

SANTANDER TECH MAJORS INCOME NOTE

February 2026



CAUSEWAY
SECURITIES

This is an autocallable income product issued by Santander, with specified returns conditional upon the performance of a basket of stocks (the Underlyings).

The maximum product term is 5 years, with multiple opportunities to mature early (autocall) throughout.

Capital is at risk if any of the Underlyings are below the Protection Barrier at the Final Valuation Date or if the product Issuer defaults.

Strike Date:	13 February 2026
Issue Date:	20 February 2026
Final Valuation Date:	13 February 2031
Maturity Date:	20 February 2031

PRODUCT FEATURES

Issuer:	Santander International Products Plc (A1 / A+)	Underlyings:	Alphabet Inc (GOOGL UN) Apple Inc (AAPL UN) Meta Platforms Inc (META UN) Microsoft Corp (MSFT UN)
Guarantor:	Banco Santander S.A. (A1 / A / A+)		
Product Type:	Autocallable Income Note		
Product Return:	Conditional Quarterly Coupon (with Memory)	Capital Risk:	Capital is not protected

CCY	ISIN	Coupon p.a.	Maximum Term	Coupon Observations	Coupon Barrier*	Autocall Observations	Autocall Barrier*	Protection Barrier*
USD	XS3242405945	11.7%	5 Years	Quarterly	60%	Quarterly from end of Y1	100%	60%

*Expressed as a percentage of the closing level of each underlying on strike date.

INVESTMENT DESCRIPTION

On the Strike Date

- The closing level of each Underlying is recorded. These are the strike levels for the product.

On each Coupon Observation Date

- If all the Underlyings are at or above the Coupon Barrier a coupon will be paid, plus any previously missed Coupons (Coupon Memory Feature).

On each Autocall Observation Date

- If all the Underlyings are at or above the Autocall Barrier, the product will mature early and return invested capital (plus any Coupons due).

On the Final Valuation date (assuming no early maturity)

- If all the Underlyings are at or above the Coupon Barrier a coupon will be paid, plus any previously missed coupons (coupon memory feature). Otherwise, no coupon will be paid at that Observation date.
- If all the Underlyings are at or above the Protection Barrier, invested capital is returned.
- If any of the Underlyings are below the Protection Barrier, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen to 45% of its strike level, 45% of invested capital will be returned.

ADVANTAGES

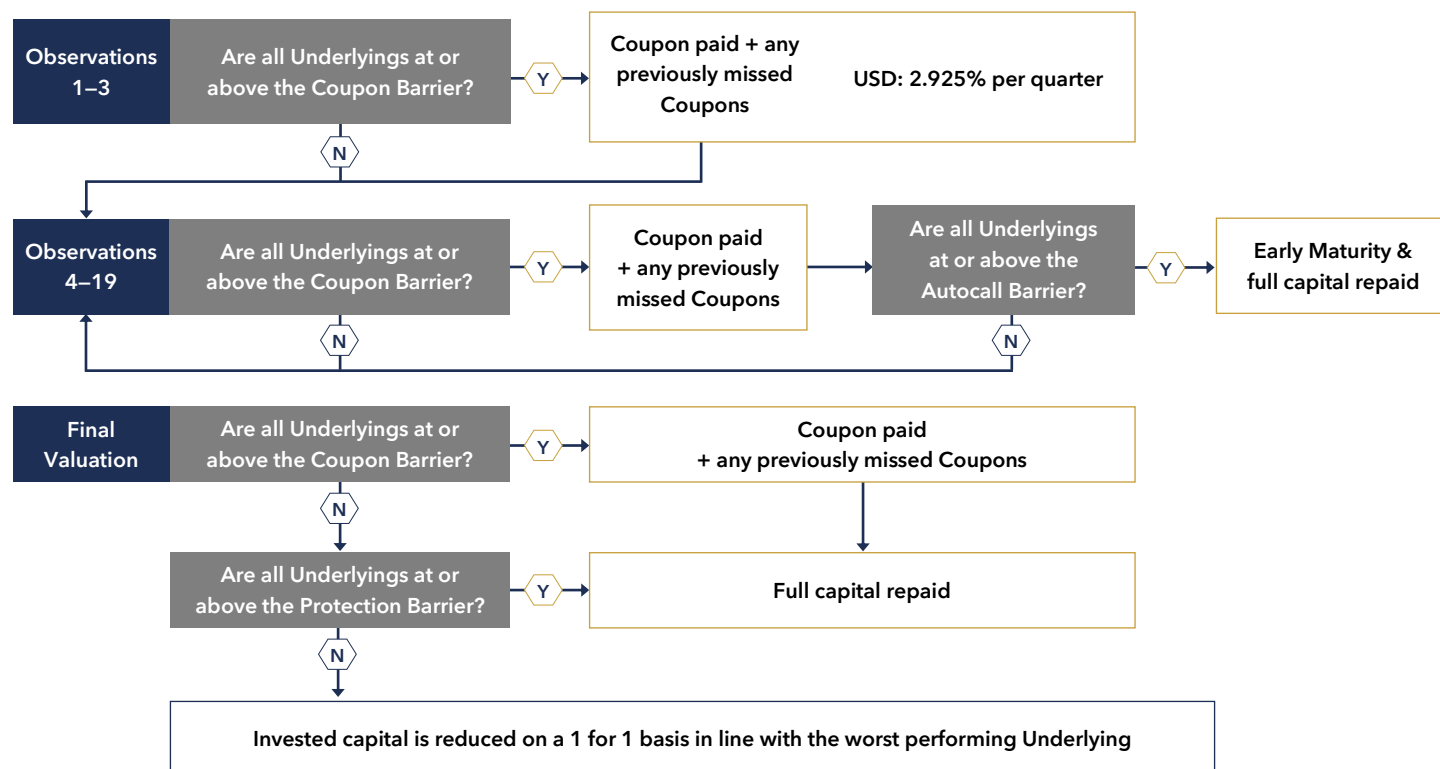
- Potential for pre-defined income** in flat, rising or moderately falling market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any Autocall Observation Date.
- Capital protection at Maturity** if the Underlyings close at or above the Protection Barrier and there is no default by the Issuer.
- Coupon Memory feature** that allows previously missed Coupons to be recaptured.

RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Risk of partial or total loss of capital:** If any of the Underlyings close below the Protection Barrier at Maturity, capital repayment will be decreased by the performance of the worst Underlying. In this case the return could be lower than a direct investment in the Underlyings.
- Risk of decreased return:** Risk of no income if any Underlying closes below the Coupon Barrier on each Observation Date.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of 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 level of volatility of the Underlying stocks, the remaining time to maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.



PAYOFF DIAGRAM



OBSERVATION DATES

	Observation Date	Payment Date	Coupon Barrier	Autocall Barrier
Observation 1	13 May 2026	20 May 2026	60%	-
Observation 2	13 August 2026	20 August 2026	60%	-
Observation 3	13 November 2026	20 November 2026	60%	-
Observation 4	16 February 2027	22 February 2027	60%	100%
Observation 5	13 May 2027	20 May 2027	60%	100%
Observation 6	13 August 2027	20 August 2027	60%	100%
Observation 7	15 November 2027	22 November 2027	60%	100%
Observation 8	14 February 2028	22 February 2028	60%	100%
Observation 9	15 May 2028	22 May 2028	60%	100%
Observation 10	14 August 2028	21 August 2028	60%	100%
Observation 11	13 November 2028	20 November 2028	60%	100%
Observation 12	13 February 2029	20 February 2029	60%	100%
Observation 13	14 May 2029	21 May 2029	60%	100%
Observation 14	13 August 2029	20 August 2029	60%	100%
Observation 15	13 November 2029	20 November 2029	60%	100%
Observation 16	13 February 2030	20 February 2030	60%	100%
Observation 17	13 May 2030	20 May 2030	60%	100%
Observation 18	13 August 2030	20 August 2030	60%	100%
Observation 19	13 November 2030	20 November 2030	60%	100%
Final Valuation Date	13 February 2031	20 February 2031	60%	100% (60% Protection Barrier)

*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.

THE UNDERLYINGS

ALPHABET INC PERFORMANCE (GOOGL UN)



THE EQUITY AT A GLANCE

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

APPLE INC PERFORMANCE (AAPL UN)



THE EQUITY AT A GLANCE

Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The Company also offers payment, digital content, cloud and advertising services. Apple Inc.'s customers are primarily in consumer, small & mid-sized business, education, enterprise and government markets worldwide.

META PLATFORMS INC PERFORMANCE (META UN)



THE EQUITY AT A GLANCE

Meta Platforms Inc. operates a social technology company. The Company builds applications and technologies that help people connect, find communities, augmented, and virtual reality.

MICROSOFT CORP PERFORMANCE (MSFT UN)



THE EQUITY AT A GLANCE

Microsoft Corporation develops, manufactures, licenses, sells and supports software products. The Company offers operating system software, server application software, business and consumer applications software, software development tools and Internet and intranet software. Microsoft also develops video game consoles and digital music entertainment devices.

Source: Bloomberg, as of 09/01/2026. 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.
- Are seeking conditional income payments.
- Understand that positive return at maturity depends on Underlyings' performance.
- Are investing for the medium to long-term.
- 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 Restrictions: Not suitable for UK retail investors

CREDIT RATING

	Moody's	Fitch	S&P
Banco Santander	A1	A	A+

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