
Company registered number: 387937

Santander International Products Public Limited Company

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

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COMPANY INFORMATION

DIRECTORS	Adrian John Masterson (Irish, Non-Executive) Alfredo Madrigal Matute (Spanish) María de las Mercedes Mora Palacios (Spanish) Carlos Ignacio Muñiz González-Blanch (Spanish) José Muñoz Pérez (Spanish) Rubén Ibáñez Enériz (Spanish) Juan Miguel Saffon Sanin (English) Juan Andrés García Molinero (Spanish)
SECRETARY	TMF Administration Services Limited Ground Floor Two Dockland Central Guild Street, North Dock Dublin 1 Ireland
REGISTERED OFFICE	TMF Administration Services Limited Ground Floor Two Dockland Central Guild Street, North Dock Dublin 1 Ireland
SOLICITORS	A & L Goodbody North Wall Quay Dublin 1 Ireland
NOTE TRUSTEE, PRINCIPAL PAYING AGENT, CUSTODIAN AND ACCOUNT BANK	The Bank of New York Mellon One Canada Square London E14 5AL England
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
CORPORATE ADMINISTRATOR	TMF Administration Services Limited Ground Floor Two Dockland Central Guild Street, North Dock Dublin 1 Ireland
BANKER, NOTES GUARANTOR, PRINCIPAL PAYING AGENT AND DERIVATIVE COUNTERPARTY	Banco Santander S.A. Paseo de Pereda 9-12 C.P. 39004 Santander (Cantabria) Spain

DIRECTORS' REPORT

The Directors present semi-annual report for Santander International Products Public Limited Company (the "Company") for the financial period from 1 January 2024 to 30 June 2024.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company is an Irish registered Company that was incorporated on 25 June 2004. The Company changed its name from Banesto Financial Products Public Limited Company to Santander International Products Public Limited Company on 5 July 2013.

The objective of the Company is to carry on the business of issuing preferred securities (participaciones preferentes) and/or other financial instruments under Spanish Law 13/1985 of 25 May (on investment ratios, capital adequacy and information requirements for financial intermediaries) as amended by Spanish Law 19/2003 of 4 July (on foreign capital movements and financial transactions and on certain measures to prevent money laundering (Law 13/1985)) and all other matters which in the reasonable opinion of the Directors is necessary or ancillary thereto for the purpose of making deposit investments with its Parent Company, Banco Santander S.A.

The Company issues Euro Medium Term Notes (EMTN). The current authorised amount of the Company's Euro Medium Term Notes (EMTN) Programme is EUR 10,000,000,000. Thirteen EMTNs are listed on the Taipei Exchange (Taiwan). All other EMTN are listed on either Euronext Dublin, Vienna MTF or Association of financial asset intermediaries (AIAF).

The proceeds of the Notes issued are used to make deposits, all of them with the parent Entity, Banco Santander, S.A. The Company earns a nominal profit each year.

By way of background, the return to be paid to the holders of the Notes may include fixed and variable interest rates and returns calculated based on the performance of various securities, commodities, credit funds and indices. The redemption amount of the Notes is either the principal amount or an amount generally calculated by reference to the performance of various securities, commodities and indices with this redemption amount set out within the prospectus.

The Company's credit risk is concentrated with its Parent Company as it is the only counterparty for all the Company's financial assets.

From the perspective of the Company, the Notes (both principal and returns) are economically hedged via the deposits and derivatives which are designed to match the pay-out on the Notes. Under the terms of the derivative contracts entered, the Company receives from the derivative counterparty, Banco Santander, S.A., an amount equal to the return payable on the Notes issued and, in return, pays to the derivative counterparty an amount equal to the interest received on the related deposit.

The Company is then fully economically hedged; any market loss on derivatives is exactly offset by a gain on the corresponding Notes and vice versa. Similarly, any increase in the finance charge on the Notes is exactly offset by an increase in the amount receivable under the derivative contracts or interest receivable on the deposits. Consequently, the Company has no negative or positive sensitivity to the relevant economic variables and the sensitivities to the inputs have no impact on the Company's equity. Ultimately, the sensitivities to the fair value of the underlying deposit and derivative for each series of Notes issued are borne by the holder of Notes.

The issuances under the programme have also the benefit of a deed of guarantee provided by Banco Santander S.A. which is an unsecured and unsubordinated preferred senior obligation of the Guarantor. Subject to statutory preferences, the Notes will rank equally with any of the Issuer's other unsecured and unsubordinated indebtedness and the Guarantee will rank equally with any of the Guarantor's other unsecured and unsubordinated senior preferred indebtedness. The fair value of the guarantee is not significant as Santander is also counterparty to the investments – deposits and derivatives.

DIRECTORS' REPORT (continued)

The Company's Key Performance Indicators relate to the level of debt issuance. From January 2024 the Company had net issuances of EUR 1.4 billion (2023: net issuances of EUR 359 million) in nominal terms under the EMTN programme, made up of 492 new issuances (2023: 439) and 206 redemptions (2023: 200). Of the redemptions during the year, there have been early redemptions arising from market events set out in the terms and conditions of each of the notes, buybacks actively requested by investors and redemptions of notes that reached its legal maturity:

	June 2024		2023	
	Amount in €m	Number of Notes	Amount in €m	Number of Notes
Legal Maturity	204m	33	664m	65
Early Redemption	237m	173	222m	131
Buyback	-	-	2m	4
TOTAL	441m	206	888m	200

The cash flows necessary for the redemption were funded by the proceeds of the deposits and derivatives, which concurrently matured as a result of calendar (maturity date) or market triggers (which relate to the equivalent Notes), net of any amounts received from or paid to the derivative counterparty.

The fair value of notes issued is disclosed in note 16. At the financial period end (June 2024) there were 698 EMTN (2023: 421), with a carrying value of EUR 4.2 billion (2023: 3.5 billion).

During 2024, the Company experienced some volatility in equity indices or fluctuations in interest rates, credit spreads or foreign exchange rates, which resulted in higher fair value movements on debt securities, derivatives and deposits if compared to 2023. The Company observed fair value movements of EUR 354 million (2023:120 million) in relation to the notes issued which, given the economic hedges in place, resulted in minimal net movements in the net profit and loss of the Company.

In particular, the analysis of the fair value movements for notes issued by the end of 2023 and outstanding at the end of June 2024, broken down by the main underlying risk of the notes, shows some higher fair value movements, and in all cases supported by the signed legal and economic terms structured for the investors who holds the notes.

In an individual analysis carried out for a range of notes which value difference between January and June 2024 was higher than 10% and more than 1 million in absolute terms, we identified only 3 notes with a total market value of EUR 38 million.

- For 1 credit-linked note, the reduction in value is mostly related with the underlying derivative. The total value of the note is EUR 27 million.
- For 2 equity linked notes, in one case the fair value movement is mostly related to the underlying equity option, and for the second note the difference is related to the currency movement between the underlying equity and the note issue currency. The total value of these notes is EUR 11 million.

As noted previously, the ability of the Company to meet its performance and redemption obligations under the Notes is contingent on the ability of the Parent Company, which also acts as guarantor of the Notes, to meet its obligations under the derivative contracts and to pay the interest and principal on the deposits (being the investment) as they fall due.

The Santander Group is one of the largest banks in the euro area. At the end of 2023, the Santander Group had assets of EUR 1,797 billion, managed customer funds of EUR 1,306 billion and ranked second in the euro area in terms of market value, with a capitalization of EUR 61 billion on the end of 2023 and 212,764 employees.

DIRECTORS' REPORT (continued)

The result of the Santander Group was EUR 11.1 billion, up 15% on the previous year, with total income of EUR 58 billion. Key ratios that support the strong performance of the parent company and its ability to meet its obligations to society are a CET1 of 12.3%, RoTE of 15.1% and Cost to Income of 44.1%. The regulatory ratios are also significant, with an LCR of 166% and an NSFR of 123%.

At year-end, Fitch's long-term rating was A- (2023: A-), Standard & Poor's A+ (2023: A+) and Moody's A2 (2023: A2).

Group Santander offers financial products and services to 165 million customers through 8,518 branches and reaches 54 million customers through digital and remote channels. Geographically diversified in three regions, with a good balance between developed and emerging markets, it operates in 10 main markets where it has significant market shares.

Banco Santander, S.A. is the head of the financial group and the parent of the Company, operating in different countries and businesses, so its financial statements reflect not only its commercial activity in Spain, but also that derived from being the central body of the Group.

The total assets of Banco Santander, S.A. at 31 December 2023 were EUR 757 billion, an increase of 0.98% over the previous year. Loans and advances to customers amounted to EUR 309 billion, a decrease of 4.98% over the previous year, due to the decline in mortgages and loans to companies. Customer deposits at the end of the year amounted to EUR 385 billion with a decrease from prior year of 4%

The interest margin stood at EUR 6,376 million, 51.88% higher than in the previous year, positively influenced by the capture of the increase in interest rates, driven by customer acquisition and active price management, with control of the cost of liabilities.

GOING CONCERN

The Directors have assessed the ability of the Company to continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

The Company is a wholly owned subsidiary of Banco Santander S.A. and it is an entity used by the Group to issue notes to its customers. The proceeds from the notes are placed on deposit with Banco Santander S.A. The ability of the Company to meet its obligations is dependent on Banco Santander S.A., continuing to meet its payment obligations to the Company and continuing to fund the ongoing operating costs of the Company. The notes issued by the Company have the benefit of a guarantee from Banco Santander S.A. and given the high credit rating of Banco Santander S.A., the Directors are confident that the Company will have the ability to continue to pay the operating costs, interest due on the notes issued and the principal amounts due on those notes expected to mature within the period of assessment.

Based on the above, the Directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

FUTURE DEVELOPMENTS

The plan for the foreseeable future is to continue with the issuance of EMTNs under the programme mentioned above.

RESULTS AND DIVIDENDS

The results for the financial year are shown on page 12. The Directors do not recommend a dividend distribution (2023 and 2024: Nil).

DIRECTORS' REPORT (continued)

CHANGES IN DIRECTORS, SECRETARY AND REGISTERED OFFICE

The names of the Directors in office at any time during the year are detailed below and unless otherwise stated they served for the entire year:

Adrian John Masterson (Irish, Non-Executive)
Alfredo Madrigal Matute (Spanish)
María de las Mercedes Mora Palacios (Spanish)
Carlos Ignacio Muñiz González-Blanch (Spanish)
Jose Muñoz Pérez (Spanish)
Rubén Ibáñez Enériz (Spanish)
Juan Miguel Saffon Sanin (English)
Juan Andrés García Molinero (Spanish)

Other than indicated above there were no other changes in Directors, secretary or registered office during the financial year.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The Directors and the Company Secretary had no beneficial interest in the Company or in any Banco Santander S.A. group undertakings greater than 1% of the nominal value of the issued share capital at 1 January 2024 or 30 June 2024 or at any stage during the financial year.

PRINCIPAL RISK AND UNCERTAINTIES

The use of financial instruments may involve the transfer of one or more types of risk. The risks associated with these financial instruments are:

- (i) Credit risk: Credit risk is defined as the risk that one party entitled to a financial instrument will cause a financial loss to another party by failing to discharge an obligation. The following gives further insight into the credit risk from both the company and investor perspective:
 - (a) From the Company's perspective, as of 30 June 2024 and 2023, credit risk is concentrated with the Parent Company (Banco Santander S.A.). As of June 2024 and 2023 there are no impaired assets. The financial performance and positions of Banco Santander, S.A. are important for the recoverability of the exposures in place.

Since there is a perfect relationship between changes in the value of deposits and derivatives due from/to parent and debt securities issued, as they are fully matched, the liability will be accounted for at Fair value through profit or loss under the Fair value option for liabilities to eliminate "accounting asymmetries".

The Company's debt instruments are guaranteed by Banco Santander, S.A. No additional collateral is established. The Company's deposits are totally due from Banco Santander, S.A.

DIRECTORS' REPORT (continued)

PRINCIPAL RISK AND UNCERTAINTIES (continued)

(a) From an investor's perspective:

The Company is a wholly-owned subsidiary of Banco Santander, S.A., and is therefore integrated in the Santander Group and assume that the credit spread of Banco Santander, S.A. and the Company is the same (same interest rate, maturity and other features).

The ability of the Company to meet its performance and redemption obligations under the Notes is dependent on the ability of the Parent, Banco Santander, S.A., which also acts as guarantor of the Notes, to meet its obligations under the derivative contracts and to pay the interest and principal on the Deposits (being the investment) as they fall due.

Any adverse changes affecting the economy are likely to have an adverse impact on the Parent Santander's financial situation and consecutively, on the Company's financial condition, results of operations and cash flows. Negative economic conditions are mitigated by Banco Santander, S.A. and its subsidiaries, demonstrated capacity for generating earnings based on the diversification of its geographical business areas. As of the date of these financial statements the qualifications of Santander Group Long Term Senior preferred debt by Moody's, one of the main rating agencies, shows a grade A2.

Additionally, there has not been any default position to the date. All Company's deposits and derivatives due from Banco Santander, S.A. related to securities with maturity in the period ended June 30th, 2024, and previous years until the date of this report, have been reimbursed.

(i) Market Risks: These are defined as the risks arising from the maintenance of financial instruments whose value may be affected by changes in market conditions. It includes five types of risk:

- (1) Interest rate risk: This risk arises as a result of changes in market interest rates.
- (2) Foreign exchange risk: This is the risk resulting from variations in foreign exchange rates.
- (3) Price risk: This is the risk resulting from variations in market prices, either due to factors specific to the instrument itself, or alternatively to factors which affect all the instruments traded on the market.
- (4) Equity risk: This arises as a result of movements in share prices. This risk is generated in spot positions in derivative products whose underlying asset is a share or an equity index.
- (5) Liquidity risk: This is the possibility that a company cannot meet its payment commitments duly, or, to do so, must resort to borrowing funds under onerous conditions, or risking its image and the reputation of the entity

(a) From the Company's perspective:

- Interest rate risk: Changes in interest rates affect the interest received/paid from deposits and derivatives and the interest paid on issues equally. Therefore, the changes in interest rates offset each other.
- Foreign exchange risk: Changes in foreign exchange rates affect face value and interests from deposits and derivatives and face value and interests paid on issues equally. Therefore, the changes in foreign exchange rates offset each other.
- Price risk: The fair value of the issues launched does not differ from the fair value of the deposits and derivatives since their features (amount, term and interest rate) are the same.
- Equity risk: Changes in share prices affect face value and payments of derivatives on deposits and face value and interests paid on issues equally. Therefore, the changes in share prices offset each other.
- Liquidity risk: The Company obtains the liquidity required to meet interest payments, redemptions of issues from deposits on the issues arranged with Banco Santander, S.A. The liquidity to meet the interest payments on the debt securities is derived from interest earned on Banco Santander, S.A. deposits, which have the same maturities.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

DIRECTORS' REPORT (continued)

PRINCIPAL RISK AND UNCERTAINTIES (continued)

(b) From the Investor's perspective:

- Interest rate risk: As interest rates rise, the Fair Value of the issuances will fall, and vice versa.
- Foreign exchange risk: Fluctuations in currency values may impact the Fair Value of the issuances, especially those in which a cross currency swap is part of the hedging strategy (when the issuance currency is different from the deposit currency)
- Equity risk: Movements in price and volatility of indices, shares and ETF generate Fair Value movements to Equity Linked Notes, especially to those where the redemption amount at maturity is dependent upon the performance of said underlyings.

(ii) Other risks: The Company as a wholly-owned subsidiary of Banco Santander, S.A., is subject to risks and uncertainties ensuing from changes in legislation and regulation in Banking and Capital Markets in Europe. In addition, considering the operations of the Company, risks arisen from internal and external reporting is limited.

Changes in legislation, regulation and taxation may also impact investors as the Company would need to early redeem the issuances at its Fair Value, generating a potential loss to investors.

The ability of the Company to meet its performance and redemption obligations under the Notes is then dependent on the ability of the Parent, Banco Santander, S.A., which also acts as guarantor of the Notes, to meet its obligations under the derivative contracts and to pay the interest and principal on the Deposits (being the investment) as they fall due.

In 2024, the Company, and Group Santander as a whole, carried out its activities in an environment dominated by high interest rates promoted by the central banks to curb inflation, which gradually subsided during the year. All this in a context of geopolitical tensions, considering the macroeconomic impact of geopolitical events such as the prolonged Russian invasion of Ukraine and the Israeli-Gaza war, which are prolonging the negative economic consequences, leading to higher inflation, lower growth, and recessionary risks. The world's major economies have resisted the tightening of monetary policy well, although activity levels have started to cool.

The outlook for second half 2024 and 2025 is for a moderate economic slowdown in an environment that will remain relatively uncertain due to global geopolitical tensions. Inflation will continue to decelerate gradually towards the central banks' target, allowing regions such as Latin America to continue the process of reducing interest rates and others, such as the United States and Europe, to begin a gradual reduction, especially in the second half of the year. This slowdown is not expected to have a significant impact on rising unemployment, given the strength of most labour markets.

SIGNIFICANT SUBSEQUENT EVENTS

The significant subsequent events in relation to the Company are disclosed in note 20.

SHARE CAPITAL

The authorised share capital of the Company is EUR 40,000 divided into 40,000 shares of EUR 1 each (the "Shares") all of which are issued and fully paid and directly or indirectly held by the Parent Company. The shares all carry equal rights and have full voting rights and are entitled to a proportionate share of any distributions.

TRANSACTIONS INVOLVING DIRECTORS

There were no transactions with Directors during the financial year apart from Directors' fees disclosed in Note 19.

RELATED PARTY TRANSACTIONS

Please refer to note 19.

POLITICAL DONATIONS

The Company did not make any political donations during the financial year.

DIRECTORS' REPORT (continued)

ANNUAL CORPORATE GOVERNANCE STATEMENT

Introduction

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014 and the Listing rules of Euronext Dublin which are applicable to debt listed companies. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial reporting process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, TMF Administration Services Limited, to maintain the accounting records of the Company independently of the Custodian. The Administrator is contractually obliged to maintain proper accounting records as required by the Corporate Administration agreement. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view. The Directors exercise oversight of the Administrator through review of the periodic management accounts and through discussion at periodic Board meetings which the Administrator is required to attend. The Directors engage the expertise of the Company's Parent Company to obtain appropriate fair value information with respect to the Company's financial instruments. The Directors are satisfied that the Parent Company has employed suitably qualified personnel and has established the appropriate systems and controls to enable it to determine reasonable fair values.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator reports to the Board.

The Company's primary risk exposure is limited to the bank holding the deposits and the counterparty bank with whom the derivative financial instruments are traded. In both cases the only counterparty is Banco Santander S.A.

Appointment and replacement of Directors and Amendments in the Articles of Association

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish Statute comprising the Companies Act 2014. The Articles of Association themselves may be amended by special resolution of the shareholders.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator has implemented control structures to manage the risks arising in the processes surrounding the preparation of the financial statements for review by the Directors. These control structures include appropriate division of responsibilities and the employment of suitably qualified personnel.

DIRECTORS' REPORT (CONTINUED)

ANNUAL CORPORATE GOVERNANCE STATEMENT (Continued)

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Corporate Administrator and other parties, subject to the supervision and direction of the Directors. The Directors have delegated the day to day administration of the Company to the Corporate Administrator.

Transfer of Shares

The instrument of transfer of any share shall be executed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. The Directors have no rights to refuse to register the transfer of a share.

Capital Structure

The Company is ultimately controlled by its Parent Company, Banco Santander S.A, a Company incorporated in Spain, which directly or indirectly holds 100 per cent of the voting rights attaching to the Company's shares.

Risk management

The Directors manage risk by entering derivative agreements to economically hedge market risk.

Audit committee

Under Regulation 115 of S.I. No. 312/2016 - European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) No 537/2014) Regulations 2016 (the "Regulations"), all public -interest entities (as such term is defined in the Regulations) are required to establish an audit committee, subject to certain exemptions. Section 167 of the Companies Act 2014 also requires the Directors of a large Company (as such term is defined in the Act) to establish an audit committee or to state the reasons for not establishing such a committee.

The Parent Company, Banco Santander S.A., has an audit committee which has oversight of the audit of the Company. Under Regulation 115(10)(a) of the Regulations, such a Company may avail itself of an exemption from the requirement to establish an audit committee.

Given the functions performed by the Administrator, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Company has availed of the exemption under Regulation 115(10)(a) of the Regulations from establishing an audit committee.

DIRECTORS' REPORT (CONTINUED)

ACCOUNTING RECORDS

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regards to the keeping of proper accounting records by appointing a corporate administrator who employ accounting personnel with appropriate expertise. TMF Administration Services Limited acts as corporate administrator to the Company.

Those accounting records are maintained at TMF Administration Services Limited, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland.

INDEPENDENT AUDITORS

PricewaterhouseCoopers, Chartered Accountants and Statutory Auditors have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "relevant obligations." "Relevant obligations", in the context of the Company, are the Company's obligations under:

- (a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;
- (b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and
- (c) tax law.

Pursuant to Section 225(2)(b) of the Act, the Directors confirm that:

- (i) a compliance policy statement has been drawn up as required by Section 225(3)(a) of the Act setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements and structures are in place that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, and
- (iii) reviews of the arrangements and structures referred to in paragraph (ii) are undertaken by the Directors.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Directors in office at the date of approval of the financial statements is aware:

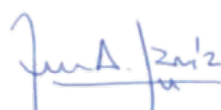
- There is no relevant audit information of which the Company's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

On behalf of the Board



Rubén Ibáñez Enériz
Director



Juan Andres Garcia Molinero
Director

Date: 28 August 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESPONSIBILITY STATEMENT, IN ACCORDANCE WITH THE TRANSPARENCY REGULATIONS

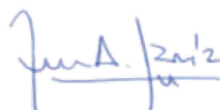
Each of the Directors whose name are listed on page 4 confirm to the best of their knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards as issued by the IASB and as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the management report which is incorporated into the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties they face.

On behalf of the Board



Rubén Ibáñez Enériz
Director



Juan Andres Garcia Molinero
Director

Date: 28 August 2024

Santander International Products Public Limited Company

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
Interest income	4	155,509,093	243,424,967
Interest expense on notes issued	5	(92,083,126)	(128,156,494)
Net interest income/expense from derivatives		<u>(63,425,967)</u>	<u>(115,268,473)</u>
		-	-
Net (loss)/gains on notes issued – designated at fair value through profit or loss		269,225,083	(109,368,543)
Net gain/(loss) on derivatives		(329,163,650)	10,489,335
Net gain/(loss) on investments – designated at fair value through profit or loss	9	<u>59,938,567</u>	<u>98,879,208</u>
		-	-
Other income	6	1,094,202	1,731,786
Other expenses	7	<u>(1,093,547)</u>	<u>(1,731,151)</u>
Profit for the year before taxation		655	635
Taxation	8	(197)	(191)
Profit for the financial year after taxation		<u><u>458</u></u>	<u><u>444</u></u>

The accompanying notes on pages 16-80 form an integral part of the financial statements.

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Note	As at 30/06/2024 EUR	As at 31/12/2023 EUR
Assets			
Investments – designated at fair value through profit or loss	9	5,527,694,355	4,374,661,119
Loans and receivables	9	3,078,843	13,078,843
Derivatives	13	414,279,628	134,680,062
Interest receivable on investments	10	39,364,752	29,958,251
Other income receivable		9,935,886	76,499
Corporation tax receivable		35,096	35,293
Cash and cash equivalents	11	2,502,750	6,115,134
		<u>5,996,919,111</u>	<u>4,558,605,201</u>
Liabilities			
Notes issued – designated at fair value through profit or loss	12	4,230,379,308	3,460,711,390
Notes issued – at amortised cost	12	3,078,843	13,078,843
Derivatives	13	1,684,367,108	1,075,603,912
Interest payable on notes issued	14	66,549,801	2,950,321
Deferred income		3,437,820	3,311,884
Withholding Tax		147,645	128,727
Expense accruals		333,453	190,895
Other creditors		7,811,917	1,816,471
		<u>5,996,105,895</u>	<u>4,557,792,443</u>
Net assets		<u>813,216</u>	<u>812,758</u>
Equity			
Share capital	15	40,000	40,000
Capital contribution	15	337,000	337,000
Retained earnings		436,216	435,758
Shareholders' funds		<u>813,216</u>	<u>812,758</u>

The accompanying notes on pages 16-80 form an integral part of the financial statements.

Santander International Products Public Limited Company

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Share Capital EUR	Capital Contributions EUR	Retained Earnings EUR	Total EUR
Balance at 1 January 2024	40,000	337,000	435,758	812,758
Profit and total comprehensive expense for the financial year	—	—	458	458
Balance at 30 June 2024	<u>40,000</u>	<u>337,000</u>	<u>436,216</u>	<u>813,216</u>

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Share Capital EUR	Capital Contributions EUR	Retained Earnings EUR	Total EUR
Balance at 1 January 2023	40,000	337,000	435,314	812,314
Loss and total comprehensive income for the financial year	—	—	444	444
Balance at 31 December 2023	<u>40,000</u>	<u>337,000</u>	<u>435,758</u>	<u>812,758</u>

The accompanying notes on pages 16-80 form an integral part of the financial statements.

Santander International Products Public Limited Company

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
Cash flows from operating activities			
Interest received on investments		146,102,592	236,401,352
Interest paid on notes		(28,483,646)	(48,801,422)
Net Proceeds on Derivatives		(108,285,327)	(189,315,096)
Proceeds from withholding tax		5,218	32,913
Other expenses paid		(995,946)	(1,630,931)
Other income received		(4,219,527)	3,373,709
Other cash movements		(7,780,564)	1,029,922
Taxes Received/(paid)		-	(4,658)
Net cash (paid)/received used in operating		3,657,200	1,085,789
Cash flows from investing activities			
Increase in Investments – designated at fair value through profit or loss	9	(1,419,597,130)	(1,247,354,671)
Decrease in Investments – designated at fair value through profit or loss	9	440,850,473	859,115,413
Decrease in Loans and receivables	9	10,000,000	29,112,322
Net cash used in investing activities		(978,746,657)	(359,126,936)
Cash flows from financing activities			
Issuance of Notes – designated at fair value through profit or loss	12	1,419,597,128	1,247,354,671
Redemption of Notes – designated at fair value through profit or loss	12	(430,850,470)	(856,683,268)
Redemption of Notes – at amortised cost	12	(10,000,000)	(29,825,322)
Net cash generated from financing activities		978,746,658	360,846,081
Effects of exchange rate changes on cash and cash equivalents		44,815	(27,602)
Net increase in cash and cash equivalents		(3,612,384)	2,777,33
Cash and cash equivalents at beginning of the financial year	11	6,115,134	3,337,802
Cash and cash equivalents at end of the financial year	11	2,502,750	6,115,134

The accompanying notes on pages 16-80 form an integral part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

1. General information

Santander International Products Public Limited Company (the "Company"), formerly Banesto Financial Products Public Limited Company, an Irish registered Company, was incorporated on 25 June 2004 with registered number 387937. The Company changed its name from Banesto Financial Products Public Limited Company to Santander International Products Public Limited Company on 5 July 2013. The registered office is Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland.

The objective of the Company is to carry on the business of issuing participaciones preferentes (preferred securities) and/or other financial instruments under Spanish Law 13/1985 of 25 May on investment ratios, capital adequacy and information requirements for financial intermediaries as amended by Spanish Law 19/2003 of 4 July on foreign capital movements and financial transactions and on certain measures to prevent money laundering (Law 13/1985) and all other matters which in the reasonable opinion of the Directors is necessary or ancillary thereto for the purpose of making deposit investments with its Parent Company, Banco Santander S.A.

The current authorised amount of the Santander International Products Plc Euro Medium Term Notes (EMTN) Programme is EUR 10,000,000,000. The issuances under this programme have the benefit of a deed of guarantee provided by Banco Santander S.A.

The performance of the notes from the point of view of the holders of these instruments is contingent on the ability of the Parent Company, which also acts as guarantor of the notes, to meet its obligations under the derivative agreements and to pay the interest and principal on the deposit investments as they fall due.

The principal risks and uncertainties facing the Company during the financial year relate to the financial instruments held by it and are set out in note 17 to the financial statements.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (collectively "IFRSs") as adopted by the European Union (EU) and applicable at 30 June 2024, and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

(b) Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention, except for the following:

- Investments – designated at fair value through profit or loss
- Notes issued – designated at fair value through profit or loss
- Derivatives held for risk management purposes – at fair value through profit or loss

(c) Balance sheet presentation

As a financial institution, a liquidity based balance sheet presentation has been selected for use. This is more relevant to the types of activities undertaken by the entity.

Going concern

The Directors have assessed the ability of the company to continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

2. Basis of preparation (Continued)

(b) Basis of preparation (continued)

Going concern (continued)

The Company is a wholly owned subsidiary of Banco Santander S.A. and it is an entity used by the Group to issue notes to its customers. The proceeds from the notes are placed on deposit with Banco Santander S.A. The ability of the Company to meet its obligations is dependent on Banco Santander S.A., continuing to meet its payment obligations to the Company and continuing to fund the ongoing operating costs of the Company. The notes issued by the Company have the benefit of a guarantee from Banco Santander S.A. and given the high credit rating of Banco Santander S.A., the Directors are confident that the company will have the ability to continue to pay the operating costs, interest due on the notes issued and the principal amounts due on those notes expected to mature within the period of assessment.

Based on the above, the Directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The principal application of judgement and sources of estimation of uncertainty arise with respect to financial instruments at fair value.

The calculation of fair value involves judgement in selecting appropriate valuation models and determining the appropriate valuation inputs.

See note 16 for further discussion on how the fair values of the assets and liabilities are determined. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Key estimates made during the financial year include:

- Fair value of investments using discounted cash flow techniques
- Estimating the fair value of derivatives including consideration of key assumptions

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

2. Basis of preparation (Continued)

(d) Functional and presentation currency

These financial statements are presented in EUR which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The activities of the Company consist of issuing notes to fund the provision of finance to its Parent Company, a Eurozone, financial institution, with the funding requirements being driven by the economic conditions prevailing within the Eurozone. As such the Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

3. Material accounting policies

(a) Financial instruments

The financial instruments held by the Company include the following:

- Investments (comprising deposits) made from EMTN issuance proceeds – designated as at fair value through profit or loss
- Loans and receivables – at amortised cost
- Notes issued – designated as at fair value through profit or loss
- Notes issued – at amortised cost
- Derivatives – at fair value through profit or loss
- Cash and cash Equivalent

The Company issues fixed rate notes, floating rate notes, zero rate notes and structured notes such as equity linked, index linked, fund linked, commodity linked and credit linked. The notes issued by the Company are denominated in various currencies.

The Company applies the proceeds of its notes issuances to make deposits with its Parent Company. The deposits made carry a fixed or floating interest rate and are denominated in Euro, US Dollars PLN and COP.

In cases where there is a mismatch between the return payable to the note holder and the return received on the corresponding deposit, the Company enters into a derivative agreement with its Parent Company under terms which equalise the cash flows from the deposits with those to the notes issued. Under the terms of the derivative the Company receives amounts from the derivative counterparty equal to the return payable to the note holder and pays amounts equal to the return received on the deposit (less a small margin on certain deposit agreements entered into prior to 31 December 2015) to the derivative counterparty.

Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

The classification of financial assets under IFRS 9 is determined by reference to the following two criteria:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

The financial assets which the Company holds as loans and receivables are in the form of deposits made with the parent Company. The Company does not trade in these loans and receivables and as such categorises deposits held at cost are held to Collect holding the deposit to maturity and collecting all contractual principal and interest payments from the counterparty.

The Company has assessed the cash flow characteristics of its loans and receivables portfolio and has determined that all such cash flows consist solely of payments of principal and interest and as such qualify for classification as at amortised cost under IFRS 9.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

3. Material accounting policies (Continued)

(a) Financial instruments (continued)

Interest income/expense on derivatives is included in net income from derivatives. Gains or losses on early termination of derivatives are recognised within net gains/losses on derivatives.

Measurement

Financial instruments classified as at fair value through profit or loss are initially measured at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income. Subsequent to initial recognition, all instruments classified as at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income as net gains/(losses) on notes issued designated at fair value through profit or loss, net gains/(losses) on derivatives or net gains on investments designated at fair value through profit or loss.

Loans and receivables are initially measured at fair value net of directly attributable transaction costs and are subsequently measured at amortised cost under the effective interest method. Notes issued are initially measured at fair value (which equates to the proceeds received) net of directly attributable issue or acquisition costs. Notes issued, that are not measured at fair value through the profit or loss, are subsequently measured at amortised cost under the effective interest method.

Fair value measurement principles

The fair value of derivatives is taken to be the sum of the future cash flows arising from the instrument, discounted to present value at the date of measurement using valuation techniques that are commonly used by the financial markets: net present value, option pricing models and other methods.

The investments held are comprised of cash term deposits which are valued using discounted cash flow techniques.

The fair value of notes issued are determined by reference to the fair value of the associated deposit and derivative for that series. The fair value of short term receivables and payables approximates to their carrying amount.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Recognition

The Company recognises all financial assets and financial liabilities on the date at which the Company becomes a party to the contractual provisions of the instrument.

De-recognition (continued)

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in a transferred financial asset that is created or retained by the Company is recognised as a separate asset or liability. Gains or losses on disposals of financial assets are recognised as net gains/losses in the statement of comprehensive income.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or have expired. Gains or losses on the derecognition of financial liabilities are recognised as net gains/losses in the statement of comprehensive income.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by IFRS.

There is no offsetting of financial assets and liabilities as at 31 December 2023 (2022: no offsetting).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

3. Material accounting policies (Continued)

(a) Financial instruments (continued)

Impairment

IFRS 9 requires the Company to record Estimated Credit Losses (“ECLs”) on all of its assets measured at amortised cost, including loans and receivables, either on a 12-month or lifetime basis.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

However, as the loans and receivables are intragroup assets with Banco Santander S.A and all assessed as being Stage 1 assets (and therefore subject to a 12-month ECL), the Directors' assessment is that any ECL is not material to the financial statements.

The cash and cash equivalents are with high credit rating institutions and therefore considered Stage 1 assets and the Directors assessment of the 12-month ECL is not material to the financial statements.

(b) Cash and cash equivalents

Cash and cash equivalents are comprised of cash held with banks which are subject to insignificant risk of changes in their fair values and are used by the Company in the management of its short term commitments.

(c) Interest income and expense

Interest income and expense is recognised in the statement of comprehensive income on an effective interest basis.

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding future credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the net carrying amount of the financial instrument. The effective interest rate discounts cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortised over the whole expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate. In calculating interest income and expense the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. For financial assets that have become credit impaired since initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the asset (after adjustment for any loss allowance).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

3. Material accounting policies (Continued)

(e) Taxation

Income taxes have been provided for in the financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the year.

Current tax is the amount expected to be paid to, or recovered from, the taxation authorities in respect of taxable profits or losses for the current and prior periods.

Deferred income tax is provided using the balance sheet liability method for tax loss carried forward and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilised.

(f) Transactions in foreign currencies

Transactions in foreign currencies, including income and expenditure, are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the statement of financial position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the statement of comprehensive income.

(g) New accounting pronouncements and amended standards adopted by the Company

Following new standards, interpretations or amendments to standards have been adopted by the Company during the financial year:

Description	Effective date (financial period beginning)
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024
Lack of exchangeability (Amendments to IAS 21)	1 January 2025*

* These standards are not yet endorsed by the EU.

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

4. Interest income

	Period ended 30/06/2024 FIIR	Year ended 31/12/2023 FIIR
Interest receivable on investments – designated as at fair value through profit or loss		
- Deposits made from EMTN issuance proceeds	155,153,408	242,543,326
	<u>155,153,408</u>	<u>242,543,326</u>
Interest receivable on loans and receivables		
- Deposits made from EMTN issuance proceeds	355,685	881,641
	<u>355,685</u>	<u>881,641</u>
Total	<u><u>155,509,093</u></u>	<u><u>243,424,967</u></u>

5. Interest expense on notes issued

	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
Interest payable on notes issued – designated as at fair value through profit or loss		
- Notes issued under EMTN programme	91,503,808	125,504,323
	<u>91,503,808</u>	<u>125,504,323</u>
Interest payable on notes issued – at amortised cost		
- Notes issued under EMTN programme	579,318	2,652,171
	<u>579,318</u>	<u>2,652,171</u>
Total	<u><u>92,083,126</u></u>	<u><u>128,156,49</u></u>

6. Other income

	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
Other Income	1,094,202	1,731,786
	<u>1,094,202</u>	<u>1,731,786</u>

The Company receives a margin of 2.5 basis points on Series 504 note issuances (2022: Series 211 to Series 504).

The Company uses this margin to cover expenses directly related to the relevant issuances and any excess margin represents a gain to the Company. With effect from 1 January 2016 the Company has entered into an agreement with its Parent Company whereby the Parent has agreed to cover any expenses to the extent that the Company does not have sufficient income arising in the year to cover such expenses. As a result of entering into this agreement the Company is now profit neutral other than the excess margin on the note issuance of Series 504 (2022: Series 211 to Series 504 range) which remain outstanding.

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

7. Other expenses

	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
Directors' fees – services as Directors	-	5,000
Auditors' remuneration (including VAT)	(57,138)	97,355
Legal fees	-	7,659
Listing, collection agent and payment agent fees	207,000	39,993
Other professional fees	943,685	1,567,532
Administration fees	-	13,612
	<u>1,093,547</u>	<u>1,731,151</u>

Auditors' remuneration (exclusive of VAT)

	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
Payable to PwC Ireland		
Statutory audit	-	79,150
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>-</u>	<u>79,150</u>

In accordance with section 322(1) of the Companies Act 2014 auditors' remuneration, as disclosed in the Auditors' remuneration note above, includes out of pocket expenses and excludes VAT.

Aggregate directors' emoluments in respect of qualifying services are EUR 5,000 (2023: EUR 5,000) and all other amounts in relation to Companies Act sections 305 and 306 are EUR Nil (2022: EUR Nil).

All directors other than Adrian Masterson are employees of Banco Santander, whose compensation is paid by Banco Santander S.A., which makes no recharge to the entity. It is not possible to make a reasonable apportionment of their compensation in respect of the company. Accordingly, the above details include no compensation in respect of these directors.

The Company did not have any employees during the year (2023: Nil).

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

8. Taxation

Subject to certain exceptions, the basic position under Irish tax law is that all companies incorporated in Ireland are resident in Ireland for tax purposes (and as a consequence are subject to tax on their worldwide income and gains) subject to certain exceptions.

One such exception is that an Irish incorporated Company will not be considered resident in Ireland for tax purposes if under the terms of a double taxation agreement between Ireland and another jurisdiction that Company is considered resident in the other jurisdiction. In this case under the terms of the “tie-breaker” clause of the Ireland/Spain double taxation treaty a dual resident Company is considered resident where its effective management is carried out. Directors consider that the Company is managed and controlled in Spain and is therefore subject to taxation in Spain

	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
Corporation tax	197	191

Factors affecting tax charge for the financial year

Corporation taxation has been calculated based on the results for the financial year and the resulting taxation charge is as follows:

Profit on ordinary activities before tax	<u>655</u>	<u>635</u>
Profit before tax multiplied by the standard rate of corporation tax in Spain of 30% (2022: 30%)	197	191
Corporation tax adjustments	-	-
Tax charge for the financial year	<u>197</u>	<u>191</u>

9. Investments

	As at 30/06/2024 EUR	As at 31/12/2023 EUR
Investments – designated as at fair value through profit or loss		
- Deposits made from EMTN issuance proceeds	<u>5,527,694,355</u>	<u>4,374,661,119</u>
	5,527,694,355	4,374,661,119
Loans and receivables		
- Deposits made from EMTN issuance proceeds	<u>3,078,843</u>	<u>13,078,843</u>
	3,078,843	13,078,843

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

9. Investments (continued)

<u>Analysis of Deposits (nominal)</u>	As at 30/06/2024 EUR	As at 31/12/2023 EUR
Fixed rate	619,453,796	597,208,582
Floating rate	4,682,637,014	3,622,513,751
	<u>5,302,090,810</u>	<u>4,219,722,333</u>

All deposits are made with the Company's Parent.

<u>Movement on Investments – designated as at fair value through profit or loss</u>	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
Opening balance	4,374,661,119	3,985,134,667
Deposits acquired	1,419,597,130	1,247,354,671
Deposits redeemed	(440,850,473)	(859,115,413)
Foreign exchange movements	104,348,012	(97,592,014)
Unrealised gains/(losses)	59,938,567	98,879,208
	<u>5,527,694,355</u>	<u>4,374,661,119</u>

The investments held are comprised of cash term deposits which are valued using discounted cash flow techniques.

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

9. Investments (continued)

	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
<i><u>Movement on loans and receivables</u></i>		
Opening balance	13,078,843	42,195,270
Deposits redeemed	(10,000,000)	(29,112,322)
Foreign exchange movements	-	(4,105)
	<u>3,078,843</u>	<u>13,078,843</u>
	As at 30/06/2024 EUR	As at 31/12/2023 EUR
<i><u>Maturity profile</u></i>		
<i><u>Investments – designated as at fair value through profit or loss</u></i>		
- Maturity within one year	122,556,382	313,714,745
- Maturing in one to two years	763,883,448	608,014,166
- Maturing in two to five years	758,752,070	372,672,666
- Maturing in more than five years	3,798,378,186	3,080,259,542
	<u>5,527,694,355</u>	<u>4,374,661,119</u>
Loans and receivables		
- Maturity within one year	-	10,000,000
- Maturing in one to two years	-	-
- Maturing in two to five years	-	-
- Maturing in more than five years	3,078,843	3,078,843
	<u>3,078,843</u>	<u>13,078,843</u>

The above maturity analysis is based on the contractual maturity of the deposits. In the case of certain structured notes, these notes are required to be redeemed on the occurrence of certain events specified in their final terms which may cause such notes to be redeemed prior to their legal maturities. In such cases the deposit is also matured early.

10. Interest receivable on investments

	As at 30/06/2024 EUR	As at 31/12/2023 EUR
<i>Investments – designated as at fair value through profit or loss</i>		
- On deposits made from EMTN issuance proceeds	39,356,854	29,905,552
	<u>39,356,854</u>	<u>29,905,552</u>
<i>Loans and receivables</i>		
- On deposits made from EMTN issuance proceeds	7,898	52,699
	<u>7,898</u>	<u>52,699</u>
Total	<u><u>39,364,752</u></u>	<u><u>29,958,251</u></u>

Santander International Products Public Limited Company

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

11. Cash and cash equivalents

	As at 30/06/2024 EUR	As at 31/12/2023 EUR
Bank accounts held with Banco Santander S.A.	2,430,114	6,081,847
Bank accounts held with BNY Mellon	72,636	33,287
	<u>2,502,750</u>	<u>6,115,134</u>

12. Notes issued

	As at 30/06/2024 EUR	As at 31/12/2023 EUR
Notes issued – designated as at fair value through profit or loss		
- EMTN notes issued	4,230,379,308	3,460,711,390
	<u>4,230,379,308</u>	<u>3,460,711,390</u>
Notes issued – at amortised cost		
- EMTN notes issued	3,078,843	13,078,843
	<u>3,078,843</u>	<u>13,078,843</u>

<u><i>Movement on notes issued – designated as at fair value through profit or loss</i></u>	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
Opening balance	3,460,711,390	2,978,332,468
Notes issued	1,419,597,128	1,247,354,671
Notes redeemed	(430,850,470)	(856,683,268)
Realised gains on redemption of notes	-	(1,719,140)
Unrealised gains	(420,845,991)	111,087,683
Accretion of discount on zero-coupon notes issued	97,432,432	79,938,923
Foreign exchange movements	104,334,819	(97,599,947)
	<u>4,230,379,308</u>	<u>3,460,711,390</u>

<u><i>Movement on notes issued – at amortised cost</i></u>	Period ended 30/06/2024 EUR	Year ended 31/12/2023 EUR
Opening balance	13,078,843	42,908,270
Notes redeemed	(10,000,000)	(29,825,322)
Foreign exchange movement	-	(4,105)
	<u>3,078,843</u>	<u>13,078,843</u>

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

<i>Maturity profile</i>	As at 30/06/2024 EUR	As at 31/12/2023 EUR
<u>Notes issued – designated as at fair value through profit or loss</u>		
- Maturity within one year	95,303,005	344,309,042
- Maturing in one to two years	746,589,348	591,799,097
- Maturing in two to five years	748,951,746	369,297,564
- Maturing in more than five years	2,639,535,209	2,155,305,687
	<u>4,230,379,308</u>	<u>3,460,711,390</u>
<u>Notes issued – at amortised cost</u>		
- Maturity within one year	-	10,000,000
- Maturing in one to two years	-	-
- Maturing in two to five years	-	-
- Maturing in more than five years	3,078,843	3,078,843
	<u>3,078,843</u>	<u>13,078,843</u>

The above maturity analysis is based on the legal maturity of the notes. In the case of certain structured notes the notes are required to be redeemed on the occurrence of certain events specified in their final terms which may cause such notes to be redeemed prior to their legal maturities.

Thirteen notes are listed on the Taipei Exchange (Taiwan). All other EMTN are listed on either Euronext Dublin, Vienna MTF or Association of financial asset intermediaries (AIAF).

12. Notes issued

Analysis of notes issued (nominal)

As at 30 June 2024	Maturity within one year	Maturity in one to two years	Maturity in two to five years	Maturing in more than five years	Total
	EUR	EUR	EUR	EUR	EUR
Fixed rate	36,277,838	51,482,972	380,554,036	755,151,726	1,223,466,572
Floating rate	-	-	-	-	-
Structured	86,147,013	712,400,476	378,822,615	1,026,642,209	2,204,012,313
Structured zero rated	-	-	-	1,875,324,925	1,875,324,925
	<u>122,424,851</u>	<u>763,883,448</u>	<u>759,376,651</u>	<u>3,657,118,860</u>	<u>5,302,803,810</u>

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

As at 31 December 2023	Maturity within one year	Maturity in one to two years	Maturity in two to five years	Maturing in more than five years	Total
	EUR	EUR	EUR	EUR	EUR
Fixed rate	82,279,758	34,630,885	173,689,420	309,516,915	600,116,978
Floating rate	-	-	-	-	-
Structured	241,470,883	573,810,450	196,428,104	844,978,764	1,856,688,201
Structured Zero rated	-	-	-	1,762,917,154	1,762,917,154
	323,750,641	608,441,335	370,117,524	2,917,412,833	4,219,722,333

The return payable to the note holders variously comprises fixed and floating rates of interest and rates of return calculated by reference to the performance of various securities, commodities, credit funds and indices. The principal redemption amount of the notes is variously either its par amount or an amount calculated by reference to the performance of various securities, commodities, and indices.

12. Notes issued

The table below shows details of the individual series in issue at nominal amount and fair value (for those instruments carried at amortised costs only)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2022 EUR	Nominal Value As at 31/12/2023 EUR
504	Fixed rate notes	-	-	10,280,927	10,000,000
919	Amortising Fixed rate notes	1,624,384	1,621,093	1,624,453	1,621,093
947	Amortising Fixed rate notes	1,462,330	1,457,750	1,462,380	1,457,750
		3,086,714	3,078,843	13,367,760	13,078,843

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

The table below shows details of the individual series in issue at nominal amount and fair value (for those instruments carried at fair value only)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
832	Callable Zero Coupon Notes	207,009,861	307,116,267	213,889,111	297,641,315
843	Callable Zero Coupon Notes	417,277,878	509,185,561	418,354,629	472,090,785
950	CMS Linked Notes due Oct 2033	31,388,523	35,000,000	31,164,896	35,000,000
953	Notes linked to a basket of indices	1,961,068	713,000	1,680,461	713,000
961	Callable Fixed Rate Notes due March	16,520,230	20,000,000	16,946,737	20,000,000
962	Callable Fixed Rate Notes due March	15,870,961	20,000,000	16,388,722	20,000,000
963	Callable Zero Coupon Notes due 2049	91,204,520	106,533,521	97,674,210	95,772,394
975	EUR Fixed linked to CMS Linked Notes	30,926,691	40,000,000	32,085,955	40,000,000
977	Callable fixed rate notes due 8 Aug 2039	7,072,744	10,000,000	7,051,978	10,000,000
993	Callable Zero Coupon Notes due 2059	45,863,874	68,269,209	49,259,075	68,331,626
1005	Partly Paid Callable Fixed Rate Notes	6,645,839	12,000,000	6,895,307	12,000,000
1006	Fixed Rate Notes	8,234,689	8,500,000	8,293,140	8,500,000
1011	Callable fixed rate notes	16,428,078	20,000,000	16,453,871	20,000,000
1013	Callable fixed rate notes	3,558,494	5,000,000	3,562,235	5,000,000
1015	Callable fixed rate notes	42,191,890	50,000,000	42,217,968	50,000,000
1017	Callable Zero Coupon Notes	138,334,680	202,194,139	147,742,423	188,383,172
1018	Callable Zero Coupon Notes	67,630,612	107,955,423	72,949,067	100,891,853
1019	Callable Zero Coupon Notes	55,156,341	86,614,459	59,380,197	80,888,735
1021	Callable Zero Coupon Notes	114,599,531	188,339,684	123,702,689	176,152,432
1031	EUR linked notes	95,772,868	99,498,000	94,792,294	99,498,000
1034	Callable zero coupon note	107,680,925	195,823,195	118,590,143	182,658,118
1044	Callable Fixed Rate Notes	31,135,443	37,341,299	30,393,384	36,189,270
1045	Share basket linked notes	69,110,819	72,035,000	68,039,144	72,035,000
1046	Callable Zero coupon notes	39,098,236	81,679,021	43,312,031	79,159,112
1051	EUR Fixed to CMS Spread Linked Notes	5,062,109	6,000,000	5,301,497	6,000,000
1056	Single share Index Linked Notes	14,875,697	15,000,000	15,369,183	15,000,000
1058	Share basket linked notes	74,434,605	78,500,000	73,511,342	78,500,000
1066	Single share Index Linked Notes	8,485,774	10,241,717	8,380,245	9,925,746
1067	Callable Fixed Rate Notes due 2040	10,758,868	15,000,000	10,820,775	15,000,000
1068	Callable Fixed Rate Notes due 2045	35,418,609	55,000,000	35,504,357	55,000,000
1069	Callable Zero Coupon Notes due 2061	173,333,843	357,033,654	189,293,222	335,940,469
1071	Callable Zero Coupon Notes due 2061	57,520,848	112,701,533	63,470,982	105,889,033
1074	Callable Fixed Rate Notes due 2061	2,909,925	5,000,000	3,008,600	5,000,000
1077	Share index linked note due 2024	-	-	3,146,395	3,039,000
1082	Share index linked note due 2024	-	-	1,961,272	1,925,000
1085	Callable zero coupon notes due 2061	45,863,874	102,993,241	61,734,700	96,599,013
1087	Split Payment Notes Linked to the Pfizer	6,645,839	1,484,414	1,056,964	1,472,410
1092	Share Basket Linked Notes	-	-	320,442	331,675

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023
1093	Range Accrual linked to Basket of EFT	-	-	4,939,556	4,947,978
1095	Callable Fixed Rate Notes due 2041	1,021,943	1,500,000	1,037,959	1,500,000
1097	Amortising Share basket linked notes	-	-	2,755,895	3,000,000
1098	Split Payment Notes Linked to the	-	-	1,152,581	1,230,884
1099	Call zero coupon notes due 2061	61,332,841	103,953,079	66,537,060	97,198,249
1104	Split Payment Notes Linked to the	740,151	1,227,920	732,786	1,217,990
1107	Split Payment Notes Linked to the	811,551	958,660	726,769	950,907
1110	Single Share Index Linked Notes due	8,729,663	6,845,905	7,549,175	6,634,699
1113	Capital Protected Autocall Notes	3,087,345	3,281,367	2,938,640	3,180,132
1114	3 year USD Range Accrual Linked to	3,500,182	3,734,130	3,591,556	3,618,927
1115	3 year USD Range Accrual Linked to a	2,079,883	3,734,130	3,621,961	3,618,927
1116	Amortizing Share Basket Linked Notes	1,269,031	2,048,000	1,269,804	2,048,000
1118	Split Payment Notes Linked to the	735,418	1,324,018	787,969	1,313,311
1120	Memory Coupon Share Basket Linked	1,885,034	1,867,065	1,735,843	1,809,463
1122	Split Payment Notes	1,949,524	1,927,300	1,736,774	1,911,715
1131	Autocall Notes	3,793,206	3,941,414	3,764,990	3,909,541
1165	Memory Coupon Share Basket Notes	498,991	565,000	532,800	565,000
1159	Autocall Notes Linked to Intesa	12,497,135	11,725,590	11,973,985	11,630,769
1163	Amortizing Share Basket Linked Notes	1,095,574	2,049,400	1,067,107	2,049,400
1184	Single Share Index Linked Noted	-	-	15,724,129	15,864,471
1186	Autocall ETF Basket Linked Notes	-	-	1,140,088	1,108,296
1190	Autocall ETF Basket Linked Notes	-	-	7,331,200	7,148,286
1192	ETF Linked Notes	5,839,919	5,430,409	5,412,962	5,262,873
1199	Autocall Share basket linked notes	451,086	-	450,021	472,000
1202	Amortizing Share Basket linked Notes	2,199,443	2,193,400	2,133,655	2,193,400
1232	EURO STOXX 50® Linked Notes	30,598,103	29,010,000	30,115,609	29,010,000
1234	Zero Coupon Notes	10,554,518	21,614,446	11,590,463	20,947,612
1237	Share Index Basket Linked Notes	-	-	3,255,152	2,865,000
1238	Share Index Basket Linked Notes	-	-	372,033	361,893
1239	Fixed Notes	7,655,679	7,256,092	7,785,102	7,032,232
1241	Amortizing Fixed Rate Notes	1,843,782	1,938,750	2,048,475	2,115,000
1250	Fixed Notes	8,503,793	16,844,563	9,299,688	16,324,886
1256	BASF SE Credit Linked Notes	1,228,111	1,200,000	1,214,558	1,200,000
1257	S&P 500 Index Linked Notes	30,856,725	29,110,000	30,334,069	29,110,000
1260	Fixed Rate Notes	9,661,528	9,335,325	9,664,742	9,047,317
1264	Autocall Share Basket Linked Notes	-	-	455,221	452,366
1265	Floating Rate Notes	4,646,240	4,322,255	4,367,756	4,188,908
1267	Autocall Share Index Basket Notes	-	-	1,101,830	1,085,678
1275	Capital Protected Notes Linked to EURO STOXX 50® ESG-X Index	-	-	18,295,546	17,192,309
1276	Capital Protected Notes Linked to Mastercard Inc and Visa Inc	-	-	20,312,425	18,934,104

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1279	Floating Rate Notes	6,222,111	5,884,055	5,916,165	5,702,524
1280	Glencore International AG Credit Linked Notes	1,128,787	1,100,000	1,113,132	1,100,000
1284	Autocall Share Index Linked Notes	-	-	1,009,648	904,732
1285	Amortizing Fixed Rate Notes	5,813,657	5,708,334	6,502,520	6,279,167
1288	Single Share Linked Notes	-	-	837,717	1,000,000
1291	Memory Coupon Autocallable Share Basket Linked Notes	-	-	319,898	316,656
1292	Callable Fixed Rate Notes	2,518,718	2,520,538	2,433,086	2,442,776
1294	Memory Coupon Autocallable ETF Basket Linked Notes	-	-	455,964	452,366
1295	Capital Protected Notes	11,058,770	10,151,810	10,548,208	10,069,715
1296	Capital Protected Notes	18,474,481	18,036,000	18,175,551	18,036,000
1298	Callable Fixed Rate Notes	1,768,376	1,771,845	1,721,780	1,717,181
1302	Share Index Linked Notes	3,958,389	3,900,000	3,958,018	3,900,000
1304	Share Index Linked Notes	515,265	500,000	498,147	500,000
1305	Memory Coupon ETF Basket Linked Notes	-	-	463,632	452,366
1308	Amortizing Fixed Rate Notes	2,117,299	2,139,000	2,153,581	2,139,000
1311	Callable Share Index Basket Linked Notes	-	-	2,360,836	2,352,303
1314	Single Share Linked Notes	-	-	770,459	1,000,000
1315	Callable Fixed Rate Notes	3,117,291	3,146,938	3,028,231	3,049,851
1316	Single Share Index Linked Notes	-	-	9,796,416	9,870,623
1319	Autocallable Memory Coupon Single Share Linked Notes	-	-	950,390	1,000,000
1320	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	990,708	999,729
1321	Callable Share Index Basket Linked Notes	-	-	10,661,643	10,527,459
1322	Callable Share Index Basket Linked Notes	-	-	1,005,084	995,205
1323	Capital Protected Notes Linked to EURO STOXX 50® ESG-X Index	6,253,646	5,617,327	5,867,152	5,571,901
1325	Single Share Index Linked Notes	-	-	1,570,254	1,583,281
1326	Memory Coupon Autocallable Share Index Basket Linked Notes	188,074	200,000	210,227	200,000

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1328	Autocallable Share Basket Linked Notes	570,289	725,000	573,780	725,000
1329	Single Share Index Linked Notes	-	-	12,944,951	13,077,897
1330	Single Share Index Linked Notes	-	-	10,444,578	10,544,649
1332	Barclays Plc Credit Linked Notes	-	-	16,856,519	16,667,000
1333	BNP Paribas SA Credit Linked Notes	-	-	16,873,082	16,666,000
1334	Callable Fixed Rate Notes	-	-	16,853,700	16,667,000
1335	Autocallable Memory Coupon Single Share	3,986,704	4,023,525	3,871,766	3,899,394
1337	Banco Bradesco SA Credit Linked Notes	2,527,083	2,333,831	2,384,720	2,261,829
1338	Banco Bradesco SA Credit Linked Notes	2,418,878	2,333,831	2,292,441	2,261,829
1339	Federative Republic of Brazil Credit Linked Notes	5,250,495	4,667,662	5,100,944	4,523,659
1340	Autocallable Share Index Basket Linked Notes	-	-	1,251,122	1,216,864
1342	Autocallable Memory Coupon Single Share Linked Notes	247,066	250,000	264,172	250,000
1343	Autocallable Memory Coupon Single Share Linked Notes	-	-	1,007,293	1,000,000
1344	Callable Fixed Rate Notes	6,685,411	6,754,108	6,492,926	6,545,734
1345	Single Share Index Linked Notes	-	-	1,827,934	1,850,176
1346	Single Share Index Linked Notes	-	-	1,480,343	1,497,331
1352	Autocallable Memory Coupon Single Share Linked Notes	-	-	217,507	200,000
1354	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	686,356	678,549
1358	Memory Coupon Autocallable Share Index Linked Notes	-	-	2,052,345	2,000,000
1362	Autocallable Share Basket Linked Notes	987,804	2,036,000	1,472,985	2,036,000
1363	Autocallable Share Basket Linked Notes	159,663	331,404	231,003	321,180
1366	Callable Fixed Rate Notes	4,261,183	4,306,385	4,140,720	4,173,528
1368	Callable Fixed Rate Notes	2,373,974	2,396,378	2,306,819	2,322,446
1369	Callable Fixed Rate Notes	4,144,045	4,003,921	3,946,196	3,880,394
1370	Capital Protected Notes Linked to Paypal Holdings Inc and Mastercard Inc -A. shares	13,944,719	13,182,150	13,440,263	13,075,549

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1371	Petroleo Brasileiro SA Credit Linked Notes	4,764,556	4,667,662	4,749,438	4,523,659
1374	Single Share Linked Notes	-	-	15,200,465	15,000,000
1375	Petroleo Brasileiro S.A. Credit Linked Notes	4,687,447	4,667,662	4,665,743	4,523,659
1376	Callable Fixed Rate Note	6,011,515	5,803,771	5,721,738	5,624,717
1377	Memory Coupon Share Index Linked Notes	-	-	2,043,034	1,998,552
1379	Callable Fixed Rate Notes	6,192,247	5,984,877	5,894,405	5,800,235
1380	Petroleo Brasileiro S.A. Credit Linked Notes	1,880,877	1,867,065	1,872,873	1,809,463
1382	Inflation Linked Notes	47,668,446	50,000,000	50,107,962	50,000,000
1386	Capital Protected Notes Linked to Mercedes-Benz Group AG and Tesla Inc.	10,060,401	9,657,393	9,706,258	9,579,296
1387	Capital Protected Notes Linked to CVS Health Corp. and Pfizer Inc.	14,603,219	14,592,000	14,453,006	14,592,000
1390	Callable Fixed Rate Notes	1,316,094	1,278,940	1,253,663	1,239,482
1393	Autocallable Share Basket Linked Notes	-	-	707,917	720,000
1394	Amortizing Fixed Rate Notes due May 2035	1,106,333	1,116,500	1,228,928	1,218,000
1395	Callable Fixed Rate Notes	3,345,619	3,238,424	3,183,488	3,138,514
1396	Callable Fixed Rate Notes	1,566,594	1,586,072	1,522,453	1,537,139
1397	Memory Coupon Autocallable Share Basket Linked Notes	-	-	767,012	770,000
1405	Floating Rate Notes	-	-	930,415	904,732
1406	Capital Protected Notes Linked to Nestle SA and The Kraft Heinz Co. Shares	5,536,957	5,212,276	5,332,698	5,170,126
1409	Petroleo Brasileiro S.A. Credit Linked Notes	940,516	933,532	958,968	904,732
1410	Memory Coupon Autocallable ETF Basket Linked Notes	-	-	872,315	861,305
1411	Memory Coupon Autocallable ETF Basket Linked Notes	-	-	177,399	180,946
1414	Callable Fixed Rate Notes	3,408,350	3,312,173	3,244,730	3,209,988
1416	Federative Republic of Brazil Credit Linked Notes	933,764	933,532	931,031	904,732
1417	Memory Coupon Autocallable Share Index Linked Notes	-	-	1,128,350	1,078,440
1420	Memory Coupon Autocallable ETF Basket Linked Notes	365,320	373,413	353,370	361,893

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2023 EUR	Nominal Value As at 30/06/2023 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1421	Callable Fixed Rate Notes	552,104	560,119	536,609	542,839
1422	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	7,542,366	7,427,848
1424	Memory Coupon Autocallable Share Basket Linked Notes	369,654	400,000	320,022	400,000
1425	Memory Coupon Autocallable Share Index Linked Notes	-	-	1,216,009	1,163,485
1426	Memory Coupon Autocallable Share Basket Linked Notes	1,204,423	1,200,000	1,131,636	1,200,000
1427	Share Basket Linked Notes	-	-	321,557	316,656
1428	Share Basket Linked Notes	-	-	317,715	316,656
1429	Memory Coupon Autocallable Share Basket Linked Notes	1,847,692	1,867,065	1,908,198	1,809,463
1430	Autocallable Share Basket Linked Notes	-	-	2,265,839	2,261,829
1431	Autocallable Share Basket Linked Notes	-	-	1,360,484	1,357,098
1432	Fixed Rate Notes due June 2026	7,373,146	7,701,036	7,345,033	7,463,449
1436	Memory Coupon Autocallable Share Index Linked Notes	-	-	407,497	389,939
1437	Autocallable Share Basket Linked Notes due March 2024	-	-	457,402	452,366
1438	Autocallable Share Basket Linked Notes	-	-	960,306	904,732
1439	Memory Coupon Autocallable ETF	-	-	449,990	452,366
1440	Autocallable Share Basket	-	-	1,909,231	1,809,463
1441	Autocallable Memory Coupon Single Share	-	-	1,767,573	1,718,990
1442	Memory Coupon Autocallable ETF Basket	-	-	277,125	271,420
1443	Memory Coupon Autocallable Share Index	-	-	257,837	248,801
1444	Share Index Linked Notes	6,548,465	6,459,111	6,615,149	6,259,839
1445	Callable Fixed Rate Notes	1,419,130	1,425,504	1,379,148	1,381,525
1446	Callable Fixed Rate Notes	2,968,474	2,886,482	2,825,041	2,797,431
1447	Memory Coupon Autocallable ETF Basket	-	-	462,154	452,366
1448	Memory Coupon Autocallable Share	-	-	1,493,721	1,470,189
1449	Memory Coupon Autocallable Share Index	-	-	634,577	607,980

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1450 Autocallable Memory Coupon Single Share	-	-	924,397	904,732
1451 Autocallable Memory Coupon Single Share	-	-	941,773	904,732
1452 Callable ETF Basket Linked Notes	482,334	466,766	462,094	452,366
1453 Memory Coupon Autocallable ETF	-	-	435,053	429,748
1454 Fixed Rate Notes	53,934,654	53,000,000	51,624,675	53,000,000
1455 Inflation Linked Notes	50,315,609	50,000,000	50,866,901	50,000,000
1456 Share Linked Notes	244,223	250,000	240,624	250,000
1457 Autocallable Memory Coupon ETF Petroleo Brasileiro S.A. Credit	-	-	955,652	949,968
1458 Linked Notes	462,983	466,766	459,901	452,366
1460 Autocallable Memory Coupon ETF Memory Coupon Autocallable	-	-	1,834,076	1,841,129
1461 Share Index	-	-	907,583	904,732
1462 Autocallable Memory Coupon ETF Autocallable Single Share Linked	1,084,966	1,108,103	1,071,794	1,073,917
1463 Notes	161,500	186,706	182,480	180,946
1464 Memory Coupon Autocallable Share Index	-	-	1,153,161	1,118,248
1465 Autocallable Memory Coupon ETF	812,405	813,107	776,406	788,021
1467 Autocallable Memory Coupon ETF	-	-	454,490	452,366
1469 Autocallable Share Index	545,012	536,781	522,699	520,221
1470 Autocallable Share Index	482,550	466,766	463,109	452,366
1471 Autocallable ETF Basket	6,498,146	6,394,698	6,207,722	6,197,412
1472 Autocallable Memory Coupon ETF	10,676,091	10,455,564	10,199,799	10,132,996
1473 Inflation Linked Notes Memory Coupon Autocallable	4,493,657	4,500,000	4,476,544	4,500,000
1474 Share Index	941,576	933,532	931,096	904,732
1475 Memory Coupon Autocallable Share Index	-	-	778,125	787,117
1476 Autocallable Share Basket Autocallable Memory Coupon	473,497	466,766	453,883	452,366
1477 Share	540,708	560,119	556,367	542,839
1478 Single Share Linked Notes	818,606	812,173	801,479	787,117
1479 Autocallable Memory Coupon ETF	-	-	270,034	271,420

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1481	Autocallable Memory Coupon ETF	313,648	299,664	292,892	290,419
1482	Autocallable Memory Coupon ETF	-	-	451,862	452,366
1483	Autocallable Share Basket Linked Notes	621,223	630,134	597,764	610,694
1484	Republic of Chile Credit Linked Notes	18,120,877	18,670,650	18,196,925	18,094,635
1485	Callable ETF Basket Linked Notes	327,360	326,736	313,774	316,656
1486	Autocallable Single Share Linked Notes	-	-	911,459	904,732
1487	Autocallable Memory Coupon Equity	-	-	335,119	316,656
1488	Autocallable Memory Coupon Single Share	204,537	233,383	210,056	226,183
1489	Autocallable Memory Coupon ETF	-	-	3,429,365	3,433,457
1490	Callable ETF Basket Linked Notes	469,136	466,766	450,070	452,366
1491	Autocallable Memory Coupon ETF	-	-	692,110	696,643
1492	Autocallable Memory Coupon ETF	-	-	628,857	628,789
1493	Capital Protected Notes	22,501,239	22,241,412	21,421,312	21,555,234
1494	ETF Linked Notes	5,687,809	6,411,979	6,202,987	6,214,161
1495	Share Basket Linked Notes	189,482	186,706	182,594	180,946
1496	Single Share Linked Notes	882,950	933,532	1,191,962	904,732
1498	Fixed Rate Autocall Share Basket	230,185	233,383	223,735	226,183
1499	Basket Linked Notes	-	-	928,643	904,732
1500	Autocallable Memory Coupon ETF	-	-	1,385,561	1,379,716
1501	Autocallable Memory Coupon Equity	-	-	754,377	750,927
1502	Memory Coupon Autocallable Share Index	-	-	1,166,622	1,126,391
1503	Memory Coupon Autocallable Share Index	-	-	453,338	452,366
1504	Autocallable ETF Basket Linked Notes	-	-	8,981,563	9,047,317
1506	Autocallable Memory Coupon ETF	-	-	877,781	877,590
1507	Autocallable ETF Basket Linked Notes	-	-	10,148,535	10,056,093

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1508	Autocallable ETF Basket Linked Notes	-	-	1,121,807	1,130,915
1509	Memory Coupon Autocallable Share Index	-	-	463,552	452,366
1513	Autocallable Memory Coupon ETF	-	-	465,618	470,461
1514	Autocallable Memory Coupon ETF	-	-	2,240,777	2,261,829
1515	Autocallable Memory Coupon ETF	-	-	5,824,603	5,897,946
1516	Autocallable Memory Coupon ETF Linked to the EURO STOXX 50®	540,335	513,443	518,230	497,602
1517	ESG-X Index	7,432,369	7,291,000	7,337,137	7,291,000
1518	Autocallable Memory Coupon ETF	-	-	454,405	452,366
1519	Share Index Linked Notes	531,910	462,099	475,385	447,842
1521	Memory Coupon Autocallable Share Index Linked Notes	-	-	426,722	412,558
1522	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	497,711	497,602
1523	Autocallable Memory Coupon ETF Basket Linked	-	-	499,422	500,000
1526	Fixed Rate Autocall Share	560,385	560,119	537,515	542,839
1527	Fixed Rate Autocall Share	553,233	560,119	531,639	542,839
1528	Autocallable ETF Basket Linked	-	-	1,093,080	1,085,678
1529	Callable Share Index Basket	-	-	898,262	904,732
1530	Autocallable Memory Coupon ETF	-	-	225,747	226,183
1531	Autocallable Memory Coupon ETF	-	-	3,826,755	3,799,873
1532	Memory Coupon Autocallable Share Index	-	-	293,572	298,561
1533	Autocallable Memory Coupon Share	-	-	736,324	746,404
1534	Autocallable Memory Coupon ETF Basket Linked	-	-	878,494	860,400
1535	ETF Linked Notes	2,239,625	2,358,630	2,378,984	2,285,863
1536	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	564,256	565,457
1537	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	902,440	904,732
1538	Memory Coupon Autocallable Share Index Linked Notes	-	-	1,331,211	1,292,862
1539	Autocallable Memory Coupon Share Basket Linked Notes	1,288,886	1,313,591	1,271,637	1,359,812

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1540	Autocallable Memory Coupon Share Basket Linked Notes	224,135	230,000	212,350	230,000
1541	Autocallable Memory Coupon Share Basket Linked Notes	588,124	778,809	637,899	806,213
1542	Autocallable Memory Coupon Share Basket Linked Notes	367,971	500,000	393,042	500,000
1543	Memory Coupon Autocallable Share Index Linked Notes	-	-	446,229	434,271
1544	ETF Linked Notes	2,011,277	1,867,065	1,781,067	1,809,463
1546	Autocallable Memory Coupon Share Basket Linked Notes	-	-	190,898	180,946
1547	Autocallable Memory Coupon Single Share Linked	-	-	1,086,806	1,085,678
1548	Autocallable Memory Coupon Single Share Linked Notes	1,069,812	1,073,562	1,012,106	1,040,442
1549	Autocallable Memory Coupon Share Basket Linked Notes	391,439	400,000	391,655	400,000
1550	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	1,115,033	1,126,391
1551	Fixed Rate Autocall Share Basket Linked Notes	1,250,365	1,325,616	1,252,569	1,284,719
1552	Autocallable Memory Coupon Share Basket Linked Notes	-	-	271,821	271,420
1553	Amortizing Fixed Rate Notes	1,201,592	1,188,000	1,220,371	1,188,000
1554	Single Share Index Linked Notes	532,057	500,000	508,957	500,000
1555	Callable ETF Basket Linked Notes	185,752	186,706	176,769	180,946
1557	Memory Coupon Autocallable Share Index Basket Linked	-	-	903,100	904,732
1558	Fixed Rate Autocall Share Basket Linked Notes	-	-	553,789	556,410
1560	Single Share Index Linked Notes	731,007	661,875	662,675	641,455
1561	Fixed Rate Notes	5,057,311	4,994,309	4,967,540	4,840,315
1562	Autocallable Memory Coupon ETF Basket Linked Notes	676,800	653,473	642,305	633,312
1563	Fixed Rate Autocall Share Basket Linked Notes	3,670,306	3,734,130	3,662,337	3,618,927
1564	Fixed Rate Autocall Share Basket Linked Notes	2,288,489	2,333,831	2,283,802	2,261,829
1565	Petroleo Brasileiro S.A. Credit Linked Notes	1,033,969	1,026,886	1,031,554	995,205
1566	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	379,850	384,511
1567	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	1,201,282	1,221,388
1568	Autocallable Share Index Basket Linked Notes	-	-	1,147,721	1,130,915
1569	Autocallable Memory Coupon Share Basket Linked Notes	1,032,949	1,130,000	882,056	1,130,000

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2023 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1570	Memory Coupon Autocallable Share Index Linked Notes	-	-	1,047,752	1,022,347
1571	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	490,247	507,555
1572	Capital Protected Notes Linked to Mercedes Benz Group AG. Bayerische	16,975,773	16,694,983	16,371,776	16,694,983
1573	Autocallable Memory Coupon Share Basket Linked Notes	-	-	924,929	904,732
1574	Autocallable Memory Coupon Single Share Linked Notes	-	-	785,302	800,688
1575	Single Share Linked Notes	1,263,119	1,300,000	1,284,615	1,300,000
1576	Foreign Exchange (FX) Rate Linked Notes	475,484	485,525	550,023	537,766
1578	Autocallable Memory Coupon Single Share Linked Notes	207,648	200,000	201,026	200,000
1579	Floating Rate Notes	26,811,160	28,005,975	31,681,219	27,141,952
1580	Autocallable Single Share Linked Notes	-	-	446,149	452,366
1581	Autocallable ETF Basket Linked Notes	-	-	270,542	271,420
1584	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	252,001	248,801
1585	Callable Fixed Rate to CMS Spread Linked Notes	6,388,466	6,595,407	6,356,438	6,391,930
1586	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	1,844,017	1,809,463
1587	Fixed Rate Autocall Share Basket Linked Notes	-	-	368,075	361,893
1588	Autocallable Memory Coupon Share Basket Linked Notes	-	-	356,425	361,893
1589	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	431,610	438,795
1590	Anglo American Plc Credit Linked Notes	637,552	579,461	598,903	579,028
1591	Holcim AG Credit Linked Notes	629,096	579,461	602,774	579,028
1592	Fixed Rate Share Linked Notes	299,065	280,060	276,673	271,420
1594	Single Share Index Linked Notes	1,891,354	1,881,068	1,826,945	1,823,034
1595	Memory Coupon Autocallable Share Index Linked Notes	-	-	1,466,709	1,450,000
1597	Commerzbank AG Credit Linked Notes	1,931,367	1,867,065	1,827,683	1,809,463
1599	Autocallable Memory Coupon Single Share Linked Notes	-	-	507,726	500,000
1600	Memory Coupon Autocallable Share Index Linked Notes	-	-	503,158	500,000
1602	Autocallable Memory Coupon Single Share Linked Notes	1,884,125	2,000,000	1,994,793	2,000,000
1603	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	976,898	981,634

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1604	Autocallable Memory Coupon Share Basket Linked Notes	282,431	280,060	270,694	271,420
1605	Autocallable Share Index Basket Linked Notes	-	-	6,280,967	6,197,412
1606	Fixed Rate Single Share Linked Notes	431,966	466,766	460,492	452,366
1607	Memory Coupon Autocallable Share Index Linked Notes	-	-	662,241	644,169
1608	Fixed Rate Single Share Linked Notes	489,151	466,766	474,317	452,366
1609	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	228,820	226,183
1610	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	1,565,296	1,538,044
1611	Autocallable Memory Coupon Single Share Linked Notes	1,453,794	1,514,000	1,500,789	1,514,000
1612	ETF Basket Linked Notes	2,078,315	2,091,113	2,052,028	2,026,599
1613	ETF Basket Linked Notes	439,007	448,096	444,626	434,271
1614	Memory Coupon Autocallable Share Index Linked Notes	-	-	520,779	506,650
1615	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	401,093	398,082
1616	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	451,826	452,366
1617	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	3,693,756	3,618,927
1618	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	461,115	452,366
1619	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	3,764,595	3,808,921
1620	Autocallable Memory Coupon ETF Basket Linked Notes	1,801,853	1,795,183	1,727,894	1,739,799
1621	Fixed Rate Autocall Single Share Linked Notes	2,077,292	2,100,448	2,032,886	2,035,646
1622	Fixed Rate Single Share Index Linked Notes	491,784	466,766	460,169	452,366
1623	ETF Basket Linked Notes	674,224	625,467	625,252	606,170
1624	Autocallable ETF Basket Linked Notes	-	-	873,115	859,495
1625	Memory Coupon Autocallable Share Index Basket Linked Notes	514,593	513,443	497,201	497,602
1626	Autocallable Memory Coupon Single ETF Linked Notes	-	-	942,825	922,826
1627	Callable Fixed Rate to CMS Spread Linked Notes	2,567,935	2,610,157	2,556,295	2,529,635
1628	ETF Basket Linked Notes	1,084,173	1,003,547	1,003,131	972,587
1629	Autocallable ETF Basket Linked Notes	-	-	503,787	497,602
1630	Autocallable Fixed Rate Single Share Linked Notes	718,340	746,826	714,543	723,785

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1631	Autocallable Memory Coupon Share Basket Linked Notes	184,792	186,706	174,095	180,946
1632	Autocallable Memory Coupon Single Share Linked Notes	-	-	400,474	400,000
1633	Capital Protected Notes Linked to Visa Inc and Mastercard Inc shares	19,821,675	19,658,324	19,061,592	19,499,353
1634	Capital Protected Notes Linked to Eni S.p.A and Repsol, S.A. shares	11,154,327	11,119,305	10,647,330	10,776,260
1635	Fixed Rate Autocallable Share Basket Linked Notes	-	-	999,183	995,205
1636	Single Share Linked Notes	715,720	756,161	751,764	732,833
1637	Fixed Rate Autocallable Share Index Basket Linked Notes	2,599,261	2,567,214	2,522,834	2,488,012
1638	Autocallable Memory Coupon ETF Basket Linked Notes	479,628	476,102	458,988	461,413
1639	Autocallable Memory Coupon Single Share Linked Notes	-	-	5,344,623	5,282,000
1640	Callable Fixed Rate to CMS Spread Linked Notes	2,720,717	2,768,857	2,708,575	2,683,434
1641	Autocallable Memory Coupon Single ETF Linked Notes	-	-	1,184,898	1,153,533
1642	Autocallable Share Index Basket Linked Notes	-	-	550,730	542,839
1643	Floating Rate Notes	34,471,922	34,376,000	34,024,924	34,376,000
1644	Autocallable Memory Coupon Single Share Linked Notes	978,936	949,968	968,915	949,968
1645	Autocallable Memory Coupon Single Share Linked Notes	-	-	820,419	817,000
1646	Fixed Rate Autocallable Share Index Basket Linked Notes	1,010,993	998,880	981,982	968,063
1647	Fixed Rate Autocallable Share Index Basket Linked Notes	1,060,319	1,045,556	1,027,758	1,013,300
1648	Memory Coupon Autocallable Share Index Linked Notes	-	-	1,265,960	1,235,864
1649	Autocallable Memory Coupon Share Basket Linked Notes	-	-	1,381,795	1,357,098
1650	Memory Coupon Autocallable Share Index Linked Notes	-	-	836,439	815,163
1651	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	1,365,896	1,364,335
1652	ETF Basket Linked Notes	1,166,192	1,073,562	1,081,890	1,040,442
1653	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	458,782	452,366
1654	Autocallable Memory Coupon Share Basket Linked Notes	-	-	1,742,761	1,720,000
1655	Autocallable Memory Coupon Share Basket Linked Notes	-	-	246,919	244,278
1656	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	1,376,323	1,357,098
1657	ETF Linked Notes	3,390,435	3,293,902	3,290,356	3,192,281

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1658	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	586,839	588,076
1659	Autocallable Memory Coupon Single ETF Linked Notes	-	-	1,995,476	1,948,792
1660	Fixed Rate Autocallable Share Basket Linked Notes	-	-	404,909	407,129
1661	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	651,178	646,883
1662	Autocallable Memory Coupon Share Basket Linked Notes	-	-	358,814	365,000
1663	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	1,548,543	1,555,234
1664	Fixed Rate Autocall Single Share Linked Notes	591,753	606,796	580,915	588,076
1665	Autocallable Memory Coupon Single Share Linked Notes	261,243	250,000	251,819	250,000
1666	Fixed Rate Autocallable Share Basket Linked Notes	599,625	674,968	679,825	698,718
1667	Autocallable Memory Coupon Share Basket Linked Notes	-	-	228,878	226,183
1668	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	584,648	588,076
1669	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	582,628	588,076
1670	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	578,273	588,076
1671	Autocallable ETF Basket Linked Notes	-	-	6,057,748	6,061,703
1672	Single Share Index Linked Notes	693,004	695,482	666,783	674,025
1673	Callable Fixed Rate	6,771,520	6,534,727	6,466,725	6,333,122
1674	Callable Fixed Rate to CMS Spread Linked Notes	1,466,254	1,493,652	1,453,657	1,447,571
1675	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	583,104	588,076
1676	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	446,524	452,366
1677	Autocallable Memory Coupon Single Share Linked Notes	-	-	2,358,812	2,370,000
1678	Memory Coupon Autocallable Share Index Linked Notes	2,174,153	2,125,000	2,074,981	2,125,000
1679	Autocallable Memory Coupon Share Basket Linked Notes	601,968	606,796	567,642	588,076
1680	Capital Protected Notes Linked to Engie SA and Enel SpA shares	12,102,296	12,207,241	-	-
1681	Capital Protected Notes Linked to Visa INC-Class A and Mastercard	5,044,746	5,082,000	-	-
1682	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	573,082	583,552

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1683	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	621,734	633,312
1684	Autocallable Memory Coupon Single Share Linked Notes	-	-	910,733	904,732
1685	Callable Fixed Rate Autocallable Memory Coupon	1,333,117	1,306,945	1,265,486	1,266,624
1686	Share Basket Linked Notes	734,127	708,000	696,351	708,000
1687	Memory Coupon Autocallable Share Index Basket Linked Notes	-	-	447,079	452,366
1688	Autocallable Memory Coupon Share Basket Linked Notes	-	-	307,829	316,656
1689	Autocallable Share Index Basket Linked Notes	304,198	308,066	290,100	298,561
1690	Autocallable Memory Coupon Share Basket Linked Notes	368,856	373,413	330,335	361,893
1691	Autocallable Memory Coupon Share Basket Linked Notes	-	-	899,308	913,779
1692	Autocallable Memory Coupon Share Basket Linked Notes	639,063	653,473	614,187	633,312
1693	Range Accrual ETF Basket Linked Notes	-	-	1,642,545	1,704,515
1694	Autocallable Single Share Linked Notes	890,877	933,532	883,828	904,732
1695	Autocallable ETF Basket Linked Notes	-	-	440,648	452,366
1697	Autocallable Memory Coupon Single Share Linked Notes	-	-	3,161,625	3,250,000
1698	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	891,655	904,732
1699	Autocallable Share Basket Linked Notes	1,193,836	1,194,922	1,126,395	1,158,057
1700	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	534,253	542,839
1701	Autocallable Memory Coupon ETF Basket Linked Notes	-	-	535,438	542,839
1702	ETF Linked Notes	357,500	373,413	342,751	361,893
1703	ETF Linked Notes	442,429	466,766	426,861	452,366
1704	Autocallable Share Basket Linked Notes	-	-	821,769	814,259
1705	Autocallable Memory Coupon Single Share Linked Notes	1,241,121	1,308,000	-	-
1706	Autocallable Memory Coupon Single Share Linked Notes	-	-	10,852,446	10,725,000
1707	Capital Protected Notes Linked to Mercedes-Benz Group AG and Porsche Automobil Holding	11,910,738	12,047,078	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1708	Autocallable Share Basket Linked Notes	-	-	742,378	769,022
1709	Callable Fixed Rate Autocallable Memory Coupon	229,859	233,383	223,494	226,183
1710	Share Index Basket Linked Notes	1,864,343	1,867,065	1,769,060	1,809,463
1711	Range Accrual ETF Basket Linked Notes	-	-	1,017,221	1,076,631
1712	Autocallable ETF Basket Linked Notes	-	-	446,665	452,366
1713	Callable Fixed Rate	2,517,021	2,464,526	2,386,753	2,388,492
1714	Callable Fixed Rate	11,339,543	11,025,019	10,483,790	10,684,882
1715	The Kingdom of Morocco Credit Linked Notes due December 2033	23,581,156	25,000,000	-	-
1716	Callable Fixed Rate	983,062	980,209	923,628	949,968
1717	Callable Fixed Rate January 2034	2,950,881	2,907,954	-	-
1719	Autocallable Memory Coupon Share Index Linked Notes	1,229,189	1,213,592	-	-
1720	Autocallable Memory Coupon Share Index Linked Notes	1,876,712	1,867,065	-	-
1721	Autocallable Memory Coupon Share Index Linked Notes	1,891,603	1,867,065	-	-
1722	Sultanate of Oman Credit Linked Notes	2,404,833	1,913,742	-	-
1723	Single Share Linked Notes	470,781	504,108	-	-
1724	Autocallable Memory Coupon Share Index Linked Notes	941,497	933,532	-	-
1725	Autocallable Memory Coupon Share Index Linked Notes	929,389	933,532	-	-
1726	Single Share Linked Notes	171,697	186,706	-	-
1727	Autocallable Memory Coupon ETF Basket Linked Notes	1,220,740	1,218,260	-	-
1728	Autocallable Share Basket Linked Notes	884,493	933,532	-	-
1729	Autocallable Memory Coupon Single Share Linked Notes	1,162,797	1,192,000	-	-
1730	Callable Fixed Rate January 2034	12,694,918	12,413,181	-	-
1731	Single Share Index Linked Notes	3,776,975	3,780,807	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1732	Autocallable Memory Coupon Single Share Linked Notes	326,757	336,000	-	-
1733	Callable Fixed Rate January 2027	938,436	933,532	-	-
1734	Callable Fixed Rate January 2028	937,491	933,532	-	-
1735	Autocallable Memory Coupon Share Index Linked Notes	1,881,020	1,867,065	-	-
1736	Autocallable Memory Coupon Share Basket Linked Notes	377,504	373,413	-	-
1737	Autocallable Memory Coupon Share Basket Linked Notes	909,145	1,005,000	-	-
1738	Capital Protected Notes Linked to Deutsche Telekom AG and Vodafone	7,722,072	7,823,637	-	-
1739	Callable Fixed Rate January 2029	1,880,378	1,867,065	-	-
1742	Callable Fixed Rate January 2034	1,925,198	1,884,802	-	-
1743	Callable Fixed Rate January 2034 Kingdom of Bahrain Credit Linked Notes	25,106,744	24,564,040	-	-
1744	Autocallable Memory Coupon ETF Linked Notes	928,425	1,166,916	-	-
1745	Autocallable Memory Coupon ETF Linked Notes	432,536	458,364	-	-
1746	Autocallable Memory Coupon ETF Linked Notes	723,282	752,427	-	-
1747	Autocallable Memory Coupon ETF Basket Linked Notes	188,669	186,706	-	-
1748	Index Linked Notes due July 2025	6,419,986	6,588,733	-	-
1749	Intesa Sanpaolo SPA Credit Linked Notes	464,203	466,766	-	-
1750	Autocallable Memory Coupon Share Index Linked Notes	1,846,195	1,867,065	-	-
1751	Autocallable Share Basket Linked Notes	726,754	746,826	-	-
1752	Autocallable Share Basket Linked Notes	750,038	746,826	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1753	Autocallable Memory Coupon Share Basket Linked Notes	290,698	298,730	-	-
1755	Autocallable Memory Coupon ETF Basket Linked Notes	789,363	790,702	-	-
1756	Callable Fixed Rate February 2034	30,000,412	29,384,802	-	-
1757	Callable Fixed Rate February 2034	2,628,583	2,600,000	-	-
1758	Callable Fixed Rate Notes due February 2029	15,256,266	15,342,606	-	-
1759	Single Share Linked Notes due February 2026	1,442,367	1,400,299	-	-
1760	Callable Fixed Rate February 2029	1,720,891	1,708,364	-	-
1761	Single Share Index Linked Notes due February 2026	329,979	326,736	-	-
1762	Index Linked Notes due August 2025	2,872,600	2,885,920	-	-
1763	Autocallable Memory Coupon Share Basket Linked Notes	278,460	280,060	-	-
1764	Callable Fixed Rate February 2034	2,619,438	2,567,214	-	-
1765	Autocallable Memory Coupon Single Share Linked Notes	833,350	889,000	-	-
1766	Callable Fixed Rate February 2034	32,873,316	32,222,741	-	-
1767	Fixed Rate Notes due June 2030	29,294,961	30,000,000	-	-
1768	Callable Share Index Basket Linked Notes due February 2027	1,487,656	1,521,658	-	-
1769	Callable Share Index Basket Linked Notes due February 2027	1,029,012	1,050,000	-	-
1770	Autocallable Memory Coupon ETF Basket Linked Notes	955,898	1,026,886	-	-
1771	Callable Fixed Rate Notes due February 2029	4,051,808	4,079,537	-	-
1772	Autocallable Memory Coupon Single Share Linked Notes	191,308	645,071	-	-
1773	Autocallable Memory Coupon Share Basket Linked Notes	182,419	200,000	-	-
1774	Autocallable Memory Coupon Share Basket Linked Notes	457,895	500,000	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1775	Callable Fixed Rate February 2034	28,943,380	28,424,197	-	-
1776	Autocallable Memory Coupon Share Basket Linked Notes due March 2027	2,771,909	3,033,981	-	-
1777	Callable Fixed Rate Notes due February 2029	7,612,784	7,666,169	-	-
1778	Autocallable Memory Coupon Share Basket Linked Notes	883,935	326,736	-	-
1779	Autocallable Memory Coupon Share Basket Linked Notes	275,946	326,736	-	-
1780	Autocallable Memory Coupon Share Basket Linked Notes	3,551,055	3,650,000	-	-
1781	Autocallable Single Share Linked Notes	242,415	250,000	-	-
1782	Autocallable Share Index Linked Notes due February 2029	2,775,494	2,800,597	-	-
1783	Autocallable Memory Coupon Share Basket Linked Notes	2,237,009	2,389,843	-	-
1786	Capital Protected Notes Linked to Visa Inc and Mastercard Inc shares.	9,850,949	10,110,157	-	-
1787	Autocallable Memory Coupon Share Basket Linked Notes due February 2026	699,278	726,888	-	-
1788	Autocallable Memory Coupon Share Basket Linked Notes due February 2026	480,296	500,000	-	-
1789	Autocallable Memory Coupon Share Basket Linked Notes due February 2026	850,791	886,856	-	-
1790	Issue of USD 34,483,000 Callable Fixed Rate due February 2034	32,878,379	32,191,001	-	-
1792	Autocallable Memory Coupon Share Index Linked Notes due February 2029	1,847,316	1,867,065	-	-
1793	Issue of USD 2,600,000 Callable Fixed Rate Notes due February 2029	2,407,626	2,427,184	-	-
1794	Autocallable Memory Coupon Share Index Linked Notes	576,932	589,946	-	-
1795	Autocallable Memory Coupon ETF Basket Linked Notes	646,799	700,149	-	-
1796	Autocallable Memory Coupon Share Index Linked Notes	1,662,234	1,680,358	-	-
1798	Callable Fixed Rate to CMS Linked Notes due February 2028	985,570	1,008,215	-	-
1799	Index Basket Linked Notes due February 2027	1,211,551	1,213,592	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1801	Autocallable Memory Coupon Share Index Linked Notes	1,204,234	1,213,592	-	-
1802	Autocallable Memory Coupon Share Index Linked Notes	937,868	933,532	-	-
1803	Autocallable Memory Coupon Share Basket Linked Notes	3,677,812	3,734,130	-	-
1804	Autocallable Memory Coupon Share Basket Linked Notes	4,958,198	5,020,000	-	-
1805	Autocallable Memory Coupon Share Basket Linked Notes	2,430,907	2,455,190	-	-
1806	Single Share Index Linked Interest and iTraxx Non-Tranched Index Credit Linked	5,002,406	5,000,000	-	-
1807	Callable Fixed Rate due February 2034	9,485,213	9,335,325	-	-
1808	Autocallable Share Index Linked Notes due March 2027	468,104	466,766	-	-
1809	Autocallable Memory Coupon Share Basket Linked Notes	1,037,862	1,045,556	-	-
1810	Autocallable Memory Coupon Share Index Linked Notes	1,442,709	1,400,299	-	-
1811	Autocallable Share Basket Linked Notes due September 2025	466,203	466,766	-	-
1812	Autocallable Share Index Linked Notes due February 2027	1,921,647	1,867,065	-	-
1813	Fixed Rate due March 2034	16,920,346	16,584,205	-	-
1814	Autocallable Memory Coupon Single Share Linked Notes	803,344	800,000	-	-
1815	ETF Linked Notes due August 2025	1,930,063	2,011,763	-	-
1817	Autocallable Memory Coupon Share Index Basket Linked Notes	1,119,248	1,120,239	-	-
1818	Autocallable Memory Coupon Share Basket Linked Notes	1,428,651	1,500,000	-	-
1819	Callable Fixed Rate due March 2034	4,097,610	4,040,000	-	-
1820	Share Basket Linked Notes	497,972	466,766	-	-
1821	Callable Fixed Rate Notes	2,341,971	2,363,704	-	-
1822	Autocallable Memory Coupon ETF Basket Linked Notes	300,713	326,736	-	-
1823	Autocallable Memory Coupon ETF Basket Linked Notes	897,498	1,000,000	-	-
1824	Autocallable Memory Coupon ETF Basket Linked Notes	907,594	1,000,000	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1825	Autocallable Memory Coupon Share Index Basket Linked Notes	1,148,018	1,213,592	-	-
1826	Fixed Rate Notes	1,228,618	933,532	-	-
1827	Autocallable Single Share Linked Notes	315,485	3,734,130	-	-
1828	Autocallable Share Index Linked Notes	26,337,601	26,019,000	-	-
1829	Autocallable Memory Coupon Single Share Linked Notes	377,009	383,000	-	-
1830	Single Share Linked Notes	1,311,995	1,213,592	-	-
1831	Callable Fixed Rate Notes	5,507,173	5,419,156	-	-
1832	Callable Fixed Rate Notes	13,800,637	13,578,230	-	-
1833	Callable Fixed Rate Notes	9,298,137	9,394,137	-	-
1834	Autocallable Memory Coupon Share Index Basket Linked Notes	4,520,079	4,667,662	-	-
1835	Autocallable Bonus Coupon Share Index Linked Notes	2,912,342	2,847,274	-	-
1836	Autocallable Memory Coupon Single Share Linked Notes	565,788	588,125	-	-
1837	Autocallable Memory Coupon ETF Basket Linked Notes	1,739,142	1,773,712	-	-
1838	Index Linked Notes	1,136,700	1,166,916	-	-
1839	Autocallable ETF Basket Linked Notes	235,132	233,383	-	-
1840	Callable Fixed Rate Notes	1,516,666	1,500,000	-	-
1841	Autocallable Memory Coupon Share Index Basket Linked Notes	3,076,413	3,165,000	-	-
1842	Autocallable Share Basket Linked Notes	420,107	450,000	-	-
1843	Callable ETF Basket Linked Notes	282,509	280,060	-	-
1844	Callable Fixed Rate Notes	5,541,644	5,601,195	-	-
1846	Autocallable Memory Coupon Share Index Linked Notes	958,569	933,532	-	-
1847	Autocallable Memory Coupon Share Index Linked Notes	591,477	589,946	-	-
1848	Autocallable Memory Coupon Share Index Basket Linked Notes	671,481	653,473	-	-
1849	Callable Fixed Rate Notes	15,851,276	15,630,134	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1850	Autocallable Memory Coupon Share Basket Linked Notes	375,486	425,000	-	-
1851	Autocallable Memory Coupon Single Share Linked Notes	1,369,870	1,493,652	-	-
1852	Autocallable Memory Coupon Share Index Basket Linked Notes	1,223,300	1,260,269	-	-
1853	Callable Fixed Rate Notes Autocallable Memory Coupon	5,072,597	5,134,429	-	-
1854	Single Share Linked Notes Autocallable Memory Coupon	1,038,103	1,086,000	-	-
1855	Share Index Basket Linked Notes Autocallable Memory Coupon	598,885	589,946	-	-
1856	Share Index Basket Linked Notes Autocallable Memory Coupon ETF	954,598	933,532	-	-
1857	Basket Linked Notes	653,151	666,542	-	-
1858	Single Share Linked Notes	207,058	205,377	-	-
1859	Callable Fixed Rate Notes	5,162,287	5,220,314	-	-
1860	Single Share Linked Notes	277,701	280,060	-	-
1861	Single Share Linked Notes	276,661	280,060	-	-
1862	Callable Fixed Rate Notes Autocallable Memory Coupon	3,028,661	2,952,579	-	-
1863	Share Index Basket Linked Notes Autocallable Memory Coupon ETF	2,776,839	2,800,597	-	-
1864	Linked Notes Autocallable Memory Coupon	1,358,045	1,446,975	-	-
1866	Share Basket Linked Notes Autocallable Memory Coupon	389,343	373,413	-	-
1867	Share Index Basket Linked Notes Autocallable Memory Coupon	2,786,459	2,800,597	-	-
1868	Share Basket Linked Notes Autocallable Share Index Basket	1,511,421	1,587,005	-	-
1869	Linked Notes	2,440,578	2,436,520	-	-
1870	ETF Basket Linked Notes Autocallable Memory Coupon	3,582,871	3,647,290	-	-
1871	Share Basket Linked Notes Autocallable Memory Coupon ETF	2,188,543	2,175,131	-	-
1872	Linked Notes	1,753,184	1,914,675	-	-
1873	Floating Rate Notes	36,268,533	28,005,975	-	-

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12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1874	Autocallable Memory Coupon Share Index Basket Linked Notes	4,535,259	4,667,662	-	-
1875	Autocallable Memory Coupon Share Index Linked Notes	606,187	618,000	-	-
1876	Deutsche Bank AG Credit Linked Notes	3,951,790	4,154,220	-	-
1877	Callable Fixed Rate Notes	21,403,202	21,130,508	-	-
1878	Callable Fixed Rate Notes	4,708,353	4,766,617	-	-
1879	Single Share Index Linked Notes	1,300,690	1,306,945	-	-
1881	Capital Protected Notes Linked to the EURO STOXX Banks Index	10,542,215	10,751,843	-	-
1882	Capital Protected Notes Linked to Visa Inc and Paypal Holdings Inc shares	6,327,953	6,503,000	-	-
1883	Autocallable Share Index Basket Linked Notes	457,963	466,766	-	-
1884	Index Linked Notes	1,134,894	1,120,239	-	-
1885	Callable Fixed Rate Notes	14,584,993	14,749,813	-	-
1886	Callable Fixed Rate Notes	654,039	650,000	-	-
1887	Callable Fixed Rate Notes	20,769,611	20,206,130	-	-
1889	Autocallable Memory Coupon Single Share Linked Notes	480,720	466,766	-	-
1890	Autocallable ETF Basket Linked Notes	9,585,546	9,662,061	-	-
1891	ETF Basket Linked Notes	2,323,247	2,379,497	-	-
1892	Pharmaceutical Industries Ltd Credit Linked Notes	696,534	746,826	-	-
1893	Car AB Credit Linked Notes	703,850	746,826	-	-
1894	IRomania Credit Linked Notes	724,880	746,826	-	-
1895	Glencore International AG Credit Linked Notes	1,136,408	1,166,916	-	-
1896	Share Index Basket Linked Notes	1,364,717	1,290,142	-	-
1897	Autocallable Memory Coupon Share Index Basket Linked Notes	973,885	1,026,886	-	-
1898	Autocallable Memory Coupon Share Index Basket Linked Notes	1,275,750	1,356,875	-	-
1899	Autocallable Memory Coupon Share Index Basket Linked Notes	92,995	100,000	-	-
1900	Autocallable Share Index Basket Linked Notes	2,059,259	2,081,777	-	-

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12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1901	Callable Fixed Rate Notes	2,383,903	2,370,000	-	-
1902	Callable Fixed Rate Notes	12,930,162	12,760,456	-	-
1903	Autocallable Memory Coupon Share Index Basket Linked Notes	1,226,041	1,232,263	-	-
1904	Autocallable Share Index Basket Linked Notes	698,447	700,149	-	-
1905	Autocallable Share Index Basket Linked Notes	3,143,566	3,267,364	-	-
1906	Autocallable Memory Coupon Share Index Linked Notes	494,066	500,000	-	-
1907	Callable Fixed Rate Notes	4,396,097	4,401,606	-	-
1909	Autocallable Memory Coupon Share Basket Linked Notes	684,010	681,479	-	-
1910	Israel Credit Linked Notes	728,829	746,826	-	-
1911	Callable Fixed Rate Notes	936,188	933,532	-	-
1912	Glencore International AG Credit Linked Notes	363,272	373,413	-	-
1913	Callable Fixed Rate Notes	10,910,250	10,584,716	-	-
1914	Autocallable Memory Coupon ETF Linked Notes	847,516	849,515	-	-
1915	Autocallable Share Basket Linked Notes	1,049,444	1,075,000	-	-
1916	Autocallable Memory Coupon Share Basket Linked Notes	850,697	826,176	-	-
1917	Callable Fixed Rate Notes	8,123,960	8,037,715	-	-
1918	Callable Fixed Rate Notes	4,254,019	4,261,576	-	-
1919	Autocallable Share Index Basket Linked Notes	694,352	700,149	-	-
1920	Share Index Linked Notes	582,958	560,119	-	-
1921	ETF Linked Notes	469,087	466,766	-	-
1922	Callable Fixed Rate Notes	1,181,688	1,160,605	-	-
1923	Autocallable Memory Coupon Share Basket Linked Notes	671,634	653,473	-	-
1924	ETF Basket Linked Notes	915,456	942,868	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1925	Autocallable Memory Coupon Share Index Basket Linked Notes	944,733	933,532	-	-
1926	Autocallable Memory Coupon Share Basket Linked Notes	1,247,307	1,213,592	-	-
1927	Autocallable Share Basket Linked Notes	579,653	578,790	-	-
1928	Autocallable Memory Coupon Share Basket Linked Notes	354,063	348,208	-	-
1929	Autocallable Memory Coupon Share Basket Linked Notes	481,024	466,766	-	-
1930	Autocallable Memory Coupon Share Index Basket Linked Notes	1,296,311	1,306,945	-	-
1931	Autocallable Memory Coupon Share Basket Linked Notes	888,176	1,000,000	-	-
1932	Callable Fixed Rate Notes	14,465,870	14,319,455	-	-
1933	Share Index Linked Notes	1,358,703	1,334,951	-	-
1934	Autocallable Memory Coupon Share Index Linked Notes	6,227,081	6,350,000	-	-
1935	Autocallable Memory Coupon Share Index Linked Notes	792,072	793,503	-	-
1936	The Kingdom of Morocco Credit Linked Notes	27,726,449	30,000,000	-	-
1937	Callable Share Index Basket Linked Notes	1,270,674	1,260,269	-	-
1938	Callable Fixed Rate Notes	1,131,366	1,134,242	-	-
1939	Autocallable Memory Coupon Share Basket Linked Notes	1,105,400	1,194,922	-	-
1940	Autocallable Memory Coupon Share Basket Linked Notes	761,803	812,173	-	-
1941	Autocallable Memory Coupon ETF Basket Linked Notes	557,383	560,119	-	-
1942	Autocallable ETF Basket Linked Notes	215,118	218,447	-	-
1943	Autocallable Memory Coupon Share Basket Linked Notes	1,058,690	1,036,221	-	-
1944	Callable Fixed Rate Notes	934,912	928,865	-	-
1945	Autocallable Memory Coupon ETF Basket Linked Notes	457,013	457,431	-	-
1946	Callable Fixed Rate Notes	2,790,061	2,800,597	-	-
1947	Share Basket Linked Notes	241,622	283,487	-	-
1948	Share Index Linked Notes	787,869	793,503	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1949	Autocallable Share Basket Linked Notes	468,320	466,766	-	-
1950	Banco Nacional de Desenvolvimento Economico e Social Credit Linked Notes	3,386,127	3,370,052	-	-
1951	Banco Nacional de Desenvolvimento Economico e Social Credit Linked Notes	1,884,140	1,867,065	-	-
1952	Autocallable Memory Coupon Share Index Linked Notes	797,556	800,000	-	-
1953	Autocallable Memory Coupon Share Basket Linked Notes	778,596	833,645	-	-
1954	Callable Fixed Rate Notes	1,889,190	1,867,065	-	-
1955	Share Index Linked Notes	333,073	332,338	-	-
1956	Banco Nacional de Desenvolvimento Econômico e Social Credit Linked Notes	4,689,804	4,667,662	-	-
1957	Share Index Linked Notes	9,048,358	9,303,000	-	-
1958	Callable Fixed Rate Notes	10,534,852	10,395,818	-	-
1959	Callable Fixed Rate Notes	1,474,445	1,476,848	-	-
1960	Autocallable Memory Coupon Share Index Basket Linked Notes	232,607	233,383	-	-
1961	Autocallable Memory Coupon Share Basket Linked Notes	222,152	233,383	-	-
1962	Single Share Index Linked Notes	1,370,297	1,409,634	-	-
1963	Single Share Index Linked Notes	663,186	676,811	-	-
1964	Autocallable Memory Coupon Single Share Linked Notes	223,102	233,383	-	-
1965	Autocallable Share Basket Linked Notes	494,695	499,440	-	-
1966	Autocallable Memory Coupon Share Basket Linked Notes	288,123	300,000	-	-
1967	Autocallable Share Index Linked Notes	990,994	1,000,000	-	-
1968	ETF Linked Notes	754,924	746,826	-	-
1969	Autocallable Memory Coupon Share Basket Linked Notes	3,230,535	3,160,007	-	-
1970	Autocallable Share Basket Linked Notes	231,680	233,383	-	-
1971	Autocallable Share Basket Linked Notes	130,629	131,628	-	-
1972	Share Index Basket Linked Notes	1,513,501	1,493,652	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1973	ETF Linked Notes Capital Protected Notes Linked to Visa Inc and Paypal Holdings Inc shares	146,154	140,030	-	-
1974	Callable Fixed Rate to CMS Spread Linked Notes due	11,952,923	12,216,526	-	-
1975	Barclays Plc Credit Linked Notes UBS Group AG Credit Linked Notes	14,380,624	14,002,987	-	-
1976	Metlife Inc Credit Linked Notes Autocallable ETF Basket Linked Notes	1,829,722	1,867,065	-	-
1977	Autocallable ETF Basket Linked Notes	2,741,934	2,800,597	-	-
1978	Autocallable Memory Coupon Share Basket Linked Notes	2,254,483	2,893,951	-	-
1979	Callable Fixed Rate Notes Autocallable Memory Coupon Single Share Linked Notes	233,065	233,383	-	-
1980	Callable Fixed Rate Notes Autocallable Share Basket Linked Notes	233,178	233,383	-	-
1981	Autocallable Memory Coupon Share Basket Linked Notes	10,574,786	10,389,283	-	-
1982	Callable Fixed Rate Notes Autocallable Memory Coupon Single Share Linked Notes	282,977	280,060	-	-
1983	Callable Fixed Rate Notes Autocallable Share Basket Linked Notes	1,406,073	1,400,299	-	-
1984	Autocallable Memory Coupon Share Basket Linked Notes	822,991	863,518	-	-
1985	Autocallable Memory Coupon Share Basket Linked Notes	2,388,213	2,394,511	-	-
1986	Autocallable Memory Coupon Share Basket Linked Notes	704,489	700,000	-	-
1987	Single Share Index Linked Notes Autocallable Memory Coupon Share Index Basket Linked Notes Autocallable Share Basket Linked Notes	930,922	933,532	-	-
1988	Single Share Index Linked Notes Autocallable Memory Coupon Share Index Basket Linked Notes Autocallable Share Basket Linked Notes	513,348	513,443	-	-
1989	Share Index Basket Linked Notes Autocallable Share Basket Linked Notes	1,432,283	1,400,299	-	-
1990	Share Index Basket Linked Notes Autocallable Share Basket Linked Notes	1,141,938	1,157,000	-	-
1991	Share Index Basket Linked Notes Autocallable Share Basket Linked Notes	1,456,394	1,500,000	-	-
1992	IFederative Republic of Brazil Credit Linked Notes Autocallable Memory Coupon Share Basket Linked Notes Autocallable Share Basket Linked Notes	1,389,147	1,377,894	-	-
1993	Autocallable Memory Coupon Share Basket Linked Notes Autocallable Share Basket Linked Notes	477,619	466,766	-	-
1994	Autocallable Share Index Linked Notes	969,791	970,874	-	-
1995	Autocallable Share Index Linked Notes Autocallable Share Basket Linked Notes	28,781,246	28,005,975	-	-
1996	Autocallable Share Basket Linked Notes	468,913	505,041	-	-
1997	Single Share Index Linked Notes	459,941	466,766	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
1998	Autocallable Share Index Basket Linked Notes	559,093	560,119	-	-
1999	Single Share Linked Notes	191,930	186,706	-	-
2000	Autocallable Memory Coupon ETF Basket Linked Notes	4,784,451	4,733,010	-	-
2001	Autocallable Memory Coupon Share Basket Linked Notes	348,581	392,084	-	-
2002	Autocallable Memory Coupon Share Index Basket Linked Notes	250,736	250,000	-	-
2003	Autocallable Memory Coupon ETF Basket Linked Notes due	811,519	812,173	-	-
2004	Autocallable ETF Basket Linked Notes	436,443	429,425	-	-
2005	Autocallable ETF Basket Linked Notes	2,063,026	2,035,101	-	-
2006	Callable Fixed Rate Notes	3,012,578	3,023,712	-	-
2007	Share Index Linked Notes	1,188,386	1,205,000	-	-
2008	Autocallable Memory Coupon ETF Basket Linked Notes due	4,431,167	4,406,273	-	-
2009	Autocallable Memory Coupon Single Share Linked Notes	1,591,079	1,811,053	-	-
2010	Autocallable ETF Basket Linked Notes	342,713	345,407	-	-
2011	Autocallable Share Basket Linked Notes	384,346	378,081	-	-
2012	Autocallable Share Basket Linked Notes	190,743	186,706	-	-
2013	Autocallable Memory Coupon Share Basket Linked Notes	1,557,197	1,544,996	-	-
2014	Callable Fixed Rate Notes	2,411,660	2,427,184	-	-
2015	Autocallable Share Index Linked Notes	1,020,266	1,000,000	-	-
2016	Share Basket Linked Notes	431,503	466,766	-	-
2017	Autocallable Memory Coupon Share Basket Linked Notes	2,317,497	2,333,831	-	-
2018	Callable Fixed Rate Notes	9,788,653	10,000,000	-	-
2019	Autocallable Share Index Basket Linked Notes	470,816	466,766	-	-
2020	Single Share Linked Notes	292,713	280,060	-	-
2021	Single Share Linked Notes	537,646	550,000	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
2022	Autocallable Memory Coupon Share Index Linked Notes	496,132	500,000	-	-
2023	Autocallable Memory Coupon ETF Basket Linked Notes	1,124,711	1,120,239	-	-
2024	Autocallable Share Basket Linked Notes	19,301,704	20,000,000	-	-
2025	Single Share Linked Notes	280,169	310,000	-	-
2026	Single Share Linked Notes	517,900	466,766	-	-
2027	Autocallable Memory Coupon Share Basket Linked Notes	469,418	466,766	-	-
2028	Autocallable Single Share Linked Notes d	373,075	373,413	-	-
2029	Autocallable Memory Coupon Share Basket Linked Notes	369,125	373,413	-	-
2030	Autocallable ETF Basket Linked Notes	409,106	419,156	-	-
2031	Autocallable Memory Coupon Share Basket Linked Notes	1,946,241	2,000,000	-	-
2032	Single Share Linked Notes	912,576	933,532	-	-
2033	Autocallable Share Basket Linked Notes	756,198	752,849	-	-
2034	Autocallable Memory Coupon Share Basket Linked Notes	1,262,031	1,260,269	-	-
2035	Share Index Linked Notes	2,307,351	2,396,867	-	-
2036	Autocallable ETF Basket Linked Notes	894,066	933,532	-	-
2037	Autocallable Share Basket Linked Notes	828,907	861,000	-	-
2038	Autocallable Memory Coupon Single Share Linked Notes	293,457	308,066	-	-
2039	ETF Linked Notes	1,047,706	1,073,562	-	-
2040	Callable Fixed Rate Notes	4,726,620	4,667,662	-	-
2041	Autocallable Share Basket Linked Notes	705,140	700,149	-	-
2042	Autocallable Share Index Basket Linked Notes	933,499	933,532	-	-
2043	Autocallable Share Index Linked Notes	985,349	1,000,000	-	-
2044	Autocallable Share Index Basket Linked Notes	457,776	466,766	-	-
2045	Share Basket Linked Notes	620,641	653,473	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
2046	Single Share Linked Notes	2,350,417	2,324,496	-	-
2047	Callable Fixed Rate Notes	1,323,263	1,335,885	-	-
2048	United Mexican States Credit Linked Notes	2,600,696	2,660,568	-	-
2049	Callable Fixed Rate Notes	1,506,407	1,530,000	-	-
2050	Callable Fixed Rate Notes	2,171,779	2,147,125	-	-
2051	Autocallable Memory Coupon Share Basket Linked Notes	1,829,679	1,937,080	-	-
2052	Autocallable Memory Coupon ETF Linked Notes	178,348	186,706	-	-
2053	Autocallable Share Basket Linked Notes	416,985	500,000	-	-
2054	Autocallable Memory Coupon Share Index Linked Notes	1,837,912	1,867,065	-	-
2055	Autocallable Memory Coupon ETF Basket Linked Notes	923,996	933,532	-	-
2056	Autocallable Memory Coupon Share Index Linked Notes	5,195,803	5,300,000	-	-
2057	Capital Protected Notes Linked to Advanced Micro Devices, Inc.	3,963,186	4,078,000	-	-
2058	Single Share Index Linked Notes	3,505,814	3,687,453	-	-
2059	Single Share Index Linked Notes Capital Protected Notes Linked to	8,392,212	8,900,000	-	-
2060	Capgemini SE and Fortinet Inc shares	5,269,492	5,395,652	-	-
2061	Autocallable Share Basket Linked Notes	167,631	186,706	-	-
2062	Autocallable Memory Coupon Share Basket Linked Notes	327,404	357,543	-	-
2063	Single Share Linked Notes	341,317	398,618	-	-
2064	Single Share Linked Notes	387,638	448,096	-	-
2065	Autocallable Memory Coupon Share Basket Linked Notes	226,696	233,383	-	-
2066	Autocallable Share Basket Linked Notes	465,787	466,766	-	-
2067	Share Basket Linked Notes	852,814	840,179	-	-
2068	Autocallable Memory Coupon ETF Basket Linked Notes	580,813	620,799	-	-

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
2069	Share Index Basket Linked Notes	452,291	466,766	-	-
2070	Share Basket Linked Notes Autocallable Memory Coupon	442,786	466,766	-	-
2071	Share Basket Linked Notes Autocallable Memory Coupon	1,084,119	1,120,239	-	-
2072	Share Basket Linked Notes	330,944	380,000	-	-
2073	Single Share Linked Notes Autocallable Share Basket Linked	1,669,782	1,657,020	-	-
2074	Notes	493,600	519,206	-	-
2075	Single Share Linked Notes	232,831	233,383	-	-
2076	Single Share Linked Notes Autocallable Memory Coupon	236,121	233,383	-	-
2077	Share Basket Linked Notes Autocallable Single Share Linked	176,270	186,706	-	-
2078	Notes	991,372	1,000,000	-	-
2079	Autocallable Single Share Linked Notes	978,891	1,000,000	-	-
2080	Autocallable ETF Basket Linked Notes	533,629	555,452	-	-
2081	Autocallable Memory Coupon Share Index Linked Notes	1,377,288	1,400,299	-	-
2082	Autocallable Single Share Linked Notes	253,185	300,000	-	-
2083	Autocallable Memory Coupon Share Basket Linked Notes	364,055	373,413	-	-
2084	Autocallable Memory Coupon Share Basket Linked Notes	182,820	186,706	-	-
2085	Autocallable Memory Coupon Share Basket Linked Notes	251,008	252,054	-	-
2086	Societe Generale SA(Sub) Credit Linked Notes	7,472,866	8,000,000	-	-
2087	Autocallable Memory Coupon Share Basket Linked Notes	639,282	700,149	-	-
2088	Autocallable Memory Coupon Single Share Linked Notes	354,153	373,413	-	-
2069	Share Index Basket Linked Notes	6,818,719	466,766	-	-
2089	Amortizing Fixed Rate Notes	5,448,572	6,937,000	-	-
2090	Callable Fixed Rate Notes Autocallable Memory Coupon	286,323	5,415,422	-	-
2091	Share Basket Linked Notes	1,270,472	298,730	-	-
2092	Share Index Linked Notes	452,291	1,274,272	-	-

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
2093	Autocallable Memory Coupon Share Basket Linked Notes	454,066	480,769	-	-
2094	Autocallable ETF Basket Linked Notes	598,439	606,796	-	-
2095	Autocallable Memory Coupon ETF Basket Linked Notes	612,905	648,805	-	-
2096	Single Share Linked Notes	1,874,790	1,888,536	-	-
2097	Autocallable Memory Coupon Share Basket Linked Notes	479,017	500,000	-	-
2098	Autocallable Memory Coupon Share Basket Linked Notes	458,077	500,000	-	-
2099	Autocallable Memory Coupon Share Basket Linked Notes	846,980	900,000	-	-
2100	The Dow Chemical Co. Credit Linked Notes	464,667	466,766	-	-
2101	Metlife Inc Credit Linked Notes	464,450	466,766	-	-
2102	Autocallable Share Index Linked Notes	2,946,313	3,000,000	-	-
2103	Single Share Linked Notes	918,922	933,532	-	-
2104	Autocallable Memory Coupon Share Basket Linked Notes	240,234	250,000	-	-
2105	Autocallable Share Basket Linked Notes	659,717	700,149	-	-
2106	Bank of America Corp. Credit Linked Notes	4,687,822	4,667,662	-	-
2107	Advanced Micro Devices Inc. Credit Linked Notes	4,668,455	4,667,662	-	-
2108	ETF Linked Notes	1,004,951	1,026,886	-	-
2109	Autocallable Memory Coupon Share Basket Linked Notes	875,348	900,000	-	-
2110	Autocallable Memory Coupon Share Basket Linked Notes	4,561,741	4,820,000	-	-
2111	Share Index Linked Notes	504,017	501,307	-	-
2112	Autocallable Memory Coupon Share Index Linked Notes	3,401,304	3,500,000	-	-
2113	Autocallable Memory Coupon Share Basket Linked Notes	618,138	634,802	-	-
2114	Banco Nacional de Desenvolvimento Economico e Social Credit Linked Notes	643,114	653,473	-	-
2115	Banco Nacional de Desenvolvimento Economico e Social Credit Linked Notes	2,962,062	3,033,981	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
2116	Israel Credit Linked Notes	1,766,596	1,910,941	-	-
2117	Israel Credit Linked Notes	1,473,156	1,493,652	-	-
2118	Autocallable Memory Coupon Share Basket Linked Notes	267,070	300,000	-	-
2119	Callable Fixed Rate Notes	2,677,175	2,657,767	-	-
2120	ETF Linked Notes	432,144	466,766	-	-
2121	Autocallable Memory Coupon ETF Basket Linked Notes	635,361	653,473	-	-
2122	Autocallable Memory Coupon Single Share Linked Notes	546,205	550,000	-	-
2123	Banco Bradesco SA Credit Linked Notes	10,834,853	11,043,689	-	-
2124	Autocallable Memory Coupon ETF Basket Linked Notes	5,866,235	5,955,937	-	-
2125	Banco Bradesco SA Credit Linked Notes	5,999,080	6,067,961	-	-
2126	Autocallable Memory Coupon Share Basket Linked Notes	458,336	500,000	-	-
2127	Autocallable Memory Coupon Share Index Linked Notes	1,460,717	1,500,000	-	-
2128	Autocallable Share Index Linked Notes	5,026,049	5,000,000	-	-
2129	Autocallable Memory Coupon ETF Basket Linked Notes due	363,791	373,413	-	-
2130	Autocallable Memory Coupon Share Basket Linked Notes	220,206	233,383	-	-
2131	Banco Bradesco SA Credit Linked Notes	1,358,872	1,400,299	-	-
2132	Banco Bradesco SA Credit Linked Notes	408,932	420,090	-	-
2133	Banco Nacional de Desenvolvimento Economico e Social Credit Linked Notes	408,805	420,090	-	-
2134	IAutocallable Share Basket Linked Notes	283,949	289,395	-	-
2135	Autocallable Memory Coupon ETF Basket Linked Notes	316,465	326,736	-	-
2136	Share Index Linked Notes	937,295	933,532	-	-
2137	Autocallable Memory Coupon Share Basket Linked Notes	908,095	933,532	-	-
2138	Autocallable Memory Coupon Share Basket Linked Notes	900,950	933,532	-	-
2139	Autocallable Memory Coupon ETF Basket Linked Notes	1,567,873	1,614,078	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
2140	Single Share Linked Notes	930,127	933,532	-	-
2141	Share Index Linked Notes	497,317	504,108	-	-
2142	ETF Basket Linked Notes	701,564	700,149	-	-
2143	Autocallable Memory Coupon Single Share Linked Notes	758,670	788,835	-	-
2144	Callable Range Accrual Notes	5,599,924	5,666,542	-	-
2145	Callable Fixed Rate Notes	5,869,958	5,860,717	-	-
2146	Share Basket Linked Notes	1,020,916	1,038,412	-	-
2147	Callable Fixed Rate Notes	930,486	933,532	-	-
2148	American Airlines Group Inc Credit Linked Notes	621,785	700,149	-	-
2149	Petróleos Mexicanos Credit Linked Notes	621,372	700,149	-	-
2150	Callable Fixed Rate Notes	1,321,485	1,311,483	-	-
2151	Autocallable Memory Coupon Share Basket Linked Notes	930,067	1,000,000	-	-
2152	Callable Range Accrual Notes	13,839,847	14,002,987	-	-
2153	Autocallable Memory Coupon Share Basket Linked Notes	1,374,965	1,443,241	-	-
2154	Autocallable Memory Coupon Share Basket Linked Notes	2,991,404	3,143,000	-	-
2155	Autocallable Memory Coupon Share Basket Linked Notes	88,942	93,353	-	-
2156	Autocallable Memory Coupon Share Basket Linked Notes	95,177	100,000	-	-
2158	ETF Linked Notes	276,538	280,060	-	-
2159	Autocallable Memory Coupon Share Basket Linked Notes	279,144	294,973	-	-
2160	Banco Bradesco SA Credit Linked Notes	766,117	793,503	-	-
2161	Banco Nacional de Desenvolvimento Econômico e Social Credit Linked Notes	453,162	466,766	-	-
2162	Autocallable Memory Coupon Single Share Linked Notes	195,558	221,247	-	-
2163	Autocallable Share Basket Linked Notes	447,794	466,766	-	-
2164	Autocallable Memory Coupon Share Index Basket Linked Notes	371,561	382,748	-	-

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
2165	Autocallable Memory Coupon Share Basket Linked Notes	609,176	653,473	-	-
2166	Autocallable Memory Coupon Share Basket Linked Notes	531,891	569,050	-	-
2167	ETF Linked Notes	1,962,984	2,007,095	-	-
2168	ETF Linked Notes	3,770,063	3,955,990	-	-
2169	ETF Linked Notes	373,854	383,682	-	-
2170	Autocallable ETF Linked Notes	9,139,341	9,335,325	-	-
2171	Autocallable Share Index Basket Linked Notes	239,614	252,054	-	-
2172	Callable Fixed Rate Notes	5,313,633	5,350,075	-	-
2173	Callable Range Accrual Notes	6,205,424	6,296,677	-	-
2174	Share Basket Linked Notes	379,807	373,413	-	-
2175	Autocallable Share Basket Linked Notes	223,767	233,383	-	-
2176	Autocallable Share Basket Linked Notes	178,922	186,706	-	-
2177	ETF Basket Linked Notes	181,642	186,706	-	-
2179	Autocallable Memory Coupon Share Basket Linked Notes	284,454	300,000	-	-
2180	Callable Range Accrual Notes	1,833,910	1,867,065	-	-
2181	Autocallable Memory Coupon Share Basket Linked Notes	6,313,481	6,500,000	-	-
2182	Autocallable Memory Coupon Share Basket Linked Notes	2,863,670	2,949,963	-	-
2183	Autocallable Memory Coupon Single Share Linked Notes	172,754	186,706	-	-
2184	Single Share Linked Notes	706,581	700,149	-	-
2186	Autocallable Share Basket Linked Notes	1,047,541	1,063,000	-	-
2187	Single Share Linked Notes	1,347,124	1,445,108	-	-
2188	Single Share Linked Notes	1,070,999	1,101,568	-	-
2189	Callable Range Accrual Notes	2,291,641	2,335,698	-	-
2190	Callable Fixed Rate Notes	4,181,269	4,214,899	-	-

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

12. Notes issued (continued)

Series	Description	FV As at 30/06/2024 EUR	Nominal Value As at 30/06/2024 EUR	FV As at 31/12/2023 EUR	Nominal Value As at 31/12/2023 EUR
2193	Autocallable Memory Coupon ETF Basket Linked Notes	364,238	376,214	-	-
2194	Autocallable Memory Coupon ETF Basket Linked Notes	176,973	186,706	-	-
2195	Autocallable Memory Coupon Share Basket Linked Notes	2,704,985	2,800,597	-	-
2196	Callable Fixed Rate Notes	548,608	560,119	-	-
2197	Callable Fixed Rate Notes	549,886	560,119	-	-
2201	Autocallable Memory Coupon Share Basket Linked Notes	533,282	560,119	-	-
	Less interest payable	66,549,801	-	2,950,321	-
		4,230,379,308	5,299,724,967	3,460,711,390	4,206,643,490

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

13. Derivatives

	As at 30/06/2024 EUR	As at 31/12/2023 EUR
Derivative assets – at fair value	414,279,628	134,680,062
Derivative liabilities – at fair value	(1,684,367,108)	(1,075,603,912)
	<u>(1,270,087,480)</u>	<u>(940,923,850)</u>
	As at 30/06/2024 EUR	As at 31/12/2023 EUR
Derivative assets – at fair value		
Interest rate derivatives	39,099,498	34,683,545
Equity derivatives	18,839,430	26,323,439
Credit default swap	356,340,700	73,673,078
	<u>414,279,628</u>	<u>134,680,062</u>
<u>Derivative liabilities – at fair value</u>		
Interest rate derivatives (including cross currency interest rate swaps)	(1,328,083,000)	(968,996,585)
Equity derivatives	(37,286,312)	(36,028,902)
Credit default swap	(318,997,796)	(70,578,425)
	<u>(1,684,367,108)</u>	<u>(1,075,603,912)</u>

The Parent Company is the counterparty to all standalone derivatives and provides the above valuations. This in turn gives rise to concentration risk, the risk caused by the uneven distribution of exposure to its debtors, in this case a single debtor. The terms of the embedded derivatives are similar to the terms of the stand-alone derivatives and the fair value of the embedded derivatives is deemed to be equal and opposite to the fair value of the associated standalone derivatives.

13. Derivatives

	As at 30/06/2024 EUR	As at 31/12/2022 EUR
<i>Maturity profile – values</i>		
Derivatives assets – at fair value		
- Maturity within one year	13,183,897	8,544,276
- Maturing in one to two years	8,979,258	10,502,133
- Maturing in two to five years	4,986,556	5,263,590
- Maturing in more than five years	387,129,917	110,370,063
	<u>414,279,628</u>	<u>134,680,062</u>
<u>Derivative liabilities – at fair value</u>		
- Maturity within one year	(17,612,662)	(6,356,295)
- Maturing in one to two years	(21,853,152)	(27,300,688)
- Maturing in two to five years	(12,757,338)	(9,458,298)
- Maturing in more than five years	(1,632,143,956)	(1,032,488,631)
	<u>(1,684,367,108)</u>	<u>(1,075,603,912)</u>

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

14. Interest payable on notes issued

	As at 30/06/2024 EUR	As at 31/12/2023 EUR
Notes issued – designated as at fair value through profit or loss		
- On EMTN notes issued	65,469,450	1,949,288
	65,469,450	1,949,288
Notes issued – at amortised cost		
- On EMTN notes issued	1,080,351	1,001,033
	1,080,351	1,001,033
Total	66,549,801	2,950,321

15. Share capital

	As at 30/06/2024 EUR	As at 31/12/2023 EUR
<i>Authorised</i>		
40,000 (2022: 40,000) ordinary shares at €1 each	40,000	40,000
<i>Issued and fully paid up- presented as equity</i>		
40,000 (2022: 40,000) ordinary shares at €1 each	40,000	40,000

The Company has issued one class of ordinary shares which carry full voting and dividend rights and are entitled to receive the residual assets on a liquidation. The Company is a wholly owned subsidiary (held through both direct and indirect holdings) of Banco Santander S.A. a Company incorporated in Spain.

The Company has received a total capital contribution from its parent Company of EUR 337,000 to fund the activities of the Company. There were no additional contributions during the financial year (2023: Nil). There is no contractual obligation to repay the capital contribution, and it forms part of the distributable reserves.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

16. Fair values

The following table provides details of the fair values of the financial assets and financial liabilities held by the Company along with details of valuation techniques applied and the key assumptions used:

	As at 30/06/2024 EUR	As at 31/12/2023 EUR	Valuation Technique	Key assumptions
Investments – designated as at fair value through profit or loss	5,527,694,355	4,374,661,119	Discounted cash flow	Credit spread, Prepayment rates and interest rates
Loans and receivables– at amortised cost	3,078,843	13,078,843	Discounted cash flow	Credit spread and interest rates
Derivatives	(1,270,087,480)	(940,923,850)	Calculated with reference to specific indexes and future interest rates	Specific indexes, prepayment rates and future interest rates
Notes issued – designated as at fair value through profit or	(4,230,379,308)	(3,460,711,390)	Determined based on fair value of derivatives and investments	See above
Notes issued – at amortised cost	(3,078,843)	(13,078,843)	Discounted cash flow	Credit spread and interest rates

The fair values presented in the table above are stated at a specific date and may be significantly different from the amounts which will actually be paid or received on the maturity or settlement date.

Fair values of certain financial instruments recognised in the financial statements are determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from current market transactions or observable market data. In these instances, the fair value recorded in the financial statements is determined through the application of valuation models.

The fair value of financial assets and liabilities are based on valuations received from Banco Santander S.A. The Banco Santander S.A valuation models apply the following valuation techniques and market data inputs, by asset class:

Fixed income and interest rate

The fixed income asset class includes basic instruments such as interest rate swaps and cross currency swaps, which are valued using the net present value of the estimated future cash flows discounted taking into account basis swap and cross currency spreads determined on the basis of the payment frequency and currency of each leg of the derivative. Vanilla options, including caps, floors and swaptions, are priced using the Black style model, which is one of the benchmark industry models. More exotic derivatives are priced using more complex curve and multifactor models which are generally accepted across institutions.

These pricing models are fed with observable market data such as deposit interest rates, futures rates, cross currency swap and constant maturity swap rates, and basis spreads, on the basis of which different yield curves, depending on the payment frequency, and discounting curves are calculated for each currency. In the case of options, implied volatilities are also used as model inputs. These volatilities are observable in the market for cap and floor options and swaptions, and interpolation and extrapolation of volatilities from the quoted ranges are carried out using generally accepted industry models. The pricing of more exotic derivatives may require the use of non-observable data or parameters, such as correlation (among interest rates and cross-asset), mean reversion rates and prepayment rates, which are usually defined from historical data or through calibration.

The investments designated as at fair value through profit or loss using the net present value of the estimated future cash flows are valued taking into account the deposit terms current market yields and incorporating the early repayment option using pricing techniques outlined above.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

16. Fair values (continued)

Equity and foreign exchange

Products in these asset classes include vanilla and OTC (Over-The-Counter) derivatives on single underlying assets and baskets of assets. Vanilla European options are priced using the standard Black-Scholes model, any other derivatives involving forward returns, average performance, baskets of performance or digital, barrier or callable features are priced using generally accepted industry models or bespoke models, as appropriate.

The inputs of equity models consider yield curves, spot prices, dividends, asset funding costs (repo margin spreads), implied volatilities, correlation among equity stocks and among indices, and quanto correlation. Implied volatilities are obtained from market quotes of European and American-style vanilla call and put options. Various interpolation and extrapolation techniques are used to obtain continuous volatility from the quoted strikes and expiries. Dividends are calibrated to market quotes of dividend futures and extrapolated past quotes expiries. Correlations are implied, when possible, from market quotes of correlation-dependent products. In all other cases, proxies are used that incorporate correlations from historical data.

The inputs of foreign exchange models include the yield curve for each currency, the spot foreign exchange rate, the implied volatilities and the correlation among assets of this class. Volatilities are obtained from European call and put options which are quoted in markets as of-the-money, risk reversal or butterfly options. Illiquid currency pairs are usually handled by using the data of the liquid pairs from which the illiquid currency can be derived.

Credit

The most common instrument in this asset class is the credit default swap (CDS). These products are valued with standard industry models, which estimate the probability of default of a single issuer (for CDS) or the joint probability of default of more than one issuer.

Valuation inputs are the yield curve, the CDS spread curve and the recovery rate. For indices and important individual issuers, the CDS spread curve is obtained in the market. For less liquid issuers, this spread curve is estimated using proxies or other credit-dependent instruments. Recovery rates are usually set to standard values.

IFRS establishes a hierarchical framework which prioritises and ranks the level of observable inputs used in measuring financial assets and financial liabilities and fair value. The extent to which inputs are observable is impacted by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments for which quoted prices are readily available will generally require a lesser degree of judgement applied in determining fair value than those with unobservable inputs.

The three-level hierarchy for fair value measurement is defined as follows:

- Level 1 Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. Instruments included in this category include unrestricted securities listed in active markets. The Company does not adjust the quoted price for these instruments, even in situations where the Company holds a large position.
- Level 2 Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Instruments which are included in this category include those which are linked to published interest rate, equity and commodity indices and derivative instruments, including certain derivatives.
- Level 3 Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgement or estimation. Instruments that are included in this category include non-listed instruments, including certain derivatives.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an instruments level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Directors' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

16. Fair values (continued)

The table below summarises the categorisation of the financial instruments at fair value through profit or loss held by the Company As at 30 June 2024 and as at 31 December 2023 into the fair value hierarchy:

30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Investments – designated at fair value through profit or loss	-	5,527,694,355	-	5,527,694,355
Notes issued – designated at fair value through profit or loss	-	(4,230,379,308)	-	(4,230,379,308)
Derivative financial assets	-	414,279,628	-	414,279,628
Derivative financial liabilities	-	(1,684,367,108)	-	(1,684,367,108)
31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Investments – designated at fair value through profit or loss	-	4,374,661,119	-	4,374,661,119
Notes issued – designated at fair value through profit or loss	-	(3,460,711,390)	-	(3,460,711,390)
Derivative financial assets	-	134,680,062	-	134,680,062
Derivative financial liabilities	-	(1,075,603,912)	-	(1,075,603,912)

The investments held are comprised of cash term deposits which are valued using discounted cash flow techniques.

The fair value of derivatives is taken to be the sum of the future cash flows arising from the instrument, discounted to present value at the date of measurement using valuation techniques that are commonly used by the financial markets: net present value, option pricing models and other methods.

The fair value of notes issued are determined by reference to the fair value of the associated investments and related derivative.

The following table analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value at the financial year end but for which a fair value is disclosed:

As at 30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Loans and receivables	-	3,078,843	-	3,078,843
Other debtors	-	9,935,886	-	9,935,886
Cash and cash equivalents	2,502,750	-	-	2,502,750
Notes issued – at amortised cost	-	(3,078,843)	-	(3,078,843)
As at 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Loans and receivables	-	13,078,843	-	13,078,843
Other debtors	-	76,499	-	76,499
Cash and cash equivalents	6,115,134	-	-	6,115,134
Notes issued – at amortised cost	-	(13,078,843)	-	(13,078,843)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

16. Fair values (continued)

The loans and receivables and the notes issued included above are carried at amortised cost; their carrying values is also their fair value. The Company has made the assessment that the carrying amount approximates the fair value on the basis that the greater part of the value of the loans and receivables within this category are floating rate instruments which reset quarterly and hence have a low level of interest rate sensitivity. The embedded derivatives have been separated from the structured notes and as such the host debt instrument has economic characteristics similar to those of the floating rate instruments.

17. Financial risk management

The Company has exposure to the following risk:

- (a) Credit risk,
- (b) Liquidity risk,
- (c) Market risk, and
- (d) Capital risk

However, note holders are exposed to the risk arising from investment securities.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the default risk on the deposit investments held and the derivative agreements entered into. The maximum gross exposure to credit risk at the statement of financial position date was:

	As at 30/06/2024 EUR	As at 31/12/2023 EUR
Investments – designated as at fair value through profit or loss	5,527,694,355	4,374,661,119
Loans and receivables	3,078,843	13,078,843
Derivatives	414,279,628	134,680,062
Interest receivable on investments	39,364,752	29,958,251
Other debtors	9,935,886	76,499
Cash and cash equivalents	2,502,750	6,115,134
	5,903,427,411	4,558,569,908

The Company's credit exposure is primarily limited to the bank holding the deposits and the counterparty bank with whom the derivatives are traded. In both cases the only counterparty is Banco Santander S.A. This in turn gives rise to concentration risk, the risk caused by the uneven distribution of exposure to its debtors, in this case a single debtor.

The documentation governing the deposits between the Company and the Parent Company are deposits contracts executed for each series. For the derivative transactions, there is an ISDA-based confirmation for each derivative. All derivatives are also regulated by an ISDA master agreement executed between the Company and the Parent Company.

The performance of the notes from the point of view of the holders of these instruments is contingent on the ability of Banco Santander S.A., which also acts as guarantor of the notes, to meet its obligations under the derivative agreements and to pay the interest and principal on the deposit investments as they fall due. Credit default swaps are held to provide a noteholder with a return based on a credit default swap rather than to hedge against a risk of default.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

17. Financial risk management (continued)

Banco Santander S.A is rated as follows:

		Fitch	S&P	Moody's
30 June 2024	Long term	A-	A+	A2
	Short term	F2	A-1	P-1
	Outlook	Stable	Stable	Positive
	Date of Analysis	Mar-24	Apr-24	Apr-24
31 December 2023	Long term	A-	A+	A2
	Short term	F2	A-1	P-1
	Outlook	Stable	Stable	Positive
	Date of Analysis	Dec-23	Oct-23	Dec-23

The Company also has cash balances with BNY Mellon, which has a long term credit rating of Aa1 with Moody's (2023: Aa1), AA- with S&P (2023:AA-) and AA+ with Fitch (2023:AA+) at the financial year end.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, without incurring unacceptable losses or risking damage to the Company's reputation. The Company eliminates liquidity risk through a combination of making deposits with the same cash flows and maturities as the associated note issued and through the use of derivative agreements with terms that have the effect of equalising the timing and amount of cash flows to the note with those from the deposit. Given the nature of the investments, the fair value is assumed to be appropriate for the gross contractual cashflows.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

17. Financial risk management (continued)

(b) Liquidity risk (continued)

As at 30 June 2024	Carrying amount	Gross contractual cash flows	Gross contractual Due within 1 year	Gross contractual Due between 1 and 2 years	Gross contractual Due between 2 and 5 years	Gross contractual Due in more than 5 years
	EUR	EUR	EUR	EUR	EUR	EUR
Investments – designated at fair value through profit or loss	5,527,694,355	5,527,694,355	122,556,382	763,883,448.00	758,752,072.00	3,798,378,184
Loans and receivables	3,078,843	3,078,843	-	-	-	3,078,843
Derivatives	414,279,628	414,279,628	13,183,897	-	-	387,129,917
Interest receivable on investments	39,364,752	39,364,752	39,364,752	-	-	-
Other income receivable	9,935,886	9,935,886	9,935,886	-	-	-
Cash and cash equivalents	2,502,750	2,502,750	2,502,750	-	-	-
	<u>5,996,884,015</u>	<u>5,996,884,015</u>	<u>187,449,165</u>	<u>772,979,166</u>	<u>770,209,451</u>	<u>4,266,246,233</u>
Notes issued – designated at fair value through profit or loss	4,230,379,308	4,230,379,308	95,303,005	746,589,348.00	748,951,746.00	2,639,535,209
Notes issued-at amortised cost	3,078,843	3,078,843	-	-	-	3,078,843
Derivatives	1,684,367,108	1,684,367,108	17,612,662	21,853,152.00	12,757,338.00	1,632,143,956
Interest payable on notes issued	66,549,801	66,549,801	66,549,801	-	-	-
Other creditors	7,811,917	7,811,917	7,811,917	-	-	-
	<u>5,992,186,977</u>	<u>5,992,186,977</u>	<u>187,277,385</u>	<u>768,442,500</u>	<u>761,709,084</u>	<u>4,274,758,008</u>
	<u>4,697,038</u>	<u>4,697,038</u>	<u>171,780</u>	<u>4,536,666</u>	<u>8,500,367</u>	<u>(8,511,775)</u>

Santander International Products Public Limited Company

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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17. Financial risk management (continued)

(b) Liquidity risk (continued)

As at 31 December 2023	Carrying amount	Gross contractual cash flows	Gross contractual Due within 1 year	Gross contractual Due between 1 and 2 years	Gross contractual Due between 2 and 5 years	Gross contractual Due in more than 5 years
	EUR	EUR	EUR	EUR	EUR	EUR
Investments – designated at fair value through profit or loss	4,374,661,119	4,374,661,119	313,714,745	608,014,166	372,672,666	3,080,259,542
Loans and receivables	13,078,843	13,078,843	10,000,000	-	-	3,078,843
Derivatives	134,680,062	134,680,062	8,544,276	10,502,133	5,263,590	110,370,063
Interest receivable on investments	29,958,251	29,958,251	29,958,251			
Other income receivable	76,499	76,499	76,499	-	-	-
Cash and cash equivalents	6,115,134	6,115,134	6,115,134			
	<u>4,558,569,908</u>	<u>4,558,569,908</u>	<u>368,408,905</u>	<u>618,516,299</u>	<u>377,936,256</u>	<u>3,193,708,448</u>
Notes issued – designated at fair value through profit or loss	3,460,711,390	3,460,711,390	337,147,289	592,084,057	368,723,922	2,162,756,122
Notes issued-at amortised cost	13,078,843	13,078,843	10,000,000	-	-	3,078,843
Derivatives	1,075,603,912	1,075,603,912	6,356,295			1,032,488,631
Interest payable on notes issued	2,950,321	2,950,321	2,950,321			
Other creditors	1,816,471	1,816,471	1,816,471	-	-	-
	<u>4,554,160,937</u>	<u>4,554,160,937</u>	<u>358,270,376</u>	<u>619,384,745</u>	<u>378,182,220</u>	<u>3,198,323,596</u>
	<u>4,408,971</u>	<u>4,408,971</u>	<u>10,138,529</u>	<u>(294,804)</u>	<u>(819,606)</u>	<u>(4,615,148)</u>

Interest receivable on deposits is set equal to the interest payable on the related derivatives entered into or notes issued, plus in small number of certain cases a margin of 2.5 basis points per annum, and the receipt and payment dates are the same. Similarly, interest receivable on the derivatives entered into is set equal to the interest payable on the notes issued with the receipt and payment dates being the same. As such the Company's net interest income will always be minimal (equal to margin of 2.5 basis points on certain deposits) on a cash flow basis with the cash inflow and outflows occurring at the same time. However, due to the presence of floating rate and non-linear interest rates it is not possible to quantify the actual amounts of the future interest cash flows. The fair value at the financial year end has been used as a proxy for future cashflows on instruments where return is non-interest based. The cash flows presented in the table above for derivatives are net cash flows as 100% of the notional amount of derivatives are net settled. The Company manages liquidity risk by making deposits with the same maturity as the notes issued and with the same payment dates and payment amounts as the notes issued.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

17. Financial risk management (continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It presents the potential for both gains and losses and includes currency risk, interest rate risk, and price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is potentially exposed to exchange rates between Euro (EUR), its functional currency and any foreign currencies but currently US Dollar (USD), British Pound (GBP), Polish Zloty (PLN) and Columbian Peso (COP) each time a note is issued or a deposit is made in these currencies.

The Company eliminates currency risk by entering into cross currency swaps or by making the corresponding deposit investment in the same currency. The notional amount of the cross currency swap agreements entered into are equal to the nominal amount of the notes issued. In this way the Company has achieved a full economic hedge of its positions with no net foreign exchange exposure.

The closing exchange rates used are as follows:	2024	2023
USD to EUR:	1.0712	1.1053
COP to EUR	4.3081	4,287.74
PLN to EUR	4.438	4.3432
GBP to EUR	0.847	0.8676
CHF to EUR	0.963	-
PEN to EUR	4.105	-

The table below shows the EUR equivalent of the nominal amounts of the foreign currency denominated financial instruments held by the Company along with details of how currency exposure is eliminated:

As at 30 June 2024	Notes Issued (Nominal) EUR	Cross Currency Swap Notional EUR	Deposits EUR	Net Exposure EUR
US Dollar	(3,864,260,369)	-	3,864,260,369	-
Pound Sterling	(4,601,578)	-	4,601,578	-
Polish złoty	(199,557,177)	-	199,557,177	-
Swiss Frank	(6,657,260)	-	(6,657,260)	-
	(4,075,076,384)	-	4,075,076,384	-

As at 31 December 2023	Notes Issued (Nominal) EUR	Cross Currency Swap Notional EUR	Deposits EUR	Net Exposure EUR
US Dollar	(3,048,217,636)	-	3,048,217,636	-
Colombian Peso	-	-	-	-
Polish złoty	(139,424,863)	-	139,424,863	-
	(3,187,642,499)	-	3,187,642,499	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

17. Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate and equity risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Equity risk is the risk that the fair value of the index or equity fluctuate because of changes in the financial market.

The Company issues fixed rate, floating rate, and structured notes such as equity, index, fund, commodities, and credit linked notes. The interest charge on the floating rate notes is based on the relevant rate for the particular currency plus or minus a fixed spread or based on a formula referring to the performance of a floating rate. In the case of the equity, index, fund, commodities and credit linked notes the finance charge payable to the note holders is based on the performance of the particular index, equity, fund, commodities and credit or basket of them specified in the final terms for the individual Note. In all cases the proceeds of the note issuance is used to make a deposit with the Parent Company.

The Company eliminates these risks by entering into derivative agreements or through making deposits at the same floating rate as the note issued to fund its acquisition. Under the terms of the derivative agreements entered into the Company receives from the derivative counterparty an amount equal to the return payable on the notes issued and in return pays an amount to the derivative counterparty equal to the interest received on the associated deposit. In this way the Company has achieved a full economic hedge of its positions with no net interest rate exposure.

(iii) Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate and equity risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk. The investments made consist of deposits made with Banco Santander S.A. which are expected to be redeemed for the same amount. The notes are redeemed in accordance with the final terms from the proceeds of the deposits and the net of any amounts received from or paid to the derivative counterparty.

(iv) Sensitivity analysis

The principal economic variables to which the entity is exposed are foreign exchange rates, interest rates and the performance of the various indices, equity, fund, commodities and credit and baskets of them specified for the structured notes.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

17. Financial risk management (continued)

(c) Market risk (continued)

(iv) Sensitivity analysis (continued)

Currency risk:

Since the Company is fully economically hedged any foreign exchange loss on investments is exactly offset by a foreign exchange gain on the corresponding note or derivative and vice versa. Likewise any increase in the finance charge on the notes is exactly offset by an increase in the amounts receivable under the derivative agreements or interest receivable on deposits and vice versa.

Consequently, the Company does not have any adverse or positive sensitivity to the relevant economic variables.

However, if at the financial year end the exchange rates were 10% stronger/weaker versus the EUR, with all other factors being equal the nominal values of the foreign currency notes, deposits and cross currency swaps would change by the following amounts:

As at 30 June 2024

	Notes Issued (Nominal) EUR	Cross Currency Swap Notional EUR	Deposits EUR	Net Change EUR
US Dollar				
10% Stronger	(386,426,037)	-	386,426,037	-
10% Weaker	386,426,037	-	(386,426,037)	-
GBP				
Local				
10% Stronger	(460,158)	-	460,158	-
10% Weaker	460,158	-	(460,158)	-
COP				
10% Stronger	-	-	-	-
10% Weaker	-	-	-	-
PLN				
10% Stronger	(19,955,718)	-	19,955,718	-
10% Weaker	19,955,718	-	(19,955,718)	-
CHF				
10% Stronger	(665,726)	-	665,726	-
10% Weaker	665,726	-	(665,726)	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

17. Financial risk management (continued)

As at 31 December 2023

	Notes Issued (Nominal) EUR	Cross Currency Swap Notional EUR	Deposits EUR	Net Change EUR
US Dollar				
10% Stronger	(304,821,764)	-	304,821,764	-
10% Weaker	304,821,764	-	(304,821,764)	-
COP				
10% Stronger	-	-	-	-
10% Weaker	-	-	-	-
PLN				
10% Stronger	(13,942,486)	-	13,942,486	-
10% Weaker	13,942,486	-	(13,942,486)	-

Other market risks:

The proceeds from each note issued is placed on deposit and, where applicable, the Company enters into a derivative in respect of that note issued. Any movement in the fair value of the related deposit and related derivative impacts on the fair value of the notes issued. Consequently, the sensitivities to the inputs of the fair value of the underlying deposit and derivative for each series of note issued are borne by the holder of that note. The sensitivities in respect of the inputs do not impact on the equity of the Company. Accordingly, given the number of structured transactions entered into by the Company, the Directors have taken the view that an aggregate sensitivity analysis does not provide meaningful information.

(d) Capital management

At 30 June 2023 the Company had EUR 40,000 (2023: EUR 40,000) of ordinary shares and EUR 337,000 (2023: EUR 337,000) of capital contributions which it considers to be and manages as capital. The Company does not use this capital for financing its investment activities. The Company is not subject to any externally imposed capital requirements, other than those of the Companies Act 2014.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

18. Reconciliation of net debt

	30/06/2024 EUR	31/12/2023 EUR
Cash and cash equivalents	2,502,750	6,115,134
Notes issued – designated at fair value through profit or loss	(4,230,379,308)	(3,460,711,390)
Notes issued – at amortised cost	(3,078,843)	(13,078,843)
Net debt	<u>(4,230,955,401)</u>	<u>(3,467,675,099)</u>

	Total EUR	Notes issued – at FVTPL EUR	Notes issued – at Amortised Cost EUR	Cash and cash equivalents EUR
Net debt as at 01/01/2024	(3,467,675,099)	(3,460,711,390)	(13,078,843)	6,115,134
Cash flows	(982,403,857)	(988,746,658)	10,000,000	(3,657,199)
Foreign exchange adjustments	(104,290,004)	(104,334,819)	-	44,815
Other non-cash movements	323,413,559	323,413,559	-	-
Net debt as at 30/06/2024	<u>(4,230,955,401)</u>	<u>(4,230,379,308)</u>	<u>(3,078,843)</u>	<u>2,502,750</u>

	Total EUR	Notes issued – at FVTPL EUR	Notes issued – at Amortised Cost EUR	Cash and cash equivalents EUR
Net debt as at 01/01/2023	(3,017,902,936)	(2,978,332,468)	(42,908,270)	3,337,802
Cash flows	(358,041,147)	(390,671,403)	29,825,322	2,804,934
Foreign exchange adjustments	97,576,450	97,599,947	4,105	(27,602)
Other non-cash movements	(189,307,466)	(189,307,466)	-	-
Net debt as at 31/12/2023	<u>(3,467,675,099)</u>	<u>(3,460,711,390)</u>	<u>(13,078,843)</u>	<u>6,115,134</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

19. Related party transactions

The Directors' fees for the financial year amounted to EUR 5,000 (2023: EUR 5,000) payable to Adrian Masterson. The other Directors do not receive any fees from the Company (note 7).

There are no other transactions with the Company in which the Directors have an interest.

All of the deposit investments held by the Company during and at the end of both the current and prior financial years were made with its Parent Company. As such all interest income on investments received and accrued in both the current and prior years was from the Company's Parent. Also, the other income received per note 6 related to expenses reimbursed by its parent Company. In addition, all derivative agreements entered into by the Company were with its Parent Company and as such all derivative income, expense, receivables and payables were received from or paid to or due from or payable to its Parent Company for both the current and prior financial years. In addition, the Company holds cash at bank with its parent Company. An amount of EUR 2,430,114 (2022: EUR 6,081,847) of the Company's cash at bank was held with the Parent Company As at 31 December 2023.

20. Events after the statement of financial position date

There were no other significant events after the year end until the date of signing of this report that would require an adjustment to or to disclose in the financial statements.

22. Ownership of the Company

The Company is a wholly owned subsidiary (held through both direct and indirect holdings) of Banco Santander S.A. a Company incorporated in Spain. Banco Santander S.A. consolidated financial statements are available at Paseo de Pereda 9-12, C.P. 39004 Santander (Cantabria), Spain.

The Directors have considered the issue of control and have determined that ultimate controlling party is Banco Santander S.A.

21. Approval of financial statements

The financial statements were approved by the Board of Directors on 28 August 2024.