FINAL TERMS

Issue of Mortgage Covered Bonds (European Covered Bonds (Premium)) Banco Santander, S.A.
Serie 56 December 2029

EUR 1,250,000,000

Issued under the 2026 Base Prospectus for the Issuance of Mortgage, Public Sector and Export Finance Covered Bonds (European Covered Bonds (Premium)) of Banco Santander, S.A., approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional de Mercado de Valores, "CNMV"*) on 6th August 2026

MiFID II Product Governance / Professional Investors and Eligible Counterparties Only — Target Market — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the mortgage covered bonds has led to the conclusion that: (i) the target market for the mortgage covered bonds 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 mortgage covered bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the mortgage covered bonds (a "**distributor**") should take due note of the manufacturer's target market assessment; however, distributors are responsible for undertaking their own target market assessment in respect of the mortgage covered bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

It is noted:

a) that these Final Terms have been prepared for the purposes of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus and any supplement or supplements thereto that may be published; and

b) that the Base Prospectus is published on the corporate website of Banco Santander, S.A. (https://www.santander.com/en/shareholders-and-investors/fixed-income) and on the website of the CNMV (https://www.cnmv.es/portal/consultas/folletos/folletosemisionopv?nif=A39000013&lang=en) in accordance with the provisions of Article 21 of the Prospectus Regulation. The information contained on the corporate website of Banco Santander and on the website of the CNMV as well as other websites referred to in the Base Prospectus does not form part of the Base Prospectus, unless such information has been incorporated by reference, nor has it been examined or approved by the CNMV.

It is hereby stated that as of the date of these Final Terms, no supplements to the Base Prospectus have been published.

1. PERSONS RESPONSIBLE FOR THE INFORMATION

The securities described in these Final Terms are issued by Banco Santander, S.A., with registered office at Paseo de Pereda 9-12, 39004 Santander, tax identification number (NIF) A39000013 and

LEI Code 5493006QMFDDMYWIAM13 (the "**Issuer**").

Mr. Jose María Ciruelos Lozano, acting as authorized signatory of the Issuer, by virtue of the powers expressly conferred by the Executive Committee of the Issuer on 20 July 2026, and in the name and on behalf of the Issuer, assumes responsibility for the content of these Final Terms.

Likewise, Mr. Jose María Ciruelos Lozano declares that, to the best of his knowledge, having taken all reasonable care to ensure that this is this case, the information contained in these Final Terms is, as of their date, in accordance with the facts and makes no omission likely to affect its import.

Mr. Jose María Ciruelos Lozano represents that the information sourced from Moody's has been accurately reproduced and that, to the best of the Issuer's knowledge and as far as the Issuer is able to ascertain from information published by Moody's, no facts have been omitted that would render the reproduced information inaccurate or misleading. The sources of information are: https://www.moodys.com/web/en/us/solutions/ratings/understanding-ratings.html.

2. ESSENTIAL INFORMATION

2.1 Interest of natural and legal persons involved in the issue: Save for any fees payable to the Underwriters, so far as the Issuer is aware, there are no particular interests of natural and legal persons involved in this offer that could be considered material. Notwithstanding the above, any of the Underwriters might be appointed as Independent Adviser (should one be eventually appointed). The Underwriters and any Independent Adviser (if eventually appointed) 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.

2.2 Reasons for the offer and use of proceeds: the estimated net proceeds amount to € 1,243,012,500.

The net proceeds of the issue of each series of covered bonds will be used for general funding purposes of the Group.

3. INFORMATION ABOUT THE SECURITIES

3.1 Description of the type and class of securities

- Mortgage Covered Bonds (European Covered Bonds (Premium)).
- Specified denomination: EUR100,000.
- ISIN: XS3512873145.
- Form of Covered Bonds:

  Bearer Covered Bonds:

  Temporary Global Covered Bonds exchangeable for a Permanent Global Covered Bonds which are exchangeable for Definitive Covered Bonds in the limited circumstances specified in the Permanent Global Covered Bonds
- New Global Covered Bond: Yes
- New Safekeeping Structure: No
- Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No

- The Issuer may issue additional Covered Bonds at a later date that are fungible with the Covered Bonds described in these Final Terms. To that end, when new Covered Bonds fungible with one or more previous issues of Covered Bonds of the same class, the respective Final Terms shall specify the list of previous Covered Bonds with which the new Covered Bonds issued are fungible.

3.2 Entity responsible for the register: Euroclear Bank SA/NV (Euroclear), 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking, S.A. (Clearstream), 42 Avenue JF Kennedy, L-1855 Luxembourg.

3.3 Clearing and settlement system: Euroclear Bank SA/NV (Euroclear), 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking, S.A. (Clearstream), 42 Avenue JF Kennedy, L-1855 Luxembourg.

3.4 Issue figures

- Number of Covered Bonds: 12,500.
- Aggregate nominal amount: 1,250,000,000.
- Issue price: 99.641% of the nominal amount.
- Total effective amount of the issue: 1,245,512,500.
- Currency: euro.

3.5 Nominal interest rate

- Interest rate: 3.5% payable annually in arrear on each Coupon payment date (up to the Final redemption date).
- Day count fraction for interest accrual: Act/Act ICMA, unadjusted.
- Business day convention: Following Business Days.
- Business Day: T2.
- Interest commencement date: 28th September 2026.
- Irregular amounts: EUR 875 per Specified Denomination payable on the Coupon payment date falling on 28 December 2026.
- Interest accrual period: Annual, with a short first coupon.
- Coupon payment dates: 28th December each year up to and including the Final redemption date.
- Rounding specifications: rounded to six decimal places; where the seventh decimal place is 5, it shall be rounded up.
- Name of Calculation Agent: Banco Santander, S.A.

3.7 Nominal interest rate applicable during the maturity extension period

- Interest rate: 3 month Euribor + 0.14 % payable quarterly.
- Description of the underlying: As per the Conditions.
- The amounts payable under the securities will be calculated by reference to Euribor which is provided by European Money Markets Institute ("**EMMI**"), which appears in the register of administrators established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**").
- Place where historical information on the underlying may be accessed: "EURIBOR01" Reuters.

- Description of any market or settlement disruption affecting the underlying: Section 4.8(d) of the Securities Note applies.
- Day count fraction for interest accrual: Act/360, adjusted.
- Business day convention: Modified Following Business Day Convention.
- Business Day: T2.
- Interest commencement date: 28th December 2029.
- Irregular amounts: Not applicable.
- Interest accrual period: Quarterly.
- Coupon payment dates: 28 March 2030, 28 June 2030, 28 September 2030 and 28 December 2030.
- Interest rate determination dates: As per the Conditions.
- Rounding specifications: rounded to six decimal places; where the seventh decimal place is 5, it shall be rounded up.
- Procedure for publication of new interest rate fixings: Through AIAF.
- Minimum Rate: 0%.
- Maximum Rate: N.A.
- Reference interest rate in the event of the absence or impossibility of obtaining the rates established prior to the fixing of the reference interest rate for the first accrual period: 2.754%.
- Name of Calculation Agent: Banco Santander, S.A.

3.8 Issue and settlement date of the securities: 28th September 2026.

3.9 Maturity date and details of the redemption procedure.

- Early redemption options for the Issuer: no.
  - Dates: N.A.
  - Basis: N.A.
  - Securities to be redeemed: N.A.
  - Price: N.A.
  - Other conditions: N.A.
- Final redemption date and redemption method: 28th December 2029 (subject to any extension).
- Final redemption price: 100% of nominal amount.

3.10 Yield indication. (*for fixed rates only*) IRR for the holder of the Securities: 3.623%

The yield is calculated at the issue date on the basis of the issue price up to 28 December 2029. It is not an indication of future yield.

3.11 Statement of resolutions, authorisations and approvals pursuant to which the securities have been created or issued.

The resolutions, authorisations and approvals pursuant to which this issue is being carried out, which are in full force and effect as at the date of these Final Terms, are as follows:

- Resolution of the Executive Committee of Banco Santander, S.A. dated 20 July 2026.

3.12 Operational information

- Any clearing system(s) other than Iberclear, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment.
- Names and addresses of additional Paying Agent(s) (if any): N.A.
- Intended to be held in a manner which would allow Eurosystem eligibility:

  Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the international central securities depositories (“**ICSDs**”) as common safekeeper and does not necessarily mean that the Covered Bonds 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

4. ADMISSION TO TRADING AND TRADING ARRANGEMENTS.

4.1 Trading markets: AIAF

4.2 Earliest date on which the securities will be admitted to trading: 28 September 2026.

4.3 Paying Agent: The Bank of New York Mellon, London Branch.

4.4 Distribution and placement

- Underwriting: Yes.
- Underwriters: Banco Santander, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, Danske Bank A/S, ING Bank N.V., J.P. Morgan SE, NatWest Markets N.V., Norddeutsche Landesbank -Girozentrale-, RBC Capital Markets (Europe) GmbH, UBS Europe SE and Landesbank Hessen-Thüringen Girozentrale.
- US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D.

4.5 Entry into a liquidity agreement: No

5. COST OF ADMISSION TO TRADING

Item	Amount
Cost of admission to AIAF	1,000 EUR (+VAT)
Cost of Euroclear and Clearstream and Paying Agent	2,000 EUR (+VAT)
other expenses	2,250 EUR (+VAT)
Total	**5,250 EUR (+ VAT)**

6. ADDITIONAL INFORMATION

6.1 Possibility and period of maturity extension: Yes. From the Final redemption date to 28 December 2030.

6.2 Early redemption during the maturity extension period: No

6.3 Rating:

The following definitive credit rating Aaa assigned by Moody's has been obtained. The credit rating agency mentioned above is registered with the European Securities and Markets Authority in accordance with the provisions of Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. It is further noted that obligations rated Aaa by Moody's are judged to be of the highest quality subject to the lowest level of credit risk.

6.4 Country or countries in which the public offer or offers are being made: *N.A.*

6.5 Country or countries in which admission to trading on one or more regulated markets is being sought: Spain

7. REPRESENTATION OF HOLDERS

No Holders' Syndicate has been constituted for, nor Meeting of Covered Bond holders has been determined to apply to, this Issue.

By power of attorney,

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Banco Santander, S.A.