

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: 3Y USD Index Basket Linked Notes on S&P 500, EURO STOXX 50 EUR, NIKKEI 225
Legal name of PRIIP manufacturer: Banco Santander, S.A. PRIIP manufacturer's website: www.santander.com
ISIN: XS2901354519 **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:** 07/10/2024
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 3 years.

Objectives

This product is designed to produce a return on the invested capital as (1) an interest amount (a "Coupon Amount") and (2) a Final Redemption Amount on maturity.

The amount payable at the maturity of the product will depend on the Performance of the Worst Performing Index of the Underlying. As the product is not capital protected, a partial or total loss of the invested capital is possible. The Underlying in this product is a basket of Indices composed by S&P 500, EURO STOXX 50 EUR, and NIKKEI 225.

The product works as follows:

The invested capital is invested for a period of up to 3 years. The return of this investment will be affected by the behavior of the Underlying, and an investor could suffer a maximum loss of 100% of the invested capital in negative market scenarios.

Coupon Amount: On each Coupon Payment Date, a fixed Coupon Amount of 1.6% of the invested capital will be payable.

Return at maturity: On the Maturity Date:

- A Coupon Amount of 1.6% of the invested capital will be payable on the Maturity Date.
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- If the closing level of the Worst Performing Index of the Underlying on the Last Valuation Date is greater than or equal to 65% of its closing level on the Initial Valuation Date, the invested capital will be payable on the Maturity Date.
- Otherwise, an amount equal to the invested capital multiplied by the Performance of the Worst Performing Index of the Underlying on the Last Valuation Date will be payable on the Maturity Date.

Adjustments: 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 S&P 500 (SPX Index), EURO STOXX 50 EUR (SX5E Index), and NIKKEI 225 (NKY 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 Last Valuation Date and (ii) the Initial Valuation Date
Denomination	1,000 USD
Minimum Subscription Amount	1,000 USD
Issue Date	15/11/2024
Initial Valuation Date	08/11/2024
Last Valuation Date	11/11/2027
Coupon Payment Dates	18/02/2025, 15/05/2025, 15/08/2025, 17/11/2025, 17/02/2029, 15/05/2026, 17/08/2026, 16/11/2026, 16/02/2027, 17/05/2027, 16/08/2027, 15/11/2027
Maturity Date	15/11/2027

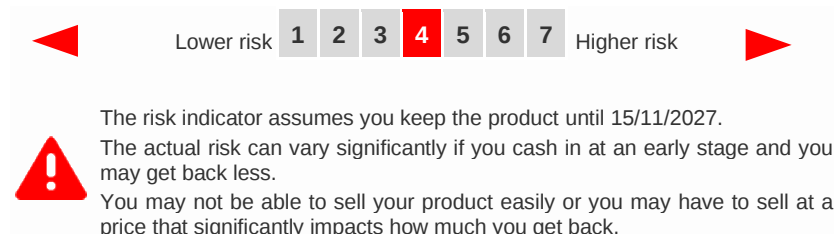
Intended retail investor

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.
- Want to invest in a product to receive a potential income on the invested notional.
- Have advanced knowledge and experience in investing in the financial markets and so understand the benefits and risks associated with the investment in this product.
- Can bear a loss of up to 100% of the invested capital.

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

Risk indicator



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 4 out of 7, which is a medium risk class.

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

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. This product does not include any protection from future market performance so you could lose some or all of your investment. If Santander International Products plc 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		3 years	
Example nominal amount (*)		10,000 USD	
		If you exit after 1 year	If you exit after the recommended holding period
Scenarios			
Minimum	160 USD. The return is only guaranteed on the Maturity Date of the Product.		
Stress	What you might get back after costs	726 USD	3,646 USD
	Average return each year	-92.99 %	-28.56 %
Unfavourable	What you might get back after costs	8,763 USD	10,160 USD
	Average return each year	-12.41 %	0.53 %
Moderate	What you might get back after costs	9,292 USD	10,160 USD
	Average return each year	-7.10 %	0.53 %
Favourable	What you might get back after costs	9,432 USD	10,160 USD
	Average return each year	-5.70 %	0.53 %

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, and include the costs of 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. 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.

We have assumed:

- In the first year the product does not change in value (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- A nominal amount of 10,000 USD.

	If you exit after 1 year	If you exit after the recommended holding period
Total costs	543 USD	493 USD

Annual cost impact (*) (**)	5.2 %	1.7 % each year
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(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.2% before costs and 0.5% 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. These figures include the maximum distribution fee that the person selling you the product may receive (400 USD). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the costs already included in the price.	493 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	50 USD
Ongoing costs		
Management fees and other administrative or operating costs	Fees linked to the annual management of this product.	n.a.
	This is an estimate based on actual costs over the last year.	
Transaction costs	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: 3 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 (15/11/2027). It is therefore recommended that you hold the product until 15/11/2027

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.

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 atencleie@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.

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.

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.