

SANTANDER

S&P 500 100% CAPITAL PROTECTED NOTE

September 2025



CAUSEWAY
SECURITIES

This is a 100% capital protected product issued by Santander, with participation linked to the performance of an Underlying.

The product term is 6 years.

100% of capital is protected on Maturity, subject to the Issuer not defaulting on their obligations or experiencing a credit event.

100% Capital Protected Notes are designed for investors seeking full capital protection with an opportunity to participate in the growth of the Underlying.

Strike Date:	5 September 2025
Issue Date:	12 September 2025
Final Valuation Date:	5 September 2031
Maturity Date:	12 September 2031

PRODUCT FEATURES

Issuer:	Santander International Products Plc (A2)	Underlying:	S&P 500 Index (SPX)
Guarantor:	Banco Santander S.A. (A2 / A / A+)		
Product Type:	100% Capital Protected Participation Note	Participation:	130% of the quarterly arithmetic averaged performance of the Underlying
Term:	6 years	Capital Protection:	Minimum 100% of capital returned at Maturity

CCY	ISIN	Investment Return	Capital Protection
USD	XS3109493885	130% x quarterly arithmetic averaged performance of SPX	100%

INVESTMENT DESCRIPTION

Description

- This 6 year fixed term investment offers 100% capital protection at Maturity irrespective of how the Underlying performs.
- At the end of the fixed term, 130% USD of the un-capped growth in the Underlying is applied to the capital invested. The final growth calculation employs quarterly arithmetic averaging across the full 6 years of the fixed term, there are 24 averaging dates in total.

Return at Maturity

At the end of the fixed term:

- If the quarterly arithmetic averaged performance of the Underlying is positive, the product returns 100% of the invested capital plus 130% USD participation in the performance of the Underlying.
- If the quarterly arithmetic averaged performance of the Underlying is zero or negative, the product returns 100% of the invested capital.

ADVANTAGES

- 100% Capital Protection at Maturity unless a Credit Event occurs with the Issuer.
- The final growth has no cap and so the investment benefits from the growth of the Underlying.
- Averaging can reduce the effect of dramatic market falls towards the end of the fixed term. There are 24 quarterly arithmetic averaging dates in total.

RISKS

- Repayment of capital and returns at Maturity is subject to the Issuer not defaulting on their obligations or experiencing a credit event.
- In constantly rising markets, averaging can result in reducing the return that would have been payable by investing directly into the Underlying itself.
- Inflation may have the effect of reducing the value of your investment.
- Selling out of the Note early may result in a capital loss. If the Notes are sold or redeemed prior to Maturity, the price will depend on numerous factors, including the volatility of the Underlying, the remaining time to Maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.

OBSERVATION DATES FOR QUARTERLY ARITHMETIC AVERAGING

Observation Date			
5 December 2025	7 June 2027	5 December 2028	5 June 2030
5 March 2026	7 September 2027	5 March 2029	5 September 2030
5 June 2026	6 December 2027	5 June 2029	5 December 2030
8 September 2026	6 March 2028	5 September 2029	5 March 2031
7 December 2026	5 June 2028	5 December 2029	5 June 2031
5 March 2027	5 September 2028	5 March 2030	5 September 2031

PAYOFF DIAGRAM

Potential investment returns based on an initial investment of 100,000 USD.

Quarterly Arithmetic Averaged Performance of the Underlying (compared to the initial index level)	Potential Return (USD)
-50%	\$100,000
-25%	\$100,000
-10%	\$100,000
0%	\$100,000
+10%	\$113,000
+25%	\$132,500
+50%	\$165,000

THE UNDERLYING

S&P 500 INDEX PERFORMANCE (SPX)



THE INDEX AT A GLANCE

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Source: Bloomberg, as of 24/07/2025. Past performance is not an indication of future performance.

SUITABILITY

This Note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Understand that positive return at Maturity depends on Underlying performance.
- Are investing for the medium to long-term and can afford to have their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before Maturity they may receive back less than initially invested.
- Understand that if the Issuer defaults they could lose some or all of their invested capital and no returns.

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ABOUT BANCO SANTANDER S.A.

Banco Santander S.A. attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.

UK Retail Restrictions: None

CREDIT RATING

	Moody's	Fitch	S&P
Banco Santander	A2	A	A+

IMPORTANT INFORMATION

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