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**") 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 Financial Services and Markets Act (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 each 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 7 October 2026

BANCO SANTANDER, S.A.

Legal entity identifier (LEI)5493006QMFDDMYWIAM13

Issue of USD 15,000,000 6.86 per cent. Fixed Rate Notes due 14 October 2048
under the

EUR 5,000,000,000 Euro Medium Term Note Programme

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 23 December 2025 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. For a more detailed description of certain of the risks involved, see "*Risk Factors*" on pages 14 to 60 of the Base Prospectus.

The Base Prospectus has been published on the websites of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") (www.cnmv.es) and of the Issuer (www.santander.es).

1.	(i)	Issuer:	Banco Santander, S.A.
2.	(i)	Series Number:	108
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
	(iv)	Applicable Annex(es):	Not Applicable
3.	(i)	Status of the Notes:	Senior Preferred Notes
	(ii)	Senior Preferred Notes – Events of Default:	Condition 10.1 is not applicable
4.		Specified Currency or Currencies:	U.S dollars ("USD")
5.		Aggregate Principal Amount of Notes:	
	(i)	Series:	USD 15,000,000
	(ii)	Tranche:	USD 15,000,000
6.		Issue Price:	100% of the Aggregate Principal Amount
7.	(i)	Specified Denomination:	USD 200,000
	(ii)	Calculation Amount:	USD 200,000
8.	(i)	Issue Date:	14 October 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	06 October 2026
9.		Maturity Date:	14 October 2048, subject to Call Option and Early Redemption
10.		Interest Basis:	6.86% Fixed Rate

		(further particulars specified in items 19 and 20 below)
11.	Redemption/Payment basis:	Redemption at par See item 30 below
12.	Reference Item(s):	Not Applicable
13.	Change of Interest or Redemption/Payment Basis:	Not Applicable
14.	Put/Call Options:	Call Option
15.	Settlement Exchange Rate Provisions:	Not Applicable
16.	Governing Law:	Spanish Law
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):	14 October in each year adjusted in accordance with the 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:	30/360 (Unadjusted)
	(vi)	Rate of Interest:	Fixed Rate in respect of each Interest Payment Date (from (and including) the Issue Date to (but excluding) the Maturity Date)
	(vii)	Specified Interest Amount Multiplier:	Not Applicable
20.	**Fixed Rate Note Provisions:**		Applicable
	(i)	Rate of Interest:	6.86% per annum in arrear
	(ii)	Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	Not Applicable
21.	**Floating Rate, CMS Linked and CMT Linked Note Provisions:**		Not Applicable
22.	**Inflation Linked Note interest provisions**:		Not Applicable
23.	**Foreign Exchange (FX) Rate Linked Note interest provisions**:		Not Applicable

24.	**Reference Item Rate Linked Note interest provisions:**	Not Applicable
25.	**Zero Coupon Note Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

26.	**Call Option:**	Applicable

Optional Redemption Date(s) (Call):	14 October 2035 14 October 2036 14 October 2037 14 October 2038 14 October 2039 14 October 2040 14 October 2041 14 October 2042 14 October 2043 14 October 2044 14 October 2045 14 October 2046 14 October 2047
Optional Redemption Amount (Call) of each Note:	Calculation Amount * 100%

If redeemable in part:

(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable

Notice period:	10 Business Days (the "Minimum Early Redemption Notice Period")

27.	**Put Option**:	Not Applicable
28.	**TLAC/MREL Disqualification Event:**	Not Applicable
29.	**Clean-Up Redemption Option**:	Not Applicable
30.	**Final Redemption Amount of each Note**:	Calculation Amount * 100%
31.	**Final Payout**:	Not Applicable
32.	**Automatic Early Redemption**:	Not Applicable
33.	**Early Redemption Amount**:	

Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:	Calculation Amount * 100%
Early Redemption Amount (TLAC/MREL Disqualification Event) per Calculation Amount payable upon the occurrence of a TLAC/MREL Disqualification Event:	Not Applicable

	Redemption Amount(s) per Calculation Amount payable on an event of default:	Not Applicable
	Early Redemption Amount per Calculation Amount payable following an early redemption in all other cases pursuant to the Conditions:	Not Applicable
	Fair Market Value Interest Element:	Not Applicable
34.	**Inflation Linked Note redemption provisions**:	Not Applicable
35.	**Foreign Exchange (FX) Rate Linked Note redemption provisions**:	Not Applicable
36.	**Reference Item Rate Linked Note redemption provisions**:	Not Applicable

PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

37.	Inflation Linked Note Provisions:	Not Applicable

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

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

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

39.	Reference Item Rate Linked Note Provisions:	Not Applicable

PROVISIONS APPLICABLE TO PAYMENT DISRUPTION

40.	Payment Disruption Event:	Not Applicable

PROVISIONS APPLICABLE TO PARTLY PAID NOTES

41.	Partly Paid Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

42.	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
43.	Additional Business Centres:	T2 & New York
44.	Additional Financial Centre for Condition 7(h):	T2 & New York
45.	New Global Note Form:	Yes
46.	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):	No.
47.	Details relating to Instalment Notes: amount of each	Not Applicable

	instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):	
48.	Consolidation provisions:	Not Applicable
49.	Calculation Agent:	Banco Santander, S.A.
50.	Waiver of Set-off:	Applicable
51.	Substitution and Variation:	Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on AIAF Mercado de Renta Fija of the Notes described herein pursuant to the EUR 5,000,000,000 Euro Medium Term Note Programme of Banco Santander, S.A.

RESPONSIBILITY

The Issuer, duly represented by the undersigned, acting under the power of attorney granted by the Executive Commission of the Issuer on 1 December 2025, accepts responsibility for the information contained in these Final Terms and declares that the information contained in these Final Terms is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

The ratings definitions of Moody's and Fitch in section 2 (Ratings) of "Part B – Other Information" has been extracted from https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf and https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-11-06-2020. The Issuer, duly represented by the undersigned, confirms that such information has been accurately reproduced and that, so far as he is aware, and is able to ascertain from information published by Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	The Spanish fixed income securities market, AIAF Mercado de Renta Fija ("**AIAF**") operated by Bolsas y Mercados Españoles Renta Fija, S.A.U.
(ii)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on AIAF
(iv)	Estimate of total expenses related to admission to trading:	EUR 2,500 approx.

2. **RATINGS**

Ratings: The Notes to be issued have been rated

Moody's: A1
Fitch: A+

Moody's Investor Service España, S.A. is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended).

Fitch Ratings Ireland Limited is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No 1060/2009 (as amended) ("CRA Regulation") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

In accordance with Moody's ratings definitions available on https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf, an obligation rated "A1" is considered upper-medium grade and is subject to low credit risk. It is considered upper-medium-grade. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

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

A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.

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

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, AND ESTIMATED NET PROCEEDS**

(i)	Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus
(ii)	Estimated net proceeds:	USD 15,000,000

5. **Fixed Rate Notes only – YIELD**

Indication of yield:	6.86% per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. **OPERATIONAL INFORMATION**

ISIN:	XS3372842131
Common Code:	337284213
CFI:	DTFXFB, 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:	BANCO SANTANDER/6.86EMTN 20481014, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s) (if any):	The Bank of New York Mellon, London Branch
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such

recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

(i)	Method of distribution	Non-syndicated
(ii)	If syndicated, names of Managers and underwriting commitments/quotas (material features):	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name and address of relevant dealer:	Banco Santander, S.A.
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

8. **BENCHMARKS REGULATION**

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

9. **SPECIFIC BUY-BACK PROVISIONS** Not Applicable