SANTANDER
75-60 MEMORY INCOME AUTOCALL
FEBRUARY 2025 FACTSHEET

Target Return: **USD = 7.55% p.a.**

Investment Description

A 6 year investment linked to the performance of US, European, Swiss, and Japanese Indices.

If on any of the quarterly observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above the Income Trigger, the income will be paid plus any previously missed income payments.

This investment will autocall and mature early if all Underlyings are equal to or above the Autocall Trigger on any quarterly observation date starting at 12 months. If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur the investment will continue to the Final Observation date.

At the Final Observation date, if all Underlyings are at or above the Capital Protection Barrier, then full capital is returned. If any Underlying is below the Capital Protection Barrier, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

Benefits

- Opportunity for regular income payments even where the Underlyings show significant falls.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term and is triggered by minimal growth.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

Risks

- The return is limited to the pre-defined investment terms.
- The income payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuer's credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the Capital Protection Barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

Product Facts and Features

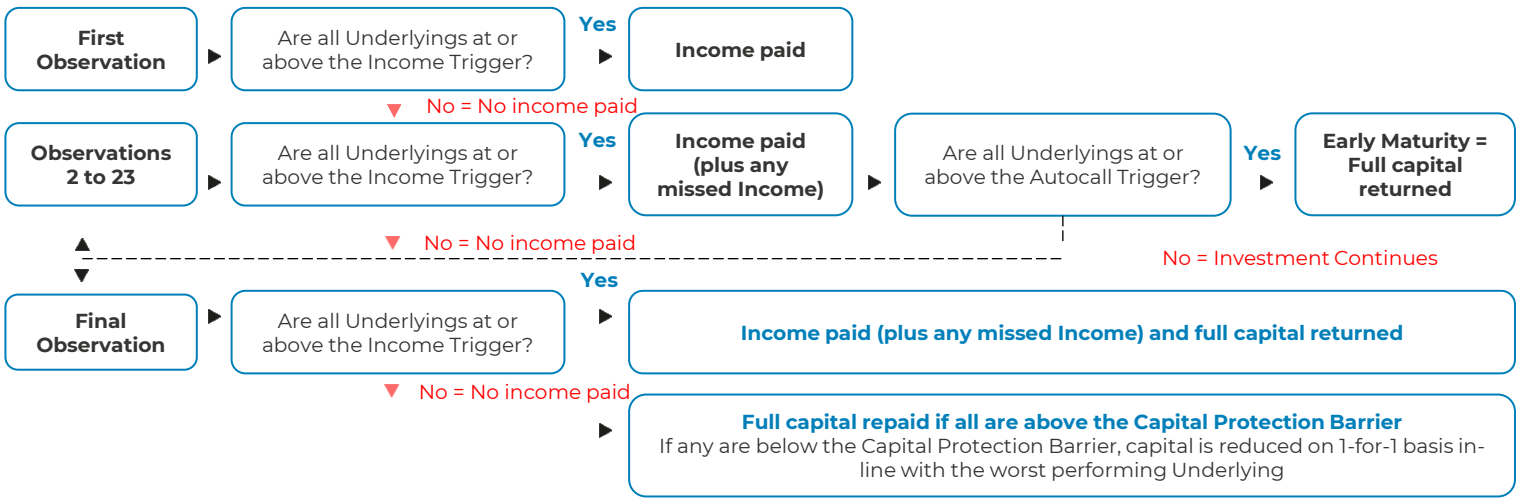
Issuer:	Santander
Credit Ratings:	Moody's A2, S&P A+, Fitch A
Source:	Santander 28.01.2025
Maximum Term:	6 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Quarterly (First Observation at 12 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	USD: 1.8875% Quarterly (7.55% p.a.)
Income Trigger:	75% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
US: S&P 500	SPX Index
Europe: Euro Stoxx 50	SX5E Index
Switzerland: SMI	SMI Index
Japan: Nikkei 225	NKY Index

Key Information

Subscription Period:	28 Jan 2025 – 13 Feb 2025 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	14 February 2025
Issue Date:	21 February 2025
1st Coupon Observation:	14 May 2025
1st Autocall Observation:	17 February 2026
Final Observation:	14 February 2031
Maturity Date:	21 February 2031
Denominations:	1,000 then lots of 1,000
ISIN:	XS2992309372

How the Investment works



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Observation dates (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	14 May 2025	21 May 2025	75%	n/a
Observation 2	14 August 2025	21 August 2025	75%	n/a
Observation 3	14 November 2025	21 November 2025	75%	n/a
Observation 4	17 February 2026	23 February 2026	75%	100%
Observation 5	15 May 2026	21 May 2026	75%	100%
Observation 6	14 August 2026	21 August 2026	75%	100%
Observation 7	16 November 2026	23 November 2026	75%	100%
Observation 8	16 February 2027	22 February 2027	75%	100%
Observation 9	14 May 2027	21 May 2027	75%	100%
Observation 10	16 August 2027	23 August 2027	75%	100%
Observation 11	15 November 2027	22 November 2027	75%	100%
Observation 12	14 February 2028	22 February 2028	75%	100%
Observation 13	15 May 2028	22 May 2028	75%	100%
Observation 14	14 August 2028	21 August 2028	75%	100%
Observation 15	14 November 2028	21 November 2028	75%	100%
Observation 16	14 February 2029	21 February 2029	75%	100%
Observation 17	14 May 2029	21 May 2029	75%	100%
Observation 18	14 August 2029	21 August 2029	75%	100%
Observation 19	14 November 2029	21 November 2029	75%	100%
Observation 20	14 February 2030	21 February 2030	75%	100%
Observation 21	14 May 2030	21 May 2030	75%	100%
Observation 22	14 August 2030	21 August 2030	75%	100%
Observation 23	14 November 2030	21 November 2030	75%	100%
Observation 24	14 February 2031	21 February 2031	75%	60% European Barrier

IDAD was established in 2002 and our approach from the outset, is what we call the “IDAD Difference”. The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We’re proud of our approach to business as well as the investments delivered as a result of the “IDAD Difference”. We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

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. **Source**: Bloomberg 28.01.2025

Rationale

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.
The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an Underlying needs to show a fall of 25% from its initial level on any observation date before the income stream is disrupted. The investment also benefits from a memory feature so that if any income payments have missed being paid, they will catch-up the next time all Underlyings are above the Income Trigger on an observation date. The Underlyings have been selected in order to support the anticipated delivery of that income.
The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.
To manage the capital risk, a final level barrier set at 60% means an Underlying must fall by more than 40% over the full term before capital is at risk.

Suitability

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking income rather than growth.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the income payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously d income payments.

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Underlyings

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.

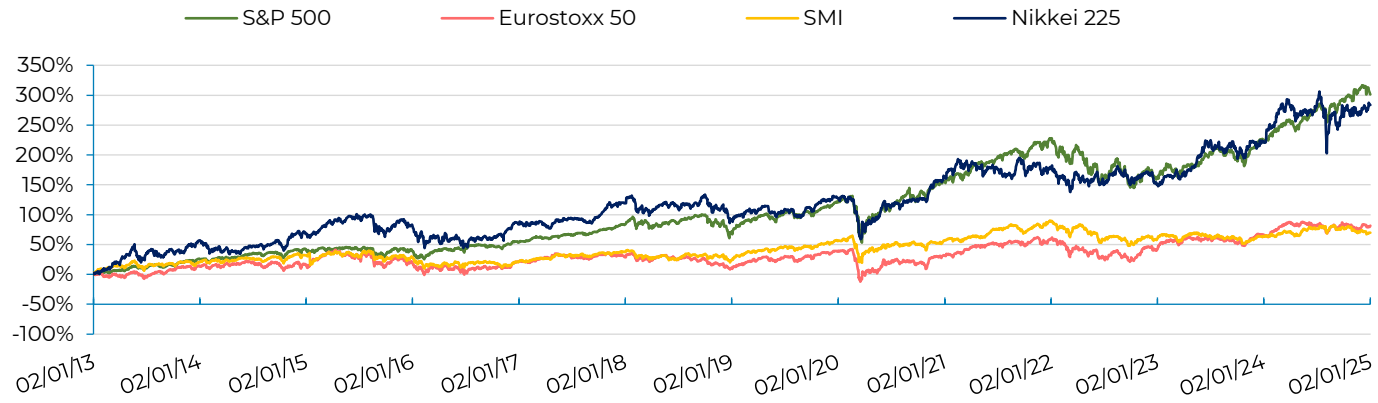
The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

The **Swiss Market Index** is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The index has a base level of 1500 as of June 1988.

The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

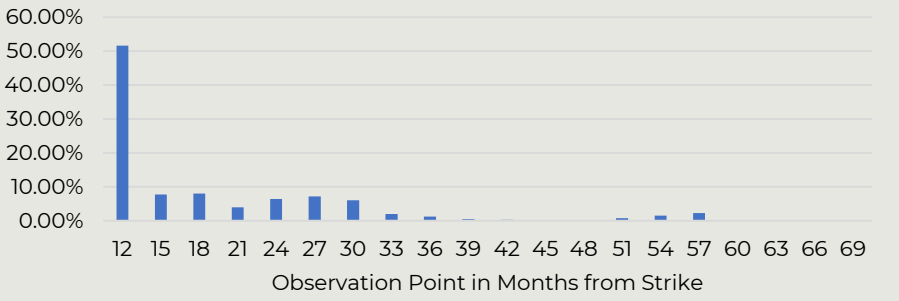
Source: Bloomberg 28.01.2025

Movement in the Underlyings over a 12 year period



12 year back-testing

- Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.
- This 12 year back-test shows the historical data for a full 6 years of 6 year products that could reach the full term.
- Of the 1,501 product scenarios tested, 0.40% would reach the full term without autocalling and none of these would have breached the Capital Protection Barrier.
- Every coupon observation has also been tested, and out of all 1,501 product scenarios tested, 100% of coupons would have been paid.



Total Number Tested:	1,501
% Matured Early:	99.60%
% To Reach Final Date:	0.40%
% That Returned Full Capital:	100%
% Barrier Breach:	0.00%
% Of Coupons Paid:	100%
Average Historic Return USD:	7.55% p.a

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 28.01.2025 Data period: 02.01.2013 to 02.01.2025 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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Placing trades
- Trade orders should be sent to orders@idad.com
- All trades will be settled direct with IDAD's Euroclear a/c 44382

Secondary market
The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date.
Trading details as above.

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Fees of up to 0.8333% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of $10,000 will have any income/growth payments and capital protection based on the full $10,000.

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