

**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 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.

## Final Terms dated 24 April 2026

**Banco Santander, S.A.**

**Issue of £750,000,000 5.500 per cent. Fixed-to-Fixed Reset Rate Senior Non Preferred Instruments due April 2033**

**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](http://www.santander.com)) and CNMV ([www.cnmv.es](http://www.cnmv.es)).

1	Issuer:	Banco Santander, S.A.
2	(i) Series Number:	270
	(ii) Tranche Number:	1
3	Specified Currency:	Sterling
4	Aggregate Principal Amount:	£750,000,000
	(i) Series:	£750,000,000
	(ii) Tranche:	£750,000,000
5	Issue Price:	99.348 per cent. of the Aggregate Principal Amount
6	Specified Denominations:	£100,000
7	Calculation Amount:	£100,000
8	(i) Issue Date:	28 April 2026
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	22 April 2026
9	Maturity Date:	28 April 2033
10	Interest Basis:	Reset Instruments
11	Redemption/Payment Basis:	Redemption at par
12	Put/Call Options:	Call Option 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: 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: 5.500 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: + 1.100 per cent. per annum
- (iii) Subsequent Margin: Not Applicable
- (iv) Interest Payment Date(s): 28 April in each year, from (and including) 28 April 2027 up to (and including) the Maturity Date, as adjusted in accordance with the Following Business Day Convention
- (v) First Reset Date: 28 April 2032
- (vi) Second Reset Date: Not Applicable
- (vii) Subsequent Reset Date(s): Not Applicable
- (viii) Reset Reference Rate: Benchmark Gilt Rate
- (ix) Initial Reference Rate: Not Applicable
- (x) Reset Determination Time: 11.00 a.m. London time
- (xi) Relevant Screen Page: Not Applicable
- (xii) Mid-Swap Rate: Not Applicable
- (xiii) Mid-Swap Maturity: Not Applicable
- (xiv) Fixed Leg Swap Duration: Not Applicable
- (xv) Day Count Fraction: Actual/Actual (ICMA)
- (xvi) Determination Dates: As per Conditions
- (xvii) Reset Business Centre: London
- (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 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:	£100,000 per Instrument of Specified Denomination
(ii)	Notice period:	As per Conditions
(iii)	Early Redemption Date:	28 April 2032
22	Put Option:	Not Applicable
23	TLAC/MREL Disqualification Event:	Applicable
(i)	Early Redemption Amount (TLAC/MREL Disqualification Event):	£100,000 per Instrument of Specified Denomination
(ii)	Notice period:	As per 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):	£100,000 per Instrument of Specified Denomination
(iii)	Notice period:	As per Conditions
25	Maturity Redemption Amount of each Instrument:	£100,000 per Instrument of Specified Denomination
26	Early Redemption Amount (Tax)	
(i)	Early Redemption Amount(s) of each	£100,000 per Instrument of Specified Denomination

Instrument payable on redemption for taxation reasons:

- (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: 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: London
- 32 Relevant Financial Centre Day: London
- 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., Bank of Montreal Europe plc, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH and Nomura Financial Products Europe GmbH
- 40 If non-syndicated, name of Dealer/Manager: Not Applicable
- 41 Stabilisation Manager(s): Banco Santander, S.A.
- 42 Prohibition of Sales to EEA Retail Investors: Applicable

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

### **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](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:

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*Authorised Signatory*

Date: 24 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 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://www.moody.com/sites/products/productattachments/ap075378\\_1\\_1408\\_ki.pdf](https://www.moody.com/sites/products/productattachments/ap075378_1_1408_ki.pdf), an obligation rated “Baa” is subject to moderate credit risk. 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: £743,085,000

#### **5 YIELD**

Indication of yield: 5.631 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**

- (i) ISIN: XS3359635391
- (ii) Common Code: 335963539
- (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: 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.