MiFID II 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 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 manufacturer's 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 manufacturer's 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.

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 are 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.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Instruments using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Instruments is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Paragraph 21 of the Hong Kong SFC Code of Conduct – As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Instruments, prospective investors should refer to the section on "Notice to Capital Market Intermediaries and Prospective Investors pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors" appearing on pages 7 to 8 of the Base Prospectus, and CMIs (as defined in the Base Prospectus) should refer to the section on "SFC Code of Conduct – Important Notice to CMIs (including private banks)" appearing on pages 205 to 206 of the Base Prospectus.

Final Terms dated 28 July 2026

Banco Santander, S.A.
Issue of SGD 250,000,000 2.950 per cent. Fixed-to-Fixed Reset Rate Senior Non-Preferred Instruments due July 2032
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:	272
	(ii)	Tranche Number:	1
3.	Specified Currency:		Singapore Dollar ("**SGD**")
4.	Aggregate Principal Amount:		SGD 250,000,000
	(i)	Series:	SGD 250,000,000
	(ii)	Tranche:	SGD 250,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount
6.	Specified Denominations:		SGD 250,000
7.	Calculation Amount:		SGD 250,000
8.	(i)	Issue Date:	30 July 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	23 July 2026
9.	Maturity Date:		30 July 2032
10.	Interest Basis:		Reset Instruments
11.	Redemption/Payment Basis:		Redemption at par
12.	Put/Call Options:		Call Option Issuer Call – TLAC/MREL Disqualification Event (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:		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:	2.950 per cent. per annum payable semi-annually in arrear, from (and including) the Issue Date up to (but excluding) the First Reset Date
	(ii)	First Margin:	+ 0.826 per cent. per annum
	(iii)	Subsequent Margin:	Not Applicable
	(iv)	Interest Payment Date(s):	30 January and 30 July in each year, from (and including) 30 January 2027 to (and including) the Maturity Date, as adjusted in accordance with the Following Business Day Convention.
	(vi)	First Reset Date:	30 July 2031
	(vii)	Second Reset Date:	Not Applicable
	(viii)	Subsequent Reset Date(s):	Not Applicable
	(ix)	Reset Reference Rate:	Annual 1-year SORA-OIS Rate
	(x)	Reset Determination Time:	11.00 a.m. Singapore time
	(xi)	Relevant Screen Page:	"OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask"
	(xii)	Mid-Swap Rate:	Annual 1-year SORA-OIS Rate
	(xiii)	Mid-Swap Maturity:	1 year
	(xiv)	Fixed Leg Swap Duration:	6 months
	(xv)	Day Count Fraction:	Actual/365 (Fixed) (unadjusted)
	(xvi)	Determination Dates:	As per Conditions
	(xvii)	Reset Business Centre:	Singapore and T2
	(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
		— Step Up Margin:	Not Applicable
	(xx)	Redemption Coupon Provisions:	Not Applicable

		— Redemption Coupon Amount:	Not Applicable
		— Day Count Fraction:	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:		Applicable
	(i)	Early Redemption Amount (Call) of each Instrument:	SGD 250,000 per Instrument of the Specified Denomination
	(ii)	Notice period:	As per Conditions
	(iii)	Early Redemption Date:	30 July 2031
22.	Put Option:		Not Applicable
23.	TLAC/MREL Disqualification Event:		Applicable
	(i)	Early Redemption Amount (TLAC/MREL Disqualification Event):	SGD 250,000 per Instrument of the Specified Denomination
	(ii)	Notice period:	As per Conditions
24.	Clean-Up Redemption Option:		Not Applicable
25.	Maturity Redemption Amount of each Instrument:		SGD 250,000 per Instrument of the Specified Denomination
26.	Early Redemption Amount (Tax)		
	(i)	Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons:	SGD 250,000 per Instrument of the Specified Denomination
	(ii)	Notice period for early redemption for taxation reasons:	As per 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:	No
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:	Singapore and T2
32.	Relevant Financial Centre Day:	Singapore and 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:	DBS Bank Ltd., Standard Chartered Bank (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
40.	If non-syndicated, name of Dealer/Manager:	Not Applicable
41.	Stabilisation Manager(s):	Standard Chartered Bank (Singapore) Limited
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-11-06-2020. 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: 28 July 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://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/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, an obligation rated "Baa" is subject to moderate credit risk. It is considered medium grade and as such may possess 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, acting through S&P Global Ratings Europe Limited (*Sucursal en España*), Moody's Investors Service España, S.A. and Fitch Ratings Ireland Limited.

Each of S&P Global Ratings Europe Limited, Moody's Investor Service 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 Service 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/supervision/credit-rating-agencies/risk.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in section "*Subscription and Sale*" of the Base Prospectus 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:	SGD 249,375,000

5 YIELD

Indication of yield:	2.950 per cent. per annum until the First Reset Date As set out above, the yield is calculated at the Issue Date until the First Reset Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN:	XS3455185093
Common Code:	345518509
CUSIP number:	Not Applicable
WKN:	Not Applicable
Any other clearing system other than Euroclear and Clearstream Banking, S.A. and the relevant identification numbers:	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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.