

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 GBP Autocallable Memory Coupon Share Basket Linked Notes

Legal name of PRIIP manufacturer: Banco Santander, S.A.

PRIIP manufacturer's website: www.santander.com

ISIN: XS3231240279

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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: 16/12/2025

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 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 on maturity.

Any Coupon Amount and the amount payable at the maturity of the product will depend on the Performance of the Worst Performing Share of the Underlying (the "Worst of Share"). 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 Shares issued by Barclays PLC, Commerzbank AG, Societe Generale SA, and Goldman Sachs. 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 capital is invested for a period of up to 3 years. The return of this investment will be affected by the Performance of the Worst of Share, and an investor could suffer a maximum loss of 100% of the invested capital in negative market scenarios.

Coupon Amount: If on any Intermediate Valuation Date, subject to early cancellation, the Performance of the Worst of Share is greater than or equal to 55% (the "Contingent Coupon Condition"), a variable Coupon Amount of 3.625% of the invested capital and the sum of all potential previous Coupon Amounts of 3.625% of the invested capital which were not paid due to the Contingent Coupon Condition not having been satisfied will be payable on the corresponding Coupon Payment Date. If the Contingent Coupon Condition is not met, no variable Coupon Amount will be payable.

Early Cancellation: If on any Intermediate Valuation Date from 25/01/2027 the Performance of the Worst of Share is greater than or equal to 95% (the "Early Cancellation Condition"), the product will be early cancelled and 100% of the invested capital will be payable on the corresponding Early Cancellation Date together with the relevant Coupon Amount. If the Early Cancellation Condition is not met, the product continues until the next Intermediate Valuation Date or the Maturity Date.

Return at maturity: Payable on the Maturity Date, if the product was never early cancelled:

- If the Performance of the Worst of Share on the Last Valuation Date is greater than or equal to 55%, the invested capital and a Coupon Amount of 3.625% of the invested capital and the sum of all potential previous Coupon Amounts of 3.625% of the invested capital which were not paid due to the Contingent Coupon Condition not having been satisfied.
- Otherwise, an amount equal to the invested capital multiplied by the Performance of the Worst of Share on the Last Valuation Date from 100% and no variable Coupon Amount.

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 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	500,000 GBP
Underlying	A Basket of Shares issued by Barclays PLC (BARC LN Equity), Commerzbank AG (CBK GR Equity), Societe Generale SA (GLE FP Equity), and Goldman Sachs (GS US Equity).
Worst of Share	The Share of the Underlying with the lowest Performance.
Performance	The ratio between (i) the closing price of the relevant Share of the Underlying on the relevant Intermediate Valuation Date or the Last Valuation Date and (ii) the Initial Price of the relevant Share of the Underlying
Denomination	1,000 GBP
Issue Date	30/01/2026
Initial Price	The closing price of the relevant Share of the Underlying on the Initial Valuation Date.
Initial Valuation Date	23/01/2026
Last Valuation Date	23/01/2029

Maturity Date	30/01/2029
Intermediate Valuation Date	(1) 23/04/2026, (2) 23/07/2026, (3) 23/10/2026, (4) 25/01/2027, (5) 23/04/2027, (6) 23/07/2027, (7) 25/10/2027, (8) 24/01/2028, (9) 24/04/2028, (10) 24/07/2028, (11) 23/10/2028.
Early Cancellation Date (from: 29/01/2027) and Coupon Payment Date	(1) 30/04/2026, (2) 30/07/2026, (3) 30/10/2026, (4) 29/01/2027, (5) 30/04/2027, (6) 30/07/2027, (7) 29/10/2027, (8) 31/01/2028, (9) 28/04/2028, (10) 31/07/2028, (11) 30/10/2028
Early Cancellation Level	95%

Intended 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 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high 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 30/01/2029.

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. 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	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 GBP

If you exit after 1 year If you exit at call or maturity year

Scenarios			
Minimum	There is no minimum guaranteed return. If you exit the investment before the Maturity Date you may have to pay extra costs. You could lose part or all of your investment.		
Stress	What you might get back after costs	309 GBP	2,357 GBP
	Average return each year	-97.18 %	-38.20 %
Unfavourable (product ends after 29/01/2027)	What you might get back after costs		11,450 GBP
	Average return each year		14.50 %
Moderate (product ends after 29/01/2027)	What you might get back after costs		11,450 GBP
	Average return each year		14.50 %
Favourable	What you might get back after costs	11,807 GBP	14,350 GBP
	Average return each year	18.12 %	12.78 %

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 GBP)

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.

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 GBP.
- A performance of the product that is consistent with each holding period shown.

	If the product is called at the first possible date 29/01/2027	If the product reaches maturity
Total costs	1,103 GBP	1,103 GBP
Annual cost impact (*) (**)	11.0 % each year	5.5 % 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 20.6% before costs and 15.1% after costs. For the first call date being less than one year, the cost impact percentage is not annualised.

(**) 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
Entry costs	1,103 GBP
Exit costs	50 GBP
Ongoing costs	
Management fees and other administrative or operating costs	n.a.
Transaction costs	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 return described under "What is this product?" above. However, this only applies if you hold the product until the maturity date (30/01/2029). It is therefore recommended that you hold the product until 30/01/2029

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 atencie@gruposantander.com or by post to Calle Josefa Valcárcel 30, Edificio Merrimack IV, 2^a 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 15,000,000,000 Euro Medium Term Note Programme guaranteed by BANCO SANTANDER, S.A. (the "Programme") and will be listed on Vienna MTF. The Programme and the final terms and conditions of the note (in accordance with legal requirements) can be found on the website <https://www.santander.com/es/accionistas-e-inversores/renta-fija/emisiones-de-deuda>.