

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

Final Terms dated 27 January 2022

### **Santander International Products plc**

**Legal entity identifier (LEI): 549300EBI9IZCEJIF589**

Issue of USD 6,000,000 Autocall Single Share Index Linked Notes due January 2024

Guaranteed by

**BANCO SANTANDER, S.A.**

under the **EUR 10,000,000,000 Euro Medium Term Note Programme**

Any person making or intending to make an offer of the Notes may only do so, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 July 2021 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. Prospective investors should note that investing in the Notes entails certain risks including (without limitation) the risk that the Issue Price may be greater than the market value of the Notes and the risk that the Calculation Agent may exercise its discretion in such a way as to affect amounts due and payable under the Notes and/or their Maturity Date. For a more detailed description of certain of the risks involved, see "Risk Factors" on pages 14 to 72 of the Base Prospectus.

A summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of The Irish Stock Exchange plc trading as Euronext Dublin ([www.live.euronext.com](http://www.live.euronext.com)) in an agreed electronic format.

- |     |       |                                                                        |                                                                                                                                                                                   |
|-----|-------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | (i)   | Issuer:                                                                | Santander International Products plc                                                                                                                                              |
|     | (i)   | Guarantor:                                                             | Banco Santander, S.A.                                                                                                                                                             |
| 2.  | (i)   | Series Number:                                                         | 1173                                                                                                                                                                              |
|     | (i)   | Tranche Number:                                                        | 1                                                                                                                                                                                 |
|     | (ii)  | Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                                                                                                                                                    |
|     | (iii) | Applicable Annex(es):                                                  | Annex 1: Equity Linked Conditions<br>Annex 7: Payout Conditions                                                                                                                   |
| 3.  |       | Type of securities:                                                    | Notes                                                                                                                                                                             |
| 4.  |       | Specified Currency or Currencies:                                      | United States dollars (" <b>USD</b> ")                                                                                                                                            |
| 5.  |       | Aggregate Principal Amount of Notes:                                   | USD 6,000,000                                                                                                                                                                     |
| 6.  |       | Issue Price:                                                           | 100% of the Aggregate Principal Amount                                                                                                                                            |
| 7.  | (i)   | Specified Denominations:                                               | USD 10,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 19,000. No Notes in definitive form will be issued with a denomination above USD 19,000. |
|     | (i)   | Calculation Amount:                                                    | USD 1,000                                                                                                                                                                         |
| 8.  | (i)   | Issue Date:                                                            | 28 January 2022                                                                                                                                                                   |
|     | (i)   | Interest Commencement Date:                                            | Issue Date                                                                                                                                                                        |
| 9.  |       | Maturity Date:                                                         | 29 January 2024 adjusted in accordance with the Modified Following Business Day Convention                                                                                        |
| 10. |       | Interest Basis:                                                        | Equity Linked: please see <i>Provisions Applicable to Equity Linked Notes</i> below for more details<br><br>(further particulars specified in items 19 and 22 below)              |

11. Redemption/Payment basis: Equity Linked: please see *Provisions Applicable to Equity Linked Notes* below for more details  
See item 32 below
12. Reference Item(s): The following Reference Item will apply for Interest, Automatic Early Redemption and Redemption determination purposes:  
S&P 500 Index (Bloomberg Code: SPX Index)
13. Change of Interest Redemption/Payment Basis: or For the Interest Payment Dates falling on or about 28 April 2022, 28 July 2022, 28 October 2022, 30 January 2023, 28 April 2023, 28 July 2023 and 30 October 2023: Rate of Interest (ix) – Digital One Barrier (see item 19 below)  
For the Interest Payment Dates falling on or about 29 January 2024: Rate of Interest (vii) (see item 19 below)
14. Put/Call Options: Not Applicable
15. Settlement Exchange Rate Provisions: Not Applicable
16. (i) Status of the Notes: Senior  
(i) Status of the Guarantee: Senior Preferred  
(ii) Date Board approval for issuance of Notes and Guarantee respectively obtained: 27 January 2022
17. Knock-in Event: Not Applicable
18. Knock-out Event: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

19. **Interest:** Applicable
- (i) Interest Payment Date(s): 28 April 2022, 28 July 2022, 28 October 2022, 30 January 2023, 28 April 2023, 28 July 2023, 30 October 2023 and 29 January 2024, in each case adjusted in accordance with the Modified Following Business Day Convention
- (ii) Margin(s): Not Applicable
- (iii) Minimum Interest Rate: Not Applicable
- (iv) Maximum Interest Rate: Not Applicable
- (v) Day Count Fraction: Not Applicable
- (vi) Rate of Interest: In respect of the Interest Payment Dates falling on or about 28 April 2022, 28 July 2022, 28 October 2022, 30 January 2023, 28 April 2023, 28 July 2023 and 30 October 2023, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

**Rate of Interest (ix) – Digital One Barrier:**

(A) If the Coupon Barrier Condition is satisfied in respect of a ST Coupon Valuation Date:

Constant Percentage;

(B) Otherwise:

zero.

Where:

**"Constant Percentage"** means 1.5375%

**"Coupon Barrier"** means 75%.

**"Coupon Barrier Condition"** means, in respect of a ST Valuation Date, that the Coupon Barrier Value on such ST Valuation Date, as determined by the Calculation Agent, is greater than or equal to Coupon Barrier.

**"Coupon Barrier Value"** means, in respect of a ST Coupon Valuation Date, the RI Value.

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

**"RI Closing Value"** means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Equity Linked Conditions) on such ST Valuation Date.

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

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

**"ST Coupon Valuation Date(s)"** means each ST Valuation Date.

**"ST Valuation Date"** means each Coupon Valuation Date, except the Coupon Valuation Date falling on or about 22 January 2024

In respect of the Interest Payment Date falling on or about 29 January 2024, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

**Rate of Interest (vii)**

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

Where:

“**Cap Percentage**” means 25%

“**Coupon Value (i)**” means, in respect of the ST Coupon Valuation Date, the RI Value.

“**Floor Percentage**” means 0%.

“**Leverage**” means -100 per cent. (minus one hundred per cent.).

“**Strike Percentage**” means -100 per cent (minus one hundred per cent.).

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

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

“**RI Closing Value**” means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Equity Linked Conditions) on such ST Valuation Date.

“**RI Initial Value**” means, in respect of the Reference Item, the Initial Closing Price.

“**ST Coupon Valuation Date**” means the ST Valuation Date.

“**ST Valuation Date**” means 22 January 2024, subject to the Modified Following Business Day Convention.

|     |                                                     |                                                                                                                              |
|-----|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 20. | <b>Fixed Rate Note Provisions</b>                   | Not Applicable                                                                                                               |
| 21. | <b>Floating Rate and CMS Linked Note Provisions</b> | Not Applicable                                                                                                               |
| 22. | <b>Equity Linked Note interest provisions:</b>      | Applicable - please refer to the sections " <i>Provisions Applicable to Equity Linked Notes</i> " below for more information |
| 23. | <b>Inflation Linked Note interest provisions:</b>   | Not Applicable                                                                                                               |
| 24. | <b>ETF Linked Note interest provisions:</b>         | Not Applicable                                                                                                               |
| 25. | <b>Fund Linked Note interest provisions:</b>        | Not Applicable                                                                                                               |

- |     |                                                                    |                |
|-----|--------------------------------------------------------------------|----------------|
| 26. | <b>Foreign Exchange (FX) Rate Linked Note interest provisions:</b> | Not Applicable |
| 27. | <b>EUA Contract Linked Note interest provisions:</b>               | Not Applicable |
| 28. | <b>Reference Item Rate Linked Note interest provisions</b>         | Not Applicable |
| 29. | <b>Zero Coupon Note provisions</b>                                 | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                              |                                    |
|-----|----------------------------------------------|------------------------------------|
| 30. | <b>Call Option</b>                           | Not Applicable                     |
| 31. | <b>Put Option:</b>                           | Not Applicable                     |
| 32. | <b>Final Redemption Amount of each Note:</b> | Calculation Amount * Final Payout  |
| 33. | <b>Final Payout:</b>                         | <b>Redemption (viii) – Digital</b> |

- (A) If Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:  
Constant Percentage; or
- (B) Otherwise:  
**"Redemption (i)"**  
FR Value.

Where:

**"Constant Percentage"** means 100%.

**"Final Redemption Condition"** means, in respect of a ST Valuation Date, that the Final Redemption Value on such ST Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level.

**"Final Redemption Condition Level"** means 75%.

**"Final Redemption Value"** means, in respect of a ST Valuation Date, the RI Value.

**"FR Value"** means, in respect of a ST FR Valuation Date, the RI Value.

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

**"RI Closing Value"** means, in respect of the Reference Item, and a ST Valuation Date, the Settlement Level (as defined in the Equity Linked Conditions), in respect of such ST Valuation Date.

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

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

**"Settlement Price Date"** means the Valuation Date.

**"ST FR Valuation Date"** means the Settlement Level Date.

**"ST Redemption Valuation Date"** means the Settlement Level Date.

**"Valuation Date"** means the Redemption Valuation Date or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index affected (each an **"Affected Item"**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

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

34. **Automatic Early Redemption:**

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event:

AER Value Automatic Early Redemption Event – Applicable

AER Value is greater than or equal to the Automatic Early Redemption Price

(ii) AER Value:

RI Value

Where:

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

**"RI Closing Value"** means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Equity Linked Conditions) in respect of such ST Valuation Date.

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

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

**"ST Valuation Date"** means each Automatic Early Redemption Valuation Date.

- |        |                                                         |                                                                                                                                                                                                         |
|--------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii)  | Automatic Early Redemption Payout:                      | The Automatic Early Redemption Amount shall be determined in accordance with the following formula:<br><br>Calculation Amount * AER Percentage                                                          |
| (iv)   | Automatic Early Redemption Level/Price:                 | 100%                                                                                                                                                                                                    |
| (v)    | AER Percentage:                                         | 100%                                                                                                                                                                                                    |
| (vi)   | Automatic Early Redemption Date(s)/Period(s):           | 28 April 2022, 28 July 2022, 28 October 2022, 30 January 2023, 28 April 2023, 28 July 2023 and 30 October 2023, in each case adjusted in accordance with the Modified Following Business Day Convention |
| (vii)  | AER Additional Rate:                                    | Not Applicable                                                                                                                                                                                          |
| (viii) | Automatic Early Redemption Valuation Date(s)/Period(s): | 21 April 2022, 21 July 2022, 21 October 2022, 23 January 2023, 21 April 2023, 21 July 2023 and 23 October 2023.                                                                                         |
| (ix)   | Automatic Early Redemption Valuation Time:              | Scheduled Closing Time                                                                                                                                                                                  |
| (x)    | Averaging:                                              | Averaging does not apply for the purposes of Automatic Early Redemption                                                                                                                                 |

**35. Early Redemption Amount:**

|                                                                                                  |                                                                                     |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons: | Market Value less Associated Costs as defined in Condition 1 ( <i>Definitions</i> ) |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|

|                                                                             |                                                                                     |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Redemption Amount(s) per Calculation Amount payable on an event of default: | Market Value less Associated Costs as defined in Condition 1 ( <i>Definitions</i> ) |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|



|     |                                                                                                       |                                                                                                                              |
|-----|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|     | Termination Amount(s) per Calculation Amount payable on an occurrence of an Extraordinary Fund Event: | Not Applicable                                                                                                               |
|     | Early Redemption Amount per Calculation Amount payable following an early redemption:                 | Market Value less Associated Costs                                                                                           |
|     | Fair Market Value Interest Element:                                                                   | Applicable                                                                                                                   |
| 36. | <b>Equity Linked Note redemption provisions:</b>                                                      | Applicable – please refer to the sections " <i>Provisions Applicable to Equity Linked Notes</i> " below for more information |
| 37. | <b>ETF Linked Note redemption provisions:</b>                                                         | Not Applicable                                                                                                               |
| 38. | <b>Inflation Linked Note redemption provisions:</b>                                                   | Not Applicable                                                                                                               |
| 39. | <b>Credit Linked Note redemption provisions:</b>                                                      | Not Applicable                                                                                                               |
| 40. | <b>Fund Linked Note redemption provisions:</b>                                                        | Not Applicable                                                                                                               |
| 41. | <b>EUA Contract Linked Note Redemption Provisions:</b>                                                | Not Applicable                                                                                                               |
| 42. | <b>Foreign Exchange (FX) Rate Linked Note redemption provisions:</b>                                  | Not Applicable                                                                                                               |
| 43. | <b>Reference Item Rate Linked Note redemption provisions</b>                                          | Not Applicable                                                                                                               |

**PROVISIONS APPLICABLE TO EQUITY LINKED NOTES**

|     |                                                                   |                                                                                                                                      |
|-----|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 44. | Equity Linked Note Provisions:                                    | Applicable                                                                                                                           |
|     |                                                                   | The provisions of Annex 1 of the Terms and Conditions ( <i>Additional Terms and Conditions for Equity Linked Notes</i> ) shall apply |
|     | (i) Type of Notes:                                                | Single Share Index Linked Notes                                                                                                      |
|     | (ii) Share(s)/Share Basket/Single Share Index/Share Index Basket: | Reference Item                                                                                                                       |
|     | (iii) Share Index Sponsor(s):                                     | S&P Dow Jones Indices LLC                                                                                                            |
|     | (iv) Exchange(s):                                                 | New York Stock Exchange                                                                                                              |
|     | (v) Related Exchange(s):                                          | All Exchanges                                                                                                                        |
|     | (vi) Exchange Business Day Convention:                            | Following Business Day Convention                                                                                                    |
|     | (vii) Strike Date:                                                | 21 January 2022                                                                                                                      |
|     | (viii) Strike Period:                                             | Not Applicable                                                                                                                       |
|     | (ix) Averaging:                                                   | Averaging does not apply to the Notes                                                                                                |

|         |                                                          |                                                                                                                                                                         |
|---------|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (x)     | Coupon Valuation Date(s):                                | 21 April 2022, 21 July 2022, 21 October 2022, 23 January 2023, 21 April 2023, 21 July 2023, 23 October 2023 and 22 January 2024                                         |
| (xi)    | Coupon Valuation Time:                                   | Scheduled Closing Time                                                                                                                                                  |
| (xii)   | Redemption Valuation Date(s):                            | 22 January 2024                                                                                                                                                         |
| (xiii)  | Redemption Valuation Time:                               | Scheduled Closing Time                                                                                                                                                  |
| (xiv)   | Observation Date(s):                                     | Not Applicable                                                                                                                                                          |
| (xv)    | Observation Period:                                      | Not Applicable                                                                                                                                                          |
| (xvi)   | Valuation Date and Specified Maximum Days of Disruption: | The definition of "Valuation Date" in Condition 21 will apply, for which purpose the Specified Maximum Days of Disruption will be equal to three Scheduled Trading Days |
| (xvii)  | Exchange Rate:                                           | Not Applicable                                                                                                                                                          |
| (xviii) | Business Day Convention:                                 | Modified Following Business Day Convention                                                                                                                              |

**PROVISIONS APPLICABLE TO ETF LINKED NOTES**

45. ETF Linked Note Provisions: Not Applicable

**PROVISIONS APPLICABLE TO INFLATION LINKED NOTES**

46. Inflation Linked Note Provisions: Not Applicable

**PROVISIONS RELATING TO CREDIT LINKED NOTES**

47. Credit Linked Note Provisions: Not Applicable

**PROVISIONS APPLICABLE TO FUND LINKED NOTES**

48. Fund Linked Note Provisions: Not Applicable

**PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES**

49. Foreign Exchange (FX) Rate Linked Note Provisions: Not Applicable

**PROVISIONS APPLICABLE TO EUA CONTRACT LINKED NOTES**

50. EUA Contract Linked Note Provisions: Not Applicable

**PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES**

51. Reference Item Rate Linked Note Provisions: Not Applicable

**PROVISIONS APPLICABLE TO PHYSICAL DELIVERY**

52. Provisions applicable to Physical Delivery: Not Applicable

53. Variation of Settlement: The Issuer does not have the option to vary settlement in respect of the Notes as set out in Condition 7(j)(ii)

**PROVISIONS APPLICABLE TO PARTLY PAID NOTES**

54. Partly Paid Notes: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

55. Form of Notes: Bearer Notes:  
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note

56. Additional Business Centres: London, New York and TARGET2

57. Additional Financial Centre for Condition 7(i): New York, London and TARGET2

58. New Global Note Form: No

59. Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature): No

60. Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"): Not Applicable

61. Consolidation provisions: Not Applicable

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

63. Modifications: Not Applicable

64. Reminbi Settlement Centre(s): Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Dublin of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of Santander International Products plc.

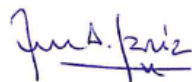
**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. Information relating to the Reference Item has been extracted from Bloomberg. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:   
Duly authorised

By: 



## PART B – OTHER INFORMATION

### 1. LISTING

- |      |                      |                                                                                                                                                                                                     |
|------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)  | Listing              | The Irish Stock Exchange plc trading as Euronext Dublin (" <b>Euronext Dublin</b> ")                                                                                                                |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the Issue Date |

### 2. RATINGS

Ratings: The Notes to be issued have not been rated

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

Save as discussed in "*Plan of Distribution*" and "*General Information*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

- |       |                           |                                                   |
|-------|---------------------------|---------------------------------------------------|
| (i)   | Reasons for the offer:    | See " <i>Use of Proceeds</i> " in Base Prospectus |
| (ii)  | Estimated net proceeds:   | USD 5,910,000                                     |
| (iii) | Estimated Total Expenses: | EUR 1,000 (listing expenses)                      |

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

Information in relation to the past and future performance and volatility of S&P 500 Index can be obtained free of charge from Bloomberg.

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

### 6. OPERATIONAL INFORMATION

|              |                                                                                                                                                                                                                                 |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN:        | XS2438416401                                                                                                                                                                                                                    |
| Common Code: | 243841640                                                                                                                                                                                                                       |
| CUSIP Code:  | Not Applicable                                                                                                                                                                                                                  |
| CFI:         | DTVNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                           |
| FISN:        | SANTANDER INTER/VAREMTN 20240129, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |

|                                                                                                                                     |                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable                                                                                      |
| Delivery:                                                                                                                           | Delivery against payment                                                                            |
| Names and addresses of initial Paying Agent(s) (if any):                                                                            | The Bank of New York Mellon, London Branch<br>One Canada Square<br>London E14 5AL<br>United Kingdom |
| Names and addresses of additional Paying Agent(s) (if any):                                                                         | Not Applicable                                                                                      |
| Intended to be held in a manner which would allow Eurosystem eligibility:                                                           | Not Applicable                                                                                      |

## 7. DISTRIBUTION

|                                                                                                                                |                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| (i) Method of distribution                                                                                                     | Non-syndicated                                                                                                                       |
| (ii) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):                   | Not Applicable                                                                                                                       |
| (iii) Date of Subscription Agreement:                                                                                          | 27 January 2023                                                                                                                      |
| (iv) Stabilisation Manager(s) (if any):                                                                                        | Not Applicable                                                                                                                       |
| (v) If non-syndicated, name and address of relevant Dealer:                                                                    | Banco Santander International (on a reasonable efforts basis)<br>1401 Brickell Avenue Suite 1500<br>Miami, FL 33131<br>United States |
| (vi) Total commission and concession:                                                                                          | 1.50% of the Aggregate Principal Amount                                                                                              |
| (vii) U.S. Selling Restrictions:                                                                                               | Reg. S Compliance Category 2; TEFRA D                                                                                                |
| (viii) Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus | Not Applicable                                                                                                                       |
| (ix) Prohibition of Sales to EEA Retail Investors:                                                                             | Applicable                                                                                                                           |
| (x) Prohibition of Sales to UK Retail Investors:                                                                               | Applicable                                                                                                                           |

## 8. U.S. TAX CONSIDERATIONS

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

## 9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Notes are calculated by reference to the Reference Item, which is provided by S&P Dow Jones Indices LLC.

As at the date of these Final Terms, S&P Dow Jones Indices LLC is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011.

|     |                            |              |                 |                |
|-----|----------------------------|--------------|-----------------|----------------|
| 10. | <b>SPECIFIC PROVISIONS</b> | <b>BASIS</b> | <b>BUY-BACK</b> | Not Applicable |
|-----|----------------------------|--------------|-----------------|----------------|

## ANNEX

### SUMMARY OF THE NOTES

| INTRODUCTION AND WARNINGS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                       |                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <p>This summary should be read as an introduction to the prospectus (including the final terms). Any decision to invest in the Notes should be based on a consideration of the prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p> |                       |                       |
| <p><b>The Notes:</b> Issue of Issue of USD 6,000,000 Autocall Single Share Index Linked Notes due January 2024 (ISIN: XS2438416401)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                       |                       |
| <p><b>The Issuer:</b> Santander International Products Public Limited Company. Its registered office is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland and its telephone number is +353 16146240. Its Legal Entity Identifier ("<b>LEI</b>") is 549300EBI9IZCEJIF589.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |                       |
| <p><b>Competent authority:</b> The Base Prospectus was approved on 27 July 2021 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                       |                       |
| KEY INFORMATION ON THE ISSUER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                       |                       |
| Who is the issuer of the securities?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                       |                       |
| <p><b>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</b> The Issuer was registered and incorporated on 25 June 2004 in Ireland under the Irish Companies Acts 1963 to 2013, as a public limited company for an indefinite period with registration number 387937 and is currently subject to the Irish Companies Act 2014. Its LEI is 549300EBI9IZCEJIF589.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |                       |
| <p><b>Issuer's principal activities:</b> The principal objects of the Issuer are set forth in Clause 3 of its Memorandum of Association and are the issuance of <i>participaciones preferentes</i> (preferred securities) and other financial instruments.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |                       |
| <p><b>Major shareholders, including whether the Issuer is directly or indirectly owned or controlled and by whom:</b> A total of 39,995 of the issued ordinary shares of the Issuer are held by Banco Santander, S.A. (the "<b>Guarantor</b>") and the remaining five shares are held by Cántabra de Inversiones, S.A., Cántabro Catalana de Inversiones, S.A., Merciver S.L, Altamira Santander Real Estate, S.A. and Santander Global Technology and Operations, S.L.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                       |                       |
| <p><b>Key managing directors:</b> The directors of the Issuer are: Adrian John Masterson, Carlos Ignacio Muñiz González-Blanch, Mercedes Mora Palacios, José Muñoz Pérez, Alfredo Madrigal Matute, José Manuel Colina Garea, Juan Andrés García Molinero and Rubén Ibáñez Enériz.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                       |                       |
| <p><b>Statutory auditors:</b> The Issuer's independent auditors are PricewaterhouseCoopers. The registered office of the Irish firm of PricewaterhouseCoopers is 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |                       |
| What is the key financial information regarding the Issuer?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                       |                       |
| <p>The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2020 and 2019.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                       |                       |
| Summary information – income statement (EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                       |                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Year ended 31/12/2020 | Year ended 31/12/2019 |
| Operating profit/loss or another similar measure of financial performance used in the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,907                 | 29,197                |
| Summary information – balance sheet (EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                       |                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Year ended 31/12/2020 | Year ended 31/12/2019 |
| Net financial debt (long term debt plus short term debt minus cash)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,878,905,473         | 1,719,686,613         |
| Debt to equity ratio (total liabilities/total shareholder equity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3,648.13              | 2,233.24              |
| Summary information – cash flow statement (EUR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Year ended 31/12/2020 | Year ended 31/12/2019 |
| Net cash flows from operating activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -1,738,449            | -2,311,245            |
| Net cash flows from financing activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,257,679,722         | 62,917,597            |
| Net cash flows from investing activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -1,255,026,502        | -61,566,433           |



**Qualifications in audit report on historical financial information:** There are no qualifications in the audit report of the Issuer on its audited historical financial information.

**What are the key risks that are specific to the issuer?**

The Issuer is subject to the following key risks:

*Risk that funds lent by the Issuer to Group Companies are not repaid:* The Issuer is a finance vehicle established by the Guarantor for the purpose of issuing debt securities, preferred securities (*participaciones preferentes*) and other financial instruments and on-lending the proceeds to the Guarantor and its consolidated subsidiaries (the "**Group**"). The Issuer is therefore dependent upon other members of the Group paying interest on and repaying their loans in a timely fashion. Should any Group member fail to pay interest on or repay any loan in a timely fashion this could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes which could have an adverse impact on the rights of noteholders and the return on their investment.

*Certain Creditors of the Issuer will rank in priority above Noteholders:* Under Irish law, the claims of a limited category of preferential creditors will take priority over the claims of unsecured creditors in the event of the appointment of a liquidator or a receiver to an Irish company such as the Issuer. These preferred claims include taxes, such as income tax and corporation tax payable before the date of appointment of the liquidator or receiver and arrear of value added tax, together with accrued interest thereon and claims of employees.

*Risks in connection with Examination:* Examination is a court procedure available under the Irish Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties. The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer, are each entitled to petition the court for the appointment of an examiner. The primary risks to the Noteholders if any examiner were to be appointed with respect to the Issuer are as follows: the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the noteholders; and in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant court) will take priority over the amounts secured or unsecured owing to the noteholders.

**KEY INFORMATION ON THE SECURITIES**

**What are the main features of the securities?**

**Type and class of Notes, including ISIN:** The Notes are uniquely identified by ISIN: XS2438416401, are direct, unconditional, unsubordinated and unsecured Single Share Index Linked Notes in bearer form and are governed by English law.

**Currency, denomination, the principal amount of securities issued and the term of the securities:** The currency of the Notes is United States dollars ("**USD**"). The Notes have a specified denomination of USD 10,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 19,000 and the calculation amount is USD 1,000. The aggregate principal amount of the Notes to be issued is USD 6,000,000.

The Notes are scheduled to redeem on 29 January 2024 (the "**Maturity Date**").

**Rights attached to the securities:** The Notes will give each holder the right to receive the Interest Amount where it becomes due on each Interest Payment Date and, unless the Notes have been previously redeemed or purchased and cancelled, the Final Redemption Amount on the Maturity Date.

**Interest Amount:**

The Interest Amount per Note which may be payable on each Interest Payment Date is calculated as the relevant Rate of Interest multiplied by USD 1,000, where the Rate of Interest in respect of an Interest Payment Date is as set out below:

| Interest Payment Date (subject to business day adjustment)                                                     | Rate of Interest                            |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 28 April 2022, 28 July 2022, 28 October 2022, 30 January 2023, 28 April 2023, 28 July 2023 and 30 October 2023 | Rate of Interest (ix) – Digital One Barrier |
| 29 January 2024                                                                                                | Rate of Interest (vii)                      |

**Rate of Interest (ix) – Digital One Barrier:**

(A) If the Coupon Barrier Condition is satisfied in respect of a ST Coupon Valuation Date:

Constant Percentage;

(B) Otherwise:

zero.

Where:

"Constant Percentage" means 1.5375%.

"**Coupon Barrier**" means 75%.

"**Coupon Barrier Condition**" means, in respect of a ST Valuation Date, that the Coupon Barrier Value on such ST Valuation Date, as determined by the calculation agent, is greater than or equal to Coupon Barrier.

"**Coupon Barrier Value**" means, in respect of a ST Coupon Valuation Date, the RI Value. "**Coupon Valuation Date**" means 21 April 2022, 21 July 2022, 21 October 2022, 23 January 2023, 21 April 2023, 21 July 2023 and 23 October 2023, each subject to adjustment.

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

"**RI Closing Value**" means, in respect of a Reference Item, and a ST Valuation Date, the Settlement Level (as defined in the Equity Linked Conditions), in respect of such ST Valuation Date.

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

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

"**ST Coupon Valuation Date(s)**" means each ST Valuation Date.

"**Strike Date**" means 21 January 2022, subject to adjustment.

"**ST Valuation Date**" means each Coupon Valuation Date.

**Rate of Interest (v11)**

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

Where:

"**Cap Percentage**" means 25%

"**Coupon Value (i)**" means, in respect of the ST Coupon Valuation Date, the RI Value.

"**Floor Percentage**" means 0%.

"**Leverage**" means -100 per cent. (minus one hundred per cent.).

"**Strike Percentage**" means -100 per cent (minus one hundred per cent.).

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

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

"**RI Closing Value**" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Equity Linked Conditions) on such ST Valuation Date.

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

"**ST Coupon Valuation Date**" means the ST Valuation Date.

"**ST Valuation Date**" means 22 January 2024, subject to the Modified Following Business Day Convention.

**Final Redemption Amount:**

The Final Redemption Amount per calculation amount payable on the Maturity Date is calculated as the calculation amount multiplied by the Final Payout, where the Final Payout is determined as follows:

"**Final Payout**" means:

- (A) If Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:  
Constant Percentage; or

(B) Otherwise:

"Redemption (i)"

FR Value.

Where:

"**Constant Percentage**" means 100%.

"**Final Redemption Condition**" means, in respect of a ST Valuation Date, that the Final Redemption Value on such ST Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level.

"**Final Redemption Condition Level**" means 75%.

"**Final Redemption Value**" means, in respect of a ST Valuation Date, the RI Value.

"**FR Value**" means, in respect of a ST FR Valuation Date, the RI Value.

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

"**Redemption Valuation Date**" means 22 January 2024

"**RI Closing Value**" means, in respect of the Reference Item, and a ST Valuation Date, the Settlement Level (as defined in the Equity Linked Conditions), in respect of such ST Valuation Date.

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

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

"**ST FR Valuation Date**" means the Settlement Level Date

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

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

"**Strike Date**" means 21 January 2022, subject to adjustment

#### ***Automatic Early Redemption***

If an AER Value Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be redeemed early on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount. The Automatic Early Redemption Amount payable per Note is equal to USD 1,000 multiplied by the AER percentage.

"**AER Value Automatic Early Redemption Event**" means the AER Value is greater than or equal to the Automatic Early Redemption Price.

Where:

"**AER Percentage**" means 100%.

"**AER Value**" means the RI Value.

"**Automatic Early Redemption Date**" means 28 April 2022, 28 July 2022, 28 October 2022, 30 January 2023, 28 April 2023, 28 July 2023 and 30 October 2023, each subject to business day adjustment.

"**Automatic Early Redemption Price**" means 100%.

"**Automatic Early Redemption Valuation Date**" means each of 21 April 2022, 21 July 2022, 21 October 2022, 23 January 2023, 21 April 2023, 28 July 2023 and 23 October 2023, each subject to adjustment.

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

"**RI Closing Value**" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Level (as defined in the Equity Linked Conditions) on such ST Valuation Date.

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

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

"**ST Valuation Date**" means each Automatic Early Redemption Valuation Date.

"**Strike Date**" means 21 January 2022, subject to adjustment

"**Worst Value**" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the basket in respect of such ST Valuation Date

**Reference Items:** Amounts payable in respect of the Notes are linked to the performance of the following index (the "**Reference Item(k)**"):

| Reference Item                            |
|-------------------------------------------|
| S&P 500 Index (Bloomberg Code: SPX Index) |

**Adjustments to valuation and payment dates:** Dates on which the Reference Items are scheduled to be valued or on which payments are scheduled to be made may be subject to adjustment for non-scheduled trading days, disruptions or non-business days in accordance with the conditions of the Notes.

**Adjustments:** The terms and conditions of the Notes contain provisions relating to certain specified events affecting the Reference Items which permit adjustments to be made to the terms and conditions of the Notes in order to account for the relevant event.

**Early Redemption:** The Notes may also be redeemed early following the occurrence of certain specified events or circumstances (for example, circumstances relating to taxation, events of default or certain events relating to the Notes, the Reference Item and/or the hedging arrangements in respect of the Notes) at an amount equal to the fair market value of the Notes less associated costs which will be determined by the calculation agent in accordance with the terms and conditions of the Notes.

**Status of the securities:** The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among the obligations of the Issuer in respect of other Notes of the same Series of the Issuer and (subject to any applicable statutory exceptions and without prejudice as aforesaid) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

**Description of any restrictions on the free transferability of the securities:** The Notes will be transferable, subject to the offering, selling and transfer restrictions of the laws of each jurisdiction in which the Notes are offered or sold. The Notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom.

#### Where will the securities be traded?

Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from 28 January 2022 (the "**Issue Date**").

#### Is there a guarantee attached to the securities?

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

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

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

**Key financial information of the Guarantor:** The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2020 and 2019.

| Summary information – income statement (millions of euros) | Year ended 31/12/2020 | Year ended 31/12/2019 |
|------------------------------------------------------------|-----------------------|-----------------------|
|                                                            |                       |                       |

|                                                                                                                            |                              |                              |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Net interest income (or equivalent)                                                                                        | 3,368                        | 3,459                        |
| Net fee and commission income                                                                                              | 2,317                        | 2,264                        |
| Net impairment loss on financial assets                                                                                    | 2,559                        | 1,246                        |
| Net trading income                                                                                                         | -29                          | -12                          |
| Measure of financial performance used by the Guarantor in the financial statements such as operating profit                | 6,364                        | 6,578                        |
| Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent) | -3,557                       | 3,530                        |
| <b>Summary information – balance sheet (millions of euros)</b>                                                             |                              |                              |
|                                                                                                                            | <b>Year ended 31/12/2020</b> | <b>Year ended 31/12/2019</b> |
| Total assets                                                                                                               | 629,369                      | 609,916                      |
| Senior debt                                                                                                                | 70,778                       | 72,215                       |
| Subordinated debt                                                                                                          | 17,124                       | 15,352                       |
| Loans and receivables from customers (net)                                                                                 | 295,811                      | 276,428                      |
| Deposits from customers                                                                                                    | 286,665                      | 261,037                      |
| Total equity                                                                                                               | 66,498                       | 70,562                       |
| Non performing loans (based on net carrying amount)/Loans and receivables)                                                 | 13,524                       | 13,994                       |
| Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance    | 17.17%                       | 17.69%                       |
| Total Capital Ratio                                                                                                        | 21.75%                       | 21.80%                       |
| Leverage Ratio calculated under applicable regulatory framework                                                            | 11.79%                       | 11.81%                       |

**Qualifications in audit report on historical financial information:** There are no qualifications in the audit report of the Guarantor on its audited historical financial information.

**Key risks in respect of the Guarantor:** The Guarantor is subject to the following key risks:

- *The Group's growth, asset quality and profitability, amongst others, may be adversely affected by a slowdown in one or more of the economies in which the Group operates, as well as volatile macroeconomic and political conditions:* Volatile conditions in the global financial markets could also have a material adverse effect on the Group, including on the ability of the Group to access capital and liquidity on financial terms acceptable to the Group, if at all. If capital markets financing ceases to become available, or becomes excessively expensive, the Group may be forced to raise the rates paid on deposits to attract more customers and become unable to maintain certain liability maturities. Any such increase in capital markets funding availability or costs or in deposit rates could have a material adverse effect on its interest margins and liquidity. The Group's results are also affected by other market conditions on a global and local scale, such as an increase in protectionism or trade tensions, higher barriers to immigration and the effects of the coronavirus.
- *The current global covid-19 pandemic has materially impacted the business of the Group, and the continuance of this pandemic or any future outbreak of any other highly contagious diseases or other public health emergency, could materially and adversely impact its business, financial condition, liquidity and results of operations:* Since December 2019 a new strain of coronavirus ("**covid-19**") has spread causing countries around the world to adopt a variety of measures in an attempt to contain its spread and impact. These measures have resulted in a severe decrease of global economic activity and falls in production and demand, which has led to, amongst other things, sharp declines in the gross domestic product ("**GDP**") of those countries which are most affected by the pandemic and is expected to continue to have an overall negative impact on global GDP in 2021. These measures have also negatively impacted, and could continue to negatively impact, businesses, market participants, Group's counterparties and clients, and the global economy for a prolonged period of time. The post-covid-19 environment may undergo unexpected developments or changes in the financial markets, fiscal, tax and regulatory environments as well as customer and corporate client behaviour which could have an adverse impact on the business of the Group. Should current economic conditions persist or continue to deteriorate, the Group expects that this macroeconomic environment will have a continued material adverse effect on the business and results of operations of the Group.
- *The Group including the Guarantor is subject to extensive regulation and regulatory and governmental oversight which could adversely affect its business, operations and financial condition:* As a financial institution, the Group including the Guarantor is subject to extensive regulation (including regulation relating to capital requirements, funding and liquidity and the development of a fiscal and banking union in the EU), which materially affects its businesses. Any legislative or regulatory action and any resulting changes to the Group's business operations, as well as any deficiencies in its compliance with such legislation and regulation, could result in significant loss of revenue, limit its ability to pursue business opportunities and provide certain products and services, affect the value of assets that it holds, require the Group to increase its prices and therefore reduce demand for its products, impose additional compliance and other costs on the Group or otherwise adversely affect its businesses.
- *Increasingly stricter capital regulations and potential requirements could have an impact on the functioning of the Group and its businesses:* Increasingly onerous capital requirements constitute one of the Guarantor's main regulatory challenges. Increasing capital

requirements may adversely affect the Guarantor's profitability and create regulatory risk associated with the possibility of failure to maintain required capital levels. Any failure by the Guarantor to comply with capital requirements could result in administrative actions or sanctions which may have an adverse impact on the Group's results of operations and new and more demanding additional regulatory requirements, standards or recommendations may be applied in the future. All the applicable regulations and the imposition of any other regulatory requirements could have a material adverse effect on the Group's activities and operations and affect the ability of the Guarantor to fulfil its obligations under the Guarantee.

- *The credit quality of the Group's loan portfolio may deteriorate and the Group's loan loss reserves could be insufficient to cover its loan losses, which could have a material adverse effect on the Group:* Non-performing or low credit quality loans have in the past negatively impacted the Group's results of operations and could do so in the future. In particular, the amount of the Group's reported non-performing loans may increase in the future as a result of growth in the Group's total loan portfolio, including as a result of loan portfolios that the Group may acquire in the future (the credit quality of which may turn out to be worse than it had anticipated), or factors outside of its control, such as adverse changes in the credit quality of the Group's borrowers and counterparties or a general deterioration in economic conditions in the regions where the Group operates or in global economic and political conditions, including as a result of the covid-19 pandemic, that could have a material adverse effect on the Group's activities and operations and affect the ability of the Guarantor to fulfil its obligations under the Guarantee.

#### What are the key risks that are specific to the securities?

The Notes are subject to the following key risks:

- *The Notes bear the credit risk of the Issuer and the Guarantor:* Holders of Notes bear the credit risk of the Issuer and the Guarantor. That is the risk that the Issuer or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments under such Notes are to be calculated. In such circumstances holders may lose some or all of their investment.
- *There is no active trading market for the Notes:* The Notes issued will be new securities which may not be widely distributed and for which there is no active trading market on issuance. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor.
- *Hedging activities may affect the market price, liquidity or value of the Notes:* The Issuer, the Guarantor and/or any of their affiliates may enter into one or more hedging transactions with respect to the Reference Items or related derivatives and such hedging activities or proprietary or other trading activities by the Issuer, the Guarantor or their affiliates may, but are not intended to, affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the holders.
- *Investors have no shareholder rights:* Investors will not have voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the Reference Items.
- *Investors are exposed to certain key risks, including a loss of all or a substantial portion of their investment:* Investors should be aware that they may lose all or a substantial portion of their principal or investment, depending on the performance of the Reference Items and they may receive no interest. In addition, the market price of the Notes may be very volatile and the timing of changes in the value of the Reference Items may affect the actual yield to investors, even if the average level is consistent with expectations.
- *The value of the Notes may be substantially reduced by unpredictable factors:* The value of the Notes may be substantially reduced by several factors beyond the Issuer's and the Guarantor's control including: changes in the value of the Reference Items, volatility, dividend rates and other distributions, interest rates, the remaining term of the Notes, and exchange rates.
- *Market Disruption Events and Disrupted Days may result in adjustments and/or early redemption of Notes:* The calculation agent may determine that a market disruption event has occurred or exists or a relevant exchange fails to open on a relevant date on which the Reference Items were scheduled to be valued, and any consequential postponement of such date of valuation may have an adverse effect on the value of the Notes.

#### KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

##### Under which conditions and timetable can I invest in the securities?

**Issue of the Notes:** The issue price of the Notes is 100 per cent. of their principal amount. The Notes are not being publicly offered.

**Admission to trading:** Application has been made by the Issuer to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the Issue Date.

**Estimated total expenses of issue:** EUR 1,000.

**Estimated expenses or taxes charged to investor by issuer/offeror:** No expenses are being charged to an investor by the Issuer or Banco Santander International. (the "Dealer").

##### Why is this prospectus being produced?

**Reasons for the issue, use and estimated net amount of proceeds:** The net proceeds of the issue of the Notes will be applied by the Issuer for the general corporate purposes of the Guarantor. The estimated net amount of proceeds is up to USD 5,910,000.

**Underwriting agreement on a firm commitment basis:** The Dealer will subscribe for the Notes on the Issue Date.

**Description of the most material conflicts of interest pertaining to the offer or the admission to trading:** The Dealer and its affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business. Save as described above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.