

**FIRST SUPPLEMENT DATED 18 December 2025 TO THE BASE PROSPECTUS DATED
1 JULY 2025**

SANTANDER INTERNATIONAL PRODUCTS PUBLIC LIMITED COMPANY
*(Incorporated with limited liability in Ireland but with its tax residence in the Kingdom of
Spain)*

EUR 15,000,000,000 Euro Medium Term Note Programme

guaranteed by

BANCO SANTANDER, S.A.
(Incorporated with limited liability in the Kingdom of Spain)

This supplement (the "**Supplement**") to the Base Prospectus dated 1 July 2025 (the "**Base Prospectus**") comprises a supplement for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the EUR 15,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Santander International Products plc (the "**Issuer**"). When used in this Supplement "**Prospectus Regulation**" means Regulation (EU) 2017/1129. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as Irish competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or Guarantor or of the quality of the securities (the "**Securities**"). Investors should make their own assessment as to the suitability of investing in the Securities. Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") or other regulated markets for the purposes of Directive 2014/65/EU or which are to be offered to the public in any Member State of the European Economic Area. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

This Supplement has been prepared for the purposes of making certain changes to reflect updates to the Korean selling restriction contained in the Base Prospectus and the associated prompts in the Pro Forma Final Terms and Pro Forma Pricing Supplement.

AMENDMENTS TO THE PRO FORMA FINAL TERMS

Paragraph 10 (Distribution) of "Part B – Other Information" on pages 503 and 504 of the Base Prospectus in the "Pro Forma Final Terms" is amended by the addition of a new sub-section (xii) as follows:

"(xii) [Korean Selling Restriction: [Cross-border Communications Only]/[Korean Licensed Investment Broker]]

(Delete this subparagraph if no sales are made into Korea)

(Select the first alternative if the Securities are being issued on a Korean "reverse enquiry" basis – i.e. where the Securities are offered to a Korean investor in the primary market directly by the Issuer via cross-border communications on a "reverse enquiry" basis. Note that a "reverse enquiry" sale must take place strictly via cross-border communications (such as email or fax) and is only applicable to financial investment products with simple structures which do not require any detailed explanation to investors or any negotiation.

Select the second alternative if sales to Korean investors will be made via a Korean licensed investment broker under the Financial Investment Services and Capital Markets Act of Korea.

Consider consulting Korean counsel to determine which Korean selling restriction should apply to the offer.

Consider whether the Securities may constitute "derivative-linked securities" under Korean law, in which case separate Korean advice should be sought.)".

AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

Paragraph 6 (Distribution) of "Part B – Other Information" on pages 581 and 582 of the Base Prospectus in the "Pro Forma Pricing Supplement" is amended by the addition of a new sub-section (xii) as follows:

"(xii) [Korean Selling Restriction: [Cross-border Communications Only]/[Korean Licensed Investment Broker]]

(Delete this subparagraph if no sales are made into Korea)

(Select the first alternative if the Securities are being issued on a Korean "reverse enquiry" basis – i.e. where the Securities are offered to a Korean investor in the primary market directly

by the Issuer via cross-border communications on a "reverse enquiry" basis. Note that a "reverse enquiry" sale must take place strictly via cross-border communications (such as email or fax) and is only applicable to financial investment products with simple structures which do not require any detailed explanation to investors or any negotiation.

Select the second alternative if sales to Korean investors will be made via a Korean licensed investment broker under the Financial Investment Services and Capital Markets Act of Korea.

Consider consulting Korean counsel to determine which Korean selling restriction should apply to the offer.

Consider whether the Securities may constitute "derivative-linked securities" under Korean law, in which case separate Korean advice should be sought.)".

AMENDMENTS TO THE PLAN OF DISTRIBUTION SECTION

The heading "Korea" and the paragraph thereunder on pages 628 and 629 of the Base Prospectus in the section entitled "Plan of Distribution" is amended by replacing the heading and the paragraph thereunder with the following:

""Korea

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea, as amended (the "FSCMA"). Accordingly, the Securities may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transaction Act of Korea and its enforcement decree), or to any other person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations. In addition: (a) if the Applicable Transaction Terms in respect of any Securities specifies "Korean Selling Restriction" as "Cross-border Communications Only", within one year following the issuance of the relevant Securities, each Dealer acknowledges, and each further Dealer appointed under the Programme will be required to acknowledge, that the Securities may not be transferred to any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations; or (b) if the Applicable Transaction Terms in respect of any Securities specifies "Korean Selling Restriction" as "Korean Licensed Investment Broker", each Dealer acknowledges, and each further Dealer appointed under the Programme will be required to acknowledge, that the number of certificates representing the relevant Securities shall be less than 50, and the split of such certificates during the one year following the issuance of the Securities is prohibited."