

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

EU PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

SWISS PUBLIC OFFER – For the avoidance of doubt, investors are informed that the Instruments will be offered to the public in Switzerland only.

UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 26 January 2026

Banco Santander, S.A.

**Issue of CHF 170,000,000 1.3600 per cent. Ordinary Senior Instruments due January 2036
under the Programme for the Issuance of Debt Instruments**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Terms and Conditions**”) set forth in the Base Prospectus dated 13 March 2025 and the Supplement to the Base Prospectus dated 15 September 2025 (the “**Supplements**”) which together constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented and the Swiss prospectus dated 26 January 2026 prepared by the Issuer in connection with the issuance and admission to trading and listing of the Instruments on SIX Swiss Exchange (the “**Swiss Prospectus**”) (including any documents incorporated by reference in the Base Prospectus and the Swiss Prospectus) in order to obtain all the relevant information. The Base Prospectus and the Supplement to the Base Prospectus are available for viewing at the head office of the Issuer (being Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain), the offices of the Issue and Paying Agent, The Bank of New York Mellon, London Branch at 160 Queen Victoria Street, EC4V 4LA, and at the offices of each Paying Agent and copies may be obtained from the addresses specified above. The Base Prospectus has been published on the websites of the issuer (www.santander.com) and Euronext Dublin (<https://live.euronext.com/>). Copies of the Swiss Prospectus are available at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland, or can be ordered by telephone (+41-44-239 47 03 (voicemail)) or by e-mail (swiss-prospectus@ubs.com).

1	Issuer:	Banco Santander, S.A.
2	(i) Series Number:	261 – Ordinary Senior (ordinary senior, unsecured)
	(ii) Tranche Number:	1
3	Specified Currency:	Swiss Francs ("CHF")
4	Aggregate Principal Amount:	CHF 170,000,000
	(i) Series:	CHF 170,000,000
	(ii) Tranche:	CHF 170,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6	Specified Denominations:	CHF 5,000 and multiples thereof
7	Calculation Amount:	CHF 5,000
8	(i) Issue Date:	29 January 2026
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	7 January 2026
9	Maturity Date:	29 January 2036
10	Interest Basis:	1.3600 per cent. Fixed Rate
11	Redemption/Payment Basis:	Redemption at par
12	Put/Call Options:	Issuer Call – TLAC/MREL Disqualification Event (further particulars specified below)
13	(i) Status of the Instruments:	Ordinary Senior Instruments
	(ii) Ordinary Senior Instruments – Events of Default:	Conditions 6.01 and 6.02 are not applicable

(iii)	Date Executive Committee approval for issuance of Instruments obtained:	Not Applicable
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Instrument Provisions:	Applicable
(i)	Rate of Interest:	1.3600 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	29 January in each year, commencing on 29 January 2027 up to (and including) the Maturity Date, as adjusted in accordance with the Following Business Day Convention
(iii)	Day Count Fraction:	30/360 (unadjusted)
(iv)	Determination Dates:	Not Applicable
(v)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Issue and Paying Agent):	Not Applicable
(vi)	Step Up Provisions:	Not Applicable
(vii)	Redemption Coupon Provisions:	Not Applicable
16	Reset Instrument Provisions:	Not Applicable
17	Floating Rate, CMS-Linked and Steeper Instruments Provisions:	Not Applicable
18	Fixed/Floating Rate Instruments Provisions:	Not Applicable
19	Zero Coupon Instrument Provisions:	Not Applicable
20	Range Accrual Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option:	Not Applicable
22	Put Option:	Not Applicable
23	TLAC/MREL Disqualification Event:	Applicable
(i)	Early Redemption Amount (TLAC/MREL Disqualification Event):	CHF 5,000 per Instrument of CHF 5,000 Specified Denomination
(ii)	Notice period:	As per the Terms and Conditions.
24	Clean-Up Redemption Option:	Not Applicable
25	Maturity Redemption Amount of each Instrument:	CHF 5,000 per Instrument of CHF 5,000 Specified Denomination
26	Early Redemption Amount (Tax):	

(i)	Early Redemption Amount(s) of each Instrument payable on redemption for (1) taxation reasons, or (2) on Event of Default:	CHF 5,000 per Instrument of CHF 5,000 Specified Denomination
(ii)	Notice period for early redemption for taxation reasons:	As per the Terms and Conditions.

PROVISIONS APPLICABLE TO PAYMENT DISRUPTION

27 Payment Disruption Event: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

28 Form of Instruments:	<p>Bearer Instruments:</p> <p>Permanent global instrument (the "Permanent Global Instrument") exchangeable for Definitive Instruments and Coupons in the limited circumstances specified in the Permanent Global Instrument.</p> <p>The Instruments will be in bearer form and will be represented by the Permanent Global Instrument substantially in the form scheduled to the supplemental issue and paying agency agreement dated 26 January 2026 (the "Supplemental Issue and Paying Agency Agreement") made between the Issuer, the Swiss Principal Paying Agent (as defined below) and the other agents named therein.</p> <p>The Permanent Global Instrument shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland ("SIX SIS AG" or the "Intermediary", which expression shall include any other clearing institution recognized by SIX Swiss Exchange Ltd ("SIX Swiss Exchange")) until final redemption of the Instruments, the exchange of the Permanent Global Instrument for Definitive Instruments and Coupons, or until cancellation of the Permanent Global Instrument, a reduction in full of the principal amount of the Permanent Global Instrument or the conversion thereof into shares, other securities or obligations of the Issuer or another person as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority. The Permanent Global Instrument will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.</p> <p>Once the Permanent Global Instrument has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Instruments will constitute intermediated securities (the "Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act.</p> <p>Each Holder of Instruments retains a quota co-ownership interest in the Permanent Global Instrument pro-rata to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Instrument remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Instruments may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act, that is, by entry of the transferred Instruments in a securities account of the transferee.</p> <p>The records of the Intermediary will determine the number of Instruments held through each participant in that Intermediary. In respect of Instruments held in the form of Intermediated Securities, the Holders of the Instruments will be the persons holding the Instruments in a securities account in their own name and for their own account, or in case of an Intermediary, the Intermediary holding</p>
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the Instruments for its own account in a securities account which is in its name.

Holders of Instruments do not have the right to effect or demand the conversion of the Permanent Global Instrument into, or the delivery of, uncertificated securities or Definitive Instruments and Coupons.

The Permanent Global Instrument is exchangeable in whole, but not in part, for Definitive Instruments and Coupons only if the Swiss Principal Paying Agent determines, after consultation with the Issuer, that the printing of the Definitive Instruments and Coupons is necessary or useful, or if the presentation of Definitive Instruments and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of the Holders of the Instruments. Should Definitive Instruments and Coupons be printed, they will be printed, at no cost to the Holders of Instruments, in accordance with the rules and regulations of SIX Swiss Exchange. In the case of delivery of Definitive Instruments, the Swiss Principal Paying Agent shall deliver the Definitive Instruments and Coupons against cancellation of the relevant Instruments in the Holders' securities accounts and immediately cancel the Permanent Global Instrument and return the Permanent Global Instrument to the Issuer.

Condition 1 (Form, Denomination and Title) of the Terms and Conditions of the Instruments and the section "Summary of Provisions relating to the Instruments while in global form" beginning on page 164 of the Base Prospectus shall be supplemented and the Terms and Conditions shall be construed accordingly (for the purpose of this Series of Instruments only).

29	New Global Note:	No
30	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	No
31	Relevant Financial Centre:	Zurich and TARGET Business Day
32	Relevant Financial Centre Day:	Zurich and TARGET Business Day
33	Amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date):	Not Applicable
34	Organisation of Holders of Instruments:	Meeting of Holders of the Instruments
35	Commissioner:	Not Applicable
36	Waiver of Set-off:	Applicable
37	Substitution and Variation:	Applicable – TLAC/MREL Disqualification Event and taxation reasons under Condition 5.02
38	Governing law:	Spanish law
39	Other final terms:	
	(i) Payments:	Except to the extent required by law, payments of principal and interest in respect of the Instruments shall be made in freely disposable Swiss Francs without collection costs in Switzerland and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the Holder of the Instruments and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss francs in Geneva, Switzerland, releases the Issuer from its obligation under the Instruments for the payment of interest and principal due on the respective payment dates to the extent of such payment.

Condition 10 (Payments) shall be construed accordingly.

(ii) Agents: In respect of the Instruments of the Series, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland in relation to such Instruments.

Condition 12 (The Paying Agents, the Registrars and the Calculation Agent) shall be construed accordingly.

(iii) Notices: So long as the Instruments are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, notices in respect of the Instruments will be validly given through the Swiss Principal Paying Agent (as defined below) (i) by means of electronic publication on the internet website of SIX Swiss Exchange (currently, <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>), or (ii) otherwise in accordance with the rules and regulations of SIX Swiss Exchange.

Condition 15 (Notices) shall be supplemented accordingly (for the purpose of this Series of Instruments only).

DISTRIBUTION

40 If syndicated, names of Managers:	Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch, UBS AG and Zürcher Kantonalbank
41 If non-syndicated, name of Dealer/Manager:	Not Applicable
42 Stabilisation Manager(s):	Not Applicable
43 Prohibition of Sales to EEA Retail Investors:	Applicable
44 US Selling Restrictions: (Categories of potential investors to which the Instruments are offered):	Reg. S Compliance Category 2; TEFRA D Rules applicable in accordance with Swiss practice
45 Hong Kong SFC Code of Conduct:	Not Applicable

THIRD PARTY INFORMATION

The ratings definitions of S&P, Moody's and Fitch in section 2 (Ratings) of "Part B – Other Information" have been extracted from <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>, https://www.moody's.com/sites/products/productattachments/ap075378_1_1408_ki.pdf and <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-11-06-2020>. The Issuer 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 each of S&P, Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CONFIRMED

BANCO SANTANDER, S.A.

By:

A handwritten blue signature in cursive script, appearing to read "Juan".

Authorised Signatory

Date: 26 January 2026

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

The Instruments are expected to be provisionally admitted to trading on SIX Swiss Exchange with effect from 27 January 2026 and application will be made by the Issuer (or on its behalf) for the Instruments to be definitively admitted to trading and listed on SIX Swiss Exchange which, if granted, will only be granted after the Issue Date. The last day of trading of the Instruments is expected to be the second business day prior to the Maturity Date.

2 RATINGS

The Instruments to be issued have been rated:

S&P: A+

Moody's: A1

Fitch: A+

In accordance with S&P's ratings definitions available on <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The plus (+) sign shows higher relative standing within the rating category.

In accordance with Moody's ratings definitions available on https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf, an obligation rated "A" is considered upper-medium-grade and is subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

In accordance with Fitch's ratings definitions available on <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-11-06-2020>, an obligation rated "A" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" is appended to a rating to denote relative status within major rating categories.

These credit ratings have been issued by S&P Global Ratings Europe Limited, acting through S&P Global Ratings Europe Limited (*Sucursal en España*), Moody's Investors Service España, S.A. and Fitch Ratings Ireland Limited.

Each of S&P Global Ratings Europe Limited, Moody's Investors Service España, S.A. and Fitch Ratings Ireland Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of S&P Global Ratings Europe Limited, Moody's Investors Service España, S.A. and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

A list of rating agencies registered under the CRA Regulation can be found at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in section "*Subscription and Sale*" of the Base Prospectus for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Managers and their affiliates 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 its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: General funding purposes of the Group.

Estimated net proceeds: CHF 169,427,500

5 YIELD

Indication of yield: 1.3600 per cent. per annum
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

(i)	ISIN:	CH1512676870
(ii)	Common Code:	327327828
(iii)	Swiss Security Number:	151267687
(iv)	CUSIP number:	Not Applicable
(v)	WKN:	Not Applicable
(vi)	Any other clearing system other than Euroclear and Clearstream Banking, S.A. and the relevant identification numbers:	SIX SIS AG, Olten, Switzerland. For the purpose of the Terms and Conditions, SIX SIS AG will be the alternative clearing system.
(vii)	Delivery:	Delivery against payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, shall act as principal paying agent in Switzerland in respect of the Instruments (the “ Swiss Principal Paying Agent ”).
		The Swiss Principal Paying Agent has been appointed by the Issuer pursuant to a Supplemental Issue and Paying Agency Agreement dated 26 January 2026.
		All references in the Terms and Conditions of the Instruments to the Issue and Paying Agent shall, so far as the context permits, be deemed to be references to the Swiss Principal Paying Agent.
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met