

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product



**Product name:** USD 1,000,000 Autocallable Index Basket Linked Notes due November 2030  
**Legal name of PRIIP manufacturer:** Banco Santander, S.A. PRIIP manufacturer's website: [www.santander.com](http://www.santander.com)  
**ISIN:** XS2922143677 **Call** +34 915 123 123  
**Competent Authority of the PRIIP Manufacturer:** Comisión Nacional del Mercado de Valores (CNMV) is responsible for supervising Banco Santander, S.A. in relation to this Key Information Document. **Produced:** 25/10/2024  
**Last Revision:**

You are about to purchase a product that is not simple and may be difficult to understand

## What is this product?

### Type

This is a note issued by Santander International Products plc (the "Issuer") and governed by English law under the Programme (see "Other relevant information" section). This note is guaranteed by Banco Santander S.A. (The "Guarantor")

### Term

The term of this product is 6 years with the possibility of early cancellation on a set number of predetermined dates.

### Objectives

This product is designed to produce a return on the invested capital as (1) an interest amount (a "Coupon Amount") if payable and (2) an Automatic Early Redemption Amount or a Final Redemption Amount equal to the notional amount of the product on maturity.

Any Coupon Amount and the amount payable at the maturity of the product will depend on the Performance of the Worst Performing Index of the Underlying. The capital invested in this product is 100% protected provided however, that Adjustments described below may apply. The Underlying in this product is a basket of Indices composed by EURO STOXX 50 EUR, NIKKEI 225, SMI, and S&P 500. This product has an auto-callable nature and could be automatically early cancelled if the Early Cancellation Condition is fulfilled on any Intermediate Valuation Date before the Maturity Date.

The product works as follows:

The invested capital is invested for a period of up to 6 years. The return of this investment will be affected by the behavior of the Underlying.

**Early Cancellation:** If on any Intermediate Valuation Date from 22/11/2027 the closing level of the Worst Performing Index of the Underlying is greater than or equal to its closing level on the Initial Valuation Date (the "Early Cancellation Condition"), the product will be early cancelled and the invested capital and an Early Cancellation Coupon calculated as 4% of the invested capital times the number of Intermediate Valuation Dates since the Initial Valuation Date will be payable on the Early Cancellation Date and Coupon Payment Date. If the Early Cancellation Condition is not met, there will be no Coupon Amount payable and the product continues until the next Intermediate Valuation Date or the Maturity Date.

**Return at maturity:** On the Maturity Date, if the product was never early cancelled:

- If the closing level of the Worst Performing Index of the Underlying on the Last Valuation Date is greater than or equal to its closing level on the Initial Valuation Date, the invested capital and a Coupon Amount of 48% of the invested capital will be payable on the Maturity Date.
- Otherwise, an amount equal to the invested capital will be payable on the Maturity Date.

**Adjustments/Early Termination:** Under the product terms, certain of the dates specified below will be adjusted if the respective date is either not a business day or not a trading day, or is disrupted (as applicable). Any adjustments may affect the return, if any, an investor receives.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early ("Early Termination"). These events are specified in the product terms and principally relate to in the Underlying, the product, the Issuer and the Guarantor. The return (if any) you receive on such Early Termination is likely to be different from the scenarios described above and may be less than the amount you invested. You do not have any entitlement to a dividend from any of the shares notionally comprised in the Underlying and you have no right to any further entitlement resulting from any such shares (e.g., voting rights).

### Characteristics

|                                                                    |                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Notional amount of the issue                                       | 1,000,000 USD                                                                                                                                                                                                                                           |
| Underlying                                                         | A basket of Indices composed by EURO STOXX 50 EUR (SX5E Index), NIKKEI 225 (NKY Index), SMI (SMI Index), and S&P 500 (SPX Index).                                                                                                                       |
| Worst Performing Index                                             | The Index of the Underlying with the lowest Performance                                                                                                                                                                                                 |
| Performance                                                        | The ratio between the closing level of the relevant Index of the Underlying on (i) the relevant Intermediate Valuation Date or the Last Valuation Date and (ii) the closing level of the relevant Index of the Underlying on the Initial Valuation Date |
| Denomination                                                       | 1,000 USD                                                                                                                                                                                                                                               |
| Minimum Subscription Amount                                        | 1,000 USD                                                                                                                                                                                                                                               |
| Issue Date                                                         | 29/11/2024                                                                                                                                                                                                                                              |
| Initial Valuation Date                                             | 22/11/2024                                                                                                                                                                                                                                              |
| Last Valuation Date                                                | 22/11/2030                                                                                                                                                                                                                                              |
| Maturity Date                                                      | 29/11/2030                                                                                                                                                                                                                                              |
| Intermediate Valuation Date                                        | (6) 22/11/2027, (7) 22/05/2028, (8) 22/11/2028, (9) 22/05/2029, (10) 22/11/2029, (11) 22/05/2030                                                                                                                                                        |
| Early Cancellation Date (from: 29/11/2027) and Coupon Payment Date | (6) 29/11/2027, (7) 30/05/2028, (8) 29/11/2028, (9) 29/05/2029, (10) 29/11/2029, (11) 29/05/2030                                                                                                                                                        |
| Early Cancellation Level                                           | 100%                                                                                                                                                                                                                                                    |

Early Cancellation Coupon 4%

### Intended retail investor

This product is aimed at investors who fulfill all of the criteria below:

- Can hold the product during the Recommended Holding Period and expect the movement in the Underlying to perform in a way that will generate a favourable return.
- Have a medium knowledge and experience in investing in the financial markets and so understand the benefits and risks associated with the investment in this product.
- Want to invest in a product that is fully capital guaranteed other than on Early Termination.

## What are the risks and what could I get in return?

### Risk indicator



Lower risk 1 2 3 4 5 6 7 Higher risk

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of Santander International Products plc to pay you.

 The risk indicator assumes you keep the product until 29/11/2030. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back.

**Be aware of currency risk. You will receive payments in a different currency to EUR, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** The product may underperform bank deposits. The obligations of the Guarantor under the Guarantee are admissible for internal recapitalization. On a resolution scenario of the Guarantor, the liabilities associated to the Guarantee could be converted into shares or have its principal reduced, generating product losses. You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash-in before 29/11/2030. If Banco Santander SA (Grupo Banco Santander) is not able to pay you what is owed, you could lose your entire investment.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

| Recommended holding period | Until the product is called or matures                               |
|----------------------------|----------------------------------------------------------------------|
| Example nominal amount (*) | This may be different in each scenario and is indicated in the table |
|                            | 10,000 USD                                                           |
|                            | If you exit after 1 year If you exit at call or maturity year        |

| Scenarios                                     |                                                                                                                                                                                                                                                                                                                                                       |           |            |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| Minimum                                       | 10,000 USD. The return is only guaranteed if you hold the investment for the recommended holding period (that is, until the Maturity Date). If you exit the investment before the Maturity Date you will have to pay extra costs. There is no minimum guaranteed return if you exit before 29/11/2030. You could lose part or all of your Investment. |           |            |
| Stress                                        | What you might get back after costs                                                                                                                                                                                                                                                                                                                   | 8,346 USD | 10,000 USD |
|                                               | Average return each year                                                                                                                                                                                                                                                                                                                              | -16.59 %  | 0.00 %     |
| Unfavourable                                  | What you might get back after costs                                                                                                                                                                                                                                                                                                                   | 8,729 USD | 10,000 USD |
|                                               | Average return each year                                                                                                                                                                                                                                                                                                                              | -12.74 %  | 0.00 %     |
| Moderate<br>(product ends after 29/11/2027)   | What you might get back after costs                                                                                                                                                                                                                                                                                                                   | 9,082 USD | 10,400 USD |
|                                               | Average return each year                                                                                                                                                                                                                                                                                                                              | -9.21 %   | 1.32 %     |
| Favourable<br>(product ends after 30/05/2028) | What you might get back after costs                                                                                                                                                                                                                                                                                                                   | 9,436 USD | 10,400 USD |
|                                               | Average return each year                                                                                                                                                                                                                                                                                                                              | -5.65 %   | 1.13 %     |

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.** The favourable, moderate, unfavourable and stress scenarios represent possible outcomes, which have been calculated based on simulations using the reference asset/s past performance over a period of up to 5 previous years. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

**\*The calculation is based on the notional of the contract (in this example 10,000 USD)**

## What happens if Santander International Products plc is unable to pay out?

Banco Santander as a guarantor pursuant to the limitations contained in the "Programme" (see "Other Relevant Information" section). It undertakes irrevocably and unconditionally to pay all guaranteed payments to the holders of securities issued under the Programme in the form and at the time they are due. Investors are advised of the risk of variations in the Guarantor's ability to meet its payment commitments due to a lack of liquidity or even due to the resolution/liquidation of the Guarantor, which would cause the difficulty or impossibility, if any, to comply with what was agreed with the investor.

The Guarantor is a member of the Deposit Guarantee Fund for Credit Institutions, as reported on its website [www.bancosantander.es](http://www.bancosantander.es). However, we note that under no circumstances will the Deposit Guarantee Fund cover the losses in the value of the investment in this product or any credit risk of this product.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- A nominal amount of 10,000 USD.
- A performance of the product that is consistent with each holding period shown.

|                                    | If the product is called at the first possible date 29/11/2027 | If the product reaches maturity |
|------------------------------------|----------------------------------------------------------------|---------------------------------|
| <b>Total costs</b>                 | 665 USD                                                        | 665 USD                         |
| <b>Annual cost impact (*) (**)</b> | 2.3 % each year                                                | 1.2 % each year                 |

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 1.2% before costs and 0.0% after costs.

(\*\*) This illustrates costs in relation to the notional value of the PRIIP.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

#### Composition of costs

| One-off costs upon entry or exit                                   |                                                                                                                                                                                                                                                                                                                                                                                             | If you exit after 1 year |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Entry costs</b>                                                 | The impact of the costs already included in the price.                                                                                                                                                                                                                                                                                                                                      | 665 USD                  |
| <b>Exit costs</b>                                                  | Exit Costs are estimated to be 0.50% of the investment's value before sale. These costs are already included in the price the investor would receive and are applicable only in case of exit before maturity. If the investor holds the product until it is called or it matures, no exit costs will apply. Additional costs may be charged by the person who intermediates the early exit. | 50 USD                   |
| <b>Ongoing costs</b>                                               |                                                                                                                                                                                                                                                                                                                                                                                             |                          |
| <b>Management fees and other administrative or operating costs</b> | Fees linked to the annual management of this product. This is an estimate based on actual costs over the last year.                                                                                                                                                                                                                                                                         | n.a.                     |
| <b>Transaction costs</b>                                           | 0.00 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.                                                                                                                                                              | n.a.                     |

#### How long should I hold it and can I take money out early?

##### Recommended holding period: 6 years

This product is designed to provide you with the returned described under "What is this product?" above. However, this only applies if you hold the product until the maturity date (29/11/2030). It is therefore recommended that you hold the product until 29/11/2030

The manufacturer intends to provide daily liquidity in normal market conditions but this may mean you make a lower return than if you held the product up to its Maturity Date. The person who sold you the product may charge you brokerage fees if you sell the product to the manufacturer. There is no guarantee that an active secondary market will be maintained which may impact on your ability to sell the product.

Please note that your capital protection against future market performance will not apply if you cash in before 29/11/2030.

#### How can I complain?

In the event of disagreement with the information contained in this document, the investor may submit complaints to the Issuer to the Complaints and Customer Service Department by sending an email to [atencie@gruposantander.com](mailto:atencie@gruposantander.com) or by post to Calle Josefa Valcárcel 30, Edificio Merrimack IV, 2ª Planta, 28027, Madrid. For further information on complaints and claims, please visit the website [www.bancosantander.es](http://www.bancosantander.es).

If you have complaints about the way this product was sold or about the advisory service received during the purchase of this Product, please contact to the entity who sold or advised you on it.

In case the investor, after filing the complaint at the Issuer, has not received an answer within a month or this answer is not satisfactory, he or she can present a claim to the Comisión Nacional del Mercado de Valores, as established on the website [www.cnmv.es](http://www.cnmv.es).

#### Other relevant information

This note is issued under the SANTANDER INTERNATIONAL PRODUCTS PLC EUR 10,000,000,000 Euro Medium Term Note Programme guaranteed by BANCO SANTANDER, S.A. (the "Programme") and will be listed on Euronext Dublin. The Programme and the final terms and conditions of the note (in accordance with legal requirements) can be found on the website <http://www.ise.ie/> or at [www.santander.com/es/accionistas-e-inversores/renta-fija/emisiones-de-deuda](http://www.santander.com/es/accionistas-e-inversores/renta-fija/emisiones-de-deuda).