

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS –The Notes 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 Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), 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 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS –The Notes 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 24 August 2023

Santander International Products plc

Legal entity identifier (LEI): 549300EBI9IZCEJIF589

Issue of USD 290,000 Autocallable Memory Coupon Single Share Linked Notes due February 2025

Guaranteed by

BANCO SANTANDER, S.A.

under the

EUR 10,000,000,000 Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus

Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 25 July 2023 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. Prospective investors should note that investing in the Notes entails certain risks including (without limitation) the risk that the Issue Price may be greater than the market value of the Notes and the risk that the Calculation Agent may exercise its discretion in such a way as to affect amounts due and payable under the Notes and/or their Maturity Date. For a more detailed description of certain of the risks involved, see "*Risk Factors*" on pages 23 to 85 of the Base Prospectus.

A summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the website of The Irish Stock Exchange plc trading as Euronext Dublin (www.live.euronext.com) in an agreed electronic format.

1.	(i)	Issuer:	Santander International Products plc
	(i)	Guarantor:	Banco Santander, S.A.
2.	(i)	Series Number:	1512
	(i)	Tranche Number:	1
	(ii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
	(iii)	Applicable Annex(es):	Annex 1: Equity Linked Conditions Annex 7: Payout Conditions
3.		Type of securities:	Notes
4.		Specified Currency or Currencies:	United States Dollars ("USD")
5.		Aggregate Principal Amount of Notes:	
	(i)	Series:	USD 290,000
	(ii)	Tranche:	USD 290,000
6.		Issue Price:	100% of the Aggregate Principal Amount
7.	(i)	Specified Denominations:	USD 1,000
	(i)	Calculation Amount:	USD 1,000
8.	(i)	Issue Date:	25 August 2023

	(i)	Interest Commencement Date:	Issue Date
	(ii)	Trade Date:	18 August 2023
9.	Maturity Date:		25 February 2025 adjusted in accordance with the Modified Following Business Day Convention
10.	Interest Basis:		Equity Linked: please see the section headed " <i>Provisions Applicable to Equity Linked Notes</i> " below for more details
			(further particulars specified in items 19 and 22 below)
11.	Redemption/Payment basis:		Equity Linked: please see the section headed " <i>Provisions Applicable to Equity Linked Notes</i> " below for more details
			See item 32 below
12.	Reference Item(s):		The following Reference Item will apply for Interest and Automatic Early Redemption and Redemption determination purposes:
			Common Stock (each a “ Share ”) of Mercado Libre Inc.-ADR (Bloomberg Code: MELI UW Equity) (ISIN: US58733R1023)
13.	Change of Interest Redemption/Payment Basis:	or	Not Applicable
14.	Put/Call Options:		Not Applicable
15.	Settlement Exchange Rate Provisions:		Not Applicable
16.	(i) Status of the Notes:		Senior
	(i) Status of the Guarantee:		Senior Preferred
	(ii) Date Board approval for issuance of Notes obtained:		21 August 2023
17.	Knock-in Event:		Not Applicable
18.	Knock-out Event:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19.	Interest:	Applicable
	(i) Interest Payment Date(s):	27 November 2023, 26 February 2024, 28 May 2024, 26 August 2024, 25 November 2024 and 25 February 2025, adjusted in accordance with the Modified Following Business Day Convention.
	(ii) Margin(s):	Not Applicable
	(iii) Minimum Interest Rate:	Not Applicable

(iv)	Maximum Interest Rate:	Not Applicable
(v)	Day Count Fraction:	Not Applicable
(vi)	Rate of Interest:	In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula(e):

Rate of Interest (xi) – Memory Coupon

(A) If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:

Rate(i) + SumRate(i); or

(B) Otherwise, zero.

Where:

"Barrier Count Condition" shall be satisfied if, in respect of a ST Coupon Valuation Date, the Coupon Barrier Value on such ST Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier.

"Coupon Barrier" means 60%.

"Coupon Barrier Value" means, in respect of a ST Coupon Valuation Date, RI Value.

"Rate(i)" means, in respect of a ST Coupon Valuation Date, 3.80%.

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Valuation Date, which shall be the Strike Date.

"RI Closing Value" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions).

"RI Initial Value" means, in respect of a Reference Item, the Initial Closing Price.

"RI Value" means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"ST Coupon Valuation Date(s)" means each ST Valuation Date.

"ST Valuation Date" means each Coupon Valuation Date.

"SumRate(i)" means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each

		ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).
	(vii) Specified Interest Amount Multiplier:	Not Applicable
20.	Fixed Rate Note Provisions	Not Applicable
21.	Floating Rate and CMS Linked Note Provisions	Not Applicable
22.	Equity Linked Note interest provisions:	Applicable – please refer to " <i>Provisions Applicable to Equity Linked Notes</i> " below, for more information
23.	Inflation Linked Note interest provisions:	Not Applicable
24.	ETF Linked Note interest provisions:	Not Applicable
25.	Fund Linked Note interest provisions:	Not Applicable
26.	Foreign Exchange (FX) Rate Linked Note interest provisions:	Not Applicable
27.	EUA Contract Linked Note interest provisions:	Not Applicable
28.	Reference Item Rate Linked Note interest provisions	Not Applicable
29.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
30.	Call Option	Not Applicable
31.	Put Option:	Not Applicable
32.	Final Redemption Amount of each Note:	Calculation Amount * Final Payout
33.	Final Payout:	Redemption (viii) – Digital
		(A) If Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:
		Constant Percentage 1; or
		(B) Otherwise:
		“Redemption (i)”
		FR Value
		Where:

"Constant Percentage 1" means 100%.

"Final Redemption Condition" means, in respect of a ST Valuation Date, that the Final Redemption Value in respect of ST Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level.

"Final Redemption Condition Level" means 60%.

"Final Redemption Value" means, in respect of a ST Valuation Date, RI Value.

"FR Value" means, in respect of the ST FR Valuation Date, RI Value.

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Valuation Date, which shall be the Strike Date

"RI Closing Value" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions).

"RI Initial Value" means, in respect of a Reference Item, the Initial Closing Price.

"RI Value" means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"ST Redemption Valuation Date" means the ST Valuation Date.

"ST Valuation Date" means the Redemption Valuation Date.

34.	Automatic Early Redemption:	Applicable
		ST Automatic Early Redemption
(i)	Automatic Early Redemption Event:	AER Value Automatic Early Redemption Event – Applicable AER Value is: greater than or equal to the Automatic Early Redemption Price
(ii)	AER Value:	RI Value Where: "Initial Closing Price" means the RI Closing Value of a Reference Item on the Valuation Date, which shall be the Strike Date.

"RI Closing Value" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions).

"RI Initial Value" means, in respect of a Reference Item, the Initial Closing Price.

"RI Value" means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"ST Valuation Date" means each Automatic Early Redemption Valuation Date.

(iii)	Automatic Early Redemption Payout:	The Automatic Early Redemption Amount shall be determined in accordance with the following formula: Calculation Amount * AER Percentage
(iv)	Automatic Early Redemption Level/Price:	100%
(v)	AER Percentage:	100%
(vi)	Automatic Early Redemption Date(s)/Period(s):	27 November 2023, 26 February 2024, 28 May 2024, 26 August 2024, and 25 November 2024.
(vii)	AER Additional Rate:	Not Applicable
(viii)	Automatic Early Redemption Valuation Date(s)/Period(s):	20 November 2023, 20 February 2024, 20 May 2024, 19 August 2024, and 18 November 2024
(ix)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time
(x)	Averaging:	Averaging does not apply for the purposes of Automatic Early Redemption

35. **Early Redemption Amount:**

Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:

Market Value less Associated Costs

Redemption Amount(s) per Calculation Amount payable on an event of default:

Market Value less Associated Costs

Termination Amount(s) per Calculation Amount payable on an occurrence of an Extraordinary Fund Event:

Not Applicable

Early Redemption Amount per Calculation Amount payable following

Market Value less Associated Costs

an early redemption in all other cases pursuant to the Conditions:

	Fair Market Value Interest Element:	Applicable
36.	Equity Linked Note redemption provisions:	Applicable – please refer to the section headed " <i>Provisions Applicable to Equity Linked Notes</i> " below for more information
37.	ETF Linked Note redemption provisions:	Not Applicable
38.	Inflation Linked Note redemption provisions:	Not Applicable
39.	Credit Linked Note redemption provisions:	Not Applicable
40.	Fund Linked Note redemption provisions:	Not Applicable
41.	EUA Contract Linked Note Redemption Provisions:	Not Applicable
42.	Foreign Exchange (FX) Rate Linked Note redemption provisions:	Not Applicable
43.	Reference Item Rate Linked Note redemption provisions	Not Applicable

PROVISIONS APPLICABLE TO EQUITY LINKED NOTES

44.	Equity Linked Note Provisions:	Applicable
		The provisions of Annex 1 of the Terms and Conditions (<i>Additional Terms and Conditions for Equity Linked Notes</i>) shall apply
	(i) Type of Notes:	Single Share Linked Notes
	(ii) Share(s)/Share Basket/Single Share Index/Share Index Basket:	Reference Item
	(iii) Share Index Sponsor(s):	Not Applicable
	(iv) Exchange(s):	Nasdaq GS
	(v) Related Exchange(s):	All Exchanges
	(vi) Exchange Business Day:	(Single Share Basis)
	(vii) Scheduled Trading Day:	(Single Share Basis)
	(viii) Exchange Business Day Convention:	Modified Following Business Day Convention
	(ix) Strike Date:	18 August 2023

(x)	Strike Period:	Not Applicable
(xi)	Averaging:	Averaging does not apply to the Notes.
(xii)	Coupon Valuation Date(s):	20 November 2023, 20 February 2024, 20 May 2024, 19 August 2024, 18 November 2024 and 18 February 2025
(xiii)	Coupon Valuation Time:	Scheduled Closing Time
(xiv)	Redemption Valuation Date(s):	18 February 2025
(xv)	Redemption Valuation Time:	Scheduled Closing Time
(xvi)	Observation Date(s):	Not Applicable
(xvii)	Observation Period:	Not Applicable
(xviii)	Valuation Date and Specified Maximum Days of Disruption:	The definition of "Valuation Date" in Condition 21 will apply, for which purpose the Specified Maximum Days of Disruption will be equal to three Scheduled Trading Days
(xix)	Exchange Rate:	Not Applicable
(xx)	Business Day Convention:	Modified Following Business Day Convention

PROVISIONS APPLICABLE TO ETF LINKED NOTES

45. **ETF Linked Note Provisions:** Not Applicable

PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

46. Inflation Linked Note Provisions: Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

47. Credit Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO FUND LINKED NOTES

48. Fund Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

49. Foreign Exchange (FX) Rate Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO EUA CONTRACT LINKED NOTES

50. EUA Contract Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

51. Reference Item Rate Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO PHYSICAL DELIVERY, VARIATION OF SETTLEMENT AND PAYMENT DISRUPTION

52. Provisions applicable to Physical Delivery: Not Applicable

53. Variation of Settlement: The Issuer does not have the option to vary settlement in respect of the Notes as set out in Condition 7(k)(ii).

54. Payment Disruption Event: Not Applicable

PROVISIONS APPLICABLE TO PARTLY PAID NOTES

55. Partly Paid Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

56. Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note

57. Additional Business Centres: T2 and New York

58. Additional Financial Centre for Condition 7(j): T2 and New York

59. New Global Note Form: No

60. Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature): No

61. Details relating to Instalment Notes: Not Applicable
amount of each instalment ("Instalment Amount"), date on which each payment is to be made ("Instalment Date"):

62. Consolidation provisions: Not Applicable

63. Calculation Agent: Banco Santander, S.A.

64. Modifications: Not Applicable

65. Renminbi Settlement Centre(s): Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Dublin of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of Santander International Products plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. Information relating to the Reference Item has been extracted from Bloomberg. Each of the Issuer and the Guarantor 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 Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:



Duly authorised

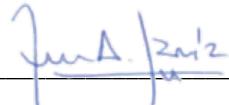
By:



Duly authorised

Signed on behalf of the Guarantor:

By:



Duly authorised

PART B – OTHER INFORMATION

1. LISTING

(i)	Listing	The Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin")
(ii)	Admission to trading	Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the Issue Date
(iii)	Estimate of total expenses related to admission to trading	EUR 1,500

2. RATINGS

Ratings:	The Notes to be issued have not been rated
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(i)	Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in paragraph 4 below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.
(ii)	Dealer commission: Not applicable

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus
(ii)	Estimated net proceeds:	USD 290,000

5. PERFORMANCE OF INDEX/FORMULA/ETF/FUND/CURRENCY/REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM

Information in relation to the past and future performance and volatility of Mercado Libre Inc. (ISIN: US58733R1023) can be obtained free of charge from Bloomberg.

The Issuer does not intend to provide post-issuance information.

6. OPERATIONAL INFORMATION

ISIN:	XS2673425471
Common Code:	267342547
CUSIP Code:	Not Applicable
CFI:	DTFNFB, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

responsible National Numbering Agency that assigned the ISIN.

FISN:	SANTANDER INTER/3.8EMTN 20250225, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s) (if any):	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

7. **DISTRIBUTION**

(i)	Method of distribution	Non-syndicated
(ii)	If syndicated, names of Managers and underwriting commitments/quotas (material features):	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of relevant Dealer:	Banco Santander, S.A. Ciudad Grupo Santander Avda. de Cantabria, s/n Edificio Encinar 28660 Boadilla del Monte – Madrid Spain
(vi)	Total commission and concession:	Not Applicable
(vii)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(viii)	Non-exempt Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus	Not Applicable

- (ix) Prohibition of Sales to EEA Retail Investors: Applicable
- (x) Prohibition of Sales to UK Retail Investors Applicable

8. U.S. TAX CONSIDERATIONS

The Notes are not Specified Notes for purposes of Section 871(m).

9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) Not Applicable
statement on benchmarks:

10. SPECIFIC BUY-BACK PROVISIONS Not Applicable

ANNEX

SUMMARY OF THE NOTES

INTRODUCTION AND WARNINGS		
This summary should be read as an introduction to the prospectus (including the final terms). Any decision to invest in the Notes should be based on a consideration of the prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Notes.		
<i>You are about to purchase a product that is not simple and may be difficult to understand.</i>		
The Notes: Issue of Issue of USD 290,000 Autocallable Memory Coupon Single Share Linked Notes due February 2025 (ISIN: XS2673425471)		
The Issuer: Santander International Products Public Limited Company. Its registered office is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland and its telephone number is +353 16146240. Its Legal Entity Identifier ("LEI") is 549300EBI9IZCEJIF589.		
Competent authority: The Base Prospectus was approved on 25 July 2023 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).		
KEY INFORMATION ON THE ISSUER		
Who is the issuer of the securities?		
Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was registered and incorporated on 25 June 2004 in Ireland under the Irish Companies Acts 1963 to 2013, as a public limited company for an indefinite period with registration number 387937 and is currently subject to the Irish Companies Act 2014. Its LEI is 549300EBI9IZCEJIF589.		
Issuer's principal activities: The principal objects of the Issuer are set forth in Clause 3 of its Memorandum of Association and are the issuance of <i>participaciones preferentes</i> (preferred securities) and other financial instruments.		
Major shareholders, including whether the Issuer is directly or indirectly owned or controlled and by whom: A total of 39,995 of the issued ordinary shares of the Issuer are held by Banco Santander, S.A. (the "Guarantor") and the remaining five shares are held by Cántabra de Inversiones, S.A., Cántabro Catalana de Inversiones, S.A., Merciver S.L, Altamira Santander Real Estate, S.A. and Santander Global Technology and Operations, S.L.		
Key managing directors: The directors of the Issuer are: Adrian John Masterson, Carlos Ignacio Muñiz González-Blanch, María de las Mercedes Mora Palacios, José Muñoz Pérez, Alfredo Madrigal Matute, Juan Andrés García Molinero, Rubén Ibáñez Enériz and Juan Miguel Saffon Sanín.		
Statutory auditors: The Issuer's independent auditors are PricewaterhouseCoopers. The registered office of the Irish firm of PricewaterhouseCoopers is 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.		
What is the key financial information regarding the Issuer?		
The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2022 and 2021.		
Summary information – income statement (EUR)		
	Year ended 31/12/2022	Year ended 31/12/2021
Operating profit/loss or another similar measure of financial performance used in the financial statements	-2,243	1,922
Summary information – balance sheet (EUR)		
	Year ended 31/12/2022	Year ended 31/12/2021
Net financial debt (long term debt plus short-term debt minus cash)	3,017,902,936	3,572,532,091

Debt to equity ratio (total liabilities/total shareholder equity)	5,012.79	4,613.20		
Summary information – cash flow statement (EUR)				
	Year ended 31/12/2022	Year ended 31/12/2021		
Net cash flows from operating activities	-14,907,177	-2,250,628		
Net cash flows from financing activities	309,029,195	605,293,182		
Net cash flows from investing activities	-292,937,491	-602,688,502		

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Issuer on its audited historical financial information.

What are the key risks that are specific to the issuer?

The Issuer is subject to the following key risks:

- *Risk that funds lent by the Issuer to Group Companies are not repaid:* The Issuer is a finance vehicle established by the Guarantor for the purpose of issuing debt securities, preferred securities (*participaciones preferentes*) and other financial instruments and on-lending the proceeds to the Guarantor and its consolidated subsidiaries (the "Group"). The Issuer is therefore dependent upon other members of the Group paying interest on and repaying their loans in a timely fashion. Should any Group member fail to pay interest on or repay any loan in a timely fashion this could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes which could have an adverse impact on the rights of noteholders and the return on their investment.
- *Certain Creditors of the Issuer will rank in priority above Noteholders:* Under Irish law, the claims of a limited category of preferential creditors will take priority over the claims of unsecured creditors in the event of the appointment of a liquidator or a receiver to an Irish company such as the Issuer. These preferred claims include taxes, such as income tax and corporation tax payable before the date of appointment of the liquidator or receiver and arrear of value added tax, together with accrued interest thereon and claims of employees.
- *Risks in connection with Examination:* Examination is a court procedure available under the Irish Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties. The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer, are each entitled to petition the court for the appointment of an examiner. The primary risks to the Noteholders if any examiner were to be appointed with respect to the Issuer are as follows: the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the noteholders; and in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant court) will take priority over the amounts secured or unsecured owing to the noteholders.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type and class of Notes, including ISIN: The Notes are uniquely identified by ISIN: XS2673425471, are direct, unconditional, unsubordinated and unsecured single share linked notes in bearer form and are governed by English law.

Currency, denomination, the principal amount of securities issued and the term of the securities: The currency of the Notes is United States Dollars ("USD"). The Notes have a specified denomination of USD 1,000 and the calculation amount is USD 1,000. The aggregate principal amount of the Notes to be issued is USD 290,000.

The Notes are scheduled to redeem on 25 February 2025, subject to business day adjustment (the "Maturity Date").

Rights attached to the securities: The Notes will give each holder the right to receive the Interest Amount (if any) on each Interest Payment Date and, unless the Notes have been previously redeemed or purchased and cancelled, the Final Redemption Amount at maturity.

Interest Amount:

In respect of each Interest Payment Date, the Rate of Interest shall be determined by the calculation agent in accordance with the following formula:

Rate of Interest (xi) – Memory Coupon

(A) If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:

Rate(i) + SumRate(i); or

(B) Otherwise, zero.

For the purposes of the above:

"Barrier Count Condition" shall be satisfied if, in respect of a ST Coupon Valuation Date, the Coupon Barrier Value on such ST Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier.

"Coupon Barrier" means 60%.

"Coupon Barrier Value" means, in respect of a ST Coupon Valuation Date, RI Value.

"Coupon Valuation Date" means 20 November 2023, 20 February 2024, 20 May 2024, 19 August 2024, 18 November 2024 and 18 February 2025.

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Valuation Date, which shall be the Strike Date.

"Exchange" means Nasdaq GS.

"Interest Payment Date(s)" means 27 November 2023, 26 February 2024, 28 May 2024, 26 August 2024, 25 November 2024 and 25 February 2025, adjusted in the accordance with the Modified Following Business Day Convention.

"Modified Following Business Day Convention" means that the relevant date shall be postponed to the first following day that is a business day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a business day.

"Rate(i)" means, in respect of a ST Coupon Valuation Date, 3.80%.

"RI Closing Value" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price on such ST Valuation Date.

"RI Initial Value" means, in respect of a Reference Item, the Initial Closing Price.

"RI Value" means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"Settlement Price" means, in respect of the Reference Item, the official closing price quoted on the Exchange for the Reference Item.

"ST Coupon Valuation Date(s)" means each ST Valuation Date.

"Strike Date" means 18 August 2023.

"ST Valuation Date" means each Coupon Valuation Date.

"SumRate(i)" means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

Final Redemption Amount:

The Final Redemption Amount per Calculation Amount payable on the Maturity Date is calculated as the Calculation Amount multiplied by the Final Payout.

The Final Payout is determined as follows:

Redemption (viii) – Digital

(A) If Final Redemption Condition is satisfied in respect of a ST Coupon Valuation Date:

Constant Percentage; or

(B) Otherwise:

FR Value

For the purposes of the above:

"Constant Percentage" means 100%.

"Exchange" means Nasdaq GS.

"Final Redemption Condition" means, in respect of a ST Valuation Date, that the Final Redemption Value in respect of such ST Valuation Date, as determined by the Calculation Agent is equal to or greater than the Final Redemption Condition Level.

"Final Redemption Condition Level" means 60%.

"Final Redemption Value" means, in respect of a ST Valuation Date, RI Value.

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Valuation Date, which shall be the Strike Date.

"Redemption Valuation Date" means 18 February 2025.

"RI Closing Value" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price.

"RI Initial Value" means, in respect of a Reference Item, the Initial Closing Price.

"RI Value" means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"Settlement Price" means, in respect of the Reference Item, the official closing price quoted on the Exchange for the Reference Item.

"ST Redemption Valuation Date" means the ST Valuation Date.

"Strike Date" means 18 August 2023.

"ST Valuation Date" means the Redemption Valuation Date.

Automatic Early Redemption

If an AER Value Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be redeemed early on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount. The Automatic Early Redemption Amount payable per Calculation Amount is equal to USD 1,000 multiplied by the AER Percentage.

For the purposes of the above:

"AER Value Automatic Early Redemption Event" means the AER Value is greater than or equal to the Automatic Early Redemption Price.

Where:

"AER Percentage" means 100%.

"AER Value" means RI Value.

"Automatic Early Redemption Price" means 100%.

"Automatic Early Redemption Date" means 27 November 2023, 26 February 2024, 28 May 2024, 26 August 2024 and 25 November 2024.

"Automatic Early Redemption Valuation Date" means 20 November 2023, 20 February 2024, 20 May 2024, 19 August 2024 and 18 November 2024.

"Initial Closing Price" means the RI Closing Value of a Reference Item on the Valuation Date, which shall be the Strike Date.

"Exchange" means Nasdaq GS.

"RI Closing Value" means, in respect of the Reference Item and a ST Valuation Date, the Settlement Price.

"RI Initial Value" means, in respect of a Reference Item, the Initial Closing Price.

"RI Value" means, in respect of the Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"Strike Date" means 18 August 2023.

"Settlement Price" means, in respect of the Reference Item, the official closing price quoted on the Exchange for the Reference Item.

"ST Valuation Date" means each Automatic Early Redemption Valuation Date.

Reference Item: amounts payable in respect of the Notes are linked to the performance of the following: Mercado Libre Inc. (Bloomberg page: MELI UW Equity; ISIN: US58733R1023) (the **"Reference Item"**).

Adjustments to determination and payment dates: Dates on which the Rate of Interest are scheduled to be determined or on which payments are scheduled to be made may be subject to adjustment for disruptions or non-business days in accordance with the conditions of the Notes.

Adjustments: The terms and conditions of the Notes contain provisions relating to certain specified events affecting the Reference Item which permit adjustments to be made to the terms and conditions of the Notes in order to account for the relevant event.

Early Redemption: The Notes may also be redeemed early following the occurrence of certain specified events or circumstances (for example, circumstances relating to taxation, events of default or certain events relating to the Notes) at an amount equal to the fair market value of the Notes less associated costs which will be determined by the calculation agent in accordance with the terms and conditions of the Notes.

Status of the securities: The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among the obligations of the Issuer in respect of other Notes of the same series of the Issuer and (subject to any applicable statutory exceptions and without prejudice as aforesaid) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

Description of any restrictions on the free transferability of the securities: The Notes will be transferable, subject to the offering, selling and transfer restrictions of the laws of each jurisdiction in which the Notes are offered or sold. The Notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom.

Where will the securities be traded?

Application is expected to be made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the issue date.

Is there a guarantee attached to the securities?

Brief description of the Guarantor: The Guarantor was incorporated in Spain and has its registered office at Paseo de Pereda, numbers 9 to 12, Santander. The principal operating headquarters of the Guarantor are located at Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660 Boadilla del Monte, in the province of Madrid. The telephone number of the principal operating headquarters of the Guarantor is +34 91 259 6520. The Guarantor is domiciled in Spain and has the legal form of a limited liability company (*Sociedad Anónima*) and its activities are subject to special Spanish legislation governing credit institutions in general and the supervision, control and regulation of the Bank of Spain in particular. Its LEI is 5493006QMFDMDYWIAM13.

Nature and scope of guarantee: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable and/or delivery of all assets expressed to be deliverable by the Issuer under the Notes. The obligations of the Guarantor in respect of principal of the Notes constitute direct, unconditional, unsubordinated and unsecured senior preferred obligations (*créditos ordinarios preferentes*) of the Guarantor and rank *pari passu* without any preference in respect of other Notes of the same Series and in the event of the insolvency (*concurso*) of the Guarantor will rank *pari passu* with all other present and future unsecured and unsubordinated senior preferred obligations (*créditos ordinarios preferentes*) of the Guarantor, except for such payment obligations that are preferred by law under Articles 242, 270 and 280 of Royal Legislative Decree 1/2020, of May 5, approving the reinstated text of the Spanish Insolvency Law 22/2003 of 9 July 2003, as amended ("RDL 1/2020" or "Spanish Insolvency Law") and any deposits described in Additional Provision 14.1 of Law 11/2015, which will rank ahead, or, as the case may be, those payment obligations of the Guarantor that are qualified as senior non-preferred debt under Additional Provision 14.2 of Law 11/2015 and subordinated debt by law under Article 281 of RDL 1/2020 or equivalent legal provisions which replace them in the future, which will rank after. The claims of all creditors against the Guarantor considered as "ordinary preferred credits" (*créditos ordinarios preferentes*) will be satisfied pro rata in insolvency. Ordinary preferred credits rank above senior non-preferred ordinary credits, subordinated credits and the rights of shareholders. Pursuant to Article 152 of RDL 1/2020, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Guarantor. Claims of Noteholders in respect of interest accrued but unpaid as of the commencement of any insolvency procedure in respect of the Guarantor shall constitute subordinated claims (*créditos subordinados*) against the Guarantor ranking in accordance with the provisions of Article 281.1.3º of RDL 1/2020 (including, without limitation, after claims on account of principal in respect of contractually subordinated obligations of the Guarantor in respect of instruments not qualifying as Additional Tier 1 Instruments or Tier 2 Instruments of the Guarantor).

The obligations of the Guarantor under the Guarantee are also subject to the application of the general bail-in tool by the relevant resolution authority pursuant to the Bank Recovery and Resolution Directive and Law 11/2015.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2022 and 2021.

Summary information – income statement (millions of euros)		
	Year ended 31/12/2022	Year ended 31/12/2021
Net interest income (or equivalent)	4,198	3,620
Net fee and commission income	2,657	2,578
Net impairment loss on financial assets	1,398	2,287
Net trading income	412	175

Measure of financial performance used by the Guarantor in the financial statements such as operating profit	6,270	6,244
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	7,921	3,932
Summary information – balance sheet (millions of euros)		
	Year ended 31/12/2022	Year ended 31/12/2021
Total assets	750,026	657,950
Senior debt	106,329	83,695
Subordinated debt	19,640	20,399
Loans and receivables from customers (net)	325,282	308,367
Deposits from customers	387,034	308,603
Total equity	72,576	68,375
Non performing loans (based on net carrying amount)/Loans and receivables	9,017	12,882
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	17.12%	16.90%
Total Capital Ratio	21.66%	22.21%
Leverage Ratio calculated under applicable regulatory framework	9.70%	11.93%

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Guarantor on its audited historical financial information.

Key risks in respect of the Guarantor: The Guarantor is subject to the following key risks:

- *The Group's growth, asset quality and profitability, among others, may be adversely affected by a slowdown in one or more of the economies in which the Group operates, as well as volatile macroeconomic and political conditions:* 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 paid on deposits to attract more customers and become unable to maintain certain liability maturities. Any such increase in capital markets funding availability or costs or in deposit rates could have a material adverse effect on its interest margins and liquidity. The Group's results are also affected by other market conditions on a global and local scale, such as an increase in protectionism or trade tensions, higher barriers to immigration and the effects of the coronavirus.
- *The global covid-19 pandemic has materially impacted the Group's business, and the continuance of this pandemic or any future outbreak of any other highly contagious diseases or other public health emergency, could materially and adversely impact the Group's business, financial condition, liquidity and results of operations:* Although the global economy has begun to recover from the covid-19 pandemic, certain adverse effects of the pandemic continue to impact the macroeconomic environment and may persist for some time. Should the ongoing effects of the covid-19 pandemic continue for an extended period of time, or worsen, the Group's business, financial position, liquidity, results of operations and prospects could be adversely affected.
- *The Group including the Guarantor is subject to extensive regulation and regulatory and governmental oversight which could adversely affect its business, operations and financial condition:* As a financial institution, the Group including the Guarantor is subject to extensive regulation (including regulation relating to capital requirements, funding and liquidity and the development of a fiscal and banking union in the EU), which materially affects its businesses. Any legislative or regulatory action and any resulting changes to the Group's business operations, as well as any deficiencies in its compliance with such legislation and regulation, could result in significant loss of revenue, limit its ability to pursue business opportunities and provide certain products and services, affect

the value of assets that it holds, require the Group to increase its prices and therefore reduce demand for its products, impose additional compliance and other costs on the Group or otherwise adversely affect its businesses.

- *Increasingly stricter capital regulations and potential requirements could have an impact on the functioning of the Group and its businesses:* Increasingly onerous capital requirements constitute one of the Guarantor's main regulatory challenges. Increasing capital requirements may adversely affect the Guarantor's profitability and create regulatory risk associated with the possibility of failure to maintain required capital levels.
- *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:* Non-performing or low credit quality loans have in the past negatively impacted the Group's results of operations and could do so in the future. In particular, the amount of the reported credit impaired loans of the Group may increase in the future as a result of growth in the Group's total loan portfolio, including as a result of loan portfolios that the Group may acquire in the future (the credit quality of which may turn out to be worse than it had anticipated), or factors outside of its control, such as adverse changes in the credit quality of the Group's borrowers and counterparties or a general deterioration in economic conditions in the regions where the Group operates or in global economic and political conditions, including as a result of the war in Ukraine or a prolonged covid-19 pandemic with the emergence of variants resistant to existing vaccines could have a material adverse effect on the Group's activities and operations and affect the ability of the Guarantor to fulfil its obligations under the Guarantee.

What are the key risks that are specific to the securities?

The Notes are subject to the following key risks:

- *The Notes bear the credit risk of the Issuer and the Guarantor:* Holders of Notes bear the credit risk of the Issuer and the Guarantor. That is the risk that the Issuer or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments under such Notes are to be calculated. In such circumstances holders may lose some or all of their investment.
- *Hedging activities may affect the market price, liquidity or value of the Notes:* The Issuer, the Guarantor and/or any of their affiliates may enter into one or more hedging transactions with respect to the Rate of Interest or related derivatives and such hedging activities or proprietary or other trading activities by the Issuer, the Guarantor or their affiliates may, but are not intended to, affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the holders.
- *The occurrence of certain events may adversely affect the value or liquidity of the Notes:* In the event of the occurrence of certain events affecting the Reference Item, the calculation agent may make adjustments in accordance with the terms of the Notes. Any such action may reduce the overall return on the investment of the holder or adversely affect the value and liquidity of the Notes.
- *An investment in the Notes is not comparable to an investment in a conventional debt security:* Amounts of interest and principal under the Notes may depend on the price of the Reference Item. An investment in the Notes may bear similar market risks to a direct investment in the Reference Item but also entails significant risks not associated with a conventional investment. For example, payment of principal or interest may occur at a different time than expected had holders of the Notes invested directly in the Reference Item.
- *The value of the Notes is linked to the performance of the underlying Reference Item which may affect the overall return on investment:* The Reference Item may trade and invest in a broad range of investments such as debt and equity securities, commodities or commodity indices and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. The Reference Item may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of the Reference Item are often opaque. The Reference Item, as well as the markets and instruments in which it invests, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities. Consequently, Holders may be exposed to the volatility in the performance of the Reference Item which may affect the overall return on their investment.

KEY INFORMATION ON THE OFFER OF SECURITIES AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the securities?

Issue of the Notes: The Issue Price of the Notes is 100 per cent. of their principal amount. The Notes are not being publicly offered.

Admission to trading: Application has been made by the Issuer to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the issue date.

Estimated total expenses of issue: EUR 1,500

Estimated expenses or taxes charged to investor by issuer/offeror: No expenses are being charged to an investor by the Issuer or Banco Santander, S.A.(the "Dealer").

Why is this prospectus being produced?

Reasons for the issue, use and estimated net amount of proceeds: The net proceeds of the issue of the Notes will be applied by the Issuer for the general corporate purposes of the Guarantor. The estimated net amount of proceeds is USD 290,000

Underwriting agreement on a firm commitment basis: The Dealer will subscribe for the Notes on the Issue Date.

Description of the most material conflicts of interest pertaining to the offer or the admission to trading: The Dealer and its affiliates may 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 the Guarantor and their respective affiliates in the ordinary course of business. Save as described above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.