

**SUPPLEMENT DATED 9 OCTOBER 2025 TO THE BASE PROSPECTUS DATED 23 DECEMBER 2024 AS SUPPLEMENTED ON 24 JUNE 2025**



**BANCO SANTANDER, S.A.**

*(incorporated with limited liability in the Kingdom of Spain)*

**EUR 5,000,000,000 Structured Euro Medium Term Note Programme**

This second supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 23 December 2024 as supplemented on 24 June 2025 (the "**Base Prospectus**"), prepared by Banco Santander, S.A. ("**Santander**", "**Banco Santander**", the "**Issuer**" or the "**Bank**") in connection with its programme (the "**Programme**") for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of debt instruments (the "**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the EU of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the "**Prospectus Regulation**") and has been approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**"), as competent authority for the purpose of the Prospectus Regulation. The CNMV only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed under Spanish and European Union ("**EU**") law pursuant to the Prospectus Regulation.

This Supplement has been prepared for the purposes of (i) updating the risk factors in respect of the Issuer and its Group in order to be consistent with Banco Santander's risk factors under its programme for the issue of debt instruments approved by the Central Bank of Ireland as of 13 March 2025, as supplemented, and; (ii) incorporating by reference the June 2025 Financial Statements and the 2025 January-June Financial Report (both as defined below) and amending other sections of the Base Prospectus to reflect this update.

## **IMPORTANT NOTICES**

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Instruments issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

### RISK FACTORS

*The following risk factor shall replace in its entirety the risk factor “The growth, asset quality and profitability of the Group, among others, may be adversely affected by a slowdown in one or more of the economies in which the Group operates, volatile macroeconomic and political conditions” in the sub-section of the Base Prospectus entitled “Risk Factors — Risks Relating to the Issuer and the Group — Macro-Economic Risks relating to the Issuer and the Group”:*

***The growth, asset quality and profitability of the Group, among others, may be adversely affected by a slowdown in one or more of the economies in which the Group operates, volatile macroeconomic and political conditions***

A slowdown or recession of one or more of the economies in which the Group operates could lead major financial institutions, including some of the world's largest global commercial banks, investment banks, mortgage lenders, mortgage guarantors and insurance companies to experience significant difficulties, including runs on deposits, the need for government aid or assistance or the need to reduce or cease providing funding to borrowers (including to other financial institutions). Volatile conditions in the global financial markets could also have a material adverse effect on the Group, including on the ability of the Group to access capital and liquidity on financial terms acceptable to the Group, if at all. If capital markets financing ceases to become available, or becomes excessively expensive, the Group may be forced to raise the rates it pays on deposits to attract more customers and become unable to maintain certain liability maturities. Any such adverse impact in capital markets funding availability or costs or in deposit rates could have a material adverse effect on its interest margins and liquidity.

In particular, the Group faces, among others, the following risks related to the economic downturn and volatile conditions:

- Reduced demand for its products and services.
- Increased regulation of its industry.
- Compliance with such regulation would likely continue to increase the costs of the Group and may affect the pricing for its products and services, increase its conduct and regulatory risks related to non-compliance and limit its ability to pursue business opportunities.
- Inability of its borrowers to timely or fully comply with their existing obligations. Macroeconomic shocks may negatively impact the income of its customers, both retail and corporate, and may adversely affect the recoverability of its loans, resulting in increased loan losses.
- The process the Group uses to estimate losses inherent in its credit exposure requires complex judgements, including forecasts of economic conditions and how these economic conditions might impair the ability of its borrowers to repay their loans. The degree of uncertainty concerning economic conditions may adversely affect the accuracy of its estimates, which may, in turn, impact the reliability of the process and the sufficiency of its loan loss allowances.
- The value and liquidity of the portfolio of investment securities that the Group holds may be adversely affected.

The recoverability of the loan portfolios of the Group and its ability to increase the amount of loans outstanding and its results of operations and financial condition in general, are dependent to a significant extent on the level of economic activity in Europe (in particular, Spain and the UK), North America (in particular, Mexico and the United States) and South America (in particular, Brazil). The credit quality of the loan portfolio of the Group may deteriorate as a result of these risks and the Group's loan loss reserves could be insufficient to cover the Group's loan losses, which can have a material adverse effect on the Group. See risk factor “*The credit quality of the loan portfolio of the Group may deteriorate and the Group's loan loss reserves could be insufficient to cover its loan losses, which could have a material adverse effect on the Group*”.

In addition, the Group is exposed to sovereign debt in these regions. The Group's net exposure to sovereign debt at 31 December 2024 amounted to €198,627 million (10.81% of the Group's total assets at that date) of which the main

exposures in the eurozone relate to Spain and Portugal with net exposure of €56,293 million and €7,652 million, respectively. In North America, the main exposures relate to Mexico and the United States (€21,642 million and €24,926 million, respectively) and in South America to Brazil (€26,641 million). Recessionary conditions in the economies of Europe, North America or some of the South American countries in which the Group operates, would likely have a significant adverse impact on its loan portfolio and sovereign debt holdings and, as a result, on its financial condition, cash flows and results of operations.

The Group's revenues are also subject to risk of deterioration from unfavourable political and diplomatic developments, social instability, international conflicts, and changes in governmental policies, including expropriation, nationalisation, international ownership legislation, sanctions, interest-rate caps, fiscal and monetary policies globally.

For the year ending 31 December 2024, 48% of the underlying profit attributable to the Bank areas (i.e., without considering the -€1,154 million underlying loss accounted for in the Corporate Centre resulting from centralised management of the areas) came from Europe (of which 27% was from Spain and 10% from the UK), 28% from South America (18% from Brazil), 20% from North America (8% from the United States and 12% from Mexico) and 5% from the Digital Consumer Bank Europe segment. As of 31 December 2024, the Group's total assets (i.e., without considering €240,948 million total assets accounted for in the Corporate Centre and without intra-group eliminations) stood at 55% in Europe (29% in Spain and 18% in the UK), 18% in South America (12% in Brazil), 17% in North America (12% in the United States and 5% in Mexico) and 10% in the Digital Consumer Bank Europe segment.

In particular, the main regions where the Group operates are subject to the following macroeconomic and political conditions, which could have a material adverse effect on its business, results of operations, financial condition and prospects:

- After a period of persistent high inflation throughout the world, particularly in Europe and the United States, during 2023 and 2024 inflation slowly converged towards central banks' objectives allowing interest rates cuts during the second half of 2024 and the first half of 2025. Additionally, markets have focused on the timing and amount of policy interest rate cuts by central banks around the world, given their implications for the economic environment and growth. A return to periods of high inflation could result in higher operating costs, a decrease in the purchasing power of families with the consequent increase in delinquencies in the Group's credit portfolios, and lower economic growth derived from the tightening of monetary and fiscal policies aimed at containing inflation, among other risks, any of which could have a material adverse effect on the Group's operations, financial condition and prospects.
- Scenarios of political tensions and instability throughout the world stemming from a variety of factors, such as heightened polarisation and political fragmentation and scandals, may lead to shifting and unpredictable outcomes in political elections, legislative and policy-making efforts, social conditions, government stability and the global economy and to the progressive erosion of the rule of law in certain long-standing democracies. Furthermore, increasing public debt levels together with high interest costs may not be sustainable and could lead certain countries to have higher sovereign risk premia and sovereign debt crises. A deterioration of the global economic, political, social and financial environment, particularly in Europe and the Americas, could have a material adverse impact on the financial sector, affecting the Group's operating results, financial position and prospects.
- In particular, the risk of returning in Europe to a fragile and volatile environment, heightened political tensions or recession could be aggravated if, among others, (i) the German economy falls into recession due to reduced competitiveness of its industrial sector, (ii) the policies implemented by the EU countries to, among other things, increase defence spending, rearm Europe and provide Ukraine with assistance and support to Ukraine, to alleviate the consequences of the war in the EU countries and to contain inflation do not succeed, (iii) the reforms aimed at improving the labour market, productivity and competitiveness fail, (iv) the banking union and other measures of European integration do not take hold, or (v) anti-European groups become more widespread.
- Growing protectionism and trade tensions could intensify and negatively impact the economies of the countries where the Group operates. The US's new presidential administration has increased tariffs, and the possibility for new or increased trade tariffs exists. Certain US trading partners have announced retaliatory actions, including tariffs, in response. The continuation, pause or escalation of tariffs and other trading restrictions, the depreciation of the USD and other non-trade-related measures or policies of the US's new presidential administration, including immigration reforms, could reshape international trade relations, investment flows and supply chains significantly, resulting in market volatility and lower growth globally,

intensifying concerns over the global macroeconomic environment, the impact on inflation and the potential for a recession. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

- The shift of the global economy's centre of gravity from the Atlantic to the Pacific and, more particularly, China's increasing relevance as a key trading partner and source of financing for Latin American economies, could negatively impact United States and European banks, particularly those like the Group with limited presence in Asia, reducing the Group's global market share and customer base and affecting the Group's business, operating results, financial condition and prospects.
- Uncertain outlook for China, including weak economic growth and related policy actions, and tensions or conflicts between China and Taiwan or between China and the United States, could negatively affect the world economy and impact the Group's operating results, financial condition and prospects.
- The economies of some of the countries where the Group operates, particularly in Latin America, face long-standing structural problems, including weaknesses in infrastructure, economic competitiveness and education, high levels of social inequality, rising inflation and increasing public debt levels and have experienced significant volatility in recent decades. This volatility resulted in fluctuations in the levels of deposits and in the relative economic strength of various segments of the economies to which the Group lends. In addition, some of the countries where the Group operates are particularly affected by commodities price fluctuations, which in turn may affect financial market conditions through exchange rate fluctuations, interest rate volatility and deposits volatility. In addition, the Group is exposed to variations in its net interest income or in the fair value of its assets and liabilities resulting from exchange rate fluctuations. Fiscal instability, political tensions and financial volatility, particularly in Brazil, Mexico, Chile and Argentina, could have a negative impact on the economy of these countries and may have a material adverse effect on the Group.
- Other risks that could negatively affect the economies and financial markets of the regions where the Group operates and lead to a slowdown of the global economy, recession, inflationary pressures and/or stagflation include (i) the depreciation of the USD against the euro and other currencies that could lead to a widespread loss of confidence in the USD, (ii) the continuance or escalation of the wars in Ukraine and the Middle East, (iii) increases in the prices of energy and other commodities, (iv) the breakdown of global supply chains, and (v) the return to tight monetary and fiscal policies, including by rising interest costs.

*The following risk factor shall replace in its entirety the risk factor "The continuance or escalation of the wars in Ukraine and the Middle East could materially affect the Group's financial position and increase the Group's operational risk" in the sub-section of the Base Prospectus entitled "Risk Factors — Risks Relating to the Issuer and the Group — Macro-Economic Risks relating to the Issuer and the Group":*

***The continuance or escalation of the wars in Ukraine and the Middle East could materially affect the Group's financial position and increase the Group's operational risk***

On 24 February 2022, Russia launched a large-scale military action against Ukraine. The war in Ukraine has caused an ongoing humanitarian crisis in Europe, as well as volatility in financial markets globally, heightened inflation, shortages and increases in the prices of energy, oil, gas and other commodities. The continuance or escalation of the war, including its extension to other countries in the region, has led to, and could continue to lead to further increases in energy, oil and gas prices (particularly if supplies to Europe are interrupted) and inflationary pressures, which in turn could lead to increases in interest rates and market volatility. In addition, the war has exacerbated supply chain problems, particularly to those businesses most sensitive to rising energy prices. The war and its effects have exacerbated and could continue to exacerbate the slowdown in the global economy and could negatively affect the payment capacity of some of the Group's customers, especially those with more exposure to the Russian or Ukrainian markets.

In response to the Russian military action against Ukraine, several countries, including the United States, the EU member states, the UK and other United Nations ("UN") member states, have imposed severe sanctions on Russia and Belarus, including freezing/blocking assets, targeting major Russian banks, the Russian Central Bank, and certain Russian companies and individuals, imposing trade restrictions against Russia and Russian interests, as well as the disconnection of certain Russian banks from the SWIFT system (*Society for Worldwide Interbank Financial Telecommunication*). In addition, the sanctions imposed also include a ban on trading in sovereign debt and other securities. The scale of sanctions is unprecedented, complex and rapidly evolving, and poses continuously increasing operational risk to the Group. Its corporate framework and policies are designed to ensure compliance with applicable

laws, regulations and economic sanctions in the countries in which the Group operates, including the United States, UK, EU and UN economic sanctions. The Group cannot predict whether any of the countries in which it operates will enact additional economic sanctions or trade restrictions in response to the Russian military action against Ukraine. While the Group does not knowingly engage in direct or indirect dealings with sanctioned parties according to applicable sanctions, or in direct dealings with the sanctioned countries/territories, it may on occasion have indirect dealings within the sanctioned countries/territories, but it aims to operate in line with applicable United States, EU, UK and UN blocking and sectoral sanctions regulations.

Furthermore, the risk of cyberattacks on companies and institutions has increased and could increase even further as a result of the wars. Although the Group actively monitors cyberattacks, there can be no assurance that the Group's cybersecurity and data protection measures and defences will be effective at identifying, preventing, mitigating or remediating any such cyberattacks.

On 7 October 2023, Hamas launched an attack on Israel targeting Israeli civilians. In response, Israel declared war against Hamas, attacking Hamas targets in Gaza and the region. In 2024, in response to attacks from Lebanon and Iran, Israel attacked Lebanon targeting Hezbollah infrastructure and leaders and carried out airstrikes against Iranian military sites. In June 2025, the ongoing conflict between Israel and Iran escalated following a resolution passed by the International Atomic Energy Agency (IAEA), a United Nations-backed atomic watchdog. This resolution alleged that Iran had not been in compliance with its nuclear non-proliferation obligations. Subsequently, the two nations exchanged missile and drone strikes, and the United States carried out attacks on Iranian nuclear facilities with the stated intent of preventing Iran from developing a nuclear weapon. Press reporting suggests these strikes caused substantial but not decisive damage, likely delaying Iran's enrichment activities by months to a few years. A cease-fire declared on 24 June 2025 remains fragile, with isolated breaches underscoring the risk that hostilities could resume. These conflicts, especially if they lead to further escalation, additional countries becoming involved, or resulting conflicts in the region could exacerbate the ongoing humanitarian crisis and could lead to higher oil and gas prices, the imposition of sanctions, travel and import/export restrictions, further disruptions in supply chains, inflationary pressures and market volatility, among other potential consequences.

The Group does not have a physical presence in Russia and Ukraine and its physical presence in the Middle East is very limited. Further, the Group's direct exposure to Russian, Ukrainian or Middle Eastern markets is not material. However, the impact of the wars and sanctions on global markets, macroeconomic conditions globally, and other potential future geopolitical tensions and consequences remain uncertain and may exacerbate its operational risk. Episodes of economic and market volatility and pressure on supply chains and inflation may continue to occur and could worsen if the wars persist or increase in severity. As a result, the Group's businesses, results of operations and financial position could be adversely affected by any of these factors directly or indirectly arising from the wars in Ukraine and in the Middle East.

*The following risk factor shall replace in its entirety the risk factor "Credit, market and liquidity risk may have an adverse effect on the credit ratings of the Group and its cost of funds. Any downgrade in the credit rating of the Group would likely increase its cost of funding, require the Group to post additional collateral or take other actions under some of its derivative and other contracts and adversely affect its interest margins and results of operations." in the sub-section of the Base Prospectus entitled "Risk Factors — Risks Relating to the Issuer and the Group — Risks Relating to the Group's Business":*

***Credit, market and liquidity risk may have an adverse effect on the credit ratings of the Group and its cost of funds. Any downgrade in the credit rating of the Group would likely increase its cost of funding, require the Group to post additional collateral or take other actions under some of its derivative and other contracts and adversely affect its interest margins and results of operations***

Credit ratings affect the cost and other terms upon which the Group is able to obtain funding. Rating agencies regularly evaluate the Group, and their ratings of its debt are based on internal methodologies dependant on a number of factors, including its financial strength and conditions affecting the financial services industry. In addition, due to the methodology of the main rating agencies, the credit rating of the Group is affected by the rating of Spanish sovereign debt. The Group credit rating is in most cases above Spain's sovereign debt rating; however, if Spain's rating is downgraded the credit rating of the Group would also likely be downgraded.

Any downgrade in the Group's debt credit ratings would likely increase its borrowing costs and require the Group to post additional collateral or take other actions under some of its derivative and other contracts and could limit the Group's access to capital markets and adversely affect its commercial business. For example, a ratings downgrade could adversely affect the ability of the Group to sell or market some of its products, engage in certain longer-term and derivatives transactions and retain the Group's customers, particularly customers who need a minimum rating threshold in order to invest. In addition, under the terms of certain of the derivative contracts and other financial

commitments of the Group, the Group may be required to maintain a minimum credit rating or terminate such contracts or require the posting of collateral. Any of these results of a ratings downgrade could reduce the liquidity of the Group and have an adverse effect on it, including on its operating results and financial condition.

The Group has the following ratings by the major rating agencies as of the report dates indicated below:

Rating agency	Long term	Short term	Last report date	Outlook
<b>Banco Santander, S.A.</b>				
Fitch Ratings <sup>(1)</sup>	A (Senior A+)	F1 (Senior F1)	August 2025	Stable
Moody's <sup>(2)</sup>	A1	P-1	October 2025	Stable
Standard & Poor's <sup>(3)</sup>	A+	A-1	September 2024	Stable
DBRS <sup>(4)</sup>	A (High)	R-1 (Medium)	September 2023	Stable
<b>Santander UK plc</b>				
Fitch Ratings <sup>(1)</sup>	A+	F1	July 2025	Stable
Moody's <sup>(2)</sup>	A1	P-1	July 2025	Stable
Standard & Poor's <sup>(3)</sup>	A	A-1	October 2024	Stable
<b>Banco Santander (Brasil), S.A.</b>				
Moody's <sup>(2)</sup>	Baa3	-	September 2025	Stable
Standard & Poor's <sup>(3)</sup>	BB	B	March 2025	Stable

(1) Fitch Ratings Ireland Limited (Fitch Ratings).

(2) Moody's Investor Service Spain, S.A. (Moody's).

(3) S&P Global Ratings Europe Limited (Standard & Poor's).

(4) DBRS Ratings Limited (DBRS).

The Group conducts substantially all of its material derivative activities through Banco Santander and Santander UK. The Group estimates that as of 31 December 2024, if all the rating agencies were to downgrade Banco Santander's long-term senior debt ratings by one notch the Group would be required to post up to €227 million in additional collateral pursuant to derivative and other financial contracts. A hypothetical two-notch downgrade would result in a further requirement to post up to €237 million in additional collateral. The Group estimates that as of 31 December 2024, if all the rating agencies were to downgrade Santander UK's long-term credit ratings by one notch, and thereby trigger a short-term credit rating downgrade, this could result in contractual outflows from Santander UK's total liquid assets of £2.4 billion (equivalent to €2.9 billion) of cash and additional collateral that Santander UK would be required to post under the terms of secured funding and derivatives contracts. A hypothetical two-notch downgrade would result in a further outflow of £0.7 billion (equivalent to €0.8 billion) of cash and collateral under secured funding and derivatives contracts.

While certain potential impacts of these downgrades are contractual and quantifiable, the full consequences of a credit rating downgrade are inherently uncertain, as they depend on numerous dynamic, complex and inter-related factors and assumptions, including market conditions at the time of any downgrade, whether any downgrade of the Group's long-term credit rating precipitates downgrades to its short-term credit rating, and assumptions about the potential behaviours of various customers, investors and counterparties. Actual outflows could be higher or lower than the preceding hypothetical examples, depending upon certain factors including which credit rating agency downgrades the credit rating of the Group, any management or restructuring actions that could be taken to reduce cash outflows and the potential liquidity impact from loss of unsecured funding (such as from money market funds) or loss of secured funding capacity. Although unsecured and secured funding stresses are included in the stress testing scenarios of the Group and a portion of its total liquid assets is held against these risks, a credit rating downgrade could still have a material adverse effect on the Group.

In addition, if the Group were required to cancel its derivatives contracts with certain counterparties and were unable to replace such contracts, the market risk profile of the Group could be altered.

There can be no assurance that the rating agencies will maintain the current ratings or outlooks. In general, the future evolution of the Group's ratings is linked, to a large extent, to the general macroeconomic outlook (including as a result of the continuance or escalation of the wars in Ukraine and the Middle East) on the asset quality, profitability and capital of the Group. Failure to maintain favourable ratings and outlooks could increase the cost of funding of the Group and adversely affect interest margins, which could have a material adverse effect on the Group.

*The following risk factor shall replace in its entirety the risk factor "If the Group is unable to manage the growth of its operations, to integrate successfully its inorganic growth, or to execute successfully any of its strategic actions this could have an adverse impact on its profitability" in the sub-section of the Base Prospectus entitled "Risk Factors — Risks Relating to the Issuer and the Group — Risks Relating to the Group's Business — Risks related to the industry of the Group":*

***If the Group is unable to manage the growth of its operations, to integrate successfully its inorganic growth, or to execute successfully any of its strategic actions this could have an adverse impact on its profitability***

The Group allocates management and planning resources to develop strategic plans, priorities, policies and targets, including for organic growth, and to identify potential acquisitions, divestitures and areas for restructuring its businesses. The execution of these initiatives is subject not only to external factors but also to its decisions, including those that alter or redefine its business practices, operational frameworks, strategic objectives, corporate priorities, internal policies, and procedural guidelines. The Group cannot provide assurance that it will, in all cases, be able to deliver its strategic plans, priorities, policies and targets.

Furthermore, in order to grow and remain competitive, the Group will need to adapt to changes to meet the demands and expectations of regulators, its clients, shareholders and other stakeholders, including in relation to matters of public policy, regardless of whether there is a legal requirement to do so. The Group cannot guarantee that it will be able to implement changes to any of its strategic plans, priorities, policies and targets, in a timely and appropriate manner, or that it will be able to accurately predict trends, initiatives and business practices of financial institutions. It is also possible that regulators, its clients, shareholders and other stakeholders might not be satisfied or even disagree with its strategic plans, priorities, policies and targets, or the speed of their adoption, implementation, evolution and consequences.

From time to time, the Group evaluates acquisition, partnership, divestiture and other strategic opportunities that it believes offer additional value to its shareholders and are consistent with its business strategy. However, the Group may not be able to identify suitable acquisition, partnership, divestiture or other strategic candidates. Additionally, the Group may be unable to complete ongoing or future acquisitions, partnerships, divestitures or other strategic transactions in a timely or cost-effective manner, on the originally announced terms, or at all.

Even if the Group successfully completes any of such transactions, the Group may not be able to successfully realize the expected results, benefits or synergies in a timely manner or at all. These results, benefits or synergies could also be adversely affected by acquisition- or divestiture-related charges and contingencies. In particular, the Group's ability to benefit from any such acquisitions and partnerships will depend in part on its successful integration of those businesses. Any such integration entails significant risks such as unforeseen difficulties in integrating operations and systems, unexpected liabilities or contingencies relating to the acquired businesses, including legal claims and delivery and execution risks. The Group can give no assurances that its expectations with regards to integration and synergies will materialise. In addition, any acquisition or venture could result in inconsistencies in standards, controls, procedures and policies. Moreover, the success of any acquisition or venture will, at least in part, be subject to a number of political, economic and other factors that are beyond the control of the Group. Any of these factors, individually or collectively, could have a material adverse effect on the Group.

The Group may also be subject to litigation in connection with, or as a result of, any such transactions, including claims from terminated employees, customers, suppliers or third parties. For example, the Group may be held responsible for the activities of an acquired business in the case of an acquisition. This includes liability for actions or non-compliance of an acquired business prior to its acquisition or in connection with its acquisition or integration. In the case of a divestiture, the Group may be required to indemnify the buyer for certain liabilities, including for uncapped amounts, in connection with claims against the divested entity or business.

Completion and integration of any such transactions may also divert management attention from other matters, result in additional costs and expenses or adversely affect the Group's relationships with the Group's customers, suppliers,



employees and any other third parties, any of which may adversely affect the Group's business or results of operations.

The challenges that may arise from its decisions include:

- managing efficiently the operations and employees of expanding businesses;
- maintaining or growing its existing customer base;
- assessing the value, strengths and weaknesses of investment or acquisition candidates, including local regulation that can reduce or eliminate expected synergies;
- financing strategic investments or acquisitions;
- aligning its current information technology systems adequately with those of an enlarged group;
- applying its risk management policy effectively to an enlarged group;
- managing a growing number of entities without over-committing management or losing key personnel; and
- meeting the expectations of regulators and its clients, shareholders and other stakeholders.

Furthermore, there is no assurance that changes to the Group's operating model, such as the change that became effective on 1 January 2024, which included the reorganisation of its primary and secondary segments, will yield all of the expected benefits in the timeframes that the Group expects, if at all.

Any failure to manage growth effectively, an inability to successfully adapt to changing conditions or to execute successfully any of its strategic actions, or any changes in its business practices, operational framework, strategic objectives, corporate priorities, internal policies and procedural guidelines could have a material adverse effect on its operating results, financial condition and prospects.

## DOCUMENTS INCORPORATED BY REFERENCE

*The information set out below shall supplement the section of the Base Prospectus entitled "Documents Incorporated by Reference" on pages 72 to 75 of the Base Prospectus:*

The following documents shall be deemed to be incorporated by reference in and to form part of, the Base Prospectus and will be published on the website of Banco Santander ([www.santander.com](http://www.santander.com)):

- (1) The English language translation of the audited interim condensed consolidated financial statements of the Issuer prepared under IFRS-EU for the six-month period ended June 2025, together with the relevant Independent Auditor's Report (the "**June 2025 Financial Statements**").

Available at: <https://www.santander.com/content/dam/santander-com/en/documentos/informacion-publica-periodica-c-n-m-v-/2025/cnmv-2025-informe-financiero-semestral-1s-2025-en.pdf>; and

- (2) The financial report of the Issuer prepared for the six-month period ended 30 June 2025 (the "**2025 January-June Financial Report**")

Available at: <https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/07/hr-2025-07-30-second-quarter-2025-results-financial-report-en.pdf>.

In relation to the June 2025 Financial Statements and the 2025 January-June financial Report, any information not specified in the cross-reference tables set out below but which is included in the documents from which the information incorporated by reference has been derived, is for information purposes only and is not incorporated by reference because the Issuer considers that it is not relevant for the investor.

### ***Issuer Interim Financial Information and Interim Report***

The tables below set out the relevant page references in the June 2025 Financial Statements and the 2025 January-June Financial Report where the following information incorporated by reference in this Base Prospectus can be found:

Information incorporated by reference in this Base Prospectus	June 2025 Financial
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		<b>Statements page reference</b>
1.	Auditor's report on the interim condensed consolidated financial statements for the six-month period ended 30 June 2025	1-8
2.	Audited condensed consolidated balance sheets for the six-month period ended 30 June 2025 and the comparative consolidated financial information of the Issuer for the year ended 31 December 2024	108-109
3.	Audited condensed consolidated income statements for the six-month period ended 30 June 2025 and the comparative consolidated financial information of the Issuer for the six-month period ended 30 June 2024	110
4.	Audited condensed consolidated statements of recognised income and expense for the six-month period ended 30 June 2025 and the comparative consolidated financial information of the Issuer for the six-month period ended 30 June 2024	111
5.	Audited condensed consolidated statements of changes in total equity for the six-month period ended 30 June 2025 and the comparative consolidated statements of changes in total equity for the six-month period ended 30 June 2024	112-113
6.	Audited condensed consolidated cash flow statements for the six-month period ended 30 June 2025 and the comparative consolidated cash flow statement of the Issuer for the six-month period ended 30 June 2024	114
7.	Explanatory notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025	115-162

*Notes:*

- (1) Not all the pages of the June 2025 Financial Statements are paginated continuously. See below for detailed indications on where the relevant sections incorporated by reference in this Base Prospectus are located.
- (2) Page references are to the page numbers of the auditor's report which is located after the financial report (pages 1-96 of the document incorporated by reference) and precedes the June 2025 Financial Statements, located immediately after the front cover page and the interim consolidated directors' report.

**Information incorporated by reference in this Base Prospectus**

		<b>2025 January- June Financial Report page reference</b>
1.	Financial Information by Segments	27-44
2.	Corporate Governance	46
3.	Financial Information	48-75
4.	Alternative Performance Measures	76-87
5.	Glossary	91
6.	Important information	92-93

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

**GENERAL INFORMATION**

*The following text shall replace paragraph 7 in the section entitled "General Information" on page 318 of the Base Prospectus:*

7. Since 30 June 2025 there has been no significant change in the financial position or financial performance of the Issuer.