

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 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 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 manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

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 European Union (Withdrawal) Act 2018 (“**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.

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Instruments are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Final Terms dated 20 April 2026
Banco Santander, S.A.
Issue of EUR 1,000,000,000 Tier 2 Subordinated Instruments due April 2038
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 as so supplemented 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).

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| 1. | Issuer: | Banco Santander, S.A. |
| 2. | (i) Series Number: | 264 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Euro (“ EUR ”) |
| 4. | Aggregate Principal Amount: | EUR 1,000,000,000 |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price: | 99.834 per cent. of the Aggregate Principal Amount |
| 6. | Specified Denominations: | EUR 100,000 |
| 7. | Calculation Amount: | EUR 100,000 |
| 8. | (i) Issue Date: | 22 April 2026 |
| | (ii) Interest
Commencement
Date: | Issue Date |
| | (iii) Trade Date: | 15 April 2026 |
| 9. | Maturity Date: | 22 April 2038 |
| 10. | Interest Basis: | Reset Instruments |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Put/Call Options: | Call Option
(further particulars specified below) |
| 13. | (i) Status of the
Instruments: | Subordinated Instruments - Tier 2 Subordinated Instruments |
| | (ii) Date Executive
Committee approval
for issuance of
Instruments
obtained: | Not Applicable |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Instrument Provisions	Not Applicable
16.	Reset Instrument Provisions	Applicable
(i)	Initial Rate of Interest:	4.250 per cent. per annum payable annually in arrear, from (and including) the Issue Date up to (and excluding) the First Reset Date.
(ii)	First Margin:	+ 1.35 per cent. per annum
(iii)	Subsequent Margin:	Not Applicable
(iv)	Interest Payment Date(s):	22 April in each year, from (and including) 22 April 2027 to (and including) the Maturity Date, as adjusted in accordance with the Following Business Day Convention.
(v)	First Reset Date:	22 April 2033
(vi)	Second Reset Date	Not Applicable
(vii)	Subsequent Reset Date(s)	Not Applicable
(viii)	Reset Reference Rate:	Mid-Swap Rate
(ix)	Initial Reference Rate:	Not Applicable
(x)	Reset Determination Time:	11.00 a.m. Brussels time
(xi)	Relevant Screen Page:	Reuters ICAPEURO
(xii)	Mid-Swap Rate:	Single Mid-Swap Rate
(xiii)	Mid-Swap Maturity:	5 years
(xiv)	Fixed Leg Swap Duration:	5 years
(xv)	Day Count Fraction:	Actual/Actual (ICMA) (unadjusted)
(xvi)	Determination Dates:	As per Conditions
(xvii)	Reset Business Centre:	TARGET Business Day
(xviii)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Issue and Paying Agent):	Banco Santander, S.A.
(xix)	Step Up Provisions:	Not Applicable
(xx)	Redemption Coupon Provisions:	Not Applicable
17.	Floating Rate, CMS-Linked and Steeper 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

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| 21. | Call Option: | Applicable. |
| | (i) Early Redemption Amount (Call) of each Instrument: | EUR 100,000 per Instrument of Specified Denomination |
| | (ii) Notice period: | As per Conditions |
| | (iii) Early Redemption Date(s): | 22 April 2033 |
| 22. | Put Option | Not Applicable |
| 23. | TLAC/MREL Disqualification Event: | Not Applicable |
| 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 Conditions |
| 25. | Maturity Redemption Amount of each Instrument | EUR 100,000 per Instrument of Specified Denomination |
| 26. | Early Redemption Amount (Tax) and Early Redemption Amount (Capital Disqualification Event) | |
| | (i) Early Redemption Amount(s) of each Instrument payable on redemption for (1) taxation reasons, and (2) on a Capital Disqualification Event | EUR 100,000 per Instrument of Specified Denomination |
| | (ii) Notice period for early redemption for taxation reasons and early redemption under Capital Disqualification Event: | As per Conditions |

PROVISIONS APPLICABLE TO PAYMENT DISRUPTION

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| 27. | Payment Disruption Event: | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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| 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: | No |
| 30. | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and | No |

	dates on which such Talons mature):	
31.	Relevant Financial Centre:	TARGET Business Day
32.	Relevant Financial Centre Day:	TARGET Business Day
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:	Banco Santander, S.A., Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NATIXIS, Nomura Financial Products Europe GmbH, Société Générale, UniCredit Bank GmbH, ABANCA Corporación Bancaria, S.A., Banca Akros S.p.A., Bayerische Landesbank and Unicaja Banco, S.A.
40.	If non-syndicated, name of Dealer/Manager:	Not Applicable
41.	Stabilisation Manager(s):	Not Applicable / 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://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf 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: 20 April 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 5,500

2 RATINGS

The Instruments to be issued have been rated:

S&P: BBB+

Moody’s: Baa2

Fitch: BBB+

In accordance with S&P’s ratings definitions available on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, an obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. A plus (+) sign shows relative standing within the rating category.

In accordance with Moody’s ratings definitions available on https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf, an obligation rated “Baa” is subject to moderate credit risk. It is considered medium-grade and as such may possess speculative characteristics. The modifier 2 indicates that the obligation ranks in the mid-range 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 “BBB” indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier “+” is appended to a rating to denote relative status within major rating categories.

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 <http://www.esma.europa.eu/page/List-registerd-and-certified-CRAs>.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as 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 993,910,000

5 OPERATIONAL INFORMATION

(i)	ISIN:	XS3352075058
(ii)	Common Code:	335207505
(iii)	CUSIP number:	Not Applicable
(iv)	WKN:	Not Applicable
(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:	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.