. Claims of Securityholders in respect of interest accrued but unpaid as of the commencement of any insolvency procedure in respect of the Guarantor shall constitute subordinated claims (*créditos subordinados*) against the Guarantor ranking in accordance with the provisions of Article 281.1.3° of RDL 1/2020 (including, without limitation, after claims on account of principal in respect of contractually subordinated obligations of the Guarantor in respect of instruments not qualifying as Additional Tier 1 Instruments or Tier 2 Instruments of the Guarantor).

The obligations of the Guarantor under the Guarantee are also subject to the application of the general bail-in tool by the relevant resolution authority pursuant to the Bank Recovery and Resolution Directive and Law 11/2015.

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

Summary information – income statement (millions of euros)

	Year ended 31/12/2024	Year ended 31/12/2023
Net interest income (or equivalent)	6,915	6,376
Net fee and commission income	2,925	2,628
Net impairment loss on financial assets	1,334	1,372
Net trading income	704	723
Measure of financial performance used by the Guarantor in the financial statements such as operating profit	13,264	13,007
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	10,101	9,239

Summary information – balance sheet (millions of euros)

	Year ended 31/12/2023	Year ended 31/12/2022
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 Rate of Interest or related derivatives and such hedging activities or proprietary or other trading activities by the Issuer, the Guarantor or their affiliates may, but are not intended to, affect the market price, liquidity or value of the 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, e.g. unavailability of the relevant Rate of Interest, the calculation agent may make adjustments in accordance with the terms of the Securities or, in certain cases, early redeem 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.
- *Illiquidity of the Secondary Market:* There may be no secondary market for the Securities. If a secondary market does exist, it may be illiquid and investors may find it difficult to trade the Securities. The number of Securities of the series may be relatively small, further adversely affecting the liquidity of such Securities.
- *The past performance of the Rate of Interest is not indicative of future performance:* There is a risk that the Rate of Interest performs differently than in the past and consequently any information about the past performance of the Rate of Interest at the time of the issuance of the Securities should not be regarded as indicative of the range of, or trends in, fluctuations in the Rate of Interest that may occur in the future.

KEY INFORMATION ON THE OFFER TO THE PUBLIC OF SECURITIES 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 the Portuguese Republic during the period from and including 21 July 2025 to and including 22 August 2025 (the "Offer Period"). The issue price of the Securities is 100 *per cent.* of their principal amount.

The Securities will be cleared through Iberclear and it is anticipated that the Securities will be delivered on the Issue Date to investors against payment of their respective application amounts. The results of the offer will be made available by means of a notice published by the Issuer on the website of the Central Bank of Ireland (www.centralbank.ie).

Plan of distribution: Applications for purchase of Securities may be made by a prospective investor to Banco Santander, S.A. (the "Dealer"). The minimum amount for each application is EUR 10,000 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 offer of the Securities by the Dealer.

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 the Portuguese Republic.

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

Admission to trading: Application is expected to be made by the Issuer (or on its behalf) to Euronext Dublin for the Securities to be admitted to the Official List and trading on its regulated market with effect from the Issue Date.

Estimated total expenses of issue: (i) EUR 2,500 (registration and settlement expenses), (ii) EUR 1,150 (listing expenses), (iii) EUR 3,600 (paying agency expenses) and (iv) EUR 4,000 (legal expenses).

Estimated expenses or taxes charged to investor by issuer/offeror: No expenses are being charged to an investor by the Issuer or the Dealer.

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 50,000,000.

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.

ANEXO

SUMÁRIO DOS VALORES MOBILIÁRIOS

INTRODUÇÃO E ADVERTÊNCIAS		
O presente sumário deve ser entendido como uma introdução ao prospecto (incluindo as condições finais). Qualquer decisão de investir em quaisquer Valores Mobiliários deve basear-se numa análise por parte do investidor do prospecto no seu conjunto. Em determinadas situações, o investidor poderá perder a totalidade ou parte do capital investido. Sempre que for instaurada junto de um tribunal uma ação relacionada com a informação contida no prospecto, o investidor que seja o autor da ação poderá, ao abrigo da legislação nacional, ter de suportar os custos de tradução do prospecto antes do início do processo judicial. Só poderá ser assacada responsabilidade civil a quem apresente o sumário, incluindo qualquer tradução do mesmo, mas apenas quando este seja equívoco, inexato ou incoerente quando lido em conjunto com as outras partes do prospecto ou não forneça, quando lido em conjunto com as outras partes do prospecto, informação fundamental que auxilie os investidores na sua decisão de investir nos Valores Mobiliários. <i>Está prestes a adquirir um produto complexo e que pode ser difícil de compreender.</i>		
Os Valores Mobiliários: Emissão de até EUR 50.000.000 de Valores Mobiliários <i>Fixed Rate to CMS Spread Linked</i> com vencimento em agosto de 2028 (ISIN ES0305466486)		
Emitente: Santander International Products Public Limited Company, com sede social em Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland, e número de telefone +353 16146240. O <i>número de identificação da pessoa jurídica</i> (“LEI”) é o 549300EBI9IZCEJIF589.		
Autoridade Competente: O Prospecto Base foi aprovado a 1 de julho de 2025 pelo Banco Central da Irlanda com sede em New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Irlanda (Número de telefone: +353 1 224 6000).		
INFORMAÇÃO FUNDAMENTAL SOBRE A EMITENTE		
Quem é a emitente dos valores mobiliários?		
Sede e forma jurídica da Emitente, “LEI”, legislação ao abrigo da qual a Emitente desenvolve a respetiva atividade e país de constituição: A Emitente foi registada e constituída a 25 de junho de 2004 na Irlanda ao abrigo das Leis das Sociedades Irlandesas de 1963 a 2013 (<i>Irish Companies Acts 1963 to 2013</i>), como uma sociedade anónima (<i>public limited company</i>) por período indefinido, sob o número de registo 387937, encontrando-se atualmente sujeita às disposições da Lei das Sociedades Irlandesas de 2014 (<i>Irish Companies Act 2014</i>). O seu LEI é o 549300EBI9IZCEJIF589.		
Atividades principais da Emitente: O principal objeto social da Emitente encontra-se previsto na Cláusula 3.ª dos respetivos Estatutos e consiste na emissão de <i>participaciones preferentes</i> (títulos preferenciais) e outros instrumentos financeiros.		
Acionistas Maioritários, incluindo se a Emitente é direta ou indiretamente detida ou controlada, e por quem: Um total de 39.995 das ações ordinárias emitidas pela Emitente são detidas pelo Banco Santander, S.A. (o “Garante”) e as restantes cinco ações são detidas pela Cántabro Catalana de Inversones, S.A., pela Merciver S.L, pela Altamira Santander Real Estate, S.A. e pelo Santander Global Technology and Operations, S.L.		
Principais administradores executivos: Os Administradores da Emitente são: 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.		
Revisores Oficiais de Contas: O revisor oficial de contas independente da Emitente é a PricewaterhouseCoopers. A sociedade irlandesa da PricewaterhouseCoopers tem a sua sede social em 1 Spencer Dock, North Wall Quay, Dublin 1, Irlanda.		
Quais as informações financeiras fundamentais sobre o Emitente?		
Os seguintes dados financeiros chave foram extraídos das demonstrações financeiras auditadas não consolidadas da Emitente relativas aos anos findos em 31 dezembro de 2024 e 2023.		
Informação resumida – declaração de rendimentos (EUR ‘000)		
	A 31/12/2024	A 31/12/2023
Lucro/prejuízo de exploração ou outro indicador de desempenho financeiro semelhante usada nas demonstrações financeiras	0	0
Informação resumida – balanço (EUR ‘000)		
	A 31/12/2024	A 31/12/2023

Dívida financeira líquida (dívida de longo prazo mais dívida de curto prazo menos caixa)	5.318.920	3.467.675
Rácio dívida/capital próprio (total dos passivos / total do capital social)	8.445,67	5.607,81
Informação resumida – demonstração de fluxos de caixa (EUR '000)		
	A 31/12/2023	A 31/12/2022
Fluxos de caixa líquidos provenientes de atividades de exploração	- 656	1.086
Fluxos de caixa líquidos provenientes de atividades de financiamento	2.363.376	360.846
Fluxos de caixa líquidos provenientes de atividades de investimento	- 2.363.183	359.127
Reservas expressas no relatório de auditoria sobre os dados financeiros históricos: Não existem quaisquer reservas no relatório de auditoria da Emitente relativamente às suas demonstrações financeiras históricas auditadas.		
Quais são os principais riscos associados à Emitente?		
A Emitente está sujeita aos seguintes riscos principais: • <i>Risco de não reembolso dos fundos mutuados pela Emitente às Empresas do Grupo:</i> A Emitente é um veículo financeiro constituído pelo Garante com o objetivo de emitir títulos de dívida, títulos preferenciais (<i>participaciones preferentes</i>) e outros instrumentos financeiros para empréstimo dos seus proveitos ao Garante e às suas subsidiárias consolidadas (o "Grupo"). A Emitente está, portanto, dependente do pagamento de juros sobre os seus empréstimos e do reembolso dos mesmos em tempo útil por parte de outros membros do Grupo. Se qualquer membro do Grupo incumprir com a obrigação de pagar juros ou de reembolsar qualquer empréstimo atempadamente, tal poderá ter um efeito materialmente adverso na capacidade da Emitente para cumprir com as suas obrigações ao abrigo dos Valores Mobiliários, o que poderá ter um impacto adverso sobre os direitos dos titulares dos Valores Mobiliários e no retorno do seu investimento. • <i>Determinados Credores da Emitente terão prioridade sobre os titulares dos Valores Mobiliários:</i> Nos termos da lei irlandesa, os créditos de uma categoria limitada de credores preferenciais terão prioridade sobre os créditos de credores sem garantia caso haja lugar à nomeação de um liquidatário ou de um administrador para uma sociedade irlandesa como a Emitente. Estes créditos preferenciais incluem impostos, tais como o imposto sobre o rendimento das pessoas singulares e o imposto sobre o rendimento das pessoas coletivas que sejam devidos antes da data da nomeação do liquidatário ou do administrador da insolvência e o imposto sobre o valor acrescentado em dívida, juntamente com os respetivos juros acumulados e os créditos dos trabalhadores. • <i>Riscos associados ao processo de análise (Examination):</i> O processo de análise (<i>Examination</i>) é um procedimento judicial previsto na Lei das Sociedades Irlandesa de 2014 (<i>Irish Companies Act 2014</i>) para viabilizar a recuperação de empresas irlandesas em dificuldades financeiras. A Emitente, os administradores da Emitente, qualquer credor futuro, potencial ou efetivo da Emitente, ou os acionistas da Emitente que detenham, à data de apresentação do pedido, pelo menos, um décimo do capital social com direito de voto associado da Emitente, têm, cada um deles, o direito de apresentar junto do tribunal o pedido de nomeação de um examinador (<i>examiner</i>). Os principais riscos para os titulares dos Valores Mobiliários quando um examinador (<i>examiner</i>) é nomeado em relação à Emitente são os seguintes: a possibilidade de ser aprovado um acordo que implique a redução da dívida devida pela Emitente aos titulares dos Valores Mobiliários; e, caso não seja aprovado um acordo e a Emitente entre consequentemente em processo de liquidação, a remuneração e despesas do examinador (<i>examiner</i>) (incluindo certos empréstimos contraídos pelo examinador (<i>examiner</i>) em nome da Emitente e aprovados pelo tribunal relevante) terão prioridade sobre os montantes garantidos ou não por garantia real que sejam devidos aos titulares dos Valores Mobiliários.		
INFORMAÇÃO FUNDAMENTAL SOBRE OS VALORES MOBILIÁRIOS		
Quais são as principais características dos valores mobiliários?		
Tipo e classe dos Valores Mobiliários, incluindo o ISIN: Os Valores Mobiliários são exclusivamente identificados pelo ISIN: ES0305466486 e são obrigações diretas, incondicionais, não subordinadas e não garantidas, fixas e ligadas a CMS, sem certificado, desmaterializadas e escriturais, registadas junto da Iberclear e reguladas pela lei Inglesa, exceto no que se refere à emissão, subscrição e primeiro registo, forma de representação, requisitos, transferência e quaisquer outros aspetos do regime legal relativo à forma escritural aplicável a Valores Mobiliários escriturais (<i>Book-Entry Notes</i>) e ao estatuto da garantia. Todas as obrigações extracontratuais decorrentes ou em conexão com os Valores Mobiliários são reguladas pela lei espanhola.		
Moeda, denominação, valor de capital dos valores mobiliários emitidos e maturidade dos valores mobiliários: A moeda dos Valores Mobiliários é o Euro ("EUR"). Os Valores Mobiliários têm um valor nominal de EUR 1.000, sendo o montante de cálculo de EUR 1.000 (o "Montante de Cálculo"). Os Valores Mobiliários serão emitidos até ao valor global máximo de EUR 50.000.000.		

A data agendada para o vencimento dos Valores Mobiliários é 28 de agosto de 2028, encontrando-se a data sujeita a ajustes caso não ocorra em dia útil (a “**Data de Maturidade**”).

Direitos inerentes aos valores mobiliários: Os Valores Mobiliários conferem a cada titular o direito de receber o Montante de Juros (se aplicável) em cada Data de Pagamento de Juros e, a menos que os Valores Mobiliários tenham sido previamente reembolsados ou recomprados e cancelados, o Montante de Reembolso Final na maturidade.

Montante de Juros:

Relativamente à Data de Pagamento de Juros agendada para 28 de agosto de 2026 e à Data de Pagamento de Juros agendada para 28 de agosto de 2027, o Montante de Juros por Montante de Cálculo que será pago anualmente em atraso em cada Data de Pagamento de Juros é de 1,95% por ano, multiplicado pelo Montante de Cálculo, multiplicado pela Fração de Contagem de Dias.

Relativamente à Data de Pagamento de Juros que coincide com a Data de Maturidade, o Montante de Juros por Montante de Cálculo a pagar na Data de Pagamento de Juros será determinado pelo Agente de Cálculo como a Taxa de Juro multiplicada pelo Montante de Cálculo e pela Fração de Contagem de Dias, sujeita a uma taxa de juro mínima de 0,5% e a uma taxa de juro máxima de 2,50% por ano.

Para este efeito:

"**Montante de cálculo**" significa 1.000 euros.

"**Fração de contagem de dias**" significa 1/1.

"**Datas de Pagamento de Juros**" significa 28 de agosto de 2026, 28 de agosto de 2027 e 28 de agosto de 2028.

"**Taxa de juro**" significa a Percentagem Especificada multiplicada por (Taxa 1 - Taxa 2).

"**Taxa 1**" significa a Taxa de Referência que aparece na Página de Ecrã Relevante a partir da Hora Relevante na Data de Determinação de Juros, conforme determinado pelo Agente de Cálculo, onde

- Taxa de Referência: A taxa de *swap* anual para transações de swap denominadas em euros com um prazo de 30 anos ("**EURIBOR ICE Swap Rate 30 years**")
- Data(s) de Determinação de Juros: 22 de agosto de 2028
- Página de Ecrã Relevante: Página da Bloomberg EUAMDB30
- Tempo Relevante: 11h00, horário de Frankfurt

"**Taxa 2**" significa a Taxa de Referência que aparece na Página de Ecrã Relevante a partir da Hora Relevante na Data de Determinação de Juros, conforme determinado pelo Agente de Cálculo, onde:

- Taxa de Referência: A taxa de *swap* anual para transações de swap denominadas em euros com um prazo de 2 anos ("**EURIBOR ICE Swap Rate 2 years**")
- Data(s) de Determinação de juros: 22 de agosto de 2028
- Página de Ecrã Relevante: Página da Bloomberg EUAMDB02
- Tempo Relevante: 11h00, hora de Frankfurt

"**Percentagem especificada**" significa 200%.

Montante de Reembolso Final:

O Montante de Reembolso Final por Montante de Cálculo a pagar na Data de Maturidade é calculado como o Montante de Cálculo multiplicado por 100%.

Alteração das datas de determinação e de pagamento: As datas em que a Taxa de Juro está agendada para ser determinada ou em que os pagamentos estão agendados para serem efetuados podem estar sujeitas a ajustamentos para interrupções ou dias não úteis, de acordo com as condições dos Valores Mobiliários.

Alterações: Os termos e condições dos Valores Mobiliários contêm disposições relativas a determinadas situações específicas que permitem rever os termos e condições dos Valores Mobiliários a fim de ter em consideração a situação relevante.

Reembolso Antecipado: Os Valores Mobiliários podem também ser reembolsadas antecipadamente após a verificação de determinadas situações ou circunstâncias específicas (por exemplo, circunstâncias do foro fiscal, situações de incumprimento ou determinadas situações

relacionadas com os Valores Mobiliários) num montante igual ao valor justo de mercado dos Valores Mobiliários depois de deduzidos os custos associados a determinar pelo agente de cálculo em conformidade com os termos e condições dos Valores Mobiliários.		
Estatuto dos valores mobiliários: Os Valores Mobiliários constituem obrigações diretas, incondicionais, não subordinadas e sem garantias reais da Emitente e graduam <i>pari passu</i> e <i>pro-rata</i> , sem qualquer preferência entre as obrigações da Emitente relativamente a outros Valores Mobiliários da mesma série da Emitente em caso de rateio (sujeito a quaisquer exceções estatutárias aplicáveis, e sem prejuízo do acima referido), pelo menos, <i>pari passu</i> com todos os outros Valores Mobiliários sem garantias reais e não subordinadas e obrigações monetárias da Emitente, sejam elas presentes ou futuras.		
Descrição de quaisquer restrições à livre transmissibilidade dos valores mobiliários: Os Valores Mobiliários serão transmissíveis, ficando sujeitas às restrições de oferta, venda e transferência previstas na legislação da jurisdição na qual os Valores Mobiliários são oferecidos ou vendidos. Com exceção da República Portuguesa, os Valores Mobiliários não poderão ser oferecidos, vendidos ou disponibilizados a qualquer investidor não profissional no Espaço Económico Europeu ou no Reino Unido.		
Onde serão negociados os valores mobiliários?		
Deverá ser solicitada a admissão à negociação dos Valores Mobiliários à Euronext Dublin pela Emitente (ou em representação desta) no seu mercado regulamentado (<i>Official List</i>), com efeitos a partir de 28 de agosto de 2025 (a “ Data de Emissão ”).		
Existe alguma garantia associada aos valores mobiliários?		
Breve Descrição do Garante: O Garante foi constituído em Espanha e tem a sua sede social em Paseo de Pereda, números 9 a 12, Santander. A sede principal de operações do Garante está localizada em Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660 Boadilla del Monte, na província de Madrid. O número de telefone da principal sede de operações do Garante é +34 91 259 6520. O Garante está domiciliado em Espanha e está constituído sob a forma de sociedade anónima (<i>Sociedad Anónima</i>), estando as atividades por si exercidas sujeitas à legislação espanhola especial que rege as instituições de crédito em geral e à supervisão, controlo e regulação do Banco de Espanha em particular. O LEI é o 5493006QMFDMMYWIAM13.		
Natureza e escopo da garantia: O Garante garantiu incondicional e irrevogavelmente o pagamento devido de todos os montantes cujo pagamento esteja expressamente previsto e/ou a entrega de todos os ativos cuja entrega se encontre expressamente prevista por parte da Emitente ao abrigo dos Valores Mobiliários. As obrigações do Garante relativamente, ao capital dos Valores Mobiliários, constituem obrigações diretas, incondicionais, não subordinadas e sem garantias reais (<i>créditos ordinários preferentes</i>) do Garante e graduam <i>pari passu</i> sem qualquer preferência em relação a outros Valores Mobiliários da mesma Série e, em caso de insolvência (<i>concurso</i>) do Garante, graduar-se-ão <i>pari passu</i> com as demais obrigações não garantidas e não subordinadas (<i>créditos ordinários preferentes</i>) presentes e futuras do Garante, com exceção das obrigações de pagamento que são preferenciais nos termos da lei, ao abrigo dos artigos 242, 270 e 280 do Decreto Legislativo Real 1/2020, de 5 de maio, que aprova o texto reintroduzido da Lei Espanhola de Insolvência, conforme alterada (“ DLR 1/2020 ” ou “ Lei da Insolvência Espanhola ”) e quaisquer depósitos descritos na Disposição Adicional 14.1 da Lei 11/2015, que graduaram acima, ou, conforme o caso, as obrigações de pagamento do Garante que sejam qualificadas como dívida sénior não preferencial nos termos da Disposição Adicional 14.2 da Lei 11/2015 e dívida subordinada por lei nos termos do Artigo 281 do DLR 1/2020 ou disposições equivalentes que, a futuro, os substituam que graduaram abaixo. Os créditos de todos os credores contra o Garante considerados como “ <i>créditos ordinários preferentes</i> ” serão satisfeitos de forma proporcional em caso de insolvência. Os créditos ordinários preferenciais têm prioridade sobre os créditos ordinários sénior não preferenciais, os créditos subordinados e os direitos dos acionistas. Nos termos do artigo 152º do DLR 1/2020, a acumulação de juros será suspensa a partir da data da declaração de insolvência do Garante. Os créditos dos titulares dos Valores Mobiliários relativamente aos juros vencidos, mas não pagos a partir do início de qualquer processo de insolvência do Garante constituirão créditos subordinados contra o Garante, graduados de acordo com o disposto no artigo 281.1.3.º do DLR 1/2020 (incluindo, sem limitações, os créditos por conta de capital relativamente às obrigações contratualmente subordinadas do Garante em relação a instrumentos não qualificados como Fundos Próprios Adicionais de Nível 1 ou Fundos Próprios de Nível 2 do Garante).		
As obrigações do Garante ao abrigo da Garantia estão também sujeitas à aplicação do instrumento geral de recapitalização interna (bail-in) por parte da autoridade competente relevante nos termos da Diretiva relativa à Recuperação e Resolução de Instituições de Crédito e da Lei n.º 11/2015.		
Informação financeira fundamental do Garante: Os seguintes dados financeiros chave foram extraídos das demonstrações financeiras auditadas não consolidadas do Garante relativas aos anos terminados em 31 de dezembro de 2024 e 2023.		
Informação resumida – declaração de rendimentos (em milhões de euros)		
	A 31/12/2024	A 31/12/2023
Rendimento líquido de juros (ou equivalente)	6.915	6.376
Rendimento líquido de taxas e comissões	2.925	2.628
Perda líquida por imparidade de ativos financeiros	1.334	1.372
Rendimento comercial líquido	704	723

Indicador de desempenho financeiro utilizado pelo emitente nas demonstrações financeiras (por exemplo, lucros de exploração)	13.264	13.007
Resultado líquido (para demonstrações financeiras consolidadas, resultado líquido atribuível aos detentores de capital próprio da empresa-mãe)	10.101	9.239
Informação resumida – balanço (em milhões de euros)		
	A 31/12/2023	A 31/12/2022
Total dos ativos	794.840	757.342
Dívida privilegiada	119.040	115.860
Dívida subordinada	28.142	24.218
Empréstimos e montantes a receber de clientes (valor líquido)	325.693	309.068
Depósitos de clientes	390.722	385.059
Total do capital próprio	79.887	77.465
Empréstimos de mau desempenho (com base na quantia escriturada líquida)/Empréstimos e montantes a receber	7.052	7.597
Rácio de fundos próprios principais de nível 1 (FPP1) ou outro rácio de adequação dos fundos próprios prudenciais relevante em função da emissão	17,05%	16,87%
Rácio de fundos próprios totais	22,41%	21,63%
Rácio de alavancagem calculado de acordo com o quadro regulamentar aplicável	9,692%	9,897%
Reservas expressas no relatório de auditoria sobre os dados financeiros históricos: Não há reservas no relatório de auditoria do Garante relativamente às suas demonstrações financeiras históricas auditadas.		
Principais riscos relativos ao Garante: O Garante está sujeito aos seguintes riscos principais:		
• <i>O crescimento, a qualidade dos ativos e a rentabilidade do Grupo, entre outros, podem ser afetados negativamente por um abrandamento numa ou mais das economias em que o Grupo opera, bem como por condições macroeconómicas e políticas voláteis:</i> As condições voláteis dos mercados financeiros a nível global poderão, também, ter um efeito materialmente adverso no Grupo, incluindo na sua capacidade de acesso a capital e liquidez em termos financeiros aceitáveis, se é que o faz. Se o financiamento através do mercado de capitais deixar de estar disponível, ou se se tornar excessivamente oneroso, o Grupo poderá ser forçado a aumentar as taxas pagas sobre depósitos para atrair mais clientes e tornar-se incapaz de manter a maturidade de certos passivos. Qualquer aumento dos custos de disponibilidade ou de financiamento associados ao mercado de capitais ou das taxas de depósitos poderá ter um efeito materialmente adverso nas suas margens de juro e liquidez. Os resultados do Grupo podem também ser afetados por outras condições de mercado à escala global e local, tais como um aumento do protecionismo ou tensões comerciais, maiores entraves à imigração e os efeitos do coronavírus. • <i>Entre os riscos que podem afetar negativamente as economias e os mercados financeiros das regiões onde o Grupo opera e levar a um abrandamento da economia global, recessão, pressões inflacionistas e/ou estagflação estão (i) a continuação ou escalada das guerras na Ucrânia e no Médio Oriente, (ii) aumentos nos preços da energia e de outras matérias-primas, (iii) a rutura das cadeias de abastecimento globais e (iv) o regresso a políticas monetárias e fiscais restritivas, incluindo através do aumento dos custos de juros.</i> • <i>O Grupo, onde se inclui o Garante, está sujeito a regulamentação e supervisão regulamentar e governamental significativas que podem afetar negativamente os seus negócios, as suas operações e a sua condição financeira:</i> Como instituição financeira, o Grupo, onde se inclui o Garante, está sujeito a extensa regulamentação (incluindo regulamentação relativa a requisitos de capital, financiamento e liquidez e ao desenvolvimento de uma união fiscal e bancária na UE), o que afeta significativamente as suas atividades. Qualquer ação legislativa ou regulamentar e quaisquer outras de onde resultem alterações às operações comerciais do Grupo, bem como quaisquer irregularidades na sua conformidade com essa legislação e regulamentação, poderá resultar numa perda significativa de receitas, limitar a sua capacidade de prosseguir oportunidades de negócio e de oferecer determinados produtos e serviços, afetar o valor dos ativos que detém, impondo um aumento dos preços praticados pelo Grupo, com impacto, por conseguinte, na procura dos seus produtos, e um grau de cumprimento (<i>compliance</i>) e outros custos que poderão afetar negativamente a sua atividade.		

- *Regulamentos de capital e potenciais requisitos cada vez mais rigorosos podem ter um impacto no funcionamento do Grupo e nas suas atividades:* Os requisitos de capital cada vez mais onerosos constituem um dos principais desafios a nível regulamentar do Garante. O aumento dos requisitos de capital poderá afetar adversamente a rentabilidade do Garante e criar um risco regulatório associado à possível incapacidade de manutenção dos níveis de capital exigidos.
- *Uma deterioração da qualidade do crédito da carteira de empréstimos do Grupo poderá tornar insuficientes as reservas para a cobertura de perdas para cobrir créditos em incumprimento, o que pode ter um efeito materialmente adverso para o Grupo:* Os créditos em incumprimento ou de baixa qualidade tiveram, no passado, um impacto negativo nos resultados das operações do Grupo, e poderão voltar a ter um impacto negativo no futuro. Em particular, o montante dos créditos em incumprimento comunicados pelo Grupo poderá aumentar no futuro, como resultado do crescimento da carteira atual de créditos do Grupo, incluindo como resultado de carteiras de créditos que o Grupo poderá adquirir no futuro (cuja qualidade de crédito poderá revelar-se pior do que previsto), ou fatores fora do seu controlo, tais como, alterações adversas na qualidade de crédito dos mutuários e contrapartes do Grupo ou uma deterioração geral das condições económicas nas regiões onde o Grupo opera ou nas condições económicas e políticas globais nível global, incluindo como resultado das guerras na Ucrânia e no Médio Oriente. Caso o Grupo não consiga controlar o nível dos seus empréstimos com risco de crédito ou de baixa qualidade, tal poderá ter um efeito adverso significativo nas atividades e operações do Grupo e afetar a capacidade do Garante para cumprir as suas obrigações ao abrigo da Garantia.

Quais são os principais riscos específicos dos valores mobiliários?

Os Valores Mobiliários estão sujeitos aos seguintes riscos principais:

- *Os Valores Mobiliários estão sujeitos ao risco de crédito da Emitente e do Garante:* Os titulares dos Valores Mobiliários estão sujeitos ao risco de crédito da Emitente e do Garante, ou seja, ao risco de a Emitente ou o Garante não serem capazes de cumprir as suas obrigações ao abrigo desses Valores Mobiliários, independentemente da forma de cálculo de qualquer capital, juros ou outros pagamentos ao abrigo desses Valores Mobiliários. Nessas circunstâncias, os titulares correm o risco de perder parte ou a totalidade do seu investimento.
- *As atividades de cobertura podem afetar o preço de mercado, a liquidez ou o valor dos Valores Mobiliários:* A Emitente, o Garante e/ou qualquer das suas afiliadas podem realizar uma ou mais transações de cobertura relativamente à Taxa de Juro ou aos derivados relacionados, podendo essas atividades de cobertura ou outras por parte da Emitente, do Garante ou das suas afiliadas (embora não se destinem a esse efeito) afetar o preço de mercado, a liquidez ou o valor dos Valores Mobiliários, podendo ser consideradas prejudiciais para os interesses dos titulares.
- *A ocorrência de determinados eventos pode afetar negativamente o valor ou a liquidez dos Valores Mobiliários:* Na eventualidade da ocorrência de determinados eventos, por exemplo, indisponibilidade da Taxa de Juro relevante, o agente de cálculo pode efetuar alterações de acordo com os termos dos Valores Mobiliários ou, em certos casos, proceder ao reembolso antecipado dos Valores Mobiliários. Qualquer ação deste tipo pode reduzir o retorno global do investimento do titular ou afetar negativamente o valor e a liquidez dos Valores Mobiliários.
- *Ilíquidez do mercado secundário:* Poderá não existir um mercado secundário para os Valores Mobiliários. Na eventualidade de existência de um mercado secundário, este poderá ser ilíquido e os investidores poderão ter dificuldade em negociar os Valores Mobiliários. O número de Valores Mobiliários da série pode ser relativamente pequeno, afetando negativamente a liquidez desses Valores Mobiliários.
- *O desempenho passado da Taxa de Juro não é indicativo do seu desempenho futuro:* Existe o risco de a Taxa de Juro apresentar um desempenho distinto do desempenho anterior e, consequentemente, qualquer informação sobre o desempenho passado da Taxa de Juro na altura da emissão dos Valores Mobiliários não deve ser considerada como indicativa do intervalo de, ou tendências de flutuações na Taxa de Juro que possam ocorrer no futuro.

INFORMAÇÃO FUNDAMENTAL SOBRE A OFERTA DE VALORES MOBILIÁRIOS AO PÚBLICO E/OU A ADMISSÃO À NEGOCIAÇÃO NUM MERCADO REGULAMENTADO

Em que condições e prazos posso investir nos valores mobiliários?

Termos e condições da oferta: Os Valores Mobiliários estão a ser oferecidos numa Oferta Não-Isenta em Portugal durante o período compreendido entre 21 de julho de 2025 (inclusive) e 22 de agosto de 2025 (inclusive) (o "**Período da Oferta**"). O preço de emissão dos Valores Mobiliários corresponde a 100 por cento do seu valor de capital.

Os Valores Mobiliários serão liquidados através da Iberclear e estima-se que sejam entregues aos investidores na Data de Emissão contra o pagamento dos respetivos montantes de subscrição. Os resultados da oferta serão disponibilizados através de um aviso publicado pela Emitente no website do Banco Central da Irlanda (www.centralbank.ie).

Plano de distribuição: Os pedidos de subscrição de Valores Mobiliários podem ser apresentados por um potencial investidor ao Banco Santander, S.A. (o "**Intermediário financeiro**" ("**Dealer**")). O montante mínimo para cada pedido é de EUR 10.000 por investidor.

Não se prevê qualquer diluição resultante da oferta.

Consentimento: Sujeito às condições infra, a Emitente presta o seu consentimento à utilização do Prospeto Base em relação à oferta de Valores Mobiliários por parte do Intermediário (*Dealer*).

Condições para o consentimento: A Emitente presta o seu consentimento na condição de que esse consentimento (a) só seja válido durante o Período da Oferta; e (b) só se aplique à utilização do Prospeto Base para a realização de Ofertas Não-Isentas da tranche relevante dos Valores Mobiliários na República Portuguesa.

UM INVESTIDOR QUE PRETENDA ADQUIRIR OU QUE ADQUIRA QUAISQUER VALORES MOBILIÁRIOS NO ÂMBITO DE UMA OFERTA NÃO-ISENTA AO INTERMEDIÁRIO FINANCEIRO FÁ-LO-Á, E AS OFERTAS E VENDAS DESSES MESMOS VALORES MOBILIÁRIOS A UM INVESTIDOR PELO INTERMEDIÁRIO FINANCEIRO SERÃO REALIZADAS, EM CONFORMIDADE COM OS TERMOS E CONDIÇÕES DA OFERTA EM VIGOR ENTRE O INTERMEDIÁRIO FINANCEIRO E ESSE INVESTIDOR, INCLUINDO ACORDOS RELATIVOS AO PREÇO, ATRIBUIÇÕES, DESPESAS E LIQUIDAÇÃO. AS INFORMAÇÕES RELEVANTES SERÃO FORNECIDAS PELO INTERMEDIÁRIO FINANCEIRO NO MOMENTO DA RESPECTIVA OFERTA.

Admissão à negociação no mercado: Deverá ser solicitada a admissão à negociação dos Valores Mobiliários à Euronext Dublin pela Emitente (ou em representação desta) no seu mercado regulamentado (*Official List*), com efeitos a partir da Data de Emissão.

Despesas totais estimadas de emissão: (i) EUR 2.500 (despesas de registo e liquidação), (ii) EUR 1.150 (despesas de admissão à negociação) (iii) EUR 3.600 (despesas com o agente pagador) e (iv) EUR 4.000 (despesas legais).

Despesas ou impostos estimados cobrados ao investidor pela emitente/oferente: Não são cobradas quaisquer despesas aos investidores por parte da Emitente ou Intermediário financeiro (*Dealer*).

Por que razão está a ser elaborado este prospeto?

Finalidade da emissão, utilização e montante líquido estimado de receitas: A receita líquida decorrente da emissão dos Valores Mobiliários será utilizada pela Emitente para o desenvolvimento da atividade corrente do Garante. O montante líquido estimado dos proveitos ascende a um máximo de EUR 50.000.000.

Acordo de subscrição com base em tomada firme: O Intermediário financeiro (*Dealer*) irá subscrever os Valores Mobiliários na Data de Emissão.

Descrição dos conflitos de interesse mais relevantes relacionados com a oferta ou a admissão à negociação: O Intermediário financeiro (*Dealer*) e as suas afiliadas podem ter participado, e poderão no futuro vir a participar, em transações bancárias de investimento e/ou bancárias comerciais com o Emitente e o Garante e respetivas afiliadas, podendo prestar-lhes outros serviços no decurso normal da sua atividade. Salvo conforme acima descrito, tanto quanto é do conhecimento da Emitente, nenhuma entidade envolvida na emissão dos Valores Mobiliários tem um interesse material na oferta.