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 Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

EU PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK MiFIR 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 Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate.. Any person subsequently offering, selling or recommending the Instruments (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 Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Final Terms dated 23 November 2026

Banco Santander, S.A.
Issue of EUR 25,000,000 4.024 per cent. Fixed Rate Senior Non-Preferred Instruments due 25 November 2030
under the Programme for the Issuance of Debt Instruments

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Terms and Conditions**") set forth in the Base Prospectus dated 12 March 2026 which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the head office of the Issuer (being Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain), the offices of the Issue and Paying Agent, The Bank of New York Mellon, London Branch at 160 Queen Victoria Street, EC4V 4LA and at the offices of each Paying Agent and copies may be obtained from the addresses specified above. The Base Prospectus has been published on the websites of the Issuer (www.santander.com) and CNMV (www.cnmv.es).

1	Issuer:		Banco Santander, S.A.
2	(i)	Series Number:	275
	(ii)	Tranche Number:	1
3	Specified Currency:		Euro ("**EUR**")
4	Aggregate Principal Amount:		EUR 25,000,000
	(i)	Series:	EUR 25,000,000
	(ii)	Tranche:	EUR 25,000,000
5	Issue Price:		100.000 per cent. of the Aggregate Principal Amount
6	Specified Denominations:		EUR 100,000
7	Calculation Amount:		EUR 100,000
8	(i)	Issue Date:	25 November 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	17 November 2026
9	Maturity Date:		25 November 2030
10	Interest Basis:		4.024 per cent. Fixed Rate
11	Redemption/Payment Basis:		Redemption at par
12	Put/Call Options:		Issuer Call – TLAC/MREL Disqualification Event Issuer Call – Clean-Up Redemption Option (further particulars specified below)

13	(i)	Status of the Instruments:	Senior Non Preferred Instruments
	(ii)	Date Executive Committee approval for issuance of Instruments obtained:	Not Applicable
14	Method of distribution:		Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Instrument Provisions:		Applicable
	(i)	Rate of Interest:	4.024 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	25 November in each year, from (and including) 25 November 2027 up to (and including) the Maturity Date, as adjusted in accordance with the Following Business Day Convention
	(iii)	Day Count Fraction:	Actual/Actual (ICMA)
	(iv)	Determination Dates:	25 November in each year
	(v)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Issue and Paying Agent):	Banco Santander, S.A.
	(vi)	Step Up Provisions:	Not Applicable
	(vii)	Redemption Coupon Provisions:	Not Applicable
16	Reset Instrument Provisions:		Not Applicable
17	Floating Rate, CMS-Linked and Steepener Instruments Provisions:		Not Applicable
18	Fixed/Floating Rate Instruments Provisions:		Not Applicable
19	Zero Coupon Instrument Provisions:		Not Applicable
20	Range Accrual Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option:		Not Applicable
22	Put Option:		Not Applicable
23	TLAC/MREL Disqualification Event:		Applicable
	(i)	Early Redemption Amount (TLAC/MREL Disqualification Event):	EUR 100,000 per Instrument of Specified Denomination
	(ii)	Notice period:	As per the Terms and Conditions
24	Clean-Up Redemption Option:		Applicable
	(i)	Clean-Up Percentage:	75 per cent.
	(ii)	Early Redemption Amount(s) (Clean-Up Call) of each Instrument and method, if any, of calculation of such amount(s):	EUR 100,000 per Instrument of Specified Denomination

	(iii)	Notice period:	As per the Terms and Conditions
25	Maturity Redemption Amount of each Instrument:		EUR 100,000 per Instrument of Specified Denomination
26	Early Redemption Amount (Tax)		
	(i)	Early Redemption Amount of each Instrument payable on redemption for taxation reasons:	EUR 100,000 per Instrument of Specified Denomination
	(ii)	Notice period for early redemption for taxation reasons:	As per the Terms and Conditions

PROVISIONS APPLICABLE TO PAYMENT DISRUPTION

27	Payment Disruption Event:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

28	Form of Instruments:	Bearer Instruments: Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument
29	New Global Note:	Yes
30	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	No
31	Relevant Financial Centre:	T2
32	Relevant Financial Centre Day:	T2
33	Amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date):	Not Applicable
34	Organisation of Holders of Instruments:	Meeting of Holders of the Instruments
35	Commissioner:	Not Applicable
36	Waiver of Set-off:	Applicable
37	Substitution and Variation:	Applicable
38	Governing law:	Spanish law

DISTRIBUTION

39	If syndicated, names of Managers:	Not Applicable
40	If non-syndicated, name of Dealer/Manager:	Norddeutsche Landesbank -Girozentrale-
41	Stabilisation Manager(s):	Banco Santander, S.A.
42	Prohibition of Sales to EEA Retail Investors:	Applicable

43	US Selling Restrictions: (Categories of potential investors to which the Instruments are offered):	Reg. S Compliance Category 2; TEFRA D

THIRD PARTY INFORMATION

The ratings definitions of S&P, Moody's and Fitch in section 2 (Ratings) of "Part B – Other Information" have been extracted from https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352, https://ratings.moodys.com/rmc-documents/53954 and https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023. The Issuer 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 each of S&P, Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CONFIRMED

BANCO SANTANDER, S.A.

By:

_____

Authorised Signatory

Date: 23 November 2026

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Instruments to be listed on the Spanish AIAF Fixed Income Market (*AIAF Mercado de Renta Fija*) ("**AIAF**")

Estimate of total expenses related to admissions to trading: EUR 1,000

2. RATINGS

The Instruments to be issued have been rated:

S&P: A-

Moody's: Baa1

Fitch: A

In accordance with S&P's ratings definitions available on https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The minus (-) sign shows relative standing within the rating category.

In accordance with Moody's ratings definitions available on https://ratings.moodys.com/rmc-documents/53954, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. 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-24-04-2023, 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.

These credit ratings have been issued by S&P Global Ratings Limited, Moody's Investor Services España, S.A. and Fitch Ratings Ireland Limited.

Each of S&P Global Ratings Limited, Moody's Investor Services España, S.A. and Fitch Ratings Ireland Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of S&P Global Ratings Limited, Moody's Investor Services España, S.A. and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

A list of rating agencies registered under the CRA Regulation can be found at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Managers and their affiliates 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 its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	General funding purposes of the Group
Estimated net proceeds:	EUR 24,970,000

5 YIELD

Indication of yield:	4.024 per cent. per annum As set out above, 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

(i)	ISIN:	XS3577726055
(ii)	Common Code:	357772605
(iii)	CUSIP number:	Not Applicable
(iv)	WKN:	A4E4GJ
(v)	Any other clearing system other than Euroclear and Clearstream Banking, S.A. and the relevant identification numbers:	Not Applicable
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.