

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") 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 Financial Services and Markets Act (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 each 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 23 October 2024

BANCO SANTANDER, S.A.

Legal entity identifier (LEI) 5493006QMFDDMYWIAM13

Issue of EUR 10,000,000 European Inflation Linked Notes due October 2034

under the

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

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 21 December 2023 and the supplement to it dated 11 April 2024 which together constitute 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. For a more detailed description of certain of the risks involved, see "*Risk Factors*" on pages 14 to 53 of the Base Prospectus.

The Base Prospectus has been published on the websites of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") (www.cnmv.es) and of the Issuer (www.santander.es).

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|----|-------|----------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1. | (i) | Issuer: | Banco Santander, S.A. |
| 2. | (i) | Series Number: | 37 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| | (iv) | Applicable Annex(es): | Annex 1: Inflation Linked Conditions |
| 3. | (i) | Status of the Notes: | Senior Preferred Notes |
| | (ii) | Senior Preferred Notes – Events of Default: | Condition 10.1 is not applicable |
| 4. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 5. | | Aggregate Principal Amount of Notes: | |
| | (i) | Series: | EUR 10,000,000 |
| | (ii) | Tranche: | EUR 10,000,000 |
| 6. | | Issue Price: | 100% of the Aggregate Principal Amount |
| 7. | (i) | Specified Denomination: | EUR 100,000 |
| | (ii) | Calculation Amount [and Outstanding Principal Amount in respect of Partly Paid Notes]: | EUR 100,000 |
| 8. | (i) | Issue Date: | 25 October 2024 |
| | (ii) | Interest Commencement Date: | Issue Date |
| | (iii) | Trade Date: | 17 October 2024 |
| 9. | | Maturity Date: | 25 October 2034, subject to the Business Day Convention |

10. Interest Basis: Inflation Linked: please see "*Provisions Applicable to Inflation Linked Notes*" below for more details
(further particulars specified in items 20 and 23 below)
11. Redemption/Payment basis: Redemption at par
See item 30 below
Inflation Linked: please see paragraph "*Provisions Applicable to Reference Item Rate Linked Notes*" below for more details
12. Reference Item(s): Not Applicable
13. Change of Interest or Redemption/Payment Basis: Not Applicable
14. TLAC/MREL Disqualification Event: Not Applicable
15. Put/Call Options:
16. Settlement Exchange Rate Provisions: Not Applicable
17. Governing Law: Spanish Law
18. Knock-in Event: Not Applicable
19. Knock-out Event: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20. **Interest:** Applicable
- (i) Interest Payment Date(s): 25 October in each year, adjusted in accordance with Modified Following Business Day Convention
- (ii) Margin(s): Not Applicable
- (iii) Minimum Interest Rate: 0%
- (iv) Maximum Interest Rate: Not Applicable
- (v) Day Count Fraction: 30/360 (Following Unadjusted)
- (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:
$$1.33\% * Perf(n) * Denomination * Day\ Count\ Fraction$$

Where:
Perf(n) means (Observation Level(n) / Observation Level (0))
Observation Level(n) means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Inflation Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by Eurostat

(Bloomberg page CPTFEMU Index) 3 months prior each Interest Payment Date(n). (i.e. July every year)

Observation Level (0) means: CPTFEMU Index July 31, 2024: 126.01

Additionally, on the Maturity Date, the Additional Rate of Interest shall be determined by the Calculation Agent as:

Max (0.00%; (Perf(f) -1)) * Denomination * Day Count Fraction

Where:

Perf(f) means (Observation Level(f) / Observation Level (0))

Observation Level(f) means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Inflation Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by Eurostat (Bloomberg page CPTFEMU Index) 3 months prior the Maturity Date (i.e. July 2034)

Observation Level (0) means: CPTFEMU Index July 31, 2024: 126.01

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|-----|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 21. | Fixed Rate Note Provisions: | Not Applicable |
| 22. | Floating Rate, CMS Linked and CMT Linked Note Provisions: | Not Applicable |
| 23. | Inflation Linked Note interest provisions: | Applicable – please refer to " <i>Provisions Applicable to Inflation Linked Notes</i> ", below, for more information |
| 24. | Foreign Exchange (FX) Rate Linked Note interest provisions: | Not Applicable |
| 25. | Reference Item Rate Linked Note interest provisions: | Not Applicable |
| 26. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|----------------------------------------------|----------------------------------------------------------------------------------|
| 27. | Call Option: | Not Applicable |
| 28. | Put Option: | Not Applicable |
| 29. | Clean-Up Redemption Option: | Not Applicable |
| 30. | Final Redemption Amount of each Note: | Calculation Amount * 100%. See Inflation Linked Note redemption provisions below |
| 31. | Final Payout: | Not Applicable |
| 32. | Automatic Early Redemption: | Not Applicable |
| 33. | Early Redemption Amount: | |

Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons: Not Applicable

Early Redemption Amount (TLAC/MREL Disqualification Event) per Calculation Amount payable upon the occurrence of a TLAC/MREL Disqualification Event: Not Applicable

Redemption Amount(s) per Calculation Amount payable on an event of default: Not Applicable

Early Redemption Amount per Calculation Amount payable following an early redemption in all other cases pursuant to the Conditions: Not Applicable

Fair Market Value Interest Element: Not Applicable

34. **Inflation Linked Note redemption provisions:** Applicable – please refer to the section headed "*Provisions Applicable to Inflation Linked Notes*" below for more information

35. **Foreign Exchange (FX) Rate Linked Note redemption provisions:** Not Applicable

36. **Reference Item Rate Linked Note redemption provisions:** Not Applicable

PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

37. Inflation Linked Note Provisions: Applicable
The provisions of Annex 1 of the Terms and Conditions (Additional Terms and Conditions for Inflation Linked Notes) shall apply

(i) Inflation Index: EUR – Excluding Tobacco-Non-revised Consumer Price Index (CPTFEMU Index)

Interest Period (n)	Coupon Valuation Date / Reference Month
0	July 2024: 128.01
1	July 2025
2	July 2026
3	July 2027
4	July 2028
5	July 2029
6	July 2030
7	July 2031
8	July 2032
9	July 2033
10	July 2034

(ii) Inflation Index Sponsor: Eurostat

(iii) Related Bond: Not Applicable

(iv) Fallback Bond: Not Applicable

(v) Strike Date: Not Applicable

(vi) Strike Period [and Strike Days]: Not Applicable

(vii) Inflation Index Level Adjustment: See details in Section 3 of Annex 1 to Terms and Conditions

(Annex 1, Section 1, paragraph 6
of Terms and Conditions)

(viii) Business Day Convention: Modified Following Business Day Convention

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

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

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

39. Reference Item Rate Linked Note Not Applicable
Provisions:

PROVISIONS APPLICABLE TO PAYMENT DISRUPTION

40. Payment Disruption Event: Not Applicable

PROVISIONS APPLICABLE TO PARTLY PAID NOTES

41. Partly Paid Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

42. 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

43. Additional Business Centres: T2

44. Additional Financial Centre for Condition 7(h): T2

45. New Global Note Form: Yes

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

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

48. Consolidation provisions: Not Applicable

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

50. Waiver of Set-off: Applicable

51. Substitution and Variation: Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on AIAF Mercado de Rentas Fijas of the Notes described herein pursuant to the EUR 5,000,000,000 Euro Medium Term Note Programme of Banco Santander, S.A.

RESPONSIBILITY

The ratings definitions of Moody's in section 2 (Ratings) of "Part B – Other Information" have been extracted from https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: The Spanish fixed income securities market, AIAF Mercado de Renta Fija ("AIAF") operated by Bolsas y Mercados Españoles Renta Fija, S.A.U.
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on AIAF
- (iv) Estimate of total expenses related to admission to trading: EUR 2,500 approx.

2. RATINGS

Ratings: Moody's: A2

Moody's Investor Service España, S.A. is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No 1060/2009 (as amended) ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

In accordance with Moody's ratings definitions available on https://www.moody.com/sites/products/productattachments/ap075378_1_1408_ki.pdf, an obligation rated "A2" is considered upper-medium-grade and is subject to low credit risk. It is considered upper-medium-grade. The modifier 2 indicates that the obligation ranks in the mid-range end of its generic rating category.

A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer.

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: EUR 10,000,000

5. Inflation Linked Notes or Foreign Exchange (FX) Rate Linked Notes – **PERFORMANCE OF FORMULA/CURRENCY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM**

The Inflation Index is the Non-revised Index of Consumer Prices excluding Tobacco or relevant successor Inflation Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by Eurostat, the statistical office of the European Union. Further information about the Inflation Index, including information on past and future performance and volatility of the index can be obtained by electronic means and free of charge in Bloomberg: CPTFEMU INDEX.

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

Please see the Base Prospectus dated 21 December 2023 (as supplemented from time to time) for the Risk Factors, in particular relating to Inflation Linked Notes.

6. OPERATIONAL INFORMATION

ISIN:	XS2925903184
Common Code:	2925903184
CFI:	DTFXFB, 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:	BANCO SANTANDER/1.33EMTN 20341025, 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 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
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. The Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(i) Method of distribution	Non-syndicated
(ii) If syndicated, names [and addresses] of Managers and underwriting commitments/quotas (material features):	Not Applicable
(iii) Stabilisation Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name and address of relevant dealer:	Banco Santander, S.A.
(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

(vi) Singapore Sales to Institutional Investors and Accredited Investors only: Not Applicable

8. **EU BENCHMARKS REGULATION**

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

9. **SPECIFIC BUY-BACK PROVISIONS** Not Applicable