BASE PROSPECTUS FOR MORTGAGE COVERED BONDS, PUBLIC SECTOR COVERED BONDS AND EXPORT FINANCE COVERED BONDS (EUROPEAN COVERED BONDS (PREMIUM))

2026

This base prospectus (the "**Base Prospectus**") has been drawn up in separate documents in accordance with Annexes 2, 15 and 28 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Delegated Regulation**"). Accordingly, the Securities Note drawn up in accordance with Annexes 15 and 28 of the Prospectus Delegated Regulation contains only part of this Base Prospectus. This Base Prospectus is supplemented by the Universal Registration Document prepared in accordance with Annex 2 of the Prospectus Delegated Regulation, approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**") on 24 March 2026, under registration number 11,411 (the "**Universal Registration Document**"). References in this Base Prospectus to the Universal Registration Document shall be construed as references to the Universal Registration Document in force at any given time and as supplemented from time to time.

€55,000,000,000
or its equivalent in any other currency

BANCO SANTANDER, S.A.

IMPORTANT NOTICE

This Base Prospectus for non-equity securities has been registered with and approved by the CNMV on 6 August 2026.

This Base Prospectus may be consulted on the corporate website of Banco Santander, S.A. (https://www.santander.com/en/shareholders-and-investors/fixed-income) and on the website of the CNMV (https://www.cnmv.es/portal/consultas/folletos/folletosemisionopv?nif=A39000013&lang=en). The Final Terms (as defined below) supplementing the information contained in this Base Prospectus will also be published on the aforementioned websites of Banco Santander, S.A. and the CNMV. However, the information contained on the corporate website of Banco Santander, S.A. and on the website of the CNMV does not form part of this Base Prospectus or the Final Terms, unless such information has been incorporated by reference, nor has it been examined or approved by the CNMV.

The validity period of this Base Prospectus is 12 months from the date of its approval by the CNMV, that is, until 6 August 2027. It is noted that once the validity period has expired, no supplements to this Base Prospectus will be published in relation to new significant factors, material mistakes or substantial inaccuracies relating to the information contained therein.

IMPORTANT NOTICE ON
GREEN, SOCIAL AND SUSTAINABLE COVERED BONDS

Where relevant Final Terms relating to the Tranches (as defined below) of a specific Series of Securities provides that it is issued as "*Green Covered Bonds,*" "*Social Covered Bonds*" or "*Sustainable Covered Bonds*" (as defined in "*Use of Proceeds*"), the Issuer (as defined below) undertakes to apply the net proceeds to finance and/or refinance Eligible Assets (as defined in "*Use of Proceeds*") in accordance with the Issuer's Green, Social and Sustainability Funding Global Framework, as amended or replaced from time to time (the "**Framework**").

Neither the dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Assets, any verification of whether the Eligible Assets meet any eligibility criteria set out in the Framework or the monitoring of the use of proceeds (or amounts equal thereto) or the allocation of the proceeds to particular Eligible Assets. None of the dealers or any of their respective affiliates accepts any responsibility for any third party social, environmental and sustainability assessment of any covered bonds or makes any representation or warranty or assurance whether the "*Green Covered Bonds,*" "*Social Covered Bonds*" or "*Sustainable Covered Bonds*" will meet any investor expectations or requirements regarding such "green," "social," "sustainable" or similar labels. Sustainalytics B.V. has been appointed by the Issuer as second party opinion provider. Neither the dealers nor any of their respective affiliates make any representation as to the suitability, nor do they accept any responsibility for, any such third party social, environmental and sustainability assessment of the covered bonds. No representation or assurance is given by the dealers or any of their respective affiliates as to the suitability or reliability of the Framework or any opinion or certification of any third party made available in connection with an issue of covered bonds, and any such opinion or certification is not a recommendation by any dealer to buy, sell or hold any such covered bonds.

In the event that any such covered bonds are listed or admitted to trading on a dedicated "green", "social," "sustainable" or other equivalently labelled segment of a regulated market, multilateral trading facility ("**MTF**") or other organised market of the European Union, no representation or assurance is given by the dealers that such listing or admission will be obtained or maintained for the lifetime of the covered bonds.

In addition to the relevant Final Terms, investors should refer to the Framework, any Second Party Opinion (as defined in "*Use of Proceeds*") and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (each of which will be available on the Issuer's corporate website and which, for the avoidance of doubt, will not be incorporated by reference into this Base Prospectus) for information. Neither the dealers nor any of their respective affiliates make any representation as to the suitability or content of such materials.

Green, Social and Sustainable Covered Bonds issued under this Base Prospectus will not be issued in accordance with Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**European Green Bond Regulation**"). Therefore, the Issuer will not make use of the optional disclosure templates provided for in Articles 20 and 21 of the European Green Bond Regulation for any Green, Social or Sustainable Covered Bonds issued under this programme.

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I. GENERAL DESCRIPTION OF THIS BASE PROSPECTUS FOR THE OFFER

This Base Prospectus has been prepared by Banco Santander, S.A. as issuer (the "**Bank**", "**Banco Santander**" or the "**Issuer**", and together with its consolidated subsidiaries, the "**Group**" or "**Santander Group**"). This Base Prospectus will be valid for a maximum period of 12 months from the date of its registration with and approval by the CNMV.

Under this Base Prospectus, the Bank may issue one or more issues of certain categories of "*European covered bonds (premium)*", as defined in Article 4 of Royal Decree-Law 24/2021, of 2 November, transposing European Union directives on covered bonds, cross-border distribution of collective investment undertakings, open data and the re-use of public sector information, exercise of copyright and related rights applicable to certain online transmissions and retransmissions of radio and television programmes, temporary exemptions on certain imports and supplies, consumer protection and the promotion of clean and energy-efficient road transport vehicles, as amended from time to time ("**RDL 24/2021**"). These may include mortgage covered bonds (*cédulas hipotecarias*), public sector covered bonds (*cédulas territoriales*) and/or export finance covered bonds (*cédulas de internacionalización*) (together, the "**Securities**" or the "**Covered Bonds**"). The maximum aggregate nominal amount of Securities that may be issued by the Bank under this Base Prospectus is €55,000,000,000 or its equivalent amount in any other currency. The Securities may be issued in euro or in any other currency accepted for use in the relevant market, provided all applicable legal and/or regulatory requirements are met.

Each Tranche of Securities will be issued on the terms set out herein, as completed by a document specific to each issue called the "*Final Terms,*" the form of which is attached as **APPENDIX IV** (the "**Final Terms**"). The Final Terms of each Tranche of Securities will state whether such Securities are (i) mortgage covered bonds, (ii) public sector covered bonds or (iii) export finance covered bonds.

Any of the above categories of Securities may be designated in the relevant Final Terms as "*Green Covered Bonds*", "*Social Covered Bonds*" or "*Sustainable Covered Bonds*", in which case the net proceeds of the relevant Series will be applied as described in the "*Use of Proceeds*" section of this Base Prospectus.

This Base Prospectus should be read and construed together with any supplements thereto and with any other information which is deemed to be incorporated by reference therein and, in relation to any Tranche of Securities, should be read and construed together with the relevant Final Terms.

The Securities will be issued in accordance with Spanish laws and regulations applicable to the Issuer and to the Securities from time to time.

The Securities may be issued in bearer form, registered form or uncertificated, dematerialised book-entry form ("**Bearer Covered Bonds**," "**Registered Covered Bonds**" and "**Dematerialised Book-Entry Covered Bonds**," respectively).

The Securities will have a minimum denomination of €100,000 or its equivalent in any other currency accepted for use in the relevant market, in each case provided all applicable legal and/or regulatory requirements are met.

The Securities are intended to be offered exclusively to "qualified investors" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**")), whether in Spain or abroad, and their placement may be carried out through dealers appointed for each issue.

The Issuer will decide for each issue whether to apply for admission to trading of the Securities. Where the Issuer seeks admission to trading, it may be on AIAF or on any other regulated market, MTF or other organised market of the European Union.

The Securities may bear interest at either a fixed or floating rate, payable in arrear at the intervals specified in the applicable Final Terms. Where the Securities bear interest at a floating rate, it will be determined by reference to a market reference rate or to the market reference of other fixed-income instruments, either directly or adjusted by a margin (which may be positive or negative). Any such margin may be fixed or floating and may itself be determined by reference to a market reference rate.

The Securities are not covered by the Spanish Deposit Guarantee Fund for Credit Institutions (*Fondo de Garantía de Depósitos de Entidades de Crédito*, the "**Deposit Guarantee Fund**"). However, in accordance with applicable law and regulations, the Securities benefit from the personal and universal guarantee of the Issuer, which is liable with all its assets for the timely payment of all amounts due for any reason in respect of the Securities. In addition, depending on their type, the Securities are secured by the special security (*garantía especial*) over the assets forming part of the relevant Cover Pool (as defined below) in accordance with (i) the laws and regulations applicable to the Issuer and the Securities from time to time and (ii) this Base Prospectus.

II. RISK FACTORS

For the purposes of this Base Prospectus, Banco Santander has taken into account, where applicable, the instructions and recommendations received from its prudential supervisors (the European Central Bank (the "**ECB**") and the Bank of Spain (*Banco de España*)) that could have an impact on its financial statements and on the risks described below.

An investment in Securities issued under this Base Prospectus involves certain risks. The risk factors set out below are those that Banco Santander considers could adversely affect the Securities and their value. For a description of the risks relating to the Issuer, please refer to the section entitled "*Risk Factors*" in the Universal Registration Document.

These are not the only risks associated with investing in the Securities. Additional risks and uncertainties, including those that are currently unknown or not considered material, could also adversely affect the value of the Securities and could result in a total or partial loss of the investment.

1. RISK FACTORS RELATED TO THE SECURITIES

1.1 Investment credit risk and credit rating changes

There is a risk that the Issuer may be unable to meet its obligations to repay the principal amount of the Securities or to pay interest when due, or that such payments may be delayed.

The obligations of the Issuer under any issue of Mortgage Covered Bonds (*Cédulas Hipotecarias*), Public Sector Covered Bonds (*Cédulas Territoriales*) and/or Export Finance Covered Bonds (*Cédulas de Internacionalización*) (as these terms are defined in section 4.2 of the "*Securities Note*" of this Base Prospectus) are secured, subject to the limits established in the applicable law, by a special security (*garantía especial*) over the corresponding open and dynamic pool of identified and individualised assets in the relevant special register of the Issuer (each a Cover Pool, as defined below), together with the Issuer's other liabilities of the same type allocated or to be allocated to the relevant Cover Pool. The total principal amount of the assets included in each Cover Pool must at all times be at least equal to the total principal amount of the Issuer's outstanding Securities secured by that Cover Pool.

The Issuer has three Cover Pools in relation to the Securities: (i) one Cover Pool which will secure, among others, the obligations corresponding to the Mortgage Covered Bonds, (ii) one Cover Pool which will secure, among others, the obligations corresponding to the Public Sector Covered Bonds and (iii) one Cover Pool which will secure, among others, the obligations corresponding to the Export Finance Covered Bonds, in each case with the characteristics described in this Base Prospectus. Each Cover Pool will secure not only the Mortgage Covered Bonds, the Public Sector Covered Bonds and the Export Finance Covered Bonds, as applicable, but also the Issuer's obligations under other issues of covered bonds of the same nature as those already secured by the relevant Cover Pool and regardless of whether such covered bonds have been issued within or outside the scope of this Base Prospectus, in the terms and subject to the limits provided for in the applicable law. Existing mortgage covered bonds, public sector covered bonds and export finance covered bonds issued by Banco Santander and outstanding as of the date of this Base Prospectus are secured by their respective Cover Pools pursuant to RDL 24/2021.

The value of the cover assets comprising each Cover Pool may fluctuate or decline due to factors beyond the Issuer's control and may prevent the recovery of their value upon realisation. Accordingly, such security may be insufficient to satisfy the Issuer's obligations to investors in respect of any Securities issued under this Base Prospectus.

In addition to being specially secured by the assets comprising the Cover Pool (as applicable), the Securities are subject to certain minimum overcollateralisation requirements. As of the date of this Base Prospectus, Article 129.(3a) of Regulation (EU) 575/2013 of 26 June 2013, as amended ("**CRR**") requires a minimum mandatory overcollateralisation level of 5% of the total principal amount of all the Issuer's covered bonds secured by the relevant Cover Pool.

Subject to this minimum level, the level of overcollateralisation in each of the Programmes (as defined below) may vary considering the dynamic nature of the Cover Pools and fluctuations in the total outstanding principal amount of covered bonds secured by each Cover Pool that the Issuer may decide to carry out at its discretion. In particular, pursuant to Article 30.3(e) of RDL 24/2021, where the level of overcollateralisation exceeds the minimum required by law or contract (i.e. in relation to the Securities, 5% of the total outstanding principal amount of all the Issuer's covered bonds secured by the relevant Cover Pool as mentioned in the preceding paragraph), the Issuer may dispose of those assets secured by the relevant Cover Pool up to the amount of such excess, provided that (i) the prior authorisation of the Cover Pool Monitor (as defined below) has been obtained and (ii) such disposal does not result in a breach of the legal requirements and limits applicable to cover assets under RDL 24/2021. In any event, Banco Santander has not undertaken to maintain overcollateralisation levels above the minimum level and has not assumed any contractual overcollateralisation under this Base Prospectus or under the Programmes (as defined below). Investors can obtain updated information on the level of overcollateralisation of, and the liquidity buffer applicable to, each Cover Pool from the quarterly investor presentations on covered bonds published by the Issuer on its corporate website (https://www.santander.com/en/shareholders-and-investors/fixed-income/fixed-income-presentations).

Credit ratings assigned by rating agencies are an indicator of the perceived market risk; investors demand higher returns for higher risk. Investors should assess the probability of a downgrade in the credit quality of the Securities (if any rating has been assigned to them), which could result in reduced liquidity of the Securities acquired in the market and a decline of their market price.

1.2 Risk from inflation and interest rate increases affecting bond prices and returns

The market value of the Securities could be adversely affected by changes in inflation and interest rates.

Following a period of elevated inflation in 2022 and 2023, inflation levels have generally stabilised closer to central banks' medium-term targets, although occasional volatility has been observed. In this context, the ECB initiated an easing cycle in 2024, which continued into 2025, leading to a progressive reduction in benchmark interest rates. By late 2025 and into early 2026, policy rates had declined to around 2.00% and have broadly stabilised at those levels. However, it is uncertain whether this trend will continue in light of potential renewed inflationary pressures, including those stemming from energy markets and ongoing geopolitical developments.

According to the latest available data as of the date this Base Prospectus, the Spanish National Statistics Institute (*Instituto Nacional de Estadística*, the "**INE**") has reported that the annual rate of change of the consumer price index (the "**CPI**") in Spain was 3.5% in July 2026 (compared with 2.3% in June 2025). At the euro area level, Eurostat has reported an annual inflation change of 2.9% for the same period.

There remains significant uncertainty as to the future path of inflation and interest rates. Factors that could trigger volatility in financial markets, increase inflationary pressures, stagflation, and/or negatively affect economic growth include, among others: (i) the continuation or escalation of geopolitical conflicts, including the wars in Ukraine and in the Middle East, or their extension to other countries; (ii) increases in energy or other commodity prices; (iii) disruptions to global supply chains and (iv) the implementation of restrictive monetary or fiscal policies, including potential increases in interest rates.

Fixed-income securities (such as the Securities) are particularly sensitive to changes in inflation and monetary policy expectations, especially to increases in interest rates. The yields required by investors for fixed-income securities generally adjust to reflect expected inflation levels and changes in interest rates, and such adjustments may result in fluctuations in the market value of fixed-income securities. In particular, an increase in market interest rates or inflation expectations may result in a decline in the market value of outstanding fixed-income securities, as investors may require higher yields.

The impact of these changes will depend on the characteristics of the relevant Securities. As specified in the Final Terms to be published in connection with each specific issue, the Securities may bear interest at either a fixed or a floating rate, in each case as set out in this Base Prospectus. Securities with a fixed rate of interest are generally more adversely affected by increases in market interest rates, since the negative impact on floating interest rates can be progressively reduced as revisions of the floating rate reflect increases in nominal market interest rates. By contrast, floating rate Securities may benefit from upward adjustments in reference rates, they are exposed to the risk that interest rates are lower than the initial rate, which could reduce the return on such Securities and adversely affect their market value. In any event, the Securities will not bear negative interest (including any applicable margin).

1.3 Risk of maturity extension or early redemption at the Issuer's initiative

Where expressly provided in the applicable Final Terms, the Issuer or, where applicable, the special administrator (*administrador especial*) appointed in the event of the Issuer's insolvency or resolution, may request the Bank of Spain to extend the maturity of the relevant Securities for a period of up to 12 months, provided that (i) one or more of the triggering circumstances set out in Article 15.2 of RDL 24/2021 occurs and (ii) the final maturity date of the relevant Securities can be determined at all times.

In accordance with Article 15.1(e) of RDL 24/2021, in the event of insolvency or resolution of the Issuer, any extension of the maturity of the Securities will not affect the ranking of covered bond holders or the original sequence of scheduled maturities for all covered bonds secured by the same Cover Pool. Such an extension will not constitute an event of default or give securities holders the right to require early redemption. Furthermore, the extension will not affect the structural characteristics of the Securities in relation to dual recourse (set out in Article 6 of RDL 24/2021) and to the guarantees in the event of insolvency or resolution (set out in Title VII of Book One of RDL 24/2021).

Any extension of the maturity of the Securities will result in a delay in repayment of the amounts to the investors. As a result, investors may be unable to reinvest the amount received at the originally expected time and the extension may adversely affect the liquidity and market value of the Securities.

The Final Terms of each issue will also specify whether the Issuer has an option to redeem the Securities early and, if so, the conditions applicable to the early redemption. It is not always possible to predict whether the Issuer will exercise this right. In the event of early redemption, investors may not be able to reinvest the proceeds of such redemption in comparable securities at an equivalent rate of return.

Where the Final Terms provide for both an extension of maturity and the possibility of early redemption during the extension period, the exercise of the Issuer's right to redeem the Securities early will be subject to the terms and conditions of the relevant authorisation granted by the Bank of Spain.

1.4 Risk of insufficient segregated assets upon the Issuer's insolvency or resolution

In the event of the Issuer's insolvency or resolution, the cover assets comprising each Cover Pool will be materially segregated from the Issuer's assets, forming separate estates (*patrimonios separados*). Each separate estate will operate in legal transactions represented by a special administrator appointed by the competent insolvency court, following consultation with the Bank of Spain, from among the three candidates proposed by the Spanish Fund for Orderly Bank Restructuring (*Fondo de Reestructuración Ordenada Bancaria*, the "**FROB**"). In accordance with applicable law, the same special administrator may be appointed for all the Issuer's separate estates and must be the same for all separate estates that have been segregated from cover pools securing covered bonds of the same type. Pursuant to Article 44 of RDL 24/2021, the executive resolution authority will determine the value of the segregated assets on the basis of a valuation carried out in accordance with the principles set out in Article 5 of Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms, as amended from time to time ("**Law 11/2015**"), which form the basis for determining whether ordinary insolvency proceedings should be initiated.

Following segregation of cover assets, in accordance with Article 44.2 of RDL 24/2021, if the total value of the assets of the Cover Pool exceeds the total value of the liabilities secured by that Cover Pool, the special administrator may either continue managing the relevant separate estate until its maturity or transfer all or part of it to another covered bond-issuing entity. If the total value of the assets of the Cover Pool is insufficient to cover the total value of the liabilities secured by such Cover Pool, the special administrator will request the liquidation of the separate estate through ordinary insolvency proceedings. Such liquidation will result in: (i) the early maturity of the relevant covered bond programme secured by such separate estate (and therefore all the Issuer's securities issued thereunder) and (ii) the commencement of liquidation of the assets and derivatives included in that separate estate.

The liquidation of each separate estate will be carried out in accordance with the relevant liquidation plan prepared by the special administrator and approved by the specially privileged creditors under Article 46.2 of RDL 24/2021 or, if not approved by such creditors, by the competent insolvency court. The proceeds from the liquidation of each separate estate, after deduction of the expenses and costs associated with such liquidation (including the special administrator's fees), will be distributed on a pro rata basis, in accordance with their respective claims, to the holders of the Issuer's Securities secured by the relevant Cover Pool and, where applicable, to counterparties to derivative contracts included in such separate estate, irrespective of the issuance date of the relevant liabilities.

Any surplus remaining after the completion of the liquidation, or once all liabilities have matured, will form part of the Issuer's insolvency estate (*masa activa del concurso*). Conversely, if the proceeds are insufficient to satisfy all secured claims, the shortfall will be recognised as an ordinary claim (*crédito ordinario*) in the Issuer's insolvency, in accordance with Article 42.1 of RDL 24/2021. In such circumstances, Securities holders may incur losses if the Issuer does not have sufficient assets to satisfy the claims of all its creditors.

Furthermore, in accordance with Article 42.1(b) of Law 11/2015, the Securities (as secured liabilities) are liabilities mandatorily excluded from bail-in up to the value of the relevant Cover Pool. As a result, any bail-in measure affecting Banco Santander would not directly affect the Securities issued under this Base Prospectus up to the value of such Cover Pool.

However, any unsecured portion of the Securities (i.e., the part of the nominal amount and the accrued but unpaid interest exceeding the value of the Cover Pool) may be subject to bail-in in accordance with the ranking and subordination rules under the consolidated text of the Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May, as amended from time to time (the "**Insolvency Law**").

1.5 Risk of limited information in relation to the applicable Covered Pool being made available to holders

The relevant Cover Pool is a dynamic pool of assets, and its composition may change from time to time. Such changes may result from, among other factors, the origination or acquisition of new loans (including loans of different types or with different characteristics), repayments or early prepayments by borrowers of the loans included in the relevant Cover Pool, and/or changes in the applicable legal or regulatory framework.

As a result, holders of the Securities will not receive detailed, continuous information regarding the individual loans, mortgages, or other assets included in the relevant Cover Pool. While the Issuer will publish information regarding each Cover Pool on its corporate website, such information is provided only as of the reporting date and will not be updated between reports. Accordingly, reports relating to a Cover Pool may not accurately reflect the composition or characteristics of that Cover Pool on any date other than the reporting date.

There is no guarantee that the types or characteristics of new loans, mortgages or eligible assets will be the same as those contained in the relevant Cover Pool on the date of issue of the Securities, notwithstanding the minimum eligibility criteria set out in section 4.2 of APPENDIX I, APPENDIX II and APPENDIX III.

1.6 Risk arising from the legal framework applicable to the Securities

Royal Decree-Law 5/2023 of 28 June adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine, to support the reconstruction of the island of La Palma and other situations of vulnerability; transposing European Union Directives on structural modifications of commercial companies and the reconciliation of family and professional life of parents and carers; and on the execution and compliance with European Union Law ("**Royal Decree-Law 5/2023**"), which amended, in relation to covered bonds, RDL 24/2021, introduced changes relating to, among others: (i) the rules on the valuation of assets included in the Cover Pool; (ii) the rules on including and removing loans in and from the Cover Pool; (iii) the authorisation of loan restructurings by the Cover Pool Monitor, where required by law; (iv) the rules of action of the special administrator where the liabilities of a covered bond programme are lower than its assets and (v) the registration and sanctioning framework applicable to the Cover Pool Monitor.

While these provisions have been in force for some time, certain aspects of their application and interpretation may continue to evolve, including through supervisory guidance and market practice.

1.7 Securities admitted to trading. Market and liquidity risk

If the Securities issued under this Base Prospectus are admitted to trading on one or more regulated markets, MTFs or other organised markets of the European Union, their market price may fluctuate, either positively or negatively, depending on prevailing market conditions (market risk). In particular, their market value may fall below their nominal value or their acquisition or subscription price, depending mainly on the evolution of interest rates and the duration of the investment.

Liquidity risk refers to the risk that investors may be unable to find a counterparty willing to purchase the Securities. The Issuer will determine, for each issue, whether or not admission to trading of the Securities will be sought. Admission, if applicable, may be sought on AIAF or other regulated markets, MTFs, or other organised markets within the European Union. Although admission to trading may reduce liquidity risk, the Issuer cannot guarantee that an active trading market for the Securities will develop or be maintained. Accordingly, investors may not be able to find a counterparty willing to purchase the Securities, or to sell their Securities readily or at all, or at prices that reflect their intrinsic value.

To support liquidity, the Issuer may enter into liquidity contracts with one or more liquidity providers, which would be reflected in the Final Terms of each issue. However, such contracts are subject to a series of requirements that could limit the capacity to provide liquidity for the relevant Securities.

1.8 Risks of investing in securities linked to interest rate benchmarks

Following the completion of the reform process initiated by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**"), financial markets continue to evolve in relation to the gradual implementation of new benchmark indices (such as €STR, SOFR, SONIA, SARON or TONA), which have been developed as an alternative to traditional interbank offered rates. Such benchmark indices differ from interbank offered rates in numerous ways, including the methodology used to determine them, their degree of market acceptance and the historical period over which their performance can be observed.

There is a risk that such indices may not achieve widespread market acceptance, or that their respective administrators may implement changes that affect their value, cease calculating them or stop publishing them. The potential discontinuation of any reference rate or index, a loss of representativeness or a change in administration could adversely affect the Securities with a floating rate of interest and may affect, among others, their liquidity or market value.

Furthermore, the competent authorities have strongly encouraged the abandonment of interbank offered rates ("**IBOR**"), such as Euribor, and have identified "risk-free rates" to replace such IBORs as primary benchmarks (€STR, SOFR, SONIA).

In addition, Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025, amending the Benchmarks Regulation, entered into application on 1 January 2026. However, it is not anticipated that any of the benchmark indices expected to apply to the Securities will fall outside the scope of the Benchmarks Regulation as a result of this amendment.

1.9 Currency risk

Investors in securities denominated in a currency other than their national currency assume the additional risk of exchange rate fluctuations, which may adversely affect the value of their investment.

In this respect, the Issuer is a regular issuer of covered bonds denominated in currencies other than the euro (particularly in the case of export finance covered bonds). The Securities may therefore be denominated in a currency other than the currency of the loan or credit portfolio that constitutes the security for the Securities. In such circumstances, fluctuations in exchange rates may affect the value of the security and the Issuer's ability to make payments in respect of the Securities.

The Issuer will pay the principal and interest on the Securities in the currency specified in the applicable Final Terms. This may give rise to certain currency conversion risks where an investor's financial activities are denominated primarily in a currency or monetary unit (the "**Investor's Currency**") other than the currency in which the Securities are denominated. Such risks include the possibility that exchange rates may vary significantly (including as a result of the depreciation of the currency of the Securities or the appreciation of the Investor's Currency), as well as the risk that the government or monetary authorities may impose exchange rate controls that could adversely affect the relevant exchange rate or the Issuer's ability to make payments in respect of the Securities.

An appreciation of the Investor's Currency against the currency in which the Securities are denominated could reduce (i) the yield of the Securities when converted into the Investor's Currency; (ii) the value of the principal payable on the Securities when converted into the Investor's Currency; and (iii) the market value of the Securities when converted into the Investor's Currency, and, as a result, investors may receive less interest or principal than expected or even no interest at all. Furthermore, the investor could suffer a partial loss of the amount invested even when the redemption price is at par or above if the evolution of the exchange rate is unfavourable to the investor.

1.10 Covered Bonds issued as "Green Covered Bonds," "Social Covered Bonds" or "Sustainable Covered Bonds" may not meet investor expectations or be suitable for an investor's investment criteria

The relevant Final Terms relating to the Tranches of a specific Series of Securities may provide that the Issuer intends to apply an amount equal to the net proceeds of the issue of such Securities to finance and/or refinance Eligible Assets, as described in the Framework. See "*Use of Proceeds.*"

Prospective investors should have regard to the information set out in the Framework and the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Securities together with any other investigation such investor deems necessary.

In particular, no assurance is given that the use of such proceeds for any Eligible Asset will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations including, among others, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the European Green Bond Regulation, or any further regulations or standards that may be approved or created, in particular with regard to any direct or indirect environmental or sustainability impact of any project or use, the subject of or related to the Framework.

Any Green, Social and Sustainable Covered Bonds issued under this Base Prospectus will not be compliant with the European Green Bond Regulation and are only intended to comply with the requirements and processes in the Framework. In particular, it is unclear at this stage if the establishment of the "*European Green Bond*" label and the optional disclosures regime for bonds issued as "*environmentally sustainable*" will have an impact on investor demand for, and pricing of, bonds that do not comply with the requirements of the European Green Bond Regulation, such as the Green, Social and Sustainable Covered Bonds issued under this Base Prospectus. This could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Covered Bonds issued under this Base Prospectus.

No assurance is given, or can be given, to investors that any projects or uses relating to any Eligible Asset will meet any or all investor expectations or any other requirements regarding such "*green,*" "*social*" or "*sustainable*" or other equivalently labelled performance objectives.

The Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the one in force as of the date of this Base Prospectus.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, limited assurance or certification of any third party which may be made available in connection with the issue of any Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds. Any such opinion, limited assurance or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Securities. In addition, any withdrawal of any such opinion, limited assurance or certification or any such opinion, limited assurance or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, limited assurance or certification is opining or certifying on may have a material adverse effect on the value of such Securities and also potentially the value of any other similar Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In the event that any Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds are listed or admitted to trading on any dedicated "*green,*" "*environmental,*" "*social*" or "*sustainable*" or other equivalently-labelled segment of any regulated market, MTF or other organised market in the European Union, no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such "*Green Covered Bonds,*" "*Social Covered Bonds*" or "*Sustainable Covered Bonds*" or, if obtained, that any such listing or admission to trading will be maintained during the life of the Securities.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds so specified for the relevant Eligible Asset and obtain and publish the opinions, limited assurance and certifications, in, or substantially in, the manner described in the Framework and the relevant Final Terms, there can be no assurance that the relevant Eligible Asset or use(s) the subject of, or related to, any Eligible Asset will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible

Asset or that the Issuer can obtain and publish the opinions, limited assurance and certifications.

Nor can there be any assurance that such Eligible Asset will be completed within any specified period or at all or that the maturity of an eligible green, social or sustainable asset or Eligible Asset may not match the minimum duration of any such Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds or with the results or outcome as originally expected or anticipated by the Issuer. Any failure by the Issuer to apply the net proceeds of any Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds as described in the "*Use of Proceeds*" section below, will not (i) constitute an event of default, (ii) give rise to any other claim or right (including, for the avoidance of doubt, the right to accelerate the covered bonds) of a holder of such Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds, as the case may be or (iii) lead to an obligation of the Issuer to redeem such covered bonds.

Furthermore, Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds issued under this Base Prospectus will rank *pari passu* with all other covered bonds issued by the Issuer and secured by the relevant Cover Pool and will not benefit from any preferential ranking solely by reason of their "*green,*" "*social*" or "*sustainable*" designation. In particular, the labelling of covered bonds as "*Green Covered Bonds,*" "*Social Covered Bonds*" or "*Sustainable Covered Bonds*" will not alter the rights of the holders of such covered bonds in respect of the relevant Cover Pool or their ranking relative to other covered bonds issued by the Issuer and secured by the same Cover Pool.

Likewise, Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds will be subject to the same legal and regulatory framework applicable to covered bonds issued by the Issuer under applicable Spanish and European Union law. Accordingly, the "*green,*" "*social*" or "*sustainable*" designation of any covered bonds will not affect their regulatory treatment as covered bonds under applicable law, including under CRR, nor will such designation affect their ranking, security or treatment in the event of resolution or insolvency of the Issuer.

For the avoidance of doubt, there will be no segregation of assets and liabilities in respect of any Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds. Accordingly, payments of principal and interest on the Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds shall not depend on the performance of the relevant Eligible Assets, nor shall holders of any Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds have any preferential rights in respect of any such Eligible Assets.

1.11 Reliance on Euroclear and Clearstream Luxembourg procedures in relation to Global Covered Bonds for transfer, payment and communication with the Issuer

Securities issued under this Base Prospectus may be represented by one or more Global Covered Bonds (as defined below) which will be deposited with a common depositary or common safekeeper, as applicable, for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream Luxembourg**").

Except in the limited circumstances described in the relevant Global Covered Bonds, investors will not be entitled to receive Securities in definitive form. Euroclear and Clearstream Luxembourg will maintain records of the beneficial interests in the Global Covered Bonds. While the Securities are represented by one or more Global Covered Bonds, investors will be able to trade their beneficial interests only through Euroclear and Clearstream Luxembourg.

While the Securities are represented by one or more Global Covered Bonds, the Issuer will discharge its payment obligations under the Securities by making payments through the relevant clearing system. A holder of a beneficial interest in a Global Covered Bond must rely on the procedures of the relevant clearing system to receive payments under the Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Covered Bonds.

Holders of beneficial interests in Global Covered Bonds will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system to appoint appropriate proxies.

Similarly, holders of beneficial interests in the Global Covered Bonds will not have a direct right under such Securities to take enforcement action against the Issuer in the event of a default under the relevant Securities. As a result, in the event of a default, such holders will be materially dependent on the relevant clearing system to pursue any remedy and will not be able to bring proceedings against the Issuer directly. They will only be entitled to rely upon Condition 4.16 (which allows an Account Holder, as defined therein, to elect that Direct Rights arise, that is, a limited direct right to claim and receive from the Issuer the payments due in respect of its relevant portion of the Covered Bonds).

1.12 Reliance on Iberclear procedures in relation to Dematerialised Book-Entry Covered Bonds

Securities may also be represented in dematerialised book-entry form. Dematerialised Book-Entry Covered Bonds issued under this Base Prospectus will not be evidenced by any global certificate and will be represented exclusively by book entries in Iberclear and Iberclear participants. Accordingly, holders will be entitled to obtain certificates issued by Iberclear or the relevant participating entity, as applicable, as evidence of their holdings. Ownership of Dematerialised Book-Entry Covered Bonds will be recorded, and transfers thereof effected, solely through the corresponding book-entry system and register maintained by Iberclear. Operational disruptions or errors affecting Iberclear or its participating entities could result in delays in the transfer of, or the exercise of rights attached to, the Dematerialised Book-Entry Covered Bonds.

1.13 Taxation in Spain

Section 44 of regulations approved by Royal Decree 1065/2007 (as amended among others by Royal Decree 1145/2011 of 29 July) ("**Section 44**") ("**Royal Decree 1065/2007**") sets out the reporting obligations applicable to preferred securities and debt instruments issued under the tax framework provided by the first additional provision of Law 10/2014. The procedures apply to income deriving from preferred shares and debt instruments to which the first additional provision of Law 10/2014 refers, including debt instruments issued at a discount for a period equal to or less than twelve months.

According to the literal wording of Section 44.5 of Royal Decree 1065/2007, income derived from preferred shares or debt instruments to which the first additional provision of Law 10/2014 applies originally registered with the entities that manage clearing systems located outside Spain, and are recognised by Spanish law or by the law of another Organisation for Economic Co-operation and Development ("**OECD**") country will be paid free of Spanish withholding tax provided that the Paying Agent appointed by the Issuer submits, in a timely manner, a statement to the Issuer, the form of which is attached as Exhibit I (the "**Payment Statement**"), with the following information:

i. identification of the Securities;

ii. income payment date (or refund if the Securities are issued at discount or are segregated);

iii. total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated); and

iv. total amount of the income corresponding to each clearing system located outside Spain.

These obligations refer to the total amount paid to investors through each foreign clearing house. For these purposes, "income" means interest and the difference, if any, between the aggregate amount payable on the redemption of the Securities and the issue price of the Securities issued at a discount for a period equal or less than twelve months. In accordance with Section 44 of Royal Decree 1065/2007, the Issue and Paying Agent should provide the Issuer with the statement reflecting the relevant position at the close of business on the business day immediately prior to each interest payment date. In the event that on such date, the entity(ies) obliged to provide the declaration fail to do so, the Issuer or the Paying Agent on its behalf will make a withholding at the general rate of 19 per cent. on the total amount of the return on the relevant Securities otherwise payable to such entity. Notwithstanding the foregoing, the Issuer has agreed that in the event that withholding tax were required by law due to the failure of the relevant Paying Agent to submit in a timely manner a duly executed and completed certificate pursuant to Law 10/2014 and Royal Decree 1065/2007 and any implementing legislation or regulation, the Issuer will not pay any Additional Amounts with respect to any such withholding, as provided in condition 4.17.

In the event that the currently applicable procedures are modified, amended or supplemented by, among other things, any Spanish law, regulation, interpretation or ruling of the Spanish tax authorities, the Issuer will notify the Holders of such information procedures and their implications, as the Issuer may be required to apply withholding tax on any payments made under the Securities if the Holders do not comply with such information procedures.

Holders of the Securities must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Securities, especially when the Securities are originally registered with the entities that manage clearing systems located outside Spain, and are recognised by Spanish law or by the law of another OECD country.

None of the Issuer or the Paying Agent assumes any responsibility therefor.

III. SECURITIES NOTE

1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY

1.1 Persons responsible for the information given in this Base Prospectus.

Mr. José María Ciruelos Lozano, Legal Vicepresident of the Corporate Issuance Department of the Issuer, acting as attorney-in-fact, by virtue of the powers expressly conferred by the Executive Committee of the Issuer on 20 July 2026, and acting for and on behalf of Banco Santander, an entity with registered office at Paseo de Pereda, 9-12, Santander (Spain), assumes responsibility for this base prospectus.

1.2 Declaration by those responsible for the Base Prospectus.

Mr. José María Ciruelos Lozano declares that, to the best of his knowledge, having taken all reasonable care to ensure that this is the case, the information contained in this Base Prospectus is, as of its date, in accordance with the facts and makes no omission likely to affect its import.

1.3 Statements or reports attributed to persons as experts.

This Securities Note includes no statements or reports attributed to persons as experts.

1.4 Third-party information.

This Securities Note does not include information sourced from third parties.

1.5 Approval of the Securities Note by the competent authority.

This Securities Note has been approved by, and registered with, the CNMV on 6 August 2026, as competent authority under the Prospectus Regulation.

The CNMV only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Securities that are the subject of this Securities Note.

Investors should carry out their own assessment as to the suitability of investing in the Securities.

2. RISK FACTORS

See the section entitled "*Risk Factors*" of this Base Prospectus for a description of the risk factors relating to the Securities, and the section entitled "*Risk Factors*" in the Universal Registration Document for a description of risk factors relating to the Issuer.

3. ESSENTIAL INFORMATION

3.1 Interest of natural and legal persons involved in the issue.

As of the date of this Base Prospectus, and so far as the Issuer is aware, there are no particular interests of natural and legal persons involved in the issuance of the Securities hereunder. However, for any specific issue, the existence of any interests or conflicts of interest of natural and legal persons involved in that issue will be disclosed in the applicable Final Terms.

3.2 Use of proceeds.

The net proceeds of any issue of Series of Securities will be used:

a) for the general corporate purposes of the Group;

b) to finance, refinance or invest, in whole or in part, in Green Eligible Assets that meet the Eligibility Criteria, in which case the relevant Securities will be designated as "*Green Covered Bonds*" in the applicable Final Terms ("**Green Covered Bonds**")[1];

c) to finance, refinance or invest, in whole or in part, in Social Eligible Assets that meet the Eligibility Criteria, in which case the relevant Securities will be designated as "*Social Covered Bonds*" in the applicable Final Terms ("**Social Covered Bonds**"); or

d) to finance, refinance or invest, in whole or in part, in a combination of Green Eligible Assets and Social Eligible Assets, in each case, meeting the Eligibility Criteria, in which case the relevant Securities will be designated as "*Sustainable Covered Bonds*" in the relevant Final Terms ("**Sustainable Covered Bonds**").

For the purposes of this Base Prospectus:

(i) "**Eligibility Criteria**" means the eligibility criteria prepared by the Bank as set out in the Framework.

(ii) "**Eligible Assets**" means Green Eligible Assets and/or Social Eligible Assets (as applicable) that meet the Eligibility Criteria.

(iii) "**Green Eligible Assets**" means assets falling under the "*Green eligible categories*", as described in the Framework, and any other "*green*" assets set out in the ICMA Green Bond Principles.

(iv) "**ICMA Green Bond Principles**" means the Green Bond Principles published by the International Capital Markets Association, as updated from time to time.

(v) "**ICMA Social Bond Principles**" means the Social Bond Principles published by the International Capital Markets Association, as updated from time to time.

(vi) "**Framework**" means the Issuer's Green, Social and Sustainability Funding Global Framework available at https://www.santander.com/content/dam/santander-com/en/contenido-paginas/nuestro-compromiso/financiaci%C3%B3n-de-proyectos-sostenibles/prf-santander-gss-global-funding-framework-june-2023-en.pdf, as may be amended or replaced from time to time.

The information contained on the Issuer's corporate website referred to above in relation to the Framework does not form part of this Base Prospectus, nor has it been examined or approved by the CNMV.

The current Framework dated June 2023 addresses the four key pillars of the ICMA Green Bond Principles, which are (i) use of proceeds, (ii) process for project evaluation and

[1] Green Covered Bonds are not issued as European Green Bonds in accordance with European Green Bond Regulation and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

selection, (iii) management of proceeds and (iv) reporting. The Issuer may amend, supplement, replace, update or withdraw the Framework in the future.

(vii) "**Social Eligible Assets**" means assets falling under the "*Social eligible categories*", as described in the Framework and any other "*social*" assets set out in the ICMA Social Bond Principles.

Banco Santander has established a global sustainability funding steering group which is responsible for the implementation and monitoring of the processes under the Framework and whose main objective is to have a formal internal forum in which all the involved areas can discuss matters relating to such framework. Furthermore, local sustainability funding steering groups (each a "**Local Steering Group**") will be separately established to govern each of the Group's relevant entities activity under the Framework, in terms of Eligible Assets identification, evaluation and selection, management of proceeds and ongoing reporting.

Each Local Steering Group will keep track of the Eligible Assets allocated to all outstanding green, social and sustainability labelled funding instruments via an Eligible Assets register, which will be a subset of the relevant entity's total Eligible Assets portfolio. In case of divestment of any Eligible Asset, or if an Eligible Asset fails to ensure continued compliance with the Eligibility Criteria or if early repayment of an Eligible Asset occurs, the Local Steering Group will replace the allocated amount with the new Eligible Assets as soon as reasonably practicable, and ideally within a 12-month period from when the change in status was identified.

The Issuer will, on an annual basis until full allocation and thereafter in case of material changes, create and publish an annual report on its corporate website that will contain both allocation and expected impact metrics on the proceeds of outstanding issuances of Green Covered Bonds, Social Covered Bonds and Sustainable Covered Bonds. The Issuer will obtain a limited assurance on such annual reporting from an independent third party, which could be the Second Party Opinion (as defined below) provider or other qualified institution, which will be made available together with the relevant annual reporting on the corporate website of the Issuer.

The Framework and any Series of Green Covered Bonds, Social Covered Bonds or Sustainable Covered Bonds may be subject to external review by a second party opinion provider. A second party opinion in relation to the Framework is available at prf-santander-group-green-social-and-sustainability-funding-global-framework-second-party-opinion-2023-es.pdf (the "**Second Party Opinion**"). The Second Party Opinion has confirmed the alignment of the Framework with the ICMA Green Bond Principles.

The information contained on the website referred to above in relation to the Second Party Opinion does not form part of this Base Prospectus, nor has it been examined or approved by the CNMV.

Investors should have regard to the factors described under "*Risk Factors—Covered Bonds issued as "Green Covered Bonds," "Social Covered Bonds" or "Sustainable Covered Bonds" may not meet investor expectations or be suitable for an investor's investment criteria.*"

4. INFORMATION ON THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

4.1 Total amount of the Securities to be offered/admitted to trading

The maximum nominal amount that may be issued under this Base Prospectus is €55,000,000,000 or its equivalent in any other currency commonly accepted in the relevant market, subject to compliance with all applicable legal and/or regulatory requirements. The denomination of the Securities is not fixed in this Base Prospectus and will be determined in the Final Terms for each issue. However, the Securities will have a minimum denomination for each issue of €100,000, or its equivalent in any other currency that is commonly accepted in the relevant market, subject to compliance with all applicable legal and/or regulatory requirements. The number of Securities in each case will depend on: (i) the denomination per Security determined for that issue and (ii) the total nominal amount of the relevant issue.

The Securities are intended to be offered exclusively to qualified investors, as defined in Article 2(e) of the Prospectus Regulation, whether in Spain or abroad.

The Final Terms for each issue will also specify the applicable product governance arrangements in accordance with Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended from time to time ("**MiFID II**").

4.2 Description of the type and class of the securities offered or admitted to trading and International Securities Identification Number (ISIN)

Under this Base Prospectus, certain categories of European covered bonds (premium), as such terms are defined in Article 4 of RDL 24/2021, may be issued. Specifically:

i. the mortgage covered bonds set out in **APPENDIX I** of this Base Prospectus (the "**Mortgage Covered Bonds**");

ii. the public sector covered bonds set out in **APPENDIX II** of this Base Prospectus (the "**Public Sector Covered Bonds**"); and

iii. the export finance covered bonds set out in **APPENDIX III** of this Base Prospectus (the "**Export Finance Covered Bonds**").

Any of the above categories of Securities may be designated in the relevant Final Terms as "*Green Covered Bonds,*" "*Social Covered Bonds*" or "*Sustainable Covered Bonds,*" in which case the net proceeds of the relevant Series will be applied as described in the section entitled "*Use of Proceeds*".

For each issue of Securities under this Base Prospectus, the Issuer will publish Final Terms in the form set out in **APPENDIX IV** of this Base Prospectus, which will specify the particular terms and conditions of the relevant issue. The Final Terms will be filed with the CNMV and will be made available to the public in electronic format on the CNMV's website, on the Issuer's corporate website and, where applicable, on that of AIAF or on that of any other regulated market, MTF or other organised market of the European Union on which admission to trading of the Securities is sought.

The Securities constitute a debt obligation of the Issuer, bear interest and may be redeemed at maturity or earlier (in whole or in part). Securities may be issued at par, at a premium or at a discount, as specified in the relevant Final Terms, which will express the issue price as a percentage of their nominal amount.

The Securities are not covered by the Spanish Deposit Guarantee Fund. However, in accordance with applicable laws and regulations, the Securities benefit from the personal and universal guarantee of the Issuer, which is liable with all its assets for the full and timely payment of all amounts due in respect of the Securities, regardless of the reason for such payment. In addition, depending on their type, the Securities are secured by a special security (*garantía especial*) over the assets comprising the relevant Cover Pool, in accordance with applicable law and as set out in this Base Prospectus.

The Final Terms for each issue of the Securities under this Base Prospectus will specify the relevant International Securities Identification Number (ISIN) or other internationally recognised identification codes.

The Final Terms will also indicate whether the relevant issue is underwritten. In this case, any amount of the relevant issue not subscribed at the end of the subscription period will be taken up by the underwriters in accordance with the terms of the relevant underwriting agreement.

Where provided in the applicable terms and conditions of the securities (as set out in the Final Terms or, for issues carried out outside this Base Prospectus, in the relevant securities note or prospectus), and where permitted by the type and legal regime of the securities, securities of the same type that share the same Cover Pool may be treated as fungible with each other and with securities issued in subsequent issues. In such case, holders of the original issue will not have any priority as creditors in the ranking vis-à-vis the holders of the fungible issue. Instead, in the event of the Issuer's voluntary dissolution or insolvency, all such Securities will rank *pari passu* and will have the same rights and obligations as the holders of the fungible issue (including, among others, the same denomination, coupon payment and maturity date).

4.3 Legislation under which the Securities have been created

The Securities will be issued in accordance with the laws and regulations of Spain applicable to the Issuer and to the Securities from time to time.

Mortgage Covered Bonds, Public Sector Covered Bonds and Export Finance Covered Bonds will be subject to, and issued in accordance with, RDL 24/2021, and, on a supplementary basis, by Law 6/2023, of 17 March, on Securities Markets and Investment Services, as amended from time to time ("**LMVSI**"), and its implementing regulations, in particular, Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of marketable securities and market infrastructures, as amended from time to time ("**Royal Decree 814/2023**"). Title XI of the Spanish Companies Law, the consolidated text of which was approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Law**"), will not be applicable to the issues of Securities made under this Base Prospectus.

The valuation of real estate securing mortgage loans included in the Cover Pool for Mortgage Covered Bonds will be subject to the provisions set out in RDL 24/2021.

4.4 Form of the Securities. Whether the Securities are in registered or bearer form and whether the Securities are in certificated or book-entry form. In the case of book-entry Securities, name and address of the entity responsible for keeping the records

Securities issued under this Base Prospectus may be, as specified in the applicable Final Terms:

(i) represented in dematerialised book-entry form in accordance with LMVSI and Royal Decree 814/2023, and cleared through the Spanish clearing and settlement system managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("**Iberclear**"), with registered office in Madrid, Plaza de la Lealtad, 1; or

(ii) represented in Global Covered Bonds (in bearer or registered form), and cleared through Euroclear, with registered office at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Luxembourg, with registered office at 42 Avenue JF Kennedy, L-1855 Luxembourg.

The form of the Securities and the rights and obligations of holders of beneficial interests therein will be governed by the provisions set out in "*IV Summary: Form of Covered Bonds.*"

Banco Santander will determine for each issue whether to apply for admission to trading of the Securities on any regulated markets, MTFs or other organised markets of the European Union.

Where the Securities are admitted to trading exclusively on a foreign secondary market, the book-entry register will be kept by the central securities depository designated by the governing body of the aforementioned foreign secondary market and its operation will be governed by the rules of such depository. Likewise, the entity responsible for carrying out the clearing and settlement of the Securities will be that which is applicable in accordance with the laws and regulations applicable in the jurisdiction of the relevant market.

4.5 Currency of the issue of the Securities

The Securities issued under this Base Prospectus may be issued in euros or in any other currency commonly accepted in the relevant market, provided that all applicable legal and/or regulatory requirements are met. The Final Terms of each issue will specify the currency in which the specific Securities will be denominated.

4.6 The relative seniority of the Securities in case of insolvency and the potential impact on the investment in the event of a resolution

4.6.1 Insolvency

The ranking of the Securities in the event of the Issuer's insolvency is described in section 4.6 of the appendix of this Base Prospectus for each category of Securities (i.e. section 4.6 of **APPENDIX I** of this Base Prospectus in the case of Mortgage Covered Bonds, the corresponding section of **APPENDIX II** for Public Sector Covered Bonds, and the corresponding section of **APPENDIX III** in the case of Export Finance Covered Bonds).

4.6.2 Resolution

In accordance with Article 42.1(b) of Law 11/2015, the Securities (as secured liabilities) are liabilities mandatorily excluded from bail-in up to the value of the Cover Pool securing the relevant category of Securities and, therefore, any bail-in measure in respect of Banco Santander would not directly affect the Securities issued under this Base Prospectus up to the value of the relevant Cover Pool.

However, any unsecured portion of the Securities (i.e., the part of the nominal amount and of the accrued but unpaid interest exceeding the value of the Cover Pool) may be subject to bail-in in accordance with the ranking and subordination rules under the Insolvency Law.

4.7 Rights attached to the Securities

The Securities do not confer any present or future political rights in respect of the Issuer.

The economic and financial rights associated with the acquisition and holding of the Securities arise from the applicable interest rate, yield and redemption terms, which are set out in sections 4.8, 4.9 and 4.10 below and as specified in the Final Terms.

The financial service of the Securities will be provided by the entity acting as Paying Agent (as defined below) for each issue.

The financial service for the payment of interest and returns of principal will be made as follows:

(i) for Securities registered in the book-entry system of Iberclear, through a participating entity in Iberclear, in accordance with the book-entry regulations and as specified in the relevant Final Terms; or

(ii) for Securities cleared through Euroclear or Clearstream Luxembourg, through the relevant clearing system in accordance with its rules, regulations, and procedures in force from time to time.

Although there is no legal obligation to establish a syndicate (*sindicato*) of holders for Securities issued under this Base Prospectus, the manner in which holders of the Securities may take collective decisions concerning the Securities will be specified in the applicable Final Terms, which will indicate whether (i) a syndicate of holders for Mortgage Covered Bonds, Public Sector Covered Bonds or Export Finance Covered Bonds following a procedure similar to that applicable to bonds in the Spanish Companies Law as described in section 4.11 below is constituted, in which case it will also appoint a Commissioner (*comisario*) in respect of such syndicate of holders or (ii) a meeting of holders of the Securities will apply, in accordance with section 4.11.2 below. Where a syndicate is established or a meeting of holder of the Securities applies, holders of Mortgage Covered Bonds, Public Sector

Covered Bonds or Export Finance Covered Bonds will have voting rights at the syndicate's general meeting or at such meetings, as appropriate.

4.8 Interest

4.8.a) Nominal interest rate

The interest rate of the Securities will be determined for each issue in one of the following ways and, where required, Banco Santander will obtain the necessary prior administrative authorisation:

i. fixed interest rate; or

ii. floating interest rate.

The Securities will not bear negative interest (taking into account any applicable margin). If applying the relevant margin to the reference rate would result in a negative interest rate, the interest rate for the relevant interest period will be zero, without prejudice to the evolution of the price of the Securities on the secondary market, if applicable.

The Final Terms for each issue will specify how the interest rate for each interest period is determined and communicated to investors.

4.8.b) Interest payable

Following the determination of the interest rate for each relevant period, the relevant prices, values or rates will be published in accordance with applicable laws and regulations, in the official gazettes of the stock exchanges or secondary markets on which the Securities are admitted to trading or in a nationally distributed newspaper and, as a complement to any of the foregoing, on the notice boards of the Issuer's branch network. This aspect will be indicated in the Final Terms for each issue.

The gross interest payable on each interest payment date will be calculated by applying the following basic formula:

$$C = \frac{N \ x \ i \ x \ d}{DCB \ x \ 100}$$

Where:

C = gross amount of the periodic coupon;

N = nominal value of the covered bond;

i = annual nominal interest rate;

d = number of days elapsed between the start date of the interest accrual period and the relevant coupon payment date, such days being computed in accordance with the Day Count Basis established and taking into account the applicable business day convention; and

Day Count Basis (DCB) = day count basis used for each issue, indicating the number of days into which the year is divided for the purposes of calculating interest on an annual basis.

The clearing and settlement of payments may be carried out through:

(i) Iberclear, with registered office in Madrid, Plaza de la Lealtad, 1;

(ii) Euroclear, with registered office at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Luxembourg, with registered office at 42 Avenue JF Kennedy, L-1855 Luxembourg; or

(iii) any other entities that may be identified in the relevant Final Terms.

4.8.c) and d) Date from which interest becomes payable and due dates for interest

The dates, places, entities and procedures for the payment of coupons on the Securities of the issues made under this Base Prospectus, where applicable, will be specified in the Final Terms of each issue and will be subject to the following general terms and conditions:

i. Interest will accrue from the issue date of each issue, or from such other date as may be specifically established for that purpose. Interest will be paid at the periodicity determined for each issue, as set out in the Final Terms, throughout the life of the Securities. The last coupon will be paid coinciding with the maturity date of the issue. For these purposes, the Final Terms may provide that the maturity date of the relevant issue is subject to the potential extension described in section 4.9 below. In the event that an extension of the maturity of an issue of Securities is approved, the redemption of such Securities on the maturity date will be made by payment of the relevant amount of principal together with, where applicable, accrued and unpaid interest up to that date.

ii. The Final Terms will specify the business day convention to be designated for determining interest payment dates, which may be chosen from: the Floating Rate Convention, the Following Business Day Convention, the Modified Following Business Day Convention, the Preceding Business Day Convention, the No Adjustment Convention or any other convention specified therein.

    For these purposes, the following definitions shall apply:

    a. "**Floating Rate Convention**" means the convention used to adjust a date that falls on the relevant numerical counterpart of the month in question in relation to a reference date, when: (i) the numerical counterpart does not exist in the relevant month, in which case the date will become the last Business Day of that month; (ii) the relevant numerical counterpart does not fall on a Business Day, in which case the date will be the next following Business Day unless it falls in the following month in which case it will be the immediately preceding Business Day; or (iii) the reference date falls on the last Business Day of a month, in which case all dates will become the last Business Day of the relevant month;

    b. "**Following Business Day Convention**" means the convention used to adjust a date that is not a Business Day, which will become the first following Business Day;

    c. "**Modified Following Business Day Convention**" means the convention used to adjust a date that is not a Business Day, which will become the first following Business Day, unless that day falls in the next calendar month, in which case the date will become the immediately preceding Business Day;

    d. "**Preceding Business Day Convention**" means the convention used to adjust a date that is not a Business Day, which will become the first preceding Business Day;

    e. "**No Adjustment Convention**" means the convention under which there is no adjustment and therefore, in relation to a reference date, the relevant numerical counterpart of the relevant month will apply even if it does not fall on a Business Day; and

       "**Business Day**" means a day designated from time to time by the ECB for the operation of the T2 system (formerly known as TARGET2), unless the Final Terms specify another convention.

iii. The day count basis for accrued and settled interest will be determined in the Final Terms.

    The possible day count bases for the accrual of interest may be Act/Act, Act/Act (ICMA), Actual/Actual (ISDA), Actual/365 (Fixed), Act/360, Act/365, 30/360, 30E/360 Eurobond Basis, 30E/360 (ISDA) and will be designated in the Final Terms corresponding to the relevant issue. In this regard, the following definitions shall apply:

a. "**Act/Act Day Count Basis**" means all months and years are computed on the basis of the actual number of calendar days in the calculation period divided by 365 (or, if any part of the calculation period falls in a leap year, the sum of (i) the actual number of days in that part of the calculation period falling in a leap year divided by 366 and (ii) the actual number of days in that part of the calculation period falling in a non-leap year divided by 365);

b. "**Act/Act (ICMA) Day Count Basis**" means the number of days in each year is computed in accordance with the definition in Rule 251 of the statutes, rules and recommendations of the International Capital Market Association (ICMA);

c. "**Actual/Actual (ISDA) Day Count Basis**" means the number of accrued days equals the number of days between the effective date and the termination date. The calculation is the sum of days accrued in a non-leap year divided by 365 and days accrued in a leap year divided by 366;

d. "**Actual/365 (Fixed) Day Count Basis**" means the number of accrued days equals the number of days between the effective date and the termination date. The calculation is the number of accrued days divided by 365;

e. "**Act/360 Day Count Basis**" means all months are computed on the basis of the actual number of calendar days and years as if they had 360 days;

f. "**Act/365 Day Count Basis**" means all months are computed on the basis of the actual number of calendar days and years as if they had 365 days; and

g. "**30/360 Day Count Basis**" means all months are computed as if they had 30 days and years as if they had 360 days. The calculation will be in accordance with the following formula:

$$Interest\ accrual\ calculation\ basis = \frac{[360\ x\ (Y2 - Y1)] + [30\ x\ (M2 - M1)] + (D2 - D1)}{360}$$

Where:

Y1 = is the first year in which a calculation period is set;

Y2 = is the year corresponding to the day immediately following the last day of the calculation period;

M1 = is the first month in which an interest payment period is set;

M2 = is the month corresponding to the day immediately following the last day of the calculation period;

D1 = is the first calendar day of the calculation period, except that if such day is the 31st, then D1 shall be the 30th; and

D2 = is the calendar day immediately following the last day of the calculation period, except that if such day is the 31st and D1 is greater than the 29th, then D2 shall be the 30th.

h. "**30E/360 Eurobond Basis Day Count Basis**" means all months are computed as if they had 30 days and years as if they had 360 days. The calculation will be in accordance with the following formula:

$$Interest\ accrual\ calculation\ basis = \frac{[360 \text{ x } (Y2 - Y1)] + [30 \text{ x } (M2 - M1)] + (D2 - D1)}{360}$$

Where:

Y1 = is the first year in which a calculation period is set;

Y2 = is the year corresponding to the day immediately following the last day of the calculation period;

M1 = is the first month in which a calculation period is set;

M2 = is the month corresponding to the day immediately following the last day of the calculation period;

D1 = is the first calendar day of the calculation period, except that if such day is the 31st, then D1 shall be the 30th; and

D2 = is the calendar day immediately following the last day of the calculation period, except that if such day is the 31st, then D2 shall be the 30th.

i. "**30E/360 (ISDA) Day Count Basis**" means all months are computed as if they had 30 days and years as if they had 360 days. The calculation will be in accordance with the following formula:

$$Interest\ accrual\ calculation\ basis = \frac{[360\ x\ (Y2 - Y1)] + [30\ x\ (M2 - M1)] + (D2 - D1)}{360}$$

Where:

Y1 = is the first year in which a calculation period is set;

Y2 = is the year corresponding to the day immediately following the last day of the calculation period;

M1 = is the first month in which a calculation period is set;

M2 = is the month corresponding to the day immediately following the last day of the calculation period;

D1 = is the first calendar day of the calculation period, except that (i) such day is the last day of February or (ii) such day is the 31st, in either case (i) or (ii) D1 shall be the 30th; and

D2 = is the calendar day immediately following the last day of the calculation period, except that if such day is (i) the last day of February and such day does not coincide with the maturity date or (ii) the 31st, in either case (i) or (ii) D2 shall be the 30th.

4.8.e) Time limit on the validity of claims to interest and repayment of principal

In accordance with Article 950 of the Commercial Code (*Código de Comercio*), claims for repayment of the principal of the Mortgage Covered Bonds, Public Sector Covered Bonds and Export Finance Covered Bonds, as well as payment of interest (including any applicable premiums) will be time-barred three years after their respective maturity dates.

Additional information where the interest rate is not a fixed rate:

4.8.a) Statement setting out the type of underlying

In the case of Securities bearing a floating rate, such rate may be determined by reference to a market reference interest rate or to the market reference of other fixed-income instruments, either directly or with the addition of a positive or negative margin. Such margin may, in turn, be fixed or floating and may itself be determined by reference to a market reference interest rate.

In those cases where a "benchmark" (as defined in the Benchmarks Regulation) is used to calculate the nominal interest rate, the Final Terms will indicate whether the benchmark is produced by an administrator registered in the relevant register in accordance with the Benchmarks Regulation.

The Final Terms will include a description of the reference rate applicable to the Securities.

4.8.b) Description of the underlying on which the rate is based

Where applicable, the Final Terms will include a description of the underlying, together with information on how to access data regarding historical performance and volatility, to assist investors and holders in assessing returns and associated risks.

Investors should note, however, that past performance is not indicative of future returns and that the performance of the underlying(s) may be affected by a variety of factors not reflected in their historical performance.

4.8.c) Method used to relate the rate to the underlying

For those issues bearing a floating interest rate, the nominal interest rate applicable to the formula described in section 4.8.b) will be calculated, where applicable, by adding the relevant margin to the applicable reference interest rate that has been determined. The Final Terms may also establish maximum and/or minimum interest rates.

Likewise, the interest rate determination dates and rounding specifications will also be set out in the Final Terms.

4.8.d) Description of any market disruption or settlement disruption events that affect the underlying

If the Euro Interbank Offered Rate ("**Euribor**") is used as the benchmark for all or some of the issues under this Base Prospectus, Euribor is administered by the European Money Markets Institute ("**EMMI**"), which is an authorised administrator under the Benchmarks Regulation, and was registered in the corresponding register of the European Securities and Markets Authority ("**ESMA**") since 2 July 2019 as required by the Benchmarks Regulation. Since 1 January 2022, ESMA has replaced the Financial Services and Markets Authority (FSMA) as supervisor of this benchmark.

If another benchmark is used, the relevant Final Terms will include information on the administrator's registration status.

If the reference rate is Euribor, at the tenor indicated in the Final Terms, such rate shall be taken from the Reuters screen page "Euribor01" (or any successor page thereto, the "Relevant Screen Page"), or from such other page as may be agreed. If such page (or any page replacing it in the future) is not available on the relevant date, the "Relevant Screen Page" shall be, in order of priority, the electronic information pages that display Euribor rates (published by the EMMI) via Bloomberg or any other page created that is market practice for reflecting rates of the Euro Interbank Market.

Where the Securities are denominated in a currency commonly accepted in the market other than euro and a reference rate other than Euribor applies, the relevant rate will be determined by reference to the corresponding "Relevant Screen Page," as specified in the applicable Final Terms.

Unless otherwise specified in the applicable Final Terms, the interest rate will be fixed at 11:00 am (Madrid time) two T2 Business Days before the start date of each interest period.

"**T2 Business Days**" means any day on which T2 is open for the settlement of payments in euro.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

Fallback

If the reference rate cannot be determined, the Bank or, if appointed, the Calculation Agent (as defined below) will request the Reference Banks to each provide a Mid-Market Swap Rate quotation. For these purposes, the "**Mid-Market Swap Rate**" means the rate calculated as the arithmetic mean of the bid and offered rates for the fixed leg of a fixed-for-floating interest rate swap, denominated in the currency of the relevant Securities, with a maturity corresponding to that of the relevant Securities, as determined on the relevant interest rate determination date for such Securities.

If two or more Reference Banks provide the Bank or the Calculation Agent (as applicable) with Mid-Market Swap Rate quotations, the replacement reference interest rate will be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001% (0.0005% to be rounded upwards)) of the Mid-Market Swap Rate quotations provided by the Reference Banks and the margin, all as determined by the Bank or the Calculation Agent (as applicable).

If only one Reference Bank provides the quotation, the replacement reference interest rate will be the sum of the Mid-Market Swap Rate provided by that Reference Bank (rounded, if necessary, to the nearest 0.001% (0.0005% to be rounded upwards)) and the margin, all as determined by the Bank or the Calculation Agent (as applicable).

If no quotations are provided by the Reference Banks, the reference rate will be the rate applied in the immediately preceding interest period. If this occurs for the first interest period, the reference rate will be the rate specified in the applicable Final Terms.

For the purposes of this section, "**Reference Banks**" means four major banks selected by the Bank (in consultation with an internationally recognised investment bank) from among those whose main place of business is in the main financial centre of the relevant currency and who operate in the swap, foreign exchange, securities and any other markets closely connected with the relevant Mid-Market Swap Rate.

The above provisions will also apply if the relevant Securities are denominated in a currency other than the euro, subject to the specifications set out in the Final Terms relating to market disruption or settlement disruption events affecting the underlying.

Discontinuation of the Original Reference Rate

The provisions set out under this section under the headings "*Independent Adviser*", *"Successor Rate or Alternative Rate"*, *"Adjustment Spread"*, *"Rate Modifications"*, *"Notifications"*, *"Continuance of the Original Reference Rate"* and "*Definitions*" apply where the Original Reference Rate is any rate other than SOFR. Where the Original Reference Rate is SOFR, the provisions under the headings "*SOFR Replacement Provisions*" below shall apply instead of the provisions set out under such headings.

Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any interest rate (or any component thereof) continues to be determined by reference to such Original Reference Rate, the Issuer will use its best endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purpose of the Issuer determining a Successor Rate, or failing which, an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Rate Modifications, all in accordance with the provisions of this section 4.8.d).

The Independent Adviser, appointed in accordance with this section, will act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser will not be liable to the Issuer, the Paying Agent or the holders of the Securities for the advice provided to the Issuer in relation to any determination made by the Issuer in accordance with this section 4.8.d).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer and the Independent

Adviser, acting in good faith and in a commercially reasonable manner, fail to agree on a Successor Rate or, failing which, an Alternative Rate in accordance with this section prior to the relevant interest rate determination date, the interest rate applicable to the next interest period shall be equal to the interest rate last determined in relation to the Securities in respect of the immediately preceding interest period. If there has been no first interest payment date, the interest rate shall be that established in the Final Terms for the event of inability to obtain the established rates prior to the fixing of the reference interest rate for the first accrual period.

Successor Rate or Alternative Rate

If the Issuer, having consulted the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

i. a Successor Rate exists, then such Successor Rate (subject to the Adjustment Spread) will subsequently be used in place of the Original Reference Rate to determine the interest rate (or the relevant component thereof), as applicable, for all future interest payments in relation to the Securities (subject to the provisions of this section 4.8.d)); or

ii. no Successor Rate exists but an Alternative Rate does exist, then such Alternative Rate (subject to the Adjustment Spread) will be used in place of the Original Reference Rate to determine the interest rate (or the relevant component thereof), as applicable, for all future interest payments in relation to the Securities (subject to the provisions of this section 4.8.d)).

Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), if any, will be applied to the Successor Rate or the Alternative Rate, as applicable. If the Issuer, having consulted the Independent Adviser, is unable to determine the amount or the formula or methodology for determining such Adjustment Spread, then the Successor Rate or the Alternative Rate, as applicable, will be applied without an Adjustment Spread.

Rate Modifications

The Issuer, following notification in accordance with the section entitled "*Notifications*" below, will modify this section or the Final Terms to give effect to such Rate Modifications with effect from the date specified in such notification, without the consent or approval of investors being required, if any Successor Rate, Alternative Rate and, in any case, the applicable Adjustment Spread is determined in accordance with this section and the Issuer, having consulted the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that modifications to the provisions of this section or the Final Terms are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or, in any case, the applicable Adjustment Spread (such modifications, the "**Rate Modifications**").

Notwithstanding any other provision of this section, the Calculation Agent, if applicable, and the Paying Agent are not obliged to agree with the Issuer or the Independent Adviser with respect to any change or modification contemplated in the preceding paragraph which, in the sole opinion of the relevant Calculation Agent or Paying Agent, as the case may be, imposes more onerous obligations on it or exposes it to any additional liability or obligation or reduces or modifies its rights.

In relation to such modifications, in accordance with the provisions of this sub-section, the Issuer will comply with the rules of any stock exchange on which the Securities are admitted to trading.

Notifications

Any Successor Rate, Alternative Rate, Adjustment Spread and the terms of the Rate Modifications pursuant to the section entitled "*Discontinuation of the Original Reference Rate*" will be notified immediately by the Issuer to the Paying Agent and the Calculation Agent, as applicable, to the CNMV, to the governing body of the secondary market on which the Securities are admitted to trading, to the entity responsible for maintaining the register of the Securities and to the holders thereof, to the latter exclusively at the Issuer's discretion and in accordance with law in force, by means of publication of the relevant notice in the Official Stock Exchange Gazettes of the secondary markets on which the Securities are listed, or in a nationally distributed newspaper and, as a complement to any of the foregoing, on the notice boards of the Issuer's branch network. Such notification will be irrevocable and binding and will specify the effective date of the Rate Modifications.

No later than the date on which the Issuer notifies the holders of the Securities thereof, the Issuer will deliver to the Calculation Agent, if applicable, and to the Paying Agent a certificate signed by two attorneys-in-fact of the Issuer (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) any Adjustment Spread, and (iv) the specific terms of the Rate Modifications (if any), in each case as determined pursuant to the provisions of this section 4.8.d) and (b) certifying that the Rate Modifications (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in any case) the applicable Adjustment Spread.

The Paying Agent will make such certificate available at its offices to the holders of the Securities for inspection at all times during normal business hours or will send it by email upon request and proper identification of the relevant holder of the Securities to the Paying Agent.

The Calculation Agent, if applicable, and the Paying Agent may rely on the certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate, Adjustment Spread and Rate Modifications (if any) specified in the certificate will be binding on the Issuer, the Calculation Agent, the Paying Agent and the holders of the Securities (except in cases of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and Rate Modifications (if any) and without prejudice to the ability of the Calculation Agent or Paying Agent to rely on such certificate as indicated above).

Notwithstanding any other provision of this section 4.8.d), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Rate Modifications (if any), in the opinion of the Calculation Agent there is any doubt between two or more alternative procedures for making any determination or calculation pursuant to this section 4.8.d), the Calculation Agent will immediately notify the Issuer accordingly and the Issuer will instruct the Calculation Agent in writing as to which procedure to use. If such instructions are not duly provided to the Calculation Agent, or if for any other reason (other than its own gross negligence, wilful default or fraud) the Calculation Agent is unable to make such calculation or determination, it will notify the Issuer accordingly and will not be obliged to make such calculation or determination nor will it incur any liability for failing to do so (in the absence of gross negligence, wilful default or fraud).

Continuance of the Original Reference Rate

Notwithstanding the provisions of this section 4.8.d), the Original Reference Rate and the provisions of the section entitled "*Fallback*" and the applicable Final Terms, as the case may be, will continue to apply at least until a Benchmark Event occurs. In the event that a Benchmark Event occurs, the provisions of the section entitled "*Discontinuation of the Original Reference Rate*" of this section 4.8.d) will prevail.

SOFR Replacement Provisions

If the Calculation Agent, failing which the Issuer, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred with respect to the then-current SOFR Benchmark, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer or the Calculation Agent or (zz) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or the Replacement Rate Determination Agent (as the case may be) pursuant to these provisions will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Paying Agent and the holders of the Securities.

Following the designation of a SOFR Replacement, the Calculation Agent may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

Any SOFR Replacement and the terms of the SOFR Replacement Conforming Changes will be notified immediately by the Issuer to the Paying Agent and the Calculation Agent, as applicable, to the CNMV, to the governing body of the secondary market on which the Securities are admitted to trading, to the entity responsible for maintaining the register of the Securities and to the holders thereof, to the latter exclusively at the Issuer's discretion and in accordance with law in force, by means of publication of the relevant notice in the Official Stock Exchange Gazettes of the secondary markets on which the Securities are listed, or in a nationally distributed newspaper and, as a complement to any of the foregoing, on the notice boards of the Issuer's branch network. Such notification will be irrevocable and binding and will specify the effective date of the SOFR Replacement Conforming Changes.

Definitions

For the purposes of this section, the following terms shall have the following meanings:

i. "**2006 ISDA Definitions**" means the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the relevant Securities) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org).

ii. "**Adjustment Spread**" means a spread (which may be positive or negative), formula or methodology for calculating a spread, to be applied to the Successor Rate or the Alternative Rate, as applicable, and which is the spread, formula or methodology that:

    (i) in the case of a Successor Rate, is formally recommended in connection with the replacement of the Original Reference Rate by the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made or in the case of an Alternative Rate)

    (ii) the Issuer determines, having consulted the Independent Adviser and acting in good faith and in a commercially reasonable manner, is customarily applied to the Successor Rate or the Alternative Rate, as applicable, in debt market transactions to produce a replacement rate recognised as the standard for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)

    (iii) the Issuer determines, having consulted the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised as the standard for over-the-counter derivative market transactions referencing the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as applicable); or (if the Issuer determines that there is no recognised standard)

(iv) if such spread, formula or methodology cannot be determined pursuant to sub-paragraphs (i) to (iii) above, the Issuer determines as appropriate, in its discretion and having consulted the Independent Adviser, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as applicable, to the holders of the Securities as a result of the replacement of the Original Reference Rate by the Successor Rate or the Alternative Rate, as applicable.

iii. "**Alternative Rate**" means the alternative reference rate or screen rate that the Issuer, having consulted the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines, pursuant to the section entitled "*Successor Rate or Alternative Rate*," is customarily used in the debt market for the purpose of determining floating interest rates (or the relevant component thereof) in the same currency as the Securities.

iv. "**Benchmark Event**" means

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will cease publishing the Original Reference Rate permanently or indefinitely or that it will cease publishing it from a future date (in the event that no successor administrator has been appointed that will continue to publish the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the use of the Original Reference Rate is or will be prohibited generally or in relation to the Securities; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the opinion of such supervisor, the Original Reference Rate is no longer or will no longer be representative of an underlying market; or

(vi) it being or becoming unlawful for the Paying Agent, a Calculation Agent, the Issuer or any third party to calculate any payments due to any holder of Securities using the Original Reference Rate (including, without limitation, pursuant to the Benchmarks Regulation);

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of cessation or discontinuation of the publication of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of the use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date from which the Original Reference Rate will cease to be (or that the relevant supervisor considers will cease to be) representative as specified in the relevant public statement, and in each case, not on the date of the relevant public statement.

The occurrence of a Benchmark Event will be determined by the Issuer and notified without delay to the Calculation Agent (if applicable) and to the Paying Agent. For the avoidance of doubt, neither the Calculation Agent nor the Paying Agent will have any responsibility for making such determination.

v. "**Independent Adviser**" means an independent financial institution of recognised standing or an independent financial adviser with relevant expertise appointed by the Issuer in accordance with the section entitled "*Independent Adviser*".

vi. "**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA

Definitions to be determined upon the occurrence of an index cessation event with respect to SOFR for the applicable tenor.

vii. "**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

viii. "**NY Federal Reserve**" means the Federal Reserve Bank of New York.

ix. "**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR.

x. "**Original Reference Rate**" means the reference rate or screen rate, as applicable, originally specified and used to determine the interest rate (or the relevant component thereof) applicable to the Securities.

xi. "**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto.

xii. "**Relevant Nominating Body**" means in relation to a reference rate or screen rate (as applicable):

(i) the central bank for the currency to which the reference rate or screen rate, as applicable, relates, or any central bank or other supervisory authority responsible for supervising the administrator of the reference rate or screen rate, as applicable; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the reference rate or screen rate, as applicable, relates, (b) any central bank or other supervisory authority responsible for supervising the administrator of the reference rate or screen rate, as applicable, (c) a grouping of the central banks or other supervisory authorities referred to above, or (d) the Financial Stability Board or any part thereof.

xiii. "**SOFR Benchmark**" means SOFR as defined in the applicable Final Terms.

xiv. "**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the relevant U.S. Government Securities Business Day.

xv. "**SOFR Replacement**" means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date, in accordance with:

a. the order of priority specified as the SOFR Replacement Alternatives Priority in the relevant Final Terms; or

b. if no such order of priority is specified in the relevant Final Terms, in accordance with the following order of priority:

i. Relevant Governmental Body Replacement;

ii. ISDA Fallback Replacement; and

iii. Industry Replacement,

provided that, in each case, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the interest rate in respect of the relevant interest period and each subsequent interest period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date.

xvi. "**SOFR Replacement Alternatives**" means:

a. the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant interest period and (ii) the SOFR Replacement Adjustment (the "Relevant Governmental Body Replacement");

b. the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the "ISDA Fallback Replacement"); or

c. the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant interest period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for US Dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the "**Industry Replacement**").

xvii. "**SOFR Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

a. the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;

b. if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

c. the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for US Dollar-denominated floating rate securities at such time.

xviii. "**SOFR Replacement Conforming Changes**" means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner).

xix. “**SOFR Replacement Date**” means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

a. in the case of sub-paragraphs (a) or (b) of the definition of "SOFR Transition Event" below, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or

b. in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

xx. “**SOFR Transition Event**” means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

a. a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

b. a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant); or

c. a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative.

xxi. “**Successor Rate**” means a rate that succeeds or replaces the Original Reference Rate formally recommended by any Relevant Nominating Body.

xxii. “**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

xxiii. “**Unadjusted SOFR Replacement**” means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

4.8.e) Any adjustment rules in relation to events concerning the underlying

As the underlying is a reference interest rate, the provisions of section 4.8.d) above shall apply.

4.8.f) Calculation Agent

In the issues to be made under this Base Prospectus, a calculation agent (the "**Calculation Agent**") may be appointed, which may be a third party, Banco Santander or any of its subsidiaries. The identity of the Calculation Agent will be specified in the Final Terms. The Issuer reserves the right to replace the Calculation Agent whenever it deems appropriate.

4.9 Maturity date and details of the amortisation procedure

The terms and conditions relating to the redemption of the Securities under this Base Prospectus will be specified in the applicable Final Terms, in accordance with the following general rules:

4.9.a) Maturity date

The Securities issued under this Base Prospectus may have a maturity of up to 30 years, without prejudice to any potential extensions. The specific maturity date of each issue will be set out in the applicable Final Terms, subject to the provisions of this section regarding the potential extension of the maturity of the Securities.

The Final Terms will also specify whether the maturity of the relevant Securities may be extended in accordance with Article 15 of RDL 24/2021 and, if so, the duration of that extension.

The Issuer or the special administrator appointed in the event of resolution or insolvency of the Issuer may request the Bank of Spain to extend the maturity of the relevant Securities if one or more of the triggering circumstances set out in Article 15.2 of RDL 24/2021 occurs: (a) a genuine risk of non-payment of the Securities due to liquidity constraints affecting the relevant Cover Pool or the Issuer; (b) the commencement of insolvency or resolution proceedings in respect of the Issuer; (c) a declaration of non-viability of the Issuer pursuant to Article 8 of Law 11/2015; and (d) the occurrence of serious disruptions affecting domestic financial markets, as determined by the Macroprudential Authority Financial Stability Board (*AMCESFI*) through a non-confidential alert or recommendation. In accordance with Article 15.1(e) of RDL 24/2021, in the event of the Issuer's insolvency or resolution, maturity extensions will not affect the ranking of covered bond investors, nor will they reverse the original maturity sequence of all covered bonds backed by the same Cover Pool.

By acquiring the Securities, covered bond holders understand, accept and consent to being subject to the exercise by the special administrator of the powers set out in RDL 24/2021, including any extension of the maturity of the Securities.

If the maturity of any Securities is extended, the Issuer will disclose that extension, once it has been approved by the Bank of Spain, by way of an inside information announcement or, as the case may be, other relevant information announcement, indicating the term of the maturity extension. Such disclosure will also be published on the Issuer's corporate website.

In accordance with Article 40 of RDL 24/2021, the opening of insolvency or resolution proceedings in respect of the Issuer will not:

a) result in the automatic early termination of payment obligations associated with the Securities or otherwise affect the performance of those obligations associated with the Securities, without prejudice to Article 42.2 of Law 11/2015;

b) entitle the holders of Securities to request their early maturity;

c) result in the suspension of interest accrual on the Securities; nor

d) constitute a ground for early maturity or early termination of derivative contracts forming part of, where applicable, the relevant Cover Pool.

4.9.b) Amortisation methods

The Securities may be redeemed at maturity or earlier (in whole or in part). Any early redemption provisions (if any) will be set out in the applicable Final Terms.

The Issuer may redeem the Securities early where so provided in the applicable Final Terms and subject to the conditions set out therein, provided that no prior maturity extension has occurred in respect of Securities of the same type and series. In any event, redemption will be carried out in accordance with the following rules:

The Issuer may, upon giving the relevant notice, redeem the Securities (in whole or in part) that it holds and lawfully possesses for any reason, at the redemption price specified in the applicable Final Terms. This right can be exercised at any time during the life of the Securities or on one or more specified dates, in each case in accordance with the terms, conditions and limitations (if any) set out in the Final Terms, subject to applicable law in force from time to time in relation to the Securities and, where applicable, to prior authorisation by the competent authority. In the case of Securities in the form of a Global Covered Bond or a Global Registered Covered Bond, any notice of early redemption given by the Issuer shall be given no less than 5 Business Days prior to the relevant redemption date.

The Issuer will give the notice referred to in the preceding paragraph to the Paying Agent and the Calculation Agent, as applicable, the CNMV, the governing body of the secondary market on which the Securities are admitted to trading (if applicable) and to the entity responsible for maintaining the register of the Securities, in accordance with the applicable law and regulations.

In the event of early redemption, the Issuer will pay to investors the principal amount of the Securities together with any accrued interest (where applicable).

Where the Securities are in NGN form (as defined in section IV below) and the Issuer redeems the Securities in part prior to their maturity date (including pursuant to any call option of the Issuer set out in the applicable Final Terms), such partial redemption shall be reflected in the records of Euroclear and/or Clearstream Luxembourg as either (i) a reduction in the nominal amount of the relevant Global Covered Bond or (ii) a pool factor, in each case as shall be determined by Euroclear and/or Clearstream Luxembourg at their discretion.

4.10 Indication of yield

The expected effective yield for subscribers of each issue will be specified in the Final Terms of the relevant issue and will reflect the yield resulting from the application of the specific terms and conditions of that issue.

For all issues made under this Base Prospectus, the internal rate of return ("**IRR**") for the subscriber will be calculated using the following formula:

$$P_0 = \sum_{j=1}^{n} \frac{F_j}{\left(1 + \left(\frac{i}{100}\right)\right)^{\frac{d}{Base}}}$$

Where:

P_0 = issue price of the security;

F_j = gross cash flows throughout the life of the security;

i = effective annual yield or IRR;

d = number of days elapsed between the start date of accrual of the relevant coupon and its payment date;

n = number of cash flows of the issue; and

Base = day count basis applicable in accordance with the Final Terms.

4.11 Representation of holders of Securities

4.11.1 Syndicate of holders of the Securities and modification

Although there is no legal requirement for Mortgage Covered Bonds, Public Sector Covered Bonds or Export Finance Covered Bonds, a syndicate of covered bond holders may be established for a particular issue where so provided in the applicable Final Terms.

The Final Terms will also include information on the appointment of the Commissioner. Where a syndicate of covered bond holders is established, the syndicate regulations will be made available free of charge on Banco Santander's corporate website:

https://www.santander.com/en/shareholders-and-investors/fixed-income, and

on the CNMV's website:

https://www.cnmv.es/portal/consultas/folletos/folletosadmision?nif=A39000013&lang=en.

However, the information available on Banco Santander's corporate website, on the CNMV's website and on any other websites referred to in this Base Prospectus does not form part of this Base Prospectus or the Final Terms, unless it has been incorporated by reference, and has not been examined or approved by the CNMV.

Any such syndicate will be governed by its regulations, by the Spanish Companies Law and, to the extent applicable, by the provisions of the Civil Code.

The Issuer may, with the consent of the relevant Commissioner, but without the consent of the Covered Bond holders, amend the terms and conditions of the Securities to correct a manifest error or to make any modification that is of a minor, formal or technical nature or to comply with a mandatory provision of law. No other modification may be made except with the sanction of a resolution of the relevant Covered Bond Holders' Syndicate, when applicable.

The regulations of any syndicate of covered bond holders to be established for a particular issue will be as follows (the "**Regulations**"):

TITLE ONE

Article 1. PURPOSE. The purpose of the syndicate is to protect the legitimate interests of the Covered Bond holders against Banco Santander, S.A. (the "**Issuer**"), through the exercise of the rights conferred on them by law and by these Regulations, in order to use and preserve such rights collectively and under the representation determined by these rules.

Article 2. REGISTERED OFFICE. The syndicate's registered office is located at Boadilla del Monte, Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Madrid, Spain. The General Meeting may, however, be held at any other location within the same city or in the city of Madrid as may be convenient at the time, or even by way of conference call or by use of a videoconference platform, and such location and/or way to hold the General Meeting shall be specified in the relevant notice.

Article 3. DURATION. The syndicate will remain in existence until all amounts due to the

Covered Bond holders in respect of principal, interest or any other amounts have been fully satisfied. The syndicate will be automatically dissolved once all the obligations have been fulfilled.

TITLE TWO

GOVERNANCE

Article 4. GOVERNANCE. The General Meeting and the Commissioner will be the governing bodies of the syndicate.

TITLE THREE

THE GENERAL MEETING

Article 5. LEGAL NATURE. The General Meeting, duly convened and constituted, is the body through which the will of the syndicate is expressed. Resolutions adopted by the General Meeting in accordance with these Regulations are binding on all Covered Bond holders as established by law.

Article 6. CONVENING GENERAL MEETINGS. The Issuer's board of directors or the Commissioner may convene the general meeting at their discretion, but the Commissioner must also convene it whenever Covered Bond holders representing at least 1/20 of the outstanding covered bonds request so in writing. The request must state the purpose of such meeting. In such cases, the General Meeting must be convened within 30 days of receipt of the request.

Article 7. FORM OF NOTICE. The General Meeting must be convened by:

(i) publication in a widely circulated newspaper in the province of Madrid and, where the Covered Bonds are admitted to trading on AIAF and such market so requires, by publication on its website;

(ii) notice by mail, or email, to Euroclear Bank SA/NV as operator of the Euroclear System and Clearstream Banking S.A., or any other relevant clearing system; and

(iii) notice by post or email to registered holders, where applicable.

In each case, notice must be given at least 15 days prior to the date of the General Meeting and will be deemed effective on (a) the date of first publication in the relevant newspaper or website, (b) the date of delivery of the mail or email to the relevant clearing and settlement system, and (c) the fourth weekday after dispatch to registered holders, where applicable.

Notwithstanding this Article, the General Meeting will be deemed to have been convened and validly constituted to consider any matter, if all outstanding Covered Bonds are present (or represented) and the attendees unanimously agree to hold the General Meeting.

Article 8. RIGHT OF ATTENDANCE. All Covered Bonds holders who have registered their name in the relevant securities account of at least one outstanding Covered Bond not less than five days prior to the date of the General Meeting shall be entitled to attend such meeting.

The Commissioner or the Issuer may authorise the attendance of such experts and advisers as they deem necessary. The Commissioner must attend the General Meeting of covered bond holders, even if the Commissioner did not convene it.

The Issuer's directors have the right to attend the General Meeting, even if they have not been formally convened, but may not act as representatives of the Covered Bond holders.

Article 9. PROXIES. Any Covered Bond holder entitled to attend the General Meeting may be represented by a third party, whether or not such person is a Covered Bond holder. However, no Covered Bond holder may be represented by a director of the Issuer, even if such director is also a Covered Bond holder. Any such representation must be granted in writing and specifically for each general meeting.

Article 10. ADOPTION OF RESOLUTIONS. The General Meeting shall approve valid resolutions by an absolute majority of affirmative votes in attendance and represented.

Nevertheless, any resolution relating to modifying either the relevant maturity date or the repayment conditions of the nominal amount requires two thirds of the affirmative votes corresponding to the outstanding Covered Bonds.

Resolutions adopted in accordance with this provision are binding on all Covered Bond holders, including those not present or represented and those that voted against.

Article 11. CHAIR OF THE GENERAL MEETING. General Meetings are chaired by the Commissioner, who will direct the proceedings, declare discussions closed when appropriate and, where applicable, submit matters to a vote.

Article 12. HOLDING OF MEETINGS. General Meetings will be held in Madrid, at the place and on the date specified in the notice of meeting or, where deemed appropriate by the Issuer's board of directors or by the Commissioner, by conference call or videoconference, as specified in the relevant notice.

Article 13. ATTENDANCE LIST. Before starting to discuss the items on the agenda, the Commissioner must draw up an attendance list, indicating the capacity or representation of each attendee and the number of covered bonds they own or hold on behalf of another in respect of each attendee. The list must also state the total number of covered bonds present or represented and the number of Covered Bonds outstanding.

Article 14. VOTING RIGHTS. Each Covered Bond confers on its holder voting rights proportional to the outstanding nominal amount of the Covered Bonds that such holder owns.

Article 15. POWERS OF THE GENERAL MEETING. The General Meeting may adopt such resolutions as are necessary for the better protection of the legitimate interests of Covered Bond holders in relation to the Issuer. In particular, it may (i) modify, in agreement with the Issuer and subject to any official authorisation required, if necessary, the terms and conditions of the issue; (ii) adopt decisions on other similar matters; (iii) appoint and remove the Commissioner; (iv) initiate or pursue legal proceedings and (v) approve expenses incurred to protect the common interests.

Article 16. CHALLENGE OF RESOLUTIONS. Resolutions of the General Meeting may be challenged by the Covered Bond holders in accordance with the Spanish Companies Law.

Article 17. MINUTES. The minutes of the General Meeting may be approved by the General Meeting itself immediately after it has been held or, failing that, within 15 calendar days following the date on which it was held, by the Commissioner and two Covered Bond holders appointed for that purpose by the General Meeting.

Article 18. CERTIFICATIONS. The Commissioner is responsible for issuing certifications of the minutes book.

TITLE FOUR

THE COMMISSIONER

Article 19. SCOPE OF THE COMMISSIONER'S POWERS. Without prejudice to the powers set out in Article 21 below, the Commissioner will act as the legal representative of the Syndicate and as a liaison between the Syndicate and the Issuer.

Article 20. APPOINTMENT AND DURATION OF OFFICE. The Commissioner is appointed by the Issuer once the Covered Bonds have been issued and the Commissioner will remain in office until replaced by the General Meeting.

Article 21. POWERS. The Commissioner has the following powers:

1. To protect the common interests of the covered bond holders.
2. To convene and chair the General Meetings.
3. To attend, with the right to speak but not to vote, the deliberations and meetings of the general shareholders' meeting of the Issuer.
4. To inform the Issuer of the resolutions of the Syndicate.
5. To request from the Issuer such reports as the Commissioner or the General Meeting considers necessary in the interests of Covered Bond holders.
6. To supervise the payment of interest and principal.
7. To implement the resolutions of the General Meeting.
8. Where the Issuer, for reasons attributable to it, delays by more than six months the repayment of principal and the payment of interest, to propose to the Board of Directors of the Issuer the suspension of any of the directors and to convene a general shareholders' meeting, if not already convened, where the Commissioner considers that the directors should be replaced.

Article 22. LIABILITY. The Commissioner is liable to Covered Bond holders and, where applicable, to the Issuer for any damage caused by any failure to exercise the required standard of professional diligence while carrying out the Commissioner's duties of the office.

TITLE FIVE

GENERAL PROVISIONS

Article 23. SYNDICATE EXPENSES. Ordinary expenses resulting from the maintenance of the Syndicate will be borne by the Issuer, but they will not, in any case, exceed 2% of the gross annual interest accrued on the issued Covered Bonds.

Article 24. ACCOUNTS. The Commissioner is responsible for keeping the accounts of the Syndicate and must submit them for approval to the General Meeting and to the Board of Directors of the Issuer.

Article 25. DISSOLUTION OF THE SYNDICATE. If the Syndicate is dissolved for any of the reasons set out in Article 3, the Commissioner in office at that time will continue to perform its duties for the purposes of the dissolution and must submit the Syndicate's final accounts to the last General Meeting and to the Board of Directors of the Issuer.

Article 26. JURISDICTION. For all matters arising from these Regulations, the Covered Bond holders, by reason of their status as such, expressly submit to the jurisdiction of the courts of the city of Madrid, Spain.

Article 27. (ADDITIONAL PROVISION). If these Regulations do not expressly provide for a matter, the applicable law on the subject matter applies.

4.11.2 Meeting of Covered Bond holders and modifications

If the Meeting of Covered Bonds holders is specified as applicable in the relevant Final Terms, the following provisions will apply:

(i) The Issuer may, with the consent of the Paying Agent, but without the consent of the Covered Bond holders, amend the terms and conditions of the Securities and the applicable Final Terms to correct a manifest error or to make any modification that is of a minor, formal or technical nature or to comply with a mandatory provision of law. No other modification may be made to the terms and conditions of the Securities or the applicable Final Terms except with the sanction of a resolution of the relevant Meeting of Covered Bond holders.

In addition, the Issuer and the Covered Bond holders, the latter with the sanction of a resolution of the Meeting of Covered Bond holders, may agree any modification, whether material or not, to the terms and conditions of the Securities and any waiver of any breach or proposed breach of such terms and conditions.

(ii) The Issuer may at any time and, if required in writing by Covered Bond holders holding not less than 10 per cent. in aggregate nominal amount of the Securities for the time being outstanding, shall convene a Meeting of Covered Bond holders. If the Issuer fails for a period of seven days to convene the meeting, the meeting may be convened by the relevant Covered Bond holders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Paying Agent of the day, time and place of the meeting (which need not be a physical place and instead can be by way of conference call or by use of a videoconference platform) and the nature of the business to be transacted at the meeting as well as the terms of the Extraordinary Resolutions to be proposed to the meeting. Every meeting shall be held at a time and place approved by the Paying Agent.

(iii) At least 21 natural days' notice specifying the place, day and hour of the meeting shall be given to the Covered Bond holders in accordance with the applicable notification provisions of this Base Prospectus. The notice shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either (i) specify the terms of the Extraordinary Resolution to be proposed or (ii) inform Covered Bond holders that the terms of the Extraordinary Resolution are available free of charge from the Paying Agent, provided that, in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given. The notice shall (i) include statements as to the manner in which Covered Bond holders are entitled to attend and vote at the meeting or (ii) inform Covered Bond holders that details of the voting arrangements are available free of charge from the Paying Agent, provided that, in the case of (ii), the final form of such details are available with effect on and from the date on which the notice convening such meeting is given. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

(iv) The person (who may but need not be a Covered Bond holder) nominated in writing by the Issuer (the "**Chairperson**") shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Covered Bond holders present shall choose one of their number to be Chairperson, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.

(v) At any meeting one or more Eligible Persons (as defined below) present and holding or representing in the aggregate not less than 5 per cent. in aggregate nominal amount of the Securities for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairperson shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an

Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in aggregate nominal amount of the Securities for the time being outstanding, provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

a. a modification of the Interest Payment Dates or variation of the method of calculating the Rate of Interest; or

b. a modification of the currency in which payments under the Securities are to be made; or

c. a modification of the majority required to pass an Extraordinary Resolution; or

d. alteration of this provision or the provisions to section (vii) below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in aggregate nominal amount of the Securities for the time being outstanding.

(vi) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall, if convened by Covered Bond holders or if the Issuer was required by Covered Bond holders to convene such meeting, be dissolved. In any other case it shall be adjourned to the same day of the next week (or if that day is a public holiday the next following Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed, in which case it shall be adjourned for a period being not less than 14 natural days nor more than 42 natural days and at a place appointed by the Chairperson and approved by the Paying Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairperson may either dissolve the meeting or adjourn it for a period of not less than 14 natural days (but without any maximum number of natural days) and to a place as may be appointed by the Chairperson (either at or after the adjourned meeting) and approved by the Paying Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

(vii) At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Securities so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present, provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to section (v) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in aggregate nominal amount of the Securities for the time being outstanding.

(viii) Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if ten were substituted for 21 in section (ii) and the notice shall state the relevant quorum. Subject to the foregoing it shall not be necessary to give any notice of an adjourned meeting.

(ix) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

(x) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Issuer or by any Eligible Person present (whatever the nominal amount of the Securities held by him), a declaration by the Chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(xi) Subject to section (v), if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairperson may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

(xii) The Chairperson may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

(xiii) Any poll demanded at any meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.

(xiv) Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, no person shall be entitled to attend and speak, nor shall any person be entitled to vote at any meeting of the Covered Bond holders or join with others in requiring the convening of a meeting unless he is an Eligible Person.

(xv) Subject as provided in section (vi), at any meeting:

a. on a show of hands every Eligible Person present shall have one vote; and

b. on a poll every Eligible Person present shall have one vote in respect of each minimum denomination (or such other amount as the Paying Agent shall in its absolute discretion specify) of Securities in respect of which he is an Eligible Person, and no liability to any Eligible Person shall attach to the Paying Agent in connection with the exercise of such discretion.

(xvi) Any resolution passed at a Meeting of Covered Bond holders duly convened and held shall be binding upon all the Covered Bond holders whether present or not present at the meeting and whether or not voting, and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Covered Bond holders shall be published in accordance with the applicable notification provisions of this Base Prospectus by the Issuer within 14 days of the result being known, provided that non-publication shall not invalidate the resolution.

(xvii) To be passed at a meeting of the Covered Bond holders duly convened and held in accordance with the provisions of this section, (i) a resolution (other than an Extraordinary Resolution) shall require a majority of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, a majority of the votes given on the poll and (ii) an Extraordinary Resolution shall require a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, a majority consisting of not less than 75 per cent. of the votes given on the poll, in each case subject to the provisions relating to the quorum contained in sections (iv) and (vi).

(xviii) The expression "Extraordinary Resolution" when used in this section means a resolution to be passed by the Meeting of Covered Bond holders in connection with the following matters:

a. any compromise or arrangement proposed to be made between the Issuer and the Covered Bond holders;

b. any abrogation, modification, compromise or arrangement in respect of the rights of the Covered Bond holders against the Issuer or against any of its property, whether these rights arise under the terms and conditions of the Securities, the applicable Final Terms or otherwise;

c. any modification of the terms and conditions of the Securities or the applicable Final Terms which is proposed by the Issuer, other than as set forth in the first paragraph of section (i) above;

d. any authority or approval which under the provisions of this section is required to be given by Extraordinary Resolution; and

e. any appointment of any persons (whether Covered Bond holders or not) as a committee or committees to represent the interests of the Covered Bond holders and to confer upon any committee or committees any powers or discretions which the Covered Bond holders could themselves exercise by Extraordinary Resolution.

(xix) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be provided for that purpose by the Issuer and any minutes signed by the Chairperson of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

(xx) For the purposes of calculating a period of natural days, no account shall be taken of the day on which a period commences or the day on which a period ends.

The Paying Agent may, without the consent of the Issuer or the Covered Bond holders, prescribe any other regulations regarding the manner of attendance and voting at meetings of Covered Bond holders as the Paying Agent may in its sole discretion think fit and no liability to the Issuer or the Covered Bond holders shall attach to the Paying Agent in connection with the exercise of such discretion. Notice of any such regulations may be given to Covered Bond holders in accordance with the applicable notification provisions of this Base Prospectus and/or at the time of service of any notice convening a meeting.

For the purposes of this section:

"Eligible Persons" means those Covered Bond holders or persons (being duly appointed proxies or representatives of such Covered Bond holders) that are entitled to attend and vote at a Meeting of Covered Bond holders, for the purposes of which no person shall be entitled to vote at any such meeting in respect of Securities held by or for the benefit, or on behalf, of the Issuer or any of its subsidiaries.

4.12 Statement of resolutions, authorisation and approvals pursuant to which the Securities have been created and/or issued.

The programmes relating to each category of Securities were established by resolution of the Executive Committee of the Issuer of 20 June 2022. The Bank of Spain authorised the Programmes with effect from 8 July 2022 and the authorisation was subsequently renewed (with effect from 8 July 2025) for an additional period of three years.

The approval of this Base Prospectus' formalisation and registration was authorised by resolution of the Executive Committee of the Issuer dated 20 July 2026. In accordance with the resolution, the maximum nominal amount to be issued under this Base Prospectus will be €55,000,000,000 and the type of Securities to be issued consists of Mortgage Covered Bonds, Public Sector Covered Bonds or Export Finance Covered Bonds, each backed by the relevant Cover Pool. Details of the validity of the above resolution, as well as any other resolutions, authorisations or approvals relating to each issue of Securities, will be set out in the applicable Final Terms.

4.13 Issue date of the Securities.

The expected issue dates of the Securities will be set out in the Final Terms of the issue.

4.14 Description of any restrictions on the transferability of the Securities.

In the case of issues of Mortgage Covered Bonds, Public Sector Covered Bonds and Export Finance Covered Bonds, there are, under currently applicable Spanish law and regulations, no particular restrictions on the free transfer of such securities, which are governed by RDL 24/2021, and which may be transferred without the need for the intervention of a notary public or notification to the debtor, in accordance with the provisions of Article 28 of RDL 24/2021.

The Issuer may trade its own Mortgage Covered Bonds, Public Sector Covered Bonds and Export Finance Covered Bonds, as well as redeem them early provided that such Securities are held by the Issuer and are lawfully owned. The Issuer may also hold Mortgage Covered Bonds, Public Sector Covered Bonds or Export Finance Covered Bonds in its own portfolio, in accordance with applicable law and regulations.

4.15 If different from the Issuer, identify and contact details of the offeror of Securities and/or the person asking for admission to trading.

Not applicable.

4.16 Direct rights

Insofar as the Covered Bonds are in global form, the Issuer and each Holder will have agreed that, when each Holder elects so, the relevant Account Holder will immediately acquire the right under this Condition 4.16 and the provisions of the Global Covered Bonds or the Global Registered Covered Bonds, as applicable, to claim and receive all payments due at any time in respect of the relevant portion of the corresponding Instruments credited in the securities account of the Account Holder (the "**Direct Rights**") and, from that time, the said Holder will have no further rights under the Global Covered Bonds or the Global Registered Covered Bonds, as applicable, with respect to that relevant portion of the Covered Bonds (but without prejudice to the rights which the Holder or any other person may have under the relevant Global Covered Bond or Global Registered Covered Bond, as applicable).

In this Condition 4.16:

"**Account Holder**" means a holder of a covered bond account, except for a Clearing System or a Custodian to the extent that any securities, or rights in respect of securities, credited to such Clearing System or Custodian's securities account are held by such Clearing System or Custodian for the account or benefit of a holder of a securities account with that Clearing System or Custodian;

"**Clearing System**" means Clearstream, Luxembourg, Euroclear or any alternative clearing system specified in the relevant Final Terms;

"**Custodian**" means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian);

"**Global Covered Bond**" means a Global Covered Bond (whether in temporary or permanent form);

and

"**Global Registered Covered Bond**" means a registered global certificate representing registered securities of one or more Tranches of the same Series that are registered in the name of a nominee or a common nominee for one or more Clearing Systems or Custodians.

4.17 Taxation

All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Securities by the Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Spain or any taxing authority thereof, or any other jurisdiction to which the Issuer becomes subject to taxation in respect of payments of principal and/or interest on the Securities (the "**Relevant Jurisdiction**"), unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of any Securities or Coupon of such amounts as would have been received by them had no such withholding or deduction been required.

The Issuer shall not be required to pay any Additional Amounts as referred to in this condition 4.17 in relation to any payment in respect of any Security:

i. to, or to a third party on behalf of, a Holder of a Security who is liable for such taxes, duties, assessments or governmental charges in respect of such Security by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of such Security or Coupon; or

ii. to, or to a third party on behalf of, a Holder in respect of whose Securities the Issuer does not receive such information as may be required in order to comply with the applicable Spanish tax reporting obligations, including the receipt of the Payment Statement referred to in Section 44 of Royal Decree 1065/2007 (see risk factor 1.13); or

iii. presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of thirty days; or

iv. to, or to a third party on behalf of, individuals who are resident for tax purposes in the Relevant Jurisdiction;

v. in relation to any estate, inheritance, gift, sales, transfer or similar taxes;

vi. to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made; or

vii. to, or to a third party on behalf of, a Spanish-resident legal entity subject to Spanish corporation tax if the Spanish tax authorities determine that the Securities do not comply with exemption specified in the Reply to a Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

In addition, Additional Amounts will not be payable with respect to any taxes that are imposed in respect of any combination of the items set forth above.

Notwithstanding any other provision of these Terms and Conditions, any amounts to be paid on the Securities by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

Additional Amounts will also not be paid with respect to any payment to a Holder who is a fiduciary, a partnership, a limited liability company or person other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the Holder.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 Markets on which the Securities will be traded.

Banco Santander will determine for each issue whether or not admission to trading of the Securities will be sought. Admission, if applicable, may be sought on AIAF, or on any other regulated markets, MTFs or other organised markets of the European Union. If the Issuer determines that admission to trading of the Securities will be sought, it will state this in the Final Terms. Effective admission to trading will be sought within a maximum period of 30 days from the issue date and, in any event, prior to the first payment date to investors.

In the event that this period is not met, the Issuer will notify the CNMV or the AIAF Daily Official Gazette of Transactions (in the event that the securities are admitted to trading on such market) of the reasons for the non-compliance, without prejudice to any liability incurred as a result thereof where the cause of such non-compliance is attributable to the Issuer.

The Issuer hereby states that it is aware of the requirements and conditions applicable to the admission, continued listing and delisting of the Securities on AIAF, in accordance with law and regulations in force, as well as the requirements of its governing bodies, and undertakes to comply with all of the foregoing.

The Issuer may enter into a liquidity agreement with one or more liquidity providers, which will be reflected in the Final Terms. In any event, the liquidity agreement shall comply with market abuse law and regulations in force from time to time and, where applicable, with any guidelines, criteria or best practices for the provision of liquidity that may be published by the CNMV.

5.2 Paying Agent.

The payment of interest and principal in respect of any issue made under this Base Prospectus will be made by the paying agent appointed for such issue (the "**Paying Agent**"). The identity of the Paying Agent will be specified in the Final Terms, which may be a third party, Banco Santander or any of its subsidiaries. The Paying Agent shall have the necessary capacity and authorisations to perform its functions in relation to the market on which the Securities are admitted to trading. Where applicable, the fees payable to the Paying Agent will also be indicated in the Final Terms.

6. EXPENSE OF THE ADMISSION TO TRADING

6.1 Estimate of the total costs related to the admission to trading.

Set out below is:

(i) an estimate of costs related to the registration of this Base Prospectus; and

(ii) an estimate of costs related to any issues that may be made under this Base Prospectus.

These estimates assume that the Securities will be admitted to trading on AIAF. The costs may vary if admission to trading is sought on any other regulated market, MTF or other organised market within the European Union. In that case, the costs will be set out in the applicable Final Terms.

Costs relating to the maintenance of the book-entry register or the Global Covered Bonds, where applicable, as well as clearing and settlement costs, may also vary depending on whether the relevant system used is Iberclear, Euroclear and Clearstream Luxembourg or any other clearing system.

In any event, the specific costs of admission of each issue will be set out in the relevant Final Terms.

6.1.1 *Fixed costs of this Base Prospectus*

Item	Amount
Registration with the CNMV	€5,203.03
Registration of supplement (if applicable)	€312.18
Review and registration of this Base Prospectus with AIAF (0.05% of the maximum programme volume, with a minimum of €6,000 and a maximum €25,000)	€25,000.00 + VAT

6.1.2 *Variable costs per issue*

In addition to these fixed costs, each of the issues made under this Base Prospectus, in the event that it is listed on AIAF, will be subject to the following costs, applied to the nominal amount of each specific issue:

Item	Amount
AIAF fees for short-term issues	0.01% per month on the nominal amount admitted to trading, with a maximum of €55,000 per annum in aggregate for all issues under this Base Prospectus + VAT
AIAF fees for medium or long-term issues	0.01% of the amount admitted to trading, with a minimum of €500 and a maximum of €1,000 per issue + VAT
(i) IBERCLEAR fees; or (ii) Euroclear and Clearstream Luxembourg fees	Depending on the number of issues included in the year (maximum €1,500 + VAT, minimum €500 + VAT) Depending on the nominal amount of securities and the associated services

7. ADDITIONAL INFORMATION

7.1 Where advisors are referred to in the Securities Note, statement of the capacity in which the advisors have acted.

Not applicable.

7.2 Other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report.

Not applicable.

7.3 Credit ratings assigned to the Securities at the request or with the cooperation of the issuer in the rating process.

The credit ratings assigned by the rating agencies to each specific issue will be set out, where applicable, in the Final Terms.

Signature of the person responsible for the Securities Note

In confirmation of my knowledge of, and agreement with, the content of the Securities Note, I hereby sign in Madrid on 5 August 2026.

IV. SUMMARY: FORM OF COVERED BONDS

1. FORM OF SECURITIES

The Securities may be issued in bearer form, registered form or uncertificated, dematerialised book-entry form.

The Securities will be issued on a syndicated or non-syndicated basis. The Securities will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Securities of each Series being intended to be interchangeable with all other Covered Bonds of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Final Terms for such Tranche.

Interest bearing definitive Bearer Covered Bonds have interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attach on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Covered Bonds and Global Covered Bonds do not have Coupons or Talons attach on issue.

2. BEARER COVERED BONDS AND REGISTERED COVERED BONDS

2.1 Bearer Covered Bonds

Each Tranche of Bearer Covered Bonds will initially be in the form of either a temporary global instrument in bearer form (the "**Temporary Global Covered Bond**"), without interest coupons, or a permanent global instrument in bearer form (the "**Permanent Global Covered Bond**"), with or without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Covered Bond or, as the case may be, Permanent Global Covered Bond (each a "**Global Covered Bond**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Covered Bonds with a depositary or a common depositary for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system and each Global Covered Bond which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Covered Bonds with a common safekeeper for Euroclear and/or Clearstream Luxembourg.

In the case of each Tranche of Bearer Covered Bonds, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**TEFRA D Rules**") are applicable in relation to the Covered Bonds or, if the Covered Bonds do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

2.1.1 Temporary Global Covered Bond exchangeable for Permanent Global Covered Bonds

If the relevant Final Terms specifies the form of Covered Bonds as being "**Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond**," then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole or in part, for interests in a Permanent Global Covered Bond, with or without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Covered Bond unless exchange for interests in the Permanent Global Covered Bond is improperly withheld or refused. In addition, interest payments in respect of the Covered Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Covered Bond is to be exchanged for an interest in a Permanent Global Covered Bond, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Covered Bond, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Covered Bond in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Covered Bond to or to the order of the Paying Agent; and

(ii) receipt by the Paying Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Covered Bonds represented by the Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Covered Bonds represented by the Permanent Global Covered Bond exceed the initial principal amount of Covered Bonds represented by the Temporary Global Covered Bond.

If the Permanent Global Covered Bond has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Covered Bond has requested exchange of an interest in the Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond, the bearer of the Temporary Global Covered Bond may from time to time elect that Direct Rights under the provisions of (and as defined in) Condition 4.16 and, in addition, the Temporary Global Covered Bond shall come into effect in respect of a nominal amount of Covered Bonds in respect of which the relevant event set out above has occurred. Such election shall be made by notice to the Paying Agent and presentation of this Temporary Global Covered Bond to or to the order of the Paying Agent. Upon such notice being given, this Temporary Global Covered Bond shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

2.1.2 Permanent Global Covered Bond exchangeable for Definitive Covered Bonds

If the relevant Final Terms specifies the form of Covered Bonds as being "**Permanent Global Covered Bond exchangeable for Definitive Covered Bonds**," then the Covered Bonds will initially be in the form of a Permanent Global Covered Bond which will be exchangeable in whole, but not in part, for Bearer Covered Bonds in definitive form ("**Definitive Covered Bonds**"):

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms;

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Covered Bond," then if Euroclear or Clearstream Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

Whenever the Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Covered Bonds represented by the Permanent Global Covered Bond to the bearer of the Permanent Global Covered Bond against the surrender of the Permanent Global Covered Bond to or to the order of the Paying Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Covered Bonds have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Covered Bond for Definitive Covered Bonds; or

(b) the Permanent Global Covered Bond was originally issued in exchange for part only of a Temporary Global Covered Bond representing the Covered Bonds and such Temporary Global Covered Bond becomes void in accordance with its terms;

the bearer of the Permanent Global Covered Bond may from time to time elect that Direct Rights under the provisions of (and as defined in) Condition 4.16 and, in addition, the Permanent Global Covered Bond, shall, in each case, come into effect in respect of a nominal amount of Covered Bonds in respect of which the relevant event set out in (a) or (b) above has occurred. Such election shall be made by notice to the Paying Agent and presentation of the Permanent Global Covered Bond to or to the order of the Paying Agent. Upon each such notice being given, the Permanent Global Covered Bond shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

2.1.3 Temporary Global Covered Bond exchangeable for Definitive Covered Bonds

If the relevant Final Terms specifies the form of Covered Bonds as being "**Temporary Global Covered Bond exchangeable for Definitive Covered Bonds**," and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole but not in part, for Definitive Covered Bonds not earlier than 40 days after the issue date of the relevant Tranche of the Covered Bonds.
If the relevant Final Terms specifies the form of Covered Bonds as being "**Temporary Global Covered Bond exchangeable for Definitive Covered Bonds**" and also specifies that the TEFRA D Rules are applicable, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole or in part, for Definitive Covered Bonds not earlier than 40 days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Covered Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Covered Bond to the bearer of the Temporary Global Covered Bond against the surrender of the Temporary Global Covered Bond to or to the order of the Paying Agent within 30 days of the bearer requesting such exchange.

If Definitive Covered Bonds have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Covered Bond for Definitive Covered Bonds, the bearer of the Temporary Global Covered Bond may from time to time elect that Direct Rights under the provisions of (and as defined in) Condition 4.16 and, in addition, the Temporary Global Covered Bond, shall in each case, come into effect in respect of a nominal amount of Covered Bonds in respect of which the relevant event set out above has occurred. Such election shall be made by notice to the Paying Agent and presentation of this Temporary Global Covered Bond to or to the order of the Paying Agent. Upon such notice being given, this Temporary Global Covered Bond shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

2.1.4 Terms and Conditions applicable to the Covered Bonds

The terms and conditions applicable to any Definitive Covered Bond will be endorsed on that Covered

Bond and will consist of the terms and conditions set out in the Securities Note of this Base Prospectus, as completed by the relevant Final Terms.

The terms and conditions applicable to any Global Covered Bond will differ from those terms and conditions which would apply to the Covered Bond were it in definitive form to the extent described under "*Summary of Provisions Relating to the Covered Bonds while in Global Form*" below.

2.1.5 *Legend concerning United States persons*

Where TEFRA D is specified in the relevant Final Terms, each Bearer Covered Bond (other than a Temporary Global Covered Bond) having a maturity of more than one year, Coupon and Talon will bear the following legend:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

2.2 Registered Covered Bonds

Each Tranche of Registered Covered Bonds will be represented by either:

(i) individual certificates in registered form ("**Individual Certificates**"); or

(ii) one or more global certificates ("**Global Registered Covered Bonds**"),

in each case as specified in the relevant Final Terms.

Each Global Registered Covered Bond will either be: (a) in the case of a Covered Bond which is not to be held under the new safe-keeping structure (the "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system and the relevant Global Registered Covered Bond will be deposited on or about the issue date with the common depositary and will be exchangeable for Individual Certificates in accordance with its terms; or (b) in the case of a Covered Bond to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system and the relevant Global Registered Covered Bond will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream Luxembourg and will be exchangeable for Individual Certificates in accordance with its terms. If the relevant Final Terms specifies the form of Covered Bonds as being "Individual Certificates," then the Covered Bonds will at all times be represented by Individual Certificates issued to each Holder in respect of their respective holdings.

2.2.1 *Global Registered Covered Bond exchangeable for Individual Certificates*

If the relevant Final Terms specifies the form of Covered Bonds as being "**Global Registered Covered Bond exchangeable for Individual Certificates**," then the Covered Bonds will initially be represented by one or more Global Registered Covered Bonds each of which will be exchangeable in whole, but not in part, for Individual Certificates if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Covered Bond," then if Euroclear or Clearstream Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

Whenever a Global Registered Covered Bond is to be exchanged for Individual Certificates, each person having an interest in a Global Registered Covered Bond must provide the registrar (through the relevant clearing system) with such information as the Issuer and the registrar may require to complete and deliver Individual Certificates (including the name and address of each person in which the Covered Bonds represented by the Individual Certificates are to be registered and the principal amount of each such person's holding).

Whenever a Global Registered Covered Bond is to be exchanged for Individual Certificates, the Issuer shall procure that Individual Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Covered Bond within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Covered Bond to the registrar of such information as is required to complete and deliver such Individual Certificates against the surrender of the Global Registered Covered Bond at the specified office of the registrar.

Such exchange will be effected in accordance with the provisions of the relevant paying agency agreement and the regulations concerning the transfer and registration of Covered Bonds scheduled to the relevant paying agency agreement and, in particular, shall be effected without charge to any Holder, but against such indemnity as the registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If Individual Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Covered Bond, the Holder of the Covered Bonds represented by the Global Registered Covered Bond may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) Condition 4.16 and, in addition, the Global Registered Covered Bond, shall, in each case, come into effect in respect of a nominal amount of Covered Bonds in respect of which the relevant event set out above has occurred. Such election shall be made by notice to the Paying Agent by the Holder of the Covered Bonds represented by the Global Registered Covered Bond specifying the nominal amount of Covered Bonds represented by the Global Registered Covered Bond in respect of which Direct Rights shall arise under the Global Registered Covered Bond. Upon each such notice being given, the Global Registered Covered Bond and the corresponding entry in the Register shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

2.2.2 Terms and Conditions applicable to the Covered Bonds

The terms and conditions applicable to any Individual Certificate will be endorsed on that Individual Certificate and will consist of the terms and conditions set out in the Securities Note of this Base Prospectus, as completed by the relevant Final Terms.

The terms and conditions applicable to any Global Registered Covered Bond will differ from those terms and conditions which would apply to the Covered Bond were it in Individual Certificate form to the extent described under "*Summary of Provisions Relating to the Covered Bonds while in Global Form*" below.

2.3 Summary of Provisions relating to the Covered Bonds while in Global Form

2.3.1 Clearing System Account Holders

In relation to any Tranche of Covered Bonds represented by a Global Covered Bond, references in this Base Prospectus of the Covered Bonds to "**Holder**" are references to the bearer of the relevant Global Covered Bond which, for so long as the Global Covered Bond is held by a depositary or a common depositary, in the case of a Global Covered Bond not intended to be issued in NGN form ("**CGN**"), or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Covered Bonds represented by one or more Global Registered Covered Bonds, references in this Base Prospectus of the Covered Bonds to "**Holder**" are references to the person in whose name the relevant Global Registered Covered Bond is for the time being registered in the register which, for so long as the Global Registered Covered Bond is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper. Each of the persons shown in the records of Euroclear, Clearstream Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Covered Bond or a Global Registered Covered Bond (each an "**Account Holder**") must look solely to Euroclear, Clearstream Luxembourg, and/or such other relevant clearing system (as the case may be) for such Account Holder's share of each payment made by the Issuer to the holder of such Global Covered Bond or Global Registered Covered Bond and in relation to all other rights arising under such Global Covered Bond or Global Registered Covered Bond. The extent to which, and the manner in which, Account Holders may exercise any rights arising under a Global Covered Bond or Global Registered Covered Bond will be determined by the respective rules and procedures of Euroclear and Clearstream Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Covered Bonds are represented by a Global Covered Bond or Global Registered Covered Bond, Account Holders shall have no claim directly against the Issuer in respect of payments due under the Covered Bonds and such obligations of the Issuer will be discharged by payment to the holder of such Global Covered Bond or Global Registered Covered Bond.

2.3.2 Conditions applicable to Global Covered Bonds

Each Global Covered Bond and Global Registered Covered Bond will contain provisions which modify the Final Terms of the Covered Bonds as they apply to the Global Covered Bond or Global Registered Covered Bond. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Covered Bond or Global Registered Covered Bond which require presentation and/or surrender of a Covered Bond, certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Covered Bond or Global Registered Covered Bond to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Covered Bonds. On each occasion on which a payment of principal or interest is made in respect of the (i) Global Covered Bond, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream Luxembourg and (ii) Global Registered Covered Bond, the Issuer shall procure that if such Covered Bond is held under the NSS, the payment is entered into pro rata in the records of Euroclear and Clearstream Luxembourg.

Payment Business Day: In the case of a Global Covered Bond or a Global Registered Covered Bond, the requirement under the Final Terms for a day of payment to be a local banking day shall not apply. For the avoidance of doubt, a day on which only the financial centre(s) of the currency in which the relevant Securities are denominated is (are) open for business shall be a Payment Business Day for purposes of payment in respect of such Securities, provided that such financial centre(s) is (are) specified in the applicable Final Terms.

Payment Record Date: Each payment in respect of a Global Registered Covered Bond will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Covered Bond is being held is open for business.

Notices: While all the instruments are represented by a Permanent Global Covered Bond (or by a Permanent Global Covered Bond and/or a Temporary Global Covered Bond) or a Global Registered Covered Bond and the Permanent Global Covered Bond is (or the Permanent Global Covered Bond and/or the Temporary Global Covered Bond are), or the Global Registered Covered Bond is (i) deposited with a depositary or a common depositary for Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with this Base Prospectus on the date of delivery to Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system.

3. DEMATERIALISED BOOK-ENTRY COVERED BONDS

Dematerialised Book-Entry Covered Bonds will be issued in uncertificated, dematerialised book-entry form and registered with Iberclear as managing entity of the Central Registry. Such Dematerialised Book-Entry Covered Bonds will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.

The holders of Dematerialised Book-Entry Covered Bonds will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant participating entity (*entidad participante*) of Iberclear (as the case may be). The clearing and settlement of the Dematerialised Book-Entry Covered Bonds will be carried out in accordance with the operating rules that are established or in the future may be approved by Iberclear.

Payments to be made in respect of Dematerialised Book-Entry Covered Bonds will be made by the Issuer (or on its behalf) to Iberclear or the relevant Iberclear's participating entity (as the case may be), in whose records such Dematerialised Book-Entry Covered Bonds are registered, in accordance with Iberclear's current procedures.

One or more certificates evidencing the relevant Holder's holding of Dematerialised Book-Entry Covered Bonds in the relevant registry will be delivered by Iberclear or the relevant Iberclear's participating entity (as the case may be), in whose records the Dematerialised Book-Entry Covered Bonds are registered, or, where the Holder is itself an entity participating in Iberclear, by Iberclear (in each case, in accordance with the requirements of Spanish law and the procedures of the relevant Iberclear's participating entity or, as the case may be, Iberclear) to such Holder upon such Holder's request.

Other provisions relating to Dematerialised Book-Entry Covered Bonds

Title to the Dematerialised Book-Entry Covered Bonds will be evidenced by book entries and each person shown in the registries maintained by Iberclear's participating entities (or the members of the relevant Dematerialised Book-Entry Depositary) and having an interest in the Dematerialised Book-Entry Covered Bonds shall be considered, by the Issuer and its agents, as the holder of the principal amount of Dematerialised Book-Entry Covered Bonds recorded therein, and the expressions "Holder" and "holder of the Securities" and related expressions shall be construed accordingly in respect of Dematerialised Book-Entry Covered Bonds.

The creation of limited *in rem* rights or any other encumbrance on a Dematerialised Book-Entry Covered Bond must be entered in the corresponding account and effected in accordance with the then current procedures of Iberclear and/or their respective members.

Further Tranches of Dematerialised Book-Entry Covered Bonds (fungible Dematerialised Book-Entry Covered Bonds)

The Issuer shall arrange (without the requirement to obtain the consent of the holders) that, where a further Tranche of Dematerialised Book-Entry Covered Bonds is issued which is intended to form a single Series with an existing Tranche of Dematerialised Book-Entry Covered Bonds, the Dematerialised Book-Entry Covered Bonds of such further Tranche shall be assigned the same common code and ISIN.

Summary of the clearance and settlement procedures applicable to Dematerialised Book-Entry Covered Bonds

Below is a brief summary of the Spanish clearance and settlement procedures applicable to book-entry securities such as the Dematerialised Book-Entry Covered Bonds.

Iberclear

Iberclear is the Spanish central securities depository in charge of both the register of securities held in dematerialised book-entry form, and the settlement of all trades from the Spanish Stock Exchanges, Latibex (the Latin American stock exchange denominated in Euro), the Book-Entry Public Debt Market, BME Growth, the Alternative Fixed Income Market (MARF) and AIAF. To achieve this, Iberclear uses the technical platforms named ARCO.

Iberclear is owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. ("**BME**"), a holding company, which holds a 100 per cent. interest in each of the Spanish official secondary markets and settlement systems. The corporate address of Iberclear is Plaza de la Lealtad 1, 28014 Madrid, Spain.

The securities recording system of Iberclear is a two-tier registry: the keeping of the central record corresponds to Iberclear and the keeping of the detail records correspond to its participating entities.

Access to become a participating entity is restricted to (i) credit institutions, (ii) investment services companies which are authorised to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorised central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorised to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects (i) one or several proprietary accounts which show the balances of the participating entities' proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of the securities or the shares held in their general third-party accounts.

According to the above, Spanish law considers the owner of the securities to be:

- the participating entity appearing in the records of Iberclear as holding the relevant securities in its own name;
- the investor appearing in the records of the participating entity as holding the securities; or
- the investor appearing in the records of Iberclear as holding securities in a segregated individual account.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO, receives the settlement instructions and forwards them to the relevant participating entities involved in each transaction. ARCO operates under a T+2 settlement standard, by which any transactions must be settled within two business days following the date on which the transaction was completed, consistent with Article 5(2) of Regulation (EU) 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories ("**CSDR**").

To evidence title to securities, at the owner's request the relevant participating entity must issue a legitimation certificate (*certificado de legitimación*). If the owner is a participating entity or a person holding securities in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the securities held in their name.

V. TAXATION IN SPAIN

The following is a general description of certain Spanish tax considerations relating to the Securities to the Holders who are the full and beneficial owners of the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities. Prospective purchasers of Securities should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of Securities and receiving any payments under the Securities. The information contained within this section is based upon the law as in effect on the date of this document and is subject to any change in law that may take effect after such date. References made to Section 44 in the Base Prospectus are based on the assumption that the Securities are originally registered with the entities that manage clearing systems located outside Spain, and are recognised by Spanish law or by the law of another OECD country.

1. INTRODUCTION

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this document:

a) First Additional Provision of Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions ("**Law 10/2014**"), as well as Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended by Royal Decree 1145/2011, of 29 July ("**Royal Decree 1065/2007**");

b) for individuals resident for tax purposes in Spain which are subject to the Individual Income Tax ("**IIT**"), Law 35/2006 of 28 November, on the IIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Net Wealth Tax, as amended, and Royal Decree 439/2007, of 30 March, approving the IIT Regulations, as amended, along with Law 19/1991, of 6 June, on Net Wealth Tax, as amended, and Law 29/1987, of 18 December, on the Inheritance and Gift Tax, and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended;

c) for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax ("**CIT**"), Law 27/2014, of 27 November, on CIT and Royal Decree 634/2015, of 10 July, approving the CIT Regulations, as amended; and

d) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non-Resident Income Tax ("**NRIT**"), Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended, and Royal Decree 1776/2004, of 30 July, approving the NRIT Regulations, as amended, along with Law 19/1991, of 6 June, on Net Wealth Tax, as amended, and Law 29/1987, of 18 December, on the Inheritance and Gift Tax, as amended, and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended.

Whatever the nature and residence of the beneficial owner, the acquisition and transfer of Securities will be exempt from indirect taxes in Spain, in accordance with article 338 of the Securities Market Law, approved by Law 6/2023, of March 17, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

This analysis is a general description of the tax treatment under the currently in force Spanish legislation, without prejudice to regional tax regimes in the Historical Territories of the Basque Country and the Historical Community of Navarre, or provisions passed by Autonomous Communities which may apply to investors for certain taxes.

2. INDIVIDUALS WITH TAX RESIDENCY IN SPAIN

2.1 Individual Income Tax (Impuesto sobre la Renta de las Personas Físicas)

IIT is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever its source and wherever the relevant payer is established. Accordingly, income obtained from the Securities will be taxed in Spain when obtained by individuals that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest under a Security will not lead an individual being considered tax-resident in Spain.

Both interest payments periodically received and income derived from the transfer, redemption or repayments of the Securities obtained by individuals who are resident in Spain constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25 of the IIT Law, and therefore must be included in the corresponding investor's IIT savings taxable base pursuant to the provisions of the aforementioned law and generally taxed at a flat rate of (i) 19 per cent. on the first €6,000; (ii) 21 per cent. from €6,001 up to €50,000; (iii) 23 per cent. from €50,000.01 up to €200,000; (iv) 27 per cent. from €200,000.01 up to €300,000; and (v) 30 per cent. for any amount in excess of €300,000.

Negative income derived from the transfer of the Securities, in the event that the Holder had acquired other homogeneous securities within the two months prior or subsequent to such transfer or exchange, shall be included in his or her IIT base as and when the remaining homogeneous securities are transferred.

According to Section 44.5 of Royal Decree 1065/2007, and in the opinion of the Issuer, the Issuer will pay interest without withholding tax to individual Holders who are resident for tax purposes in Spain provided that the information about the Securities required by Exhibit I is submitted, notwithstanding the information obligations of the Issuer under general provisions of Spanish tax legislation. If these information procedures are not complied with in the manner indicated, the Issuer will withhold at the general rate applicable from time to time (currently, 19 per cent.). The Issuer will not pay any Additional Amounts with respect to any such withholding.

Notwithstanding the above, withholding tax at the applicable tax rate of 19 per cent. may have to be deducted by other entities (such as depositaries, custodians or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spain. In any event, amounts withheld may be credited against the final IIT liability.

Reporting Obligations

The Issuer will comply with the reporting obligations set out in the Spanish tax laws with respect to Holders of the Securities who are individuals resident in Spain for tax purposes.

2.2 Net Wealth Tax (Impuesto sobre el Patrimonio) and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Individuals with tax residency in Spain are subject to Net Wealth Tax on their total net wealth, regardless of the location of their assets or of where the rights may be exercised, to the extent that their net worth exceeds €700,000. Therefore, they should take into account the value of the Securities which they hold as of 31 December each year; the applicable rates range between 0.2% and 3.5%. The Autonomous Communities may have different provisions in this respect, although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

Notwithstanding the above, the so-called "Solidarity Tax" was approved in December 2022, which is a complementary wealth tax that, in practical terms, applies, under certain conditions, to those residents in an autonomous region where the Net Wealth Tax is partially or fully exempt (as Madrid and Andalusia, for illustrative purposes). The amount payable for this tax could be reduced by the amount paid for Net Wealth Tax. The rates of the "Solidarity Tax" range from 1.7 per cent to 3.5 per cent. Note that the regulation lays down a minimum exempt amount of €700,000, which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than €3.7 million. Prospective investors are advised to seek their own professional advice in this regard.

2.3 Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals resident in Spain for tax purposes who acquire ownership or other rights over the Securities by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules. The applicable tax rates currently range between 0% (full exemption) and 81.6% depending on relevant factors, although the final tax rate may vary depending on any applicable regional tax laws.

3. LEGAL ENTITIES WITH TAX RESIDENCY IN SPAIN

3.1 Corporate Income Tax (Impuesto sobre Sociedades)

Legal entities with tax residency in Spain are subject to Corporate Income Tax on a worldwide basis.

Both interest received periodically and income derived from the transfer, redemption or repayment of the Securities are subject to CIT at the current general tax rate of 25 per cent. in accordance with the rules for this tax. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30%). Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

In accordance with Section 44.5 of Royal Decree 1065/2007, and in the opinion of the Issuer, there is no obligation to withhold tax on income payable to Spanish CIT taxpayers (which for the sake of clarity include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold tax on income payments to Spanish CIT taxpayers provided that the information about the Securities required by Exhibit I is submitted, notwithstanding the information obligations of the Issuer under general provisions of Spanish tax legislation. If these information procedures are not complied with in the manner indicated, the Issuer shall withhold at the general rate applicable from time to time. The Issuer will not pay any Additional Amounts with respect to any such withholding.

However, in the case of Securities held by a Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest under the Securities or income obtained upon the transfer, redemption or repayment of the Securities, may be subject to withholding tax at the generally applicable rate of 19 per cent., if the Securities do not comply with exemption requirements specified in the Reply to the Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004, in which case the required withholding tax will be made by the depositary or custodian.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

Reporting Obligations

The Issuer will comply with the reporting obligations set out in the Spanish tax laws with respect to Holders who are legal persons or entities resident in Spain for tax purposes.

3.2 Net Wealth Tax (Impuesto sobre el Patrimonio) and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Legal entities resident in Spain for tax purposes are neither subject to Net Wealth Tax nor to Solidarity Tax.

3.3 Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the Securities in their taxable income for Spanish CIT purposes.

4. INDIVIDUALS AND LEGAL ENTITIES WITH NO TAX RESIDENCY IN SPAIN

4.1 Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)

4.1.1 With permanent establishment in Spain

If the Securities form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Securities are, generally, the same as those previously set out for Spanish CIT taxpayers. See "Taxation in Spain — Legal Entities with Tax Residency in Spain — Corporate Income Tax (*Impuesto sobre Sociedades*)". Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The Issuer will comply with the reporting obligations set out in the Spanish tax laws with respect to Holders of the Securities who are individuals or legal entities not resident in Spain for tax purposes who act with respect to the Securities through a permanent establishment in Spain.

4.1.2 With no permanent establishment in Spain

Both interest payments received periodically and income derived from the transfer, redemption or repayment of the Securities, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Securities, through a permanent establishment in Spain, are exempt from NRIT if the provisions of tax framework set out in the first additional provision of Law 10/2014 are met.

In addition, in order for such exemption to apply, it is necessary to comply with certain information obligations relating to the Securities, in the manner detailed under "Information about the Securities in Connection with Payments" (section 9) as laid down in section 44 of Royal Decree 1065/2007. If these information obligations are not complied with in the manner indicated, the Issuer will withhold at the general rate of 19 per cent., or that applicable from time to time, and the Issuer will not pay Additional Amounts.

Holders not resident in Spain for tax purposes and entitled to exemption from NRIT but where the Issuer does not timely receive the information about the Securities in accordance with the procedures described in detail as set forth in Exhibit I hereto would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law.

4.2 Net Wealth Tax (Impuesto sobre el Patrimonio) and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Net Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory, exceed €700,000 would be subject to Net Wealth Tax, with applicable rates ranging between 0.2% and 3.5%.

However, non-Spanish resident individuals will be exempt from Net Wealth Tax in respect of the Securities whose income is exempt from NRIT as described above.

Notwithstanding the above, the so-called "Solidarity Tax" was approved in December 2022, which is a complementary wealth tax that applies, in practical terms and under certain conditions, to those Non-Spanish tax resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, when the highest value of their assets and rights are located, can be exercised or must be fulfilled in an autonomous region where the Net Wealth Tax is partially or fully exempt. The amount payable for this tax could be reduced by the amount paid for Net Wealth Tax.

The rates of the "Solidarity Tax" range from 1.7 per cent to 3.5 per cent. Note that the regulation lays down a minimum exempt amount of €700,000, which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than €3.7 million. Prospective investors are advised to seek their own professional advice in this regard.

Non-Spanish resident legal entities are not subject to Net Wealth Tax nor the so-called "Solidarity Tax".

4.3 Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals not resident in Spain for tax purposes who acquire ownership or other rights over Securities by inheritance, gift or legacy, will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and state rules, unless they reside in a country for tax purposes with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax. In such case, the provisions of the relevant double tax treaty will apply.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation. The applicable State's Spanish Inheritance and Gift Tax rate would range between 0 per cent. and 81.6 per cent., depending on relevant factors.

However, if the deceased, heir or the donee do not have tax residency in Spain, depending on the specific situation, the applicable rules will be those corresponding to the relevant autonomous regions according to the law.

Non-Spanish resident legal entities which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax. Such acquisitions will be subject to NRIT (as described above), except as provided in any applicable double tax treaty entered into by Spain. In general, double tax treaties provide for the taxation of this type of income in the country of tax residence of the Holder.

5. THE SPANISH FINANCIAL TRANSACTIONS TAX

The Spanish law which implements the Spanish Financial Transactions Tax ("**Spanish FTT**") was approved on 7 October 2020 (the "FTT Law") and was published in the Spanish Official Gazette (*Boletín Oficial del Estado*) on 16 October 2020. The Spanish FTT came into force three months after the publication of the FTT Law in the Spanish Official Gazette (that is, on 16 January 2021).

Spanish FTT charges a 0.2 per cent. rate on specific acquisitions of listed shares issued by Spanish companies whose market capitalisation exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction, but it does not affect transactions involving bonds or debt or similar instruments, such as preferred securities or derivatives.

The list of the Spanish companies with a market capitalisation exceeding €1 billion at 1 December of each year will be published on the Spanish tax authorities' website before 31 December each year. For the purposes of transactions closed during 2026, the Spanish tax authorities will issue a list of entities whose market capitalisation exceeded €1 billion as of 1 December 2025, that will fall within the scope of the Spanish FTT and the Issuer may be included in such list.

Notwithstanding the foregoing, the Spanish FTT would not apply in relation to the Securities since the Spanish FTT only applies on the acquisition of shares of certain Spanish companies, and transactions involving covered bonds or similar debt instruments are not affected by such tax.

6. OBLIGATION TO INFORM THE SPANISH TAX AUTHORITIES OF THE OWNERSHIP OF THE SECURITIES

With effect as from 1 January 2013, Law 7/2012, of 29 October, as implemented by Royal Decree 1558/2012, of 15 November, introduced annual reporting obligations applicable to Spanish residents (i.e. individuals, legal entities, permanent establishments in Spain of non-resident entities) in relation to certain foreign assets or rights.

Consequently, if the Securities are deposited with or placed in the custody of a non-Spanish entity, Holders who are resident in Spain will be obliged, if certain thresholds are met as described below, to declare before the Spanish Tax Authorities, between 1 January and 31 March, the ownership of the Securities held on 31 December of the immediately preceding year (e.g., to declare between 1 January 2027 and 31 March 2027 the Securities held on 31 December 2026).

This obligation would only need to be complied with if certain thresholds are met. Specifically, if the only rights/assets held abroad are the Securities, this obligation would only apply if the value of the Securities together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with special rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Securities together with other qualifying assets increases by more than €20,000 as against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Securities before 31 December should be declared if such ownership was reported in previous declarations.

7. THE PROPOSED EUROPEAN FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission published the Commission's proposal for a Directive for a Financial Transactions Tax in the Participating Member States. In December 2015, Estonia withdrew from the group of Participating Member States.

The Commission's proposal had very broad scope and could, if introduced, impose a tax at generally not less than 0.1 per cent., generally determined by reference to the amount of consideration paid, on certain dealings in instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Securities should, however, be exempt. The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Securities would be subject to higher costs, and the liquidity of the market for the Securities may be diminished.

In 2019, the Finance Ministers of the Participating Member States indicated that they were discussing a new EU FTT proposal based on a French model of the tax (and the possible mutualisation of the tax as a contribution to the EU budget) (the "**2019 EU FTT Proposal**"). Under the 2019 EU FTT Proposal, the EU FTT would only have applied to transactions in financial instruments issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and which had a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction. The EU FTT under the 2019 EU FTT Proposal would not have applied to straight bonds.

No agreement has been reached between the Participating Member States on either the Commission's Original Proposal or the 2019 EU FTT Proposal. Subsequently, the European Commission declared that, if there was no agreement between the Participating Member States by the end 2022, it would endeavour to propose a new own resource, based on a new EU FTT, by June 2024 with a view to its introduction by 1 January 2026, as also set out in the Council Regulation laying down the Multi-annual Financial Framework for the years 2021 to 2027.

Prospective holders of the Securities should therefore note that the scope of any EU FTT Proposal remains uncertain and subject to negotiation between the Participating Member States. Any such proposal may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the Participating Member

States may decide to withdraw. However, in its work programme for 2026, the European Commission indicated that it intends to withdraw the FTT proposal.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the EU FTT.

8. TAX RULES FOR NON-QUALIFYING SECURITIES UNDER LAW 10/2014

Withholding on Account of NRIT

If the Securities do not qualify for the purpose of Law 10/2014, interest or income from redemption or repayment obtained by Holders who are NRIT-payers and do not act through a permanent establishment in Spain in respect of the Securities, will be subject to withholding tax at the general rate of 19 per cent., except in the case of Holders which are:

(a) resident in a Member State of the EU (other than Spain) or in a member state of the European Economic Area (other than Spain) which has entered into an effective exchange of tax information agreement with Spain, and obtain the interest income either directly or through a permanent establishment located in another Member State of the EU (other than Spain) or in a member state of the European Economic Area (other than Spain) which has entered into an effective exchange of tax information agreement with Spain and which is currently in force, provided that such Holders (i) do not obtain the interest income on the Securities through a permanent establishment in Spain or in a country or jurisdiction that is not Member State of the EU (other than Spain) or a member state of the European Economic Area (other than Spain) and (ii) are not resident of, or are not located in, nor obtain income through, a non-cooperative jurisdiction (*jurisdicción no cooperativa*); or

(b) resident for tax purposes of a country which has entered into a convention for the avoidance of double taxation with Spain which provides for an exemption from Spanish tax or a reduced withholding tax rate with respect to interest payable to any Holder, provided that such Holder is fully entitled to apply the benefits of such convention,

provided that each Holder delivers to the Issuer, as soon as reasonably practicable but before any payment of interest is due or made, whichever comes first, a valid certificate of tax residence (or the specific form required under the relevant convention for the avoidance of double taxation) duly issued by the competent tax authorities of its country of tax residence evidencing such Holder as resident for tax purposes in that country and, if the Holder is resident of a country which has entered into a convention for the avoidance of double taxation with Spain, accrediting such Holder as tax resident in the relevant jurisdiction within the meaning of the relevant convention for the avoidance of double taxation, issued not more than 12 months prior to the date on which the relevant amount is due or paid (whatever takes place first).

For the avoidance of doubt, if the certificate of tax residence refers to a specific tax period it will only be deemed valid in relation with payments made during the referred tax period.

9. INFORMATION ABOUT THE SECURITIES IN CONNECTION WITH PAYMENTS

As described above, interest and other income paid with respect to the Securities will not be subject to Spanish withholding tax, unless the procedures for delivering to the Issuer the information described in the simplified information procedures below are not complied with. For these purposes, "income" means the difference, if any, between the aggregate amount payable on the redemption of the Securities and the issue price of the Securities issued at a discount, for a period equal to or less than twelve months.

The information obligations to be complied with in order to apply the exemption are those laid down in Section 44 of Royal Decree 1065/2007.

In accordance with Section 44, the following information with respect to the Securities must be submitted to the Issuer before the close of business on the Business Day (as defined in the Terms and Conditions of the Covered Bonds) immediately preceding the date on which any payment of interest, principal or of any amounts in respect of the early redemption of the Securities (each, a "**Payment Date**") is due.

Such information comprises:

a) the identification of the Securities with respect to which the relevant payment is made;

b) the date on which the relevant payment is made;

c) the total amount of the relevant payment;

d) the amount of the relevant payment paid to each entity that manages a clearing and settlement system for securities situated outside of Spain.

In particular, the Issue and Paying Agent must certify the information above about the Securities by means of a certificate in the Spanish language, an English language form of which is attached as Exhibit I of this Base Prospectus.

In light of the above, the Issuer and the Issue and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Securities by the close of business on the Business Day immediately preceding each relevant Payment Date. If, despite these procedures, the relevant information is not received by the Issuer on each Payment Date, such Issuer will withhold tax at the then-applicable rate, generally 19 per cent. from any payment in respect of the relevant Securities. The Issuer will not pay any Additional Amounts with respect to any such withholding.

If, before the tenth day of the month following the month in which interest is paid, the Issue and Paying Agent provide such information, the Issuer will reimburse the amounts withheld.

If the Spanish tax authorities consider that such information obligations must also be complied with for Securities issued at a discount with a longer term than 12 months, the Issuer will, prior to the redemption or repayment of such notes, adopt the necessary measures with the clearing systems in order to ensure its compliance with such information obligations as may be required by the Spanish tax authorities from time to time. Prospective investors should consult their own tax advisers as to the tax consequences and, in particular, the withholding tax obligations set forth under the Spanish regulations in relation to the Securities issued at a discount (including, among others, its acquisition, tenancy, repayment, redemption and disposition). In the event that the currently applicable procedures are modified, amended or supplemented by, among other things, any Spanish law, regulation, interpretation or ruling of the Spanish tax authorities, the Bank will notify the Holders of such information procedures and their implications, as the Bank may be required to apply withholding tax on any payments made under the Securities if the Holders do not comply with such information procedures.

Prospective Holders of Securities should note that neither the Issuer nor any of the Dealers accepts any responsibility relating to the procedures established for the collection of information concerning the Securities. Accordingly, neither the Issuer nor any of the Dealers will be liable for any damage or loss suffered by any Holder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer will not pay any Additional Amounts with respect to any such withholding. See "*Risk Factors - Risks related to the Securities - Taxation*".

Set out below is Exhibit I. The information set out in Exhibit I has been translated from the original Spanish and has been presented in this document in English only as the language of this Base Prospectus is English. However, only the Spanish language text of Exhibit I is recognised under Spanish law. In the event of any discrepancy between the English language translation of the *information in Exhibit I appearing herein, and the Spanish language information appearing in the corresponding certificate provided by the Issue and Paying Agent to the Issuer, the Spanish language information shall prevail.*

EXHIBIT I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal (....)1, en nombre y representación de (entidad declarante), con número de identificación fiscal (....)1 y domicilio en (....)1 en calidad de (marcar la letra que proceda):

Mr. (*name*), with tax identification number (...)1, in the name and on behalf of (*entity*), with tax identification number (....)1 and address in (...) as (*function - mark as applicable*):

a) **Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**

   a) Management Entity of the Public Debt Market in book entry form.

b) **Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**

   b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

c) **Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**

   c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

d) **Agente de pagos designado por el emisor.**

   d) Paying Agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1 En relación con los apartados 3 y 4 del artículo 44:

1 In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores…………………………………………………

1.1 Identification of the securities…………………………………………………

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

1.2 Income payment date (or refund if the securities are issued at discount or are segregated)

1.3 Importe total de los rendimientos (o total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved.................

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados)

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2 En relación con el apartado 5 del artículo 44

2 In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores

2.1 Identification of the securities…………………………………………………..

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

2.2 Income payment date (or refund if the securities are issued at discount or are segregated) …………………………………………………

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declare en ………………….. a … de …………… de ……

I declare the above in .... on the.... of .... of ....

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

APPENDIX I
MORTGAGE COVERED BONDS

All information set out in this Base Prospectus applies to the Mortgage Covered Bonds except for the specific information set out below. Sections 4.2 and 4.6 below supplement sections 4.2 and 4.6 of the Securities Note, respectively. The information contained herein prevails in the event of any conflict with the remainder of this Base Prospectus.

4.2 Description of the type and class of the Securities.

On 4 July 2022, the Bank of Spain authorised, with effect from 8 July 2022 and with an initial maximum term of three years, the Issuer's mortgage covered bond programme secured by the mortgage covered bond cover pool defined for these purposes (the "**Mortgage Covered Bond Programme**" and the "**Mortgage Covered Bond Cover Pool**", respectively). On 26 June 2025, the Bank of Spain confirmed the renewal of the Mortgage Covered Bond Programme (with effect from 8 July 2025) for an additional three years. The outstanding amount of mortgage covered bonds under the Mortgage Covered Bond Programme may not exceed €75,000,000,000 at any given time. The statements included in this Base Prospectus are consistent with, and do not contradict, those included in the Mortgage Covered Bond Programme as authorised by the Bank of Spain. The Issuer will not carry out any issues of Securities from the expiry date of the Bank of Spain's authorisation of the Mortgage Covered Bond Programme, unless such authorisation has been renewed by the Bank of Spain.

All Mortgage Covered Bonds issued under this Base Prospectus (as specified in the applicable Final Terms) will form part of the Mortgage Covered Bond Programme and will be specially secured by the Mortgage Covered Bond Cover Pool.

The Mortgage Covered Bond Programme has a single cover pool (the Mortgage Covered Bond Cover Pool), which is composed of: (i) eligible primary assets in accordance with Article 23 of RDL 24/2021, although it may also include (ii) eligible liquid assets in accordance with Article 11 of RDL 24/2021, (iii) eligible substitution assets in accordance with section 3 of Article 23 of RDL 24/2021 and (iv) eligible derivative instruments in accordance with Article 12 of RDL 24/2021, in the amount and with the characteristics provided for in RDL 24/2021. No asset may be included in more than one cover pool. However, the Mortgage Covered Bond Cover Pool also secures the Issuer's obligations under other mortgage covered bond issues, including those issued outside this Base Prospectus.

The mortgage loans and credits serving as primary assets of the Mortgage Covered Bond Cover Pool will be secured by a first-ranking mortgage over full ownership of the entirety of the relevant property and will meet the remaining requirements set out in Article 23 of RDL 24/2021. The registrations of the mortgaged properties subject to the loans serving as cover for the issues of Mortgage Covered Bonds will be in force and unconditional and will not be subject to any limitations by reason of initial registration or by virtue of being registrations made pursuant to Article 298 of the Spanish Mortgage Regulations (*Reglamento Hipotecario*). The immovable properties over which the mortgages securing the eligible mortgage loans and credits serving as primary assets of the Mortgage Covered Bond Cover Pool will be charged will have been valued prior to the issue of the securities, and will have been insured under the conditions established in Article 23.6 of RDL 24/2021. At the time of their inclusion in the Mortgage Covered Bond Cover Pool, the principal of loans secured by immovable property mortgages may not exceed 60 per cent. of the value of the mortgaged property, except in the case of residential immovable properties, in which case they may reach 80 per cent. of the valuation. In accordance with RDL 24/2021, immovable properties securing mortgage loans to be included in the Mortgage Covered Bond Cover Pool must have an "updated" valuation (as such term is defined in Article 18 of RDL 24/2021). From the time of inclusion of the mortgage loans and credits in the Mortgage Covered Bond Cover Pool, the valuations of the immovable properties serving as collateral will be updated in accordance with the terms set out in Article 18 of RDL 24/2021. Where, due to a deterioration in the value of the collateral, a loan exceeds the above limits at any time after its inclusion in the Mortgage Covered Bond Cover Pool, such loan may remain in the Mortgage Covered Bond Cover Pool, counting up to the value of such limit for the purposes of calculating the value of the Mortgage Covered Bond Cover Pool. The maturity of loans to be included in the Mortgage Covered Bond Cover Pool may not exceed 30 years where they finance the acquisition, construction or renovation of a primary residence.

The liquid assets included, where applicable, in the Mortgage Covered Bond Cover Pool may also include a liquidity buffer. This buffer must be sufficient to cover the maximum accumulated difference between the Issuer's payment outflows and income inflows falling due within the 180 days following any given day on which the Mortgage Covered Bonds are outstanding. Cash flows relating to covered bonds subject to matched funding requirements may be excluded from such calculation, in accordance with Article 11 of RDL 24/2021.

The Mortgage Covered Bonds may be backed by substitution assets up to a limit of 10% of the issued principal. As at the date of this Base Prospectus, the Issuer has not approved a specific policy for the use of substitution assets (nor is it required to do so by law), without prejudice to its ability to use such assets from time to time in accordance with applicable law. If, as a result of the redemption of loans or credits forming the primary assets of the Mortgage Covered Bond Cover Pool, the amount of the Issuer's mortgage covered bonds secured by the Mortgage Covered Bond Cover Pool were to exceed the limit referred to above, the Issuer may purchase its own mortgage covered bonds until the proportion is restored, or replace them with other cover assets meeting the required conditions. In accordance with Article 23.7 of RDL 24/2021, in respect of the loans included as cover assets in the Mortgage Covered Bond Cover Pool, the Issuer may not, without the express authorisation of the Cover Pool Monitor and, where applicable, subject to the conditions it may establish: (a) voluntarily release such mortgages, for any reason other than repayment of the secured loan; (b) waive or settle claims in respect of such loans or credits; (c) forgive, in whole or in part, any such loans or credits; (d) in general, take any action that would negatively affect the ranking, legal effectiveness or economic value of the mortgage or the loan; (e) subordinate existing mortgages in its favour securing loans. The foregoing shall be without prejudice to the fact that, by way of exception, where the Issuer is required by the applicable law or regulation, in respect of the loans included as cover assets in the Mortgage Covered Bond Cover Pool, the Issuer may modify the terms of such loans without the Cover Pool Monitor's express authorisation. In such cases, the Issuer will notify the Cover Pool Monitor of such modifications individually, at the time they are made, and the Cover Pool Monitor must verify that all the applicable contractual and legal requirements and limits under RDL 24/2021 continue to be met and that the relevant assets remain eligible for inclusion in the Mortgage Covered Bond Cover Pool.

The Mortgage Covered Bond Cover Pool must at all times include the minimum level of legally required overcollateralisation. As at the date of this Base Prospectus, Article 129.(3a) of CRR requires a minimum overcollateralisation of 5% of the total principal of all of the Issuer's mortgage covered bonds secured by the Mortgage Covered Bond Cover Pool. Banco Santander has not undertaken to maintain a higher level of overcollateralisation and has not assumed any contractual overcollateralisation in this Base Prospectus. In accordance with Article 10a of RDL 24/2021, the Issuer may dispose of assets in an amount equal to or less than the excess over the minimum overcollateralisation levels required, whether legally or contractually, where so authorised by the Cover Pool Monitor in accordance with Article 30 of RDL 24/2021, provided all the requirements and limits applicable to cover assets under RDL 24/2021 or contractually continue to be met.

Furthermore, in order to mitigate risks and, in particular, interest rate risk, the Mortgage Covered Bond Cover Pool may include financial derivative instruments provided that it is verified that these meet the requirements of Article 12 of RDL 24/2021. As at the date of this Base Prospectus, the Issuer has not approved a specific policy for the use of derivatives (nor is it required to do so by law), without prejudice to its ability to use such financial instruments from time to time in accordance with applicable law.

In accordance with Article 9 of RDL 24/2021, the Issuer maintains a special accounting register of the cover assets forming the Mortgage Covered Bond Cover Pool (the "**Mortgage Covered Bond Cover Pool Special Register**"). As at the date of this Base Prospectus, the cover pool monitor appointed by the Issuer in relation to the Mortgage Covered Bond Cover Pool and authorised by the Bank of Spain within the framework of its authorisation of the Mortgage Covered Bond Programme is Deloitte Strategy, Risk & Transactions, S.L. Unipersonal ("**Deloitte**" or the "**Mortgage Covered Bond Cover Pool Monitor**"). The certification issued by the Mortgage Covered Bond Cover Pool Monitor is sufficient to evidence, at any time, the composition of such Cover Pool and, in particular, the assets to which the insolvency or resolution regime set out in Title VII of RDL 24/2021 applies. In accordance with the provisions of RDL 24/2021, the functions of the Mortgage Covered Bond Cover Pool Monitor include, among others, ensuring that: (i) the enforceability of each of the credit rights and the realisability of each of the collateral assets forming the Mortgage Covered Bond Cover Pool have been correctly assessed at the time of their inclusion in such cover pool and meet all the requirements of RDL 24/2021 and the Issuer's policies and procedures; (ii) the Mortgage Covered Bond Cover Pool includes the levels of overcollateralisation required by applicable regulation; (iii) the Issuer correctly applies the rules and procedures for the inclusion and exclusion of eligible loans in and from the Mortgage Covered Bond Cover Pool and follows the criteria and provisions of its internal rules and policies; (iv) the liquidity level is sufficient and, in particular, that the legally required liquidity buffer is maintained; (v) the stress tests carried out by the Issuer for the purposes of assessing the solvency and liquidity of the Mortgage Covered Bond Programme are based on appropriate assumptions and premises; (vi) the risk monitoring is conducted in accordance with applicable regulation, the Issuer's internal policies and the information reported to the authorities and investors; and (vii) the design of the Mortgage Covered Bond Cover Pool Special Register is adequate for the purposes set out in RDL 24/2021 and allows the traceability of entries into and exits from it.

The Issuer continuously monitors and updates the Mortgage Covered Bond Cover Pool in line with its internal policies and procedures, to ensure compliance with RDL 24/2021 in respect of the composition of the Mortgage Covered Bond Cover Pool. The Issuer may update these policies and procedures from time to time.

The following summarises the aspects of such policies and procedures that are most relevant for investors in Mortgage Covered Bonds in accordance with Article 7.2(c) of RDL 24/2021. In this regard, the Issuer's internal policies and procedures detail, among others:

(i) The principles governing the management of the Mortgage Covered Bond Cover Pool, including the various tests carried out by the Issuer aimed at, among others, verifying that the cover assets meet the requirements of RDL 24/2021.

(ii) The criteria and procedure for the inclusion or exclusion of cover assets in or from the Mortgage Covered Bond Cover Pool, on the basis of the requirements established by the Issuer in that regard, and for updating the Mortgage Covered Bond Cover Pool Special Register, ensuring the traceability of any changes.

(iii) The methodology and proposed steps for carrying out the solvency and liquidity assessment exercises performed in respect of the cover assets forming the Mortgage Covered Bond Cover Pool.

(iv) The internal governance framework, for the purposes of the Issuer's administrative organisation, associated with the Mortgage Covered Bond Cover Pool management process, as well as the envisaged relationship model with the Mortgage Covered Bond Cover Pool Monitor, including the roles and responsibilities assumed by each of the parties involved.

The Issuer publishes on its corporate website (https://www.santander.com/en/shareholders-and-investors/fixed-income) the information required under RDL 24/2021 (and, in particular, that referred to in Article 19, as explained below) and by any other regulations applicable from time to time. In particular, in accordance with Article 19 of RDL 24/2021, the Issuer publishes, on a quarterly basis, the following information on the Mortgage Covered Bond Programme: (a) the value of the Mortgage Covered Bond Cover Pool and of the mortgage covered bonds outstanding issued under the Mortgage Covered Bond Programme (including the Mortgage Covered Bonds); (b) a list of the ISIN codes for all mortgage covered bond issues under the Mortgage Covered Bond Programme to which an ISIN has been assigned (including issues of Mortgage Covered Bonds); (c) the geographical distribution and type of cover assets included in the Mortgage Covered Bond Cover Pool, including the total amount of the loans, as well as, where applicable, the loan valuation method and, where applicable, the collateral assets; (d) information on market risks, including interest rate, currency, and credit and liquidity risks; (e) the maturity structure of the cover assets included in the Mortgage

Covered Bond Cover Pool and of the mortgage covered bonds issued under the Mortgage Covered Bond Programme (including the Mortgage Covered Bonds), including an overview of the triggering circumstances for a maturity extension, where applicable; (f) the required and available coverage levels, and the levels of legal, contractual and voluntary overcollateralisation; (g) the percentage of loans secured by cover assets included in the Mortgage Covered Bond Cover Pool in respect of which a default is considered to have occurred in accordance with Article 178 of CRR and, in any event, in respect of which more than 90 days are past due; and (h) information on the type of cover pool monitor of the Mortgage Covered Bond Cover Pool and, where it is external, its identity.

4.6 Ranking.

Without prejudice to the Issuer's full recourse liability (*responsabilidad patrimonial universal*), and in accordance with RDL 24/2021, the obligations assumed by the Issuer towards the holders of Mortgage Covered Bonds are specially secured, together with the Issuer's obligations under other mortgage covered bond issues backed by the Mortgage Covered Bond Cover Pool and, where applicable, obligations to counterparties of the derivatives included in the Mortgage Covered Bond Cover Pool, by a preferential claim over the assets forming the Mortgage Covered Bond Cover Pool from time to time. This preferential claim applies without the need for any additional security formality, including the execution of a public deed or registration with any public register.

In accordance with Article 6 of RDL 24/2021, the Mortgage Covered Bonds incorporate the credit right of their holder against the Issuer and constitute an enforceable title to claim all of the Issuer's payment obligations associated with the Mortgage Covered Bonds after their maturity. The holders of the Mortgage Covered Bonds, each of the counterparties to derivative contracts included in the Mortgage Covered Bond Cover Pool (where applicable) and the remaining holders of the Issuer's covered bonds secured by the Mortgage Covered Bond Cover Pool, will benefit from a preferential claim (*acreedores singularmente privilegiados*), with the preference currently set out in sections 8 of Article 1922 and 6 of Article 1923 of the Civil Code, over any other creditors of the Issuer, in relation to all of the assets forming the Mortgage Covered Bond Cover Pool. In accordance with applicable law, all holders of the Issuer's mortgage covered bonds, regardless of their issue date, will have the same priority over the assets included in the Mortgage Covered Bond Cover Pool.

In the event of the Issuer's insolvency, in accordance with Chapter 2 of Title VII of RDL 24/2021, holders of the Mortgage Covered Bonds, the counterparties to derivative contracts included in the Mortgage Covered Bond Cover Pool (where applicable) and the remaining holders of the Issuer's covered bonds secured by the Mortgage Covered Bond Cover Pool, provided that they are not considered "specially related persons" to the Issuer in accordance with the Insolvency Law, will benefit from a preferential claim over the assets included in the Mortgage Covered Bond Cover Pool in accordance with Article 270.7 of the Insolvency Law, which will only extend to the part of the insolvency claim that does not exceed the value of the collateral (calculated in accordance with Article 44 of RDL 24/2021). Pursuant to such Chapter, in the event of insolvency of the Issuer, the cover assets of the Mortgage Covered Bond Cover Pool as individualised and recorded in the Mortgage Covered Bond Cover Pool Special Register in accordance with the certification issued by the Mortgage Covered Bond Cover Pool Monitor will be materially segregated from the Issuer's estate and will form a separate estate, which will operate in legal transactions represented by a special administrator.

Once the segregation has been effected, in accordance with the provisions of Article 44.2 of RDL 24/2021, if the total value of the assets of the Cover Pool is greater than the total value of the liabilities secured by such Cover Pool, the special administrator may decide whether to continue with the ordinary management of the relevant separate estate until maturity or to carry out a total or partial transfer of the separate estate to another covered bond issuing entity. Otherwise, the special administrator will request the liquidation of such separate estate following the ordinary insolvency procedure. The request for liquidation of the separate estate will result in (a) the early redemption of all of the Issuer's securities secured by the assets comprising the separate estate and (b) the commencement of the liquidation of the assets of the separate estate.

The proceeds of the liquidation of the separate estate, after deduction of the expenses and costs arising from the liquidation, including the special administrator's fees, will be distributed on a pro rata basis among the holders of the Mortgage Covered Bonds, the counterparties to derivative contracts included in the Mortgage Covered Bond Cover Pool (where applicable) and the remaining holders of the Issuer's mortgage covered bonds secured by the Mortgage Covered Bond Cover Pool, in proportion to their claims, regardless of the issuance date of the relevant liabilities. Any surplus remaining after the liquidation of the separate estate, or once all of the liabilities have matured, will form part of the Issuer's insolvency estate (*masa activa del concurso*). Conversely, if the secured claims are not fully satisfied, in accordance with Article 42.1 of RDL 24/2021, the unsatisfied portion will be recognised in the Issuer's insolvency proceedings as an ordinary claim (*crédito ordinario*) of the Issuer. In such circumstances, there is a risk that the holders of the Securities may suffer losses if the Issuer does not have sufficient assets to satisfy the claims of all its creditors.

APPENDIX II
PUBLIC SECTOR COVERED BONDS

All information set out in this Base Prospectus applies to the Public Sector Covered Bonds, except for the specific information set out below. Sections 4.2 and 4.6 below supplement sections 4.2 and 4.6 of the Securities Note, respectively. The information contained herein prevails in the event of any conflict with the remainder of this Base Prospectus.

4.2 Description of the type and class of the Securities.

On 4 July 2022, the Bank of Spain authorised, with effect from 8 July 2022 and with an initial maximum term of three years, the Issuer's public sector covered bond programme secured by the public sector covered bond cover pool defined for these purposes (the "**Public Sector Covered Bond Programme**" and the "**Public Sector Covered Bond Cover Pool**", respectively). On 26 June 2025, the Bank of Spain confirmed the renewal of the Public Sector Covered Bond Programme (with effect from 8 July 2025) for an additional three years. The outstanding amount of public sector covered bonds under the Public Sector Covered Bond Programme may not exceed €7,000,000,000 at any given time. The statements included in this Base Prospectus are consistent with, and do not contradict, those included in the Public Sector Covered Bond Programme as authorised by the Bank of Spain. The Issuer will not carry out any issues of Securities from the expiry date of the Bank of Spain's authorisation of the Public Sector Covered Bond Programme, unless such authorisation has been renewed by the Bank of Spain.

All Public Sector Covered Bonds issued under this Base Prospectus (as specified in the applicable Final Terms) will form part of the Public Sector Covered Bond Programme and will be specially secured by the Public Sector Covered Bond Cover Pool.

The Public Sector Covered Bond Programme has a single cover pool (the Public Sector Covered Bond Cover Pool), which is composed of: (i) eligible primary assets in accordance with Article 24 of RDL 24/2021, although it may also include (ii) eligible liquid assets in accordance with Article 11 of RDL 24/2021, (iii) eligible substitution assets in accordance with section 3 of Article 23 of RDL 24/2021 (as referred to in section 2 of Article 24 of RDL 24/2021) and (iv) eligible derivative instruments in accordance with Article 12 of RDL 24/2021, in the amount and with the characteristics provided for in RDL 24/2021. No asset may be included in more than one cover pool. However, the Public Sector Covered Bond Cover Pool also secures the Issuer's obligations under other public sector covered bond issues, including those issued outside this Base Prospectus.

The loans and credits serving as primary assets of the Public Sector Covered Bond Cover Pool will be secured by loans or credits against counterparties eligible as primary assets set out in section (a) of Article 129.1 of CRR, provided that such loans are not linked to the financing of export contracts for goods and services or to the internationalisation of companies.

The liquid assets included, where applicable, in the Public Sector Covered Bond Cover Pool may also include a liquidity buffer. This buffer must be sufficient to cover the maximum accumulated difference between the Issuer's payment outflows and income inflows falling due within the 180 days following any given day on which the Public Sector Covered Bonds are outstanding. Cash flows relating to covered bonds subject to matched funding requirements may be excluded from such calculation, in accordance with Article 11 of RDL 24/2021.

The Public Sector Covered Bonds may be backed by substitution assets up to a limit of 10% of the issued principal. As at the date of this Base Prospectus, the Issuer has not approved a specific policy for the use of substitution assets (nor is it required to do so by law), without prejudice to its ability to use such assets from time to time in accordance with applicable law. If, as a result of the redemption of loans or credits forming the primary assets of the Public Sector Covered Bond Cover Pool, the amount of the Issuer's public sector covered bonds secured by the Public Sector Covered Bond Cover Pool were to exceed the limit referred to above, the Issuer may purchase its own public sector covered bonds until the proportion is restored, or replace them with other cover assets meeting the required conditions. In accordance with Article 23.7 of RDL 24/2021 (as referred to in Article 24.2 of RDL 24/2021), in respect of the loans and credits included as cover assets in the Public Sector Covered Bond Cover Pool, the Issuer may not, without the express authorisation of the Cover Pool Monitor and, where applicable, subject to the conditions it may establish: (a) voluntarily release any security interest securing such loans or credits, for any reason other than repayment of the secured loan or credit; (b) waive or settle claims in respect of such loans or credits; (c) forgive, in whole or in part, any such loans or credits; (d) in general, take any action that would negatively affect the ranking, legal effectiveness or economic value of any such loan, credit or security; (e) subordinate any existing security interests in its favour securing such loans or credits. The foregoing shall be without prejudice to the fact that, by way of exception, where the Issuer is required by the applicable law or regulation, in respect of the loans and credits included as cover assets in the Public Sector Covered Bond Cover Pool, the Issuer may modify the terms of such loans and credits without the Cover Pool Monitor's express authorisation. In such cases, the Issuer will notify the Cover Pool Monitor of such modifications individually, at the time they are made, and the Cover Pool Monitor must verify that all the applicable contractual and legal requirements and limits under RDL 24/2021 continue to be met and that the relevant assets remain eligible for inclusion in the Public Sector Covered Bond Cover Pool.

The Public Sector Covered Bond Cover Pool must at all times include the minimum level of legally required overcollateralisation. As at the date of this Base Prospectus, Article 129.(3a) of CRR requires a minimum overcollateralisation of 5% of the total principal of all of the Issuer's public sector covered bonds secured by the Public Sector Covered Bond Cover Pool. Banco Santander has not undertaken to maintain a higher level of overcollateralisation and has not assumed any contractual overcollateralisation in this Base Prospectus. In accordance with Article 10a of RDL 24/2021, the Issuer may dispose of assets in an amount equal to or less than the excess over the minimum overcollateralisation levels required, whether legally or contractually, where so authorised by the Cover Pool Monitor in accordance with Article 30 of RDL 24/2021, provided all the requirements and limits applicable to cover assets under RDL 24/2021 or contractually continue to be met.

Furthermore, in order to mitigate risks and, in particular, interest rate risk, the Public Sector Covered Bond Cover Pool may include financial derivative instruments provided that it is verified that these meet the requirements of Article 12 of RDL 24/2021. As at the date of this Base Prospectus, the Issuer has not approved a specific policy for the use of derivatives (nor is it required to do so by law), without prejudice to its ability to use such financial instruments from time to time in accordance with applicable law.

In accordance with Article 9 of RDL 24/2021, the Issuer maintains a special accounting register of the cover assets forming the Public Sector Covered Bond Cover Pool (the "**Public Sector Covered Bond Cover Pool Special Register**"). As at the date of this Base Prospectus, the cover pool monitor appointed by the Issuer in relation to the Public Sector Covered Bond Cover Pool and authorised by the Bank of Spain within the framework of its authorisation of the Public Sector Covered Bond Programme is Deloitte Strategy, Risk & Transactions, S.L. Unipersonal ("**Deloitte**" or the "**Public Sector Covered Bond Cover Pool Monitor**"). The certification issued by the Public Sector Covered Bond Cover Pool Monitor is sufficient to evidence, at any time, the composition of such Cover Pool and, in particular, the assets to which the insolvency or resolution regime set out in Title VII of RDL 24/2021 applies. In accordance with RDL 24/2021, the functions of the Public Sector Covered Bond Cover Pool Monitor include, among others, ensuring that: (i) the enforceability of each of the credit rights and the realisability of each of the collateral assets forming the Public Sector Covered Bond Cover Pool have been correctly assessed at the time of their inclusion in such cover pool and meet all the requirements of RDL 24/2021 and the Issuer's policies and procedures; (ii) the Public Sector Covered Bond Cover Pool includes the levels of overcollateralisation required by applicable regulation; (iii) the Issuer correctly applies the rules and procedures for the inclusion and exclusion of eligible loans in and from the Public Sector Covered Bond Cover Pool and follows the criteria and provisions of its internal rules and policies; (iv) the liquidity level is sufficient and, in particular, that the legally required liquidity buffer is maintained; (v) the stress tests carried out by the Issuer for the purposes of assessing the solvency and liquidity of the Public Sector Covered Bond Programme are based on appropriate assumptions and premises; (vi) the risk monitoring is conducted in accordance with applicable regulation, the Issuer's internal policies and the information reported to the authorities and investors; and (vii) the design of the Public Sector Covered Bond Cover Pool Special Register is adequate for the purposes set out in RDL 24/2021 and allows the traceability of entries into and exits from it.

The Issuer continuously monitors and updates the Public Sector Covered Bond Cover Pool in line with its internal policies and procedures, to ensure compliance with RDL 24/2021 in respect of the composition of the Public Sector Covered Bond Cover Pool. The Issuer may update these policies and procedures from time to time.

The following summarises the aspects of such policies and procedures that are most relevant for investors in Public Sector Covered Bonds in accordance with the requirements of Article 7.2(c) of RDL 24/2021. In this regard, the Issuer's internal policies and procedures detail, among others:

(i) The principles governing the management of the Public Sector Covered Bond Cover Pool, including the various tests carried out by the Issuer aimed at, among others, verifying that the cover assets meet the requirements of RDL 24/2021.

(ii) The criteria and procedure for the inclusion or exclusion of cover assets in or from the Public Sector Covered Bond Cover Pool, on the basis of the requirements established by the Issuer in that regard, and for updating the Public Sector Covered Bond Cover Pool Special Register, ensuring the traceability of any changes.

(iii) The methodology and proposed steps for carrying out the solvency and liquidity assessment exercises performed in respect of the cover assets forming the Public Sector Covered Bond Cover Pool.

(iv) The internal governance framework, for the purposes of the Issuer's administrative organisation, associated with the Public Sector Covered Bond Cover Pool management process, as well as the envisaged relationship model with the Public Sector Covered Bond Cover Pool Monitor, including the roles and responsibilities assumed by each of the parties involved.

The Issuer publishes on its corporate website (https://www.santander.com/en/shareholders-and-investors/fixed-income) the information required under RDL 24/2021 (and, in particular, that referred to in Article 19, as explained below) and by any other regulations applicable from time to time. In particular, in accordance with Article 19 of RDL 24/2021, the Issuer publishes, on a quarterly basis, the following information on the Public Sector Covered Bond Programme: (a) the value of the Public Sector Covered Bond Cover Pool and of the public sector covered bonds outstanding issued under the Public Sector Covered Bond Programme (including the Public Sector Covered Bonds); (b) a list of the ISIN codes for all public sector covered bond issues under the Public Sector Covered Bond Programme to which an ISIN has been assigned (including issues of Public Sector Covered Bonds); (c) the geographical distribution and type of cover assets included in the Public Sector Covered Bond Cover Pool, including the total amount of the loans, as well as, where applicable, the loan valuation method and, where applicable, the collateral assets; (d) information on market risks, including interest rate, currency, and credit and liquidity risks; (e) the maturity structure of the cover assets included in the Public Sector Covered Bond Cover Pool and of the public sector covered bonds issued under the Public Sector Covered Bond Programme (including the Public Sector Covered Bonds), including an overview of the triggering circumstances for a maturity extension, where applicable; (f) the required and available coverage levels, and the levels of legal, contractual and voluntary overcollateralisation; (g) the percentage of loans secured by cover assets included in the Public Sector Covered Bond Cover Pool in respect of which a default is considered to have occurred in accordance with Article 178 of CRR and, in any event, in respect of which more than 90 days are past due; and (h) information on the type of cover pool monitor of the Public Sector Covered Bond Cover Pool and, where it is external, its identity.

4.6 Ranking.

Without prejudice to the Issuer's full recourse liability (*responsabilidad patrimonial universal*), and in accordance with RDL 24/2021, the obligations assumed by the Issuer towards the holders of Public Sector Covered Bonds are specially secured, together with the Issuer's obligations under other public sector covered bond issues backed by the Public Sector Covered Bond Cover Pool and, where applicable, obligations to counterparties of the derivatives included in the Public Sector Covered Bond Cover Pool, by a preferential claim over the assets forming the Public Sector Covered Bond Cover Pool from time to time. This preferential claim applies without the need for any additional security formality, including the execution of a public deed or registration with any public register.

In accordance with Article 6 of RDL 24/2021, the Public Sector Covered Bonds incorporate the credit right of their holder against the Issuer and constitute an enforceable title to claim all of the Issuer's payment obligations associated with the Public Sector Covered Bonds after their maturity. The holders of the Public Sector Covered Bonds, each of the counterparties to derivative contracts included in the Public Sector Covered Bond Cover Pool (where applicable) and the remaining holders of the Issuer's covered bonds secured by the Public Sector Covered Bond Cover Pool, will benefit from a preferential claim (*acreedores singularmente privilegiados*), with the preference currently set out in sections 8 of Article 1922 and 6 of Article 1923 of the Civil Code, over any other creditors of the Issuer, in relation to all of the assets forming the Public Sector Covered Bond Cover Pool. In accordance with applicable law, all holders of the Issuer's public sector covered bonds, regardless of their issue date, will have the same priority over the assets included in the Public Sector Covered Bond Cover Pool.

In the event of the Issuer's insolvency, in accordance with Chapter 2 of Title VII of RDL 24/2021, holders of the Public Sector Covered Bonds, the counterparties to derivative contracts included in the Public Sector Covered Bond Cover Pool (where applicable) and the remaining holders of the Issuer's covered bonds secured by the Public Sector Covered Bond Cover Pool, provided that they are not considered "specially related persons" to the Issuer in accordance with the Insolvency Law, will benefit from a preferential claim over the assets included in the Public Sector Covered Bond Cover Pool in accordance with Article 270.7 of the Insolvency Law, which will only extend to the part of the insolvency claim that does not exceed the value of the collateral (calculated in accordance with Article 44 of RDL 24/2021). Pursuant to such Chapter, in the event of insolvency of the Issuer, the cover assets of the Public Sector Covered Bond Cover Pool as individualised and recorded in the Public Sector Covered Bond Cover Pool Special Register in accordance with the certification issued by the Public Sector Covered Bond Cover Pool Monitor will be materially segregated from the Issuer's estate and will form a separate estate, which will operate in legal transactions represented by a special administrator.

Once the segregation has been effected, in accordance with the provisions of Article 44.2 of RDL 24/2021, if the total value of the assets of the Cover Pool is greater than the total value of the liabilities secured by such Cover Pool, the special administrator may decide whether to continue with the ordinary management of the relevant separate estate until maturity or to carry out a total or partial transfer of the separate estate to another covered bond issuing entity. Otherwise, the special administrator will request the liquidation of such separate estate following the ordinary insolvency procedure. The request for liquidation of the separate estate will result in (a) the early redemption of all of the Issuer's securities secured by the assets comprising the separate estate and (b) the commencement of the liquidation of the assets of the separate estate.

The proceeds of the liquidation of the separate estate, after deduction of the expenses and costs arising from the liquidation, including the special administrator's fees, will be distributed on a pro rata basis among the holders of the Public Sector Covered Bonds, the counterparties to derivative contracts included in the Public Sector Covered Bond Cover Pool (where applicable) and the remaining holders of the Issuer's public sector covered bonds secured by the Public Sector Covered Bond Cover Pool, in proportion to their claims, regardless of the issuance date of the relevant liabilities. Any surplus remaining after the liquidation of the separate estate, or once all of the liabilities have matured, will form part of the Issuer's insolvency estate (*masa activa del concurso*). Conversely, if the secured claims are not fully satisfied, in accordance with Article 42.1 of RDL 24/2021, the unsatisfied portion will be recognised in the Issuer's insolvency proceedings as an ordinary claim (*crédito ordinario*) of the Issuer. In such circumstances, there is a risk that the holders of the Securities may suffer losses if the Issuer does not have sufficient assets to satisfy the claims of all its creditors.

APPENDIX III
EXPORT FINANCE COVERED BONDS

All information set out in this Base Prospectus applies to the Export Finance Covered Bonds except for the specific information applicable set out below. Sections 4.2 and 4.6 below supplement sections 4.2 and 4.6 of the Securities Note, respectively. The information contained herein prevails in the event of any conflict with the remainder of this Base Prospectus.

4.2 Description of the type and class of the Securities.

On 4 July 2022, the Bank of Spain authorised, with effect from 8 July 2022 and with an initial maximum term of three years, the Issuer's export finance covered bond programme secured by the export finance covered bond cover pool defined for these purposes (the "**Export Finance Covered Bond Programme**" and, together with the Mortgage Covered Bond Programme and the Public Sector Covered Bond Programme, the "**Programmes**") (the "**Export Finance Covered Bond Cover Pool**" and, together with the Mortgage Covered Bond Cover Pool and the Public Sector Covered Bond Cover Pool, the "**Cover Pools**" and each, a "**Cover Pool**"). On 26 June 2025, the Bank of Spain confirmed the renewal of the Export Finance Covered Bond Programme (with effect from 8 July 2025) for an additional three years. The outstanding amount of export finance covered bonds under the Export Finance Covered Bond Programme may not exceed €15,000,000,000 at any given time. The statements included in this Base Prospectus are consistent with, and do not contradict, those included in the Export Finance Covered Bond Programme as authorised by the Bank of Spain. The Issuer will not carry out any issues of Securities from the expiry date of the Bank of Spain's authorisation of the Export Finance Covered Bond Programme, unless such authorisation has been renewed by the Bank of Spain.

All Export Finance Covered Bonds issued under this Base Prospectus (as specified in the applicable Final Terms) will form part of the Export Finance Covered Bond Programme and will be specially secured by the Export Finance Covered Bond Cover Pool.

The Export Finance Covered Bond Programme has a single cover pool (the Export Finance Covered Bond Cover Pool), which is composed of: (i) eligible primary assets in accordance with paragraph one of Article 25 of RDL 24/2021, although it may also include (ii) eligible liquid assets in accordance with Article 11 of RDL 24/2021, (iii) eligible substitution assets in accordance with section 3 of Article 23 of RDL 24/2021 (as referred to in section 2 of Article 25 of RDL 24/2021) and (iv) eligible derivative instruments in accordance with Article 12 of RDL 24/2021, in the amount and with the characteristics provided for in RDL 24/2021. No asset may be included in more than one cover pool. However, the Export Finance Covered Bond Cover Pool also secures the Issuer's obligations under other export finance covered bond issues, including those issued outside this Base Prospectus.

The loans and credits serving as primary assets of the Export Finance Covered Bond Cover Pool will be secured by or will consist of loans or credits against counterparties eligible as primary assets set out in points (a) and (b) of Article 129.1 of CRR, or secured by them, linked to the financing of export contracts for Spanish or other nationality goods and services or to the internationalisation of companies resident in Spain or in other countries, provided that the borrower is not an entity of the Spanish public sector.

The liquid assets included, where applicable, in the Export Finance Covered Bond Cover Pool may also include a liquidity buffer. This buffer must be sufficient to cover the maximum accumulated difference between the Issuer's payment outflows and income inflows falling due within the 180 days following any given day on which the Export Finance Covered Bonds are outstanding. Cash flows relating to covered bonds subject to matched funding requirements may be excluded from such calculation, in accordance with Article 11 of RDL 24/2021.

The Export Finance Covered Bonds may be backed by substitution assets up to a limit of 10% of the issued principal. As at the date of this Base Prospectus, the Issuer has not approved a specific policy for the use of substitution assets (nor is it required to do so by law), without prejudice to its ability to use such assets from time to time in accordance with applicable law. If, as a result of the redemption of loans or credits forming the primary assets of the Export Finance Covered Bond Cover Pool, the amount of the Issuer's export finance covered bonds secured by the Export Finance Covered Bond

Cover Pool were to exceed the limit referred to above, the Issuer may purchase its own export finance covered bonds until the proportion is restored, or replace them with other cover assets meeting the required conditions. In accordance with Article 23.7 of RDL 24/2021 (as referred to in Article 25.2 of RDL 24/2021), in respect of the loans and credits included as cover assets in the Export Finance Covered Bond Cover Pool, the Issuer may not, without the express authorisation of the Cover Pool Monitor and, where applicable, subject to the conditions it may establish: (a) voluntarily release any security interest securing such loans or credits, for any reason other than repayment of the secured loan or credit; (b) waive or settle claims in respect of such loans or credits; (c) forgive, in whole or in part, any such loans or credits; (d) in general, take any action that would negatively affect the ranking, legal effectiveness or economic value of any such loan, credit or security; (e) subordinate any existing security interests in its favour securing such loans or credits. The foregoing shall be without prejudice to the fact that, by way of exception, where the Issuer is required by the applicable law or regulation, in respect of the loans and credits included as cover assets in the Export Finance Covered Bond Cover Pool, the Issuer may modify the terms of such loans and credits without the Cover Pool Monitor's express authorisation. In such cases, the Issuer will notify the Cover Pool Monitor of such modifications individually, at the time they are made, and the Cover Pool Monitor must verify that all the applicable contractual and legal requirements and limits under RDL 24/2021 continue to be met and that the relevant assets remain eligible for inclusion in the Export Finance Covered Bond Cover Pool.

The Export Finance Covered Bond Cover Pool must at all times include the minimum level of legally required overcollateralisation. As at the date of this Base Prospectus, Article 129.(3a) of CRR requires a minimum overcollateralisation of 5% of the total principal of all of the Issuer's export finance covered bonds secured by the Export Finance Covered Bond Cover Pool. Banco Santander has not undertaken to maintain a higher level of overcollateralisation and has not assumed any contractual overcollateralisation in this Base Prospectus. In accordance with Article 10a of RDL 24/2021, the Issuer may dispose of assets in an amount equal to or less than the excess over the minimum overcollateralisation levels required, whether legally or contractually, where so authorised by the Cover Pool Monitor in accordance with Article 30 of RDL 24/2021, provided all the requirements and limits applicable to cover assets under RDL 24/2021 or contractually continue to be met.

Furthermore, in order to mitigate risks and, in particular, interest rate risk, the Export Finance Covered Bond Cover Pool may include financial derivative instruments provided that it is verified that these meet the requirements of Article 12 of RDL 24/2021. As at the date of this Base Prospectus, the Issuer has not approved a specific policy for the use of derivatives (nor is it required to do so by law), without prejudice to its ability to use such financial instruments from time to time in accordance with applicable law.

In accordance with Article 9 of RDL 24/2021, the Issuer maintains a special accounting register of the cover assets forming the Export Finance Covered Bond Cover Pool (the "**Export Finance Covered Bond Cover Pool Special Register**"). As at the date of this Base Prospectus, the cover pool monitor appointed by the Issuer in relation to the Export Finance Covered Bond Cover Pool and authorised by the Bank of Spain within the framework of its authorisation of the Export Finance Covered Bond Programme is Deloitte Strategy, Risk & Transactions, S.L. Unipersonal ("**Deloitte**" or the "**Export Finance Covered Bond Cover Pool Monitor**" and, together with the Mortgage Covered Bond Cover Pool Monitor and the Public Sector Covered Bond Cover Pool Monitor, the "**Cover Pool Monitor**"). The certification issued by the Export Finance Covered Bond Cover Pool Monitor is sufficient to evidence, at any time, the composition of such Cover Pool and, in particular, the assets to which the insolvency or resolution regime set out in Title VII of RDL 24/2021 applies. In accordance with the provisions of RDL 24/2021, the functions of the Export Finance Covered Bond Cover Pool Monitor include, among others, ensuring that: (i) the enforceability of each of the credit rights and the realisability of each of the collateral assets forming the Export Finance Covered Bond Cover Pool have been correctly assessed at the time of their inclusion in such cover pool and meet all the requirements of RDL 24/2021 and the Issuer's policies and procedures; (ii) the Export Finance Covered Bond Cover Pool includes the levels of overcollateralisation required by applicable regulation; (iii) the Issuer correctly applies the rules and procedures for the inclusion and exclusion of eligible assets in and from the Export Finance Covered Bond Cover Pool and follows the criteria and provisions of its internal rules and policies; (iv) the liquidity level is sufficient and, in particular, that the legally required liquidity buffer is maintained; (v) the stress tests carried out by the Issuer for the purposes of assessing the solvency and liquidity of the Export Finance Covered Bond Programme are based on appropriate assumptions and premises; (vi) the risk monitoring is conducted in accordance with applicable regulation, the Issuer's internal policies and the information reported to the authorities and investors; and (vii) the design of the Export Finance Covered Bond Cover Pool Special Register is adequate for the purposes set out in RDL 24/2021 and allows the traceability of entries into and exits from it.

The Issuer continuously monitors and updates the Export Finance Covered Bond Cover Pool in line with its internal policies and procedures, to ensure compliance with RDL 24/2021 in respect of the composition of the Export Finance Covered Bond Cover Pool. The Issuer may update these policies and procedures from time to time.

The following summarises the aspects of such policies and procedures that are most relevant for investors in Export Finance Covered Bonds in accordance with the requirements of Article 7.2(c) of RDL 24/2021. In this regard, the Issuer's internal policies and procedures detail, among others:

(i) The principles governing the management of the Export Finance Covered Bond Cover Pool, including the various tests carried out by the Issuer aimed at, among others, verifying that the cover assets meet the requirements of RDL 24/2021.

(ii) The criteria and procedure for the inclusion or exclusion of cover assets in or from the Export Finance Covered Bond Cover Pool, on the basis of the requirements established by the Issuer in that regard, and for updating the Export Finance Covered Bond Cover Pool Special Register, ensuring the traceability of any changes.

(iii) The methodology and proposed steps for carrying out the solvency and liquidity assessment exercises performed in respect of the cover assets forming the Export Finance Covered Bond Cover Pool.

(iv) The internal governance framework, for the purposes of the Issuer's administrative organisation, associated with the Export Finance Covered Bond Cover Pool management process, as well as the envisaged relationship model with the Export Finance Covered Bond Cover Pool Monitor, including the roles and responsibilities assumed by each of the parties involved.

The Issuer publishes on its corporate website (https://www.santander.com/en/shareholders-and-investors/fixed-income) the information required under RDL 24/2021 (and, in particular, that referred to in Article 19, as explained below) and by any other regulations applicable from time to time. In particular, in accordance with Article 19 of RDL 24/2021, the Issuer publishes, on a quarterly basis, the following information on the Export Finance Covered Bond Programme: (a) the value of the Export Finance Covered Bond Cover Pool and of the export finance covered bonds outstanding issued under the Export Finance Covered Bond Programme (including the Export Finance Covered Bonds); (b) a list of the ISIN codes for all export finance covered bond issues under the Export Finance Covered Bond Programme to which an ISIN has been assigned (including issues of Export Finance Covered Bonds); (c) the geographical distribution and type of cover assets included in the Export Finance Covered Bond Cover Pool, including the total amount of the loans, as well as, where applicable, the loan valuation method and, where applicable, the collateral assets; (d) information on market risks, including interest rate, currency, and credit and liquidity risks; (e) the maturity structure of the cover assets included in the Export Finance Covered Bond Cover Pool and of the export finance covered bonds issued under the Export Finance Covered Bond Programme (including the Export Finance Covered Bonds), including an overview of the triggering circumstances for a maturity extension, where applicable; (f) the required and available coverage levels, and the levels of legal, contractual and voluntary overcollateralisation; (g) the percentage of loans secured by cover assets included in the Export Finance Covered Bond Cover Pool in respect of which a default is considered to have occurred in accordance with Article 178 of CRR and, in any event, in respect of which more than 90 days are past due; and (h) information on the type of cover pool monitor of the Export Finance

Covered Bond Cover Pool and, where it is external, its identity.

4.6 Ranking.

Without prejudice to the Issuer's full recourse liability (*responsabilidad patrimonial universal*), and in accordance with RDL 24/2021, the obligations assumed by the Issuer towards the holders of Export Finance Covered Bonds are specially secured, together with the Issuer's obligations under other export finance covered bond issues backed by the Export Finance Covered Bond Cover Pool and, where applicable, obligations to counterparties of the derivatives included in the Export Finance Covered Bond Cover Pool, by a preferential claim over the assets forming the Export Finance Covered Bond Cover Pool from time to time. This preferential claim applies without the need for any additional security formality, including the execution of a public deed or registration with any public register.

In accordance with Article 6 of RDL 24/2021, the Export Finance Covered Bonds incorporate the credit right of their holder against the Issuer and constitute an enforceable title to claim all of the Issuer's payment obligations associated with the Export Finance Covered Bonds after their maturity. The holders of the Export Finance Covered Bonds, each of the counterparties to derivative contracts included in the Export Finance Covered Bond Cover Pool (where applicable) and the remaining holders of the Issuer's covered bonds secured by the Export Finance Covered Bond Cover Pool will benefit from a preferential claim (*acreedores singularmente privilegiados*), with the preference currently set out in sections 8 of Article 1922 and 6 of Article 1923 of the Civil Code, over any other creditors of the Issuer, in relation to all of the assets forming the Export Finance Covered Bond Cover Pool. In accordance with applicable law, all holders of the Issuer's export finance covered bonds, regardless of their issue date, will have the same priority over the assets included in the Export Finance Covered Bond Cover Pool.

In the event of the Issuer's insolvency, in accordance with Chapter 2 of Title VII of RDL 24/2021, holders of the Export Finance Covered Bonds, the counterparties to derivative contracts included in the Export Finance Covered Bond Cover Pool (where applicable) and the remaining holders of the Issuer's covered bonds secured by the Export Finance Covered Bond Cover Pool, provided that they are not considered "specially related persons" to the Issuer in accordance with the Insolvency Law, will benefit from a preferential claim over the assets included in the Export Finance Covered Bond Cover Pool in accordance with Article 270.7 of the Insolvency Law, which will only extend to the part of the insolvency claim that does not exceed the value of the collateral (calculated in accordance with Article 44 of RDL 24/2021). Pursuant to such Chapter, in the event of insolvency of the Issuer, the cover assets of the Export Finance Covered Bond Cover Pool as individualised and recorded in the Export Finance Covered Bond Cover Pool Special Register in accordance with the certification issued by the Export Finance Covered Bond Cover Pool Monitor will be materially segregated from the Issuer's estate and will form a separate estate, which will operate in legal transactions represented by a special administrator.

Once the segregation has been effected, in accordance with the provisions of Article 44.2 of RDL 24/2021, if the total value of the assets of the Cover Pool is greater than the total value of the liabilities secured by such Cover Pool, the special administrator may decide whether to continue with the ordinary management of the relevant separate estate until maturity or to carry out a total or partial transfer of the separate estate to another covered bond issuing entity. Otherwise, the special administrator will request the liquidation of such separate estate following the ordinary insolvency procedure. The request for liquidation of the separate estate will result in (a) the early redemption of all of the Issuer's securities secured by the assets comprising the separate estate and (b) the commencement of the liquidation of the assets of the separate estate.

The proceeds of the liquidation of the separate estate, after deduction of the expenses and costs arising from the liquidation, including the special administrator's fees, will be distributed on a pro rata basis among the holders of the Export Finance Covered Bonds, the counterparties to derivative contracts included in the Export Finance Covered Bond Cover Pool (where applicable) and the remaining holders of the Issuer's export finance covered bonds secured by the Export Finance

Covered Bond Cover Pool, in proportion to their claims, regardless of the issuance date of the relevant liabilities. Any surplus remaining after the liquidation of the separate estate, or once all of the liabilities have matured, will form part of the Issuer's insolvency estate (*masa activa del* concurso). Conversely, if the secured claims are not fully satisfied, in accordance with Article 42.1 of RDL 24/2021, the unsatisfied portion will be recognised in the Issuer's insolvency proceedings as an ordinary claim (*crédito ordinario*) of the Issuer. In such circumstances, there is a risk that the holders of the Securities may suffer losses if the Issuer does not have sufficient assets to satisfy the claims of all its creditors.

APPENDIX IV
FORM OF FINAL TERMS

FINAL TERMS

Issue of [Mortgage Covered Bonds / Public Sector Covered Bonds / Export Finance Covered Bonds] (European Covered Bonds (Premium)) Banco Santander, S.A.
[*name of the issue*] [*Month and year*]

[*Total amount of the issue*] [*Currency*]

Issued under the 2026 Base Prospectus for the Issuance of Mortgage, Public Sector and Export Finance Covered Bonds (European Covered Bonds (Premium)) of Banco Santander, S.A., approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional de Mercado de Valores, "CNMV"*) on [●] 2026 [and its Supplement thereto approved by and registered with the CNMV on [●] 2026]

MiFID II Product Governance / Professional Investors and Eligible Counterparties Only — Target Market — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the [mortgage covered bonds / public sector covered bonds / export finance covered bonds] has led to the conclusion that: (i) the target market for the [mortgage covered bonds / public sector covered bonds / export finance covered bonds] 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 [mortgage covered bonds / public sector covered bonds / export finance covered bonds] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the [mortgage covered bonds / public sector covered bonds / export finance covered bonds] (a "**distributor**") should take due note of the manufacturer's target market assessment; however, distributors are responsible for undertaking their own target market assessment in respect of the [mortgage covered bonds / public sector covered bonds / export finance covered bonds] (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

It is noted:

a) that these Final Terms have been prepared for the purposes of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus and any supplement or supplements thereto that may be published; and

b) that the Base Prospectus [and the supplement or supplements thereto] [is/are] published on the corporate website of Banco Santander, S.A. (https://www.santander.com/en/shareholders-and-investors/fixed-income) and on the website of the CNMV (https://www.cnmv.es/portal/consultas/folletos/folletosemisionopv?nif=A39000013&lang=en) in accordance with the provisions of Article 21 of the Prospectus Regulation. The information contained on the corporate website of Banco Santander and on the website of the CNMV as well as other websites referred to in the Base Prospectus does not form part of the Base Prospectus, unless such information has been incorporated by reference, nor has it been examined or approved by the CNMV.

It is hereby stated that as of the date of these Final Terms, [no supplements to the Base Prospectus have been published / the following supplements to the Base Prospectus have been published [●].]

1. PERSONS RESPONSIBLE FOR THE INFORMATION

The securities described in these Final Terms are issued by Banco Santander, S.A., with registered office at Paseo de Pereda 9-12, 39004 Santander, tax identification number (NIF) A39000013 and LEI Code 5493006QMFDDMYWIAM13 (the "**Issuer**").

[Mr./Ms.] [●], acting as [*position*] of the Issuer, by virtue of the powers expressly conferred by [the Board of Directors of the Issuer / the Executive Committee of the Issuer] on [●], and in the name and on behalf of the Issuer, assumes responsibility for the content of these Final Terms.

Likewise, [Mr./Ms.] [●] declares that, to the best of [his/her] knowledge, having taken all reasonable care to ensure that this is this case, the information contained in these Final Terms is, as of their date, in accordance with the facts and makes no omission likely to affect its import.

[[Mr./Ms.] [●], of legal age, with address for these purposes at [*address*], with national identification number [●], appears in [his/her] own name solely for the purposes of accepting [his/her] appointment as Commissioner of the Syndicate.] (*Only applicable where the constitution of a Holders' Syndicate is agreed*).

[[Mr./Ms.] [●] represents that the information sourced from [*third party*] has been accurately reproduced and that, to the best of the Issuer's knowledge and as far as the Issuer is able to ascertain from information published by [*that third party*], no facts have been omitted that would render the reproduced information inaccurate or misleading. The sources of information are: [●]]. (*Only applicable where the information originates from a third party*).

2. ESSENTIAL INFORMATION

2.1 Interest of natural and legal persons involved in the issue: [so far as the Issuer is aware, there are no particular interests of natural and legal persons involved in this offer that could be considered material / (*where applicable, description of any interest including conflicts of interest that are material to the issue, specifying the persons involved and the nature of the interest*)].

2.2 Reasons for the offer and use of proceeds: the estimated net proceeds amount to [€ / *relevant currency*][●].

The net proceeds of the issue of each series of covered bonds will be used for [general funding purposes of the Group / *Give details if other than for general funding purposes of the Group*]. [The Covered Bonds are specified as being ["Green Covered Bonds" / "Social Covered Bonds" / "Sustainable Covered Bonds"] and the net proceeds from the issuance of the Covered Bonds will be used as described in the section entitled "*Use of Proceeds*" of the Base Prospectus.] (*only if the Covered Bonds are intended to be issued as being Green, Social or Sustainable*)].

3. INFORMATION ABOUT THE SECURITIES

3.1 Description of the type and class of securities

- [Mortgage Covered Bonds / Public Sector Covered Bonds / Export Finance Covered Bonds (European Covered Bonds (Premium)) — *where applicable, Series or Tranche of the issue*] (*delete as appropriate for the specific issue*) (*if fungible with an existing Series, details of that Series, including the date on which the Covered Bonds become fungible*).
- Specified denomination: [●].
- ISIN: [●].
- Form of Covered Bonds:

[Bearer Covered Bonds:

[Temporary Global Covered Bonds exchangeable for a Permanent Global Covered Bonds which are exchangeable for Definitive Covered Bonds on [●] days' notice / at any time / in the limited circumstances specified in the Permanent Global Covered Bonds]

[Temporary Global Covered Bonds exchangeable for Definitive Covered Bonds]

[Permanent Global Covered Bonds exchangeable for Definitive Covered Bonds on [●] days' notice / at any time / in the limited circumstances specified in the Permanent Global Covered Bonds]] /

[Registered Covered Bonds:

[Global Registered Covered Bonds exchangeable for Individual Certificates in the limited circumstances specified in the Global Registered Covered Bonds]

[Global Registered Covered Bonds ([●] nominal amount) registered in the name of [a nominee for [a common depositary for Euroclear and Clearstream / a common safekeeper for Euroclear and Clearstream (that is, held under the NSS)]]

[Dematerialised Book-Entry Covered Bonds: [Uncertified, dematerialised book-entry form Covered Bonds registered with Iberclear (Plaza de la Lealtad, 1, 28014 Madrid) / [*other*] [as managing entity of the Central Registry] [*other registry*]] [*other*]

- [New Global Covered Bond]: [Yes / No]
- New Safekeeping Structure: [Yes / No]
- Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): [Yes / No] [●]
- The Issuer may issue additional Covered Bonds at a later date that are fungible with the Covered Bonds described in these Final Terms. To that end, when new Covered Bonds fungible with one or more previous issues of Covered Bonds of the same class, the respective Final Terms shall specify the list of previous Covered Bonds with which the new Covered Bonds issued are fungible.

  (*Where documenting a fungible issue, indicate that the original Covered Bonds are already admitted to trading.*)

3.2 Entity responsible for the register: Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal (Iberclear), with registered office at Plaza de la Lealtad, 1, Madrid *(in case Iberclear is specified) /* Euroclear Bank SA/NV (Euroclear), 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking, S.A. (Clearstream), 42 Avenue JF Kennedy, L-1855 Luxembourg *(in case Euroclear and Clearstream are specified*) / [●] (*specify any other responsible entity*).

3.3 Clearing and settlement system: Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal (Iberclear), with registered office at Plaza de la Lealtad, 1, Madrid / Euroclear Bank SA/NV (Euroclear), 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking, S.A. (Clearstream), 42 Avenue JF Kennedy, L-1855 Luxembourg / [●] *(specify any other clearing and settlement system*).

3.4 Issue figures

- Number of Covered Bonds: [●].
- Aggregate nominal amount: [●].
- Issue price: [●]% of the nominal amount.
- Total effective amount of the issue: [●].
- Currency: [euros / [*relevant currency*]].

3.5 [Nominal interest rate [*In case of a fixed rate*]

- Interest rate: [●]% payable [*time period*]].
- Day count fraction for interest accrual: [●].
- Business day convention: [●].
- [Business Day: [●]].
- Interest commencement date: [●].
- Irregular amounts: [*Where applicable, the relevant dates and irregular amounts shall be specified*] [Not applicable].
- Interest accrual period: [●].
- Coupon payment dates: [●].
- Rounding specifications: [●] (*including number of decimal places*).
- Name of Calculation Agent: [*where one is appointed*].]

3.7 [Nominal interest rate [*In case of a floating rate*]

- Interest rate: [[Euribor / SOFR / other], [+/-] [●] % payable [*time period*]].
- Description of the underlying: [*specifying the administrator of the index (in those cases where the reference index is other than Euribor) as well as the applicable calculation method*].
- [Relevant Screen Page (*if the currency is any other currency of accepted market use other than Euro*): [●]].
- [The amounts payable under the securities will be calculated by reference to [Euribor / SOFR / other], which is provided by [*legal name of the index administrator*] [which appears / does not appear] in the register of administrators established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**")].
- [To the best of the Issuer's knowledge, [*identify the index (as that term is defined in the Benchmarks Regulation)*] [does not fall within the scope of the Benchmarks Regulation / the transitional provisions of Article 51 of the Benchmarks Regulation apply], so that *[legal name of the index administrator*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]
- Place where historical information on the underlying may be accessed: [●].
- Description of any market or settlement disruption affecting the underlying: [*Include where this deviates from the provisions of section 4.8(d) of the Securities Note*].
- Day count fraction for interest accrual: [Act/Act] / [Act/Act (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Act/360] / [Act/365] / [30/360] / [30E/360 Eurobond Basis] / [30E/360 (ISDA)].
- Business day convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment Convention / [●]].
- [Business Day: [●]].
- Interest commencement date: [●].
- Irregular amounts: [*Where applicable, the relevant dates and irregular amounts shall be specified*] [Not applicable].

- Interest accrual period: [●].
- Coupon payment dates: [●].
- Interest rate determination dates: [●].
- Rounding specifications: [●] (*including number of decimal places*).
- Procedure for publication of new interest rate fixings: [●].
- [Minimum Rate: [●]%.]
- [Maximum Rate: [●]%.]
- Reference interest rate in the event of the absence or impossibility of obtaining the rates established prior to the fixing of the reference interest rate for the first accrual period: [●].
- [Name of Calculation Agent: [*where one is appointed*].]

3.7.bis Nominal interest rate applicable during the maturity extension period

[*The relevant fields from section 3.7 shall be inserted as applicable*.]

3.8 Issue and settlement date of the securities: [●].

3.9 Maturity date and details of the redemption procedure.

- Early redemption options for the Issuer: [yes / no].
  - Dates: [N.A. / *specify*].
  - Basis: [N.A. / Total / Partial — *% of nominal or nominal amount to be redeemed in the relevant currency*].
  - Securities to be redeemed: [N.A. / *specify*].
  - Price: [N.A. / *specify*].
  - Other conditions: [N.A. /] [*In the case of Securities in the form of a Global Covered Bond or a Global Registered Covered Bond, the notice period shall not be less than 5 Business Days prior to the relevant redemption date*.].
- Final redemption date and redemption method: [●] (subject to any extension).
- Final redemption price: [100% of nominal amount].

3.10 Yield indication. (*for fixed rates only*) IRR for the holder of the Securities: [●]% (*include calculation assumptions where applicable*).

[The yield is calculated at the issue date on the basis of the issue price. It is not an indication of future yield]

3.11 Statement of resolutions, authorisations and approvals pursuant to which the securities have been created or issued.

The resolutions, authorisations and approvals pursuant to which this issue is being carried out, which are in full force and effect as at the date of these Final Terms, are as follows:

- [Resolution of the [Board of Directors / Executive Committee] of Banco Santander, S.A. dated [●]].
- [●].

3.12 Operational information

- Any clearing system(s) other than Iberclear, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable / *name(s) and number(s)*]

- Delivery: Delivery [against/free of] payment.
- Names and addresses of additional Paying Agent(s) (if any): [●].
- Intended to be held in a manner which would allow Eurosystem eligibility:

  [Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the international central securities depositories ("**ICSDs**") as common safekeeper [(and registered in the name of a nominee of one of the international central securities depositories acting as common safekeeper,] [*include this text for Registered Covered Bonds*] and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [*if "yes" selected and the Covered Bonds are deposited with an international central securities depository, the Covered Bonds must be issued in NGN form*] /

- [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 Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the international central securities depositories as common safekeeper [(and registered in the name of a nominee of one of the international central securities depositories acting as common safekeeper,] [*include this text for registered Covered Bonds*.] [Note that this does not necessarily mean that the Covered Bond 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.]

  [Not applicable]

4. ADMISSION TO TRADING AND TRADING ARRANGEMENTS.

4.1 Trading markets: [N.A. / AIAF / *other markets — specify here*].

4.2 Earliest date on which the securities will be admitted to trading: [●].

4.3 Paying Agent: [●].

4.4 Distribution and placement

- Underwriting: [Yes / No].
- [Underwriters: (*where underwriters exist, include the name and address of the relevant entities*)].
- [Dealers / Coordinators / Other participants: (*where dealers / Coordinators / Other participants exist, include the name and address of the relevant entities*).]
- US Selling Restrictions: Reg. S Compliance Category 2; [TEFRA C/TEFRA D/TEFRA not applicable].

4.5 Entry into a liquidity agreement: [Yes / No] *(where such agreement has been entered into,* *include the name(s) of the entity or entities with which it has been entered into*).

5. COST OF ADMISSION TO TRADING

Item	Amount
Cost of admission to [*AIAF/other market*]	[●]
Cost of registration with [Iberclear / Euroclear and Clearstream / [*]	[●]
[*other expenses*]	[●]
Total	**[●]**

6. ADDITIONAL INFORMATION

6.1 Possibility and period of maturity extension: [Yes. [*period*]. / No.]

6.2 Early redemption during the maturity extension period: [Yes. / No.]

6.3 Rating:

[The securities to be issued have not been assigned by a credit rating by any Credit Rating Agency. / The following definitive credit rating(s) [●] assigned by [●] [has/have] been obtained. The credit rating [agency/agencies] mentioned above [is/are] registered with the European Securities and Markets Authority in accordance with the provisions of Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. It is further noted that the credit rating [●] assigned by [●] means [●]].

6.4 Country or countries in which the public offer or offers are being made: [*N.A. / Spain /* [●]].

6.5 Country or countries in which admission to trading on one or more regulated markets is being sought: [*N.A. / Spain /* [●]].

7. REPRESENTATION OF HOLDERS

[No Holders' Syndicate has been constituted for, nor Meeting of Covered Bond holders has been determined to apply to, this Issue.] / [In accordance with section 4.11.1 of the Base Prospectus under which this issue of securities is being carried out, a Covered Bond Holders' Syndicate is hereby constituted under the name "Covered Bond Holders' Syndicate [*insert name of the issue*]", which shall be governed by the rules set out in the Regulations included in section 4.11.1 of the Base Prospectus.

Appointment of the Commissioner of the Syndicate: [Mr./Ms.] [●], of legal age, with address for these purposes at [●], with national identification number [●], is hereby appointed as Commissioner of the Holders' Syndicate and shall have the powers attributed to [him/her] under the Syndicate Regulations included in section 4.11.1 of the Base Prospectus.] / [Any decisions concerning the Covered Bonds may be approved by a Meeting of Covered Bond holders, which shall be governed by the rules set out in the Regulations included in section 4.11.2 of the Base Prospectus.]

By power of attorney,

Banco Santander, S.A.

DIRECTORY OF PARTIES

ISSUER	Banco Santander, S.A. Paseo de Pereda, 9-12 39004 Santander Spain
ISSUE AND PAYING AGENT	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
REGISTRAR	The Bank of New York Mellon, Luxembourg Branch Luxembourg Branch 2-4 rue Eugene Ruppert Vertigo Building - Polaris L-2453 Luxembourg
COVER POOL MONITOR (Mortgage Covered Bonds / Public Sector Covered Bonds / Export Finance Covered Bonds)	Deloitte Strategy, Risk & Transactions, S.L. Unipersonal Plaza Pablo Ruiz Picasso, 1, Torre Picasso 28020 Madrid Spain
EUROCLEAR	Euroclear Bank SA/NV 1 Boulevard du Roi Albert II 1210 Brussels Belgium
CLEARSTREAM LUXEMBOURG	Clearstream Banking, S.A. 42 Avenue JF Kennedy L-1855 Luxembourg Luxembourg
IBERCLEAR	Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid Spain