

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. References in the Base Prospectus (as completed by these Final Terms) to EU legislation will be deemed, for UK purposes, to include references to the corresponding provisions of UK onshored or retained legislation that form part of UK law by virtue of the European Union (Withdrawal) Act 2018.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 18 May 2021

Santander International Products plc

Legal entity identifier (LEI): 549300EBI9IZCEJIF589

Issue of USD 300,000 Autocallable Notes linked to a Basket of Shares due May 2022

Guaranteed by

BANCO SANTANDER, S.A.

under the

EUR 10,000,000,000 Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 July 2020 and the supplement to it dated 22 January 2021 which together constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. Prospective investors should note that investing in the Notes entails certain risks including (without limitation) the risk that the Issue Price may be greater than the market value of the Notes and the risk that the Calculation Agent may exercise its discretion in such a way as to affect amounts due and payable

under the Notes and/or their Maturity Date. For a more detailed description of certain of the risks involved, see "**Error! No se encuentra el origen de la referencia.**" on pages 13 to 53 of the Base Prospectus.

A summary of the Notes is annexed to these Final Terms. The Base Prospectus together with these Final Terms have been published on the website of The Irish Stock Exchange plc trading as Euronext Dublin (http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data/?action=SEARCH&search_word) in an agreed electronic format.

1. (i) Issuer: Santander International Products plc
 - (ii) Guarantor: Banco Santander, S.A.
2. (i) Series Number: 1103
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
 - (iv) Applicable Annex(es): Annex 1: Equity Linked Conditions
Annex 7: Payout Conditions
3. Specified Currency or Currencies: United States Dollars ("USD")
4. Aggregate Nominal Amount of Notes:
 - (i) Series: USD 300,000
 - (ii) Tranche: USD 300,000
5. Issue Price: 100% of the Aggregate Nominal Amount
6. (i) Specified Denominations: USD 50,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 99,000.

No Security in definitive form will be issued with a denomination exceeding USD 99,000.
 - (ii) Calculation Amount: USD 1,000
7. (i) Issue Date: 20 May 2021
 - (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 20 May 2022, adjusted in accordance with the Modified Following Business Day Convention subject to Automatic Early Redemption.
9. Interest Basis: Equity Linked: please see the section headed "*Provisions Applicable to Equity Linked Notes*" below for more details

(further particulars specified in items 18 and 21 below)
10. Redemption/Payment basis: Equity Linked: please see the section headed "*Provisions Applicable to Equity Linked Notes*" below for more details
11. Reference Item(s): The following Reference Item(s) (k) (from k = 1 to k = 3) will apply for Interest, Automatic Early Redemption and Redemption determination purposes:

For k=1: Common stock (each a "Share") of Itau Unibanco Holding S.A. (the "Share Issuer") (Bloomberg Code: ITUB US <Equity>) (ISIN: US4655621062)

For k=2: Common stock (each a "Share") of Banco Bradesco S.A. (the "Share Issuer") (Bloomberg Code: BBD US <Equity>) (ISIN: US0594603039)

For k=3: Common stock (each a "Share") of International Vale S.A. (the "Share Issuer") (Bloomberg Code: VALE US <Equity>) (ISIN: US91912E1055)

12. Change of Interest or Not Applicable
Redemption/Payment Basis:

13. Put/Call Options: Not Applicable

14. Settlement Exchange Rate Provisions: Not Applicable

15. (i) Status of the Notes: Senior

(ii) Status of the Guarantee: Senior

(iii) Date Board approval for 18 May 2021
issuance of Notes and Guarantee
respectively obtained:

16. Knock-in Event: Not Applicable

17. Knock-out Event: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Interest:** Applicable

(i) Interest Payment Date(s): 20 August 2021, 20 November 2021, 20 February 2022 and 20 May 2022, in each case adjusted in accordance with the Modified Following Business Day Convention

(ii) Margin(s): Not Applicable

(iii) Minimum Interest Rate: Not Applicable

(iv) Maximum Interest Rate: Not Applicable

(v) Day Count Fraction: Not Applicable

(vi) Rate of Interest: In respect of each Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest (xi) – Memory Coupon

(A) If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:

Rate(i) + SumRate(i); or

(B) Otherwise, zero.

Where:

"Barrier Count Condition" shall be satisfied if, in respect of a ST Coupon Valuation Date, the Coupon Barrier Value on such ST Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier.

"Coupon Barrier" means 70%.

"Coupon Barrier Value" means, in respect of a ST Coupon Valuation Date, and in respect of each Reference Item, Worst Value.

"Rate (i)" means, in respect of a ST Coupon Valuation Date, 3.75%.

"RI Closing Value" means, in respect of a Reference Item, and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions), in respect of such ST Valuation Date.

	"RI Initial Value" means, in respect of a Reference Item:
k = 1	USD 5.30
k = 2	USD 4.60
k = 3	USD 21.27

"RI Value" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"ST Coupon Valuation Date(s)" means each ST Valuation Date.

"ST Valuation Date" means each Coupon Valuation Date.

"Sum Rate(i)" means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

19.	Fixed Rate Note Provisions	Not Applicable
20.	Floating Rate and CMS Linked Note Provisions	Not Applicable
21.	Equity Linked Note interest provisions:	Applicable – please refer to <i>"Provisions Applicable to Equity Linked Notes"</i> below, for more information
22.	Inflation Linked Note interest provisions:	Not Applicable

- | | | |
|-----|--|----------------|
| 23. | ETF Linked Note interest provisions: | Not Applicable |
| 24. | Fund Linked Note interest provisions: | Not Applicable |
| 25. | Foreign Exchange (FX) Rate Linked Note interest provisions: | Not Applicable |
| 26. | Reference Item Rate Linked Note interest provisions | Not Applicable |
| 27. | Zero Coupon Note provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|-----------------------------------|
| 28. | Call Option | Not Applicable |
| 29. | Put Option: | Not Applicable |
| 30. | Final Redemption Amount of each Note: | Calculation Amount * Final Payout |

- | | | |
|-----|----------------------|------------------------------------|
| 31. | Final Payout: | Redemption (viii) – Digital |
|-----|----------------------|------------------------------------|

(A) If Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:

Constant Percentage; or

(B) Otherwise:

No Final Redemption Amount will be payable and Physical Delivery will apply.

Where:

"Constant Percentage" means 100%

"Final Redemption Condition" means, in respect of a ST Valuation Date, that the Final Redemption Value on such ST Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Final Redemption Condition Level.

"Final Redemption Condition Level" means 70%

"Final Redemption Value" means, in respect of a ST Valuation Date, Worst Value.

"RI Closing Value" means, in respect of a Reference Item, and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions), in respect of such ST Valuation Date.

	"RI Initial Value" means, in respect of a Reference Item:
k = 1	USD 5.30

k = 2	USD 4.60
k = 3	USD 21.27

"RI Value" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"ST Redemption Valuation Date" means each Settlement Price Date.

"ST Valuation Date" means each ST Redemption Valuation Date.

"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

32. **Automatic Early Redemption:**

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event:

AER Value Automatic Early Redemption Event – Applicable

AER Value is: greater than or equal to the Automatic Early Redemption Price

(ii) AER Value:

Worst Value

Where:

"RI Closing Value" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the Equity Linked Conditions) on such ST Valuation Date.

	"RI Initial Value" means, in respect of a Reference Item:
k = 1	USD 5.30
k = 2	USD 4.60
k = 3	USD 21.27

"RI Value" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"ST Valuation Date" means each Automatic Early Redemption Valuation Date.

"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the

				lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.
(iii)	Automatic Early Redemption Payout:			The Automatic Early Redemption Amount shall be determined in accordance with the following formula: Calculation Amount * AER Percentage
(iv)	Automatic Early Redemption Level/Price:			100%
(v)	AER Percentage:			100%
(vi)	Automatic Early Redemption Date(s)/Period(s):			20 August 2021, 20 November 2021 and 20 February 2022, adjusted in accordance with the Modified Following Business Day Convention.
(vii)	AER Additional Rate:			Not Applicable
(viii)	Automatic Early Redemption Valuation Date(s)/Period(s):			13 August 2021, 15 November 2021 and 14 February 2022
(ix)	Automatic Early Redemption Valuation Time:			Scheduled Closing Time
(x)	Averaging:			Averaging does not apply for the purposes of Automatic Early Redemption.
33.	Early Redemption Amount:			
	Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:			Market Value less Associated Costs
	Redemption Amount(s) per Calculation Amount payable on an event of default:			Market Value less Associated Costs as defined in Condition 1 (<i>Definitions</i>)
	Termination Amount(s) per Calculation Amount payable on an occurrence of an Extraordinary Fund Event:			Not Applicable
	Early Redemption Amount per Calculation Amount payable following an early redemption:			Market Value less Associated Costs
	Fair Market Value Interest Element:			Applicable
34.	Equity Linked Note redemption provisions:			Applicable – please refer to the section headed "Provisions Applicable to Equity Linked Notes" below for more information.
35.	ETF Linked Note redemption provisions:			Not Applicable
36.	Inflation Linked Note redemption provisions:			Not Applicable
37.	Credit Linked Note redemption provisions:			Not Applicable

38.	Fund Linked Note redemption provisions:	Not Applicable
39.	Foreign Exchange (FX) Rate Linked Note redemption provisions:	Not Applicable
40.	Reference Item Rate Linked Note redemption provisions	Not Applicable

PROVISIONS APPLICABLE TO EQUITY LINKED NOTES

41.	Equity Linked Note Provisions:	Applicable
		The provisions of Annex 1 of the Terms and Conditions (<i>Additional Terms and Conditions for Equity Linked Notes</i>) shall apply
	(i) Type of Notes	Share Basket Linked Notes
	(ii) Share(s)/Share Basket/Single Share Index/Share Index Basket:	Reference Items
	(iii) Share Index Sponsor(s):	Not Applicable
	(iv) Exchange(s):	New York Stock Exchange (NYSE) New York Stock Exchange (NYSE) New York Stock Exchange (NYSE)
	(v) Related Exchange(s):	All Exchanges
	(vi) Exchange Business Day Convention:	Following Business Day Convention
	(vii) Strike Date:	13 May 2021
	(viii) Strike Period	Not Applicable
	(ix) Averaging	Averaging does not apply to the Notes
	(x) Coupon Valuation Date(s):	13 August 2021, 15 November 2021, 14 February 2022 and 13 May 2022
	(xi) Coupon Valuation Time:	Scheduled Closing Time
	(xii) Redemption Valuation Date(s):	13 May 2022
	(xiii) Redemption Valuation Time:	Scheduled Closing Time
	(xiv) Observation Date(s):	Not Applicable
	(xv) Observation Period:	Not Applicable
	(xvi) Valuation Date and Specified Maximum Days of Disruption:	The definition of "Valuation Date" in Condition 21 will apply, for which purpose the Specified Maximum Days of Disruption will be equal to three Scheduled Trading Days
	(xvii) Exchange Rate:	Not Applicable
	(xviii) Business Day Convention:	Modified Following Business Day Convention

PROVISIONS APPLICABLE TO ETF LINKED NOTES

42. ETF Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

43. Inflation Linked Note Provisions: Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

44. Credit Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO FUND LINKED NOTES

45. Fund Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

46. Foreign Exchange (FX) Rate Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

47. Reference Item Rate Linked Note Provisions: Not Applicable

PROVISIONS APPLICABLE TO PHYSICAL DELIVERY

48. Provisions applicable to Physical Delivery: Applicable

- (i) Entitlement Amount: Calculation Amount / Performing RI Strike Price

The Entitlement Amount will be rounded down to the nearest unit of each Share capable of being delivered (the "**Equity Element**") and in lieu thereof the Issuer will pay a residual amount (the "**Residual Amount**") equal to:

$$(\text{Entitlement Amount} - \text{Equity Element}) * \text{Physical Delivery Price}$$

Where:

"**Entitlement Value**" means the Worst Value

"**Initial Closing Price**" means the RI Closing Value on the Strike Date.

"**Performing RI Strike Price**" means, in respect of a ST Valuation Date, the RI Initial Value in respect of the Reference Item which is the Entitlement Value on such ST Valuation Date.

"**Physical Delivery Price**" means, in respect of a ST Valuation Date, the RI Closing Value in respect of the Reference Item which is the Entitlement Value on such ST Valuation Date.

"RI Closing Value" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price (as defined in the FundLinked Conditions) on such ST Valuation Date.

	"RI Initial Value" means, in respect of a Reference Item:
k = 1	USD 5.30
k = 2	USD 4.60
k = 3	USD 21.27

"Settlement Price" means, subject as referred to in relation to any Valuation Date, the Relevant Price for the relevant Settlement Price Date.

"Settlement Price Date" means any Valuation Date

"RI Value" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"ST Redemption Valuation Date" means any Settlement Price Date

"ST Valuation Date" means each of the Strike Date and ST Redemption Valuation Date, as applicable.

"Valuation Date" means each of the Strike Date and the Redemption Valuation Date, as applicable, subject as provided in the definition of Valuation Date in Condition 21 (*Additional Definitions*).

"Worst Value" means, in respect of the last ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

(ii)	Relevant Asset(s):	The Reference Item with the Entitlement Value
(iii)	Cut-off Date:	As specified in Condition 7
(iv)	Settlement Business Day(s):	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City and which is a TARGET2 Settlement Day
(v)	Delivery Agent:	Banco Santander, S.A.
(vi)	Assessed Value Payment Amount:	Applicable
(vii)	Failure to Deliver due to Illiquidity:	Applicable
49.	Variation of Settlement:	The Issuer does not have the option to vary settlement in respect of the Notes as set out in Condition 7(j)(ii)

PROVISIONS APPLICABLE TO PARTLY PAID NOTES

50. Partly Paid Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

51. Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

52. Additional Business Centres for TARGET2 Condition 7(i):

53. Additional Financial Centre for Condition 7(i): London and TARGET2

54. New Global Note Form: No

55. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.

56. Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"): Not Applicable

57. Consolidation provisions: Not Applicable

58. Calculation Agent: Banco Santander, S.A.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Irish Stock Exchange plc, trading as Euronext Dublin, of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of Santander International Products plc.

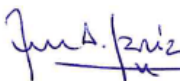
RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. Information relating to the Reference Item has been extracted from Bloomberg. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 
Duly authorised

Signed on behalf of the Guarantor:

By: 
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

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|------|----------------------|--|
| (i) | Listing | The Irish Stock Exchange plc trading as Euronext Dublin (" Euronext Dublin ") |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and trading on its Main Securities Market with effect from the Issue Date. |

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Plan of Distribution" and "General Information", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | See " <i>Use of Proceeds</i> " in the Base Prospectus |
| (ii) | Estimated net proceeds: | USD 294,000 |
| (iii) | Estimated total expenses: | EUR 1,000 (listing expenses) |

5. PERFORMANCE OF INDEX/FORMULA/FUND/CURRENCY/REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING

As at the Issue Date information in relation to the past and future performance of the Reference Items is available, free of charge from Bloomberg.

The Issuer does not intend to provide post-issuance information.

6. OPERATIONAL INFORMATION

ISIN:	XS2345044288
Common Code:	234504428
CFI:	DTFNFB
FISN:	SANTANDER INTER/3.75EMTN 20220520
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment

Names and addresses of initial Paying Agent(s) (if any):	The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
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7. **DISTRIBUTION**

(i) Method of distribution	Non-syndicated
(ii) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):	Not Applicable/
(iii) Stabilisation Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name and address of relevant Dealer:	Banco Santander International (on a reasonable efforts basis) 1401 Brickell Avenue Suite 1500 Miami, FL 33131 United States
(v) Total commission and concession:	2% of the Aggregate Nominal Amount
(vi) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vii) Public/Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus	Not Applicable
(viii) Prohibition of Sales to EEA and UK Retail Investors:	Applicable

8. **U.S. TAX CONSIDERATIONS**

The Notes are not Specified Notes for purposes of Section 871(m).

9. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable
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10. **SPECIFIC BASIS BUY-BACK PROVISIONS** Not Applicable

ANNEX

SUMMARY OF THE NOTES

INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the prospectus comprised of the base prospectus dated 28 July 2020 and the supplement thereto (the "**Base Prospectus**") and the final terms in relation to the Notes (the "**Final Terms**" and together with the Base Prospectus, the "**Prospectus**" in relation to the Notes). Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

You are about to purchase a product that is not simple and may be difficult to understand.

The Notes: Issue of USD 300,000 Autocallable Notes linked to a Basket of Shares due May 2022 (ISIN: XS2345044288)

The Issuer: Santander International Products Public Limited Company. Its registered office is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland and its telephone number is +353 16146240. Its Legal Entity Identifier ("**LEI**") is 549300EBI9IZCEJIF589.

Competent authority: The Base Prospectus was approved on 28 July 2020 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: The Issuer was registered and incorporated on 25 June 2004 in Ireland under the Irish Companies Acts 1963 to 2013, as a public limited company for an indefinite period with registration number 387937 and is currently subject to the Irish Companies Act 2014. Its LEI is 549300EBI9IZCEJIF589.

Issuer's principal activities: The principal objects of the Issuer are set forth in Clause 3 of its Memorandum of Association and are the issuance of *participaciones preferentes* (preferred securities) and other financial instruments.

Major shareholders, including whether the Issuer is directly or indirectly owned or controlled and by whom: A total of 39,995 of the issued ordinary shares of the Issuer are held by Banco Santander, S.A. (the "**Guarantor**") and the remaining five shares are held by Cántabra de Inversiones, S.A., Cántabro Catalana de Inversiones, S.A., Merciver S.L, Altamira Santander Real Estate, S.A. and Santander Global Operations, S.A. (formerly Geobán, S.A.).

Key managing directors: The directors of the Issuer are: Adrian John Masterson, Fermín Cifuentes Muntadas, Carlos Ignacio Muñiz González-Blanch, Mercedes Mora Palacios, José Muñoz Pérez, Alfredo Madrigal Matute and José Manuel Colina Garea.

Statutory auditors: The Issuer's independent auditors are PricewaterhouseCoopers. The registered office of the Irish firm of PricewaterhouseCoopers is 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.

What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2019 and 2018.

Summary information – income statement (million euros)		
	Year ended 31/12/2019	Year ended 31/12/2018
Operating profit/loss or another similar measure of financial performance used in the financial statements	29,197	49,562
Summary information – balance sheet (million euros)		
	Year ended 31/12/2019	Year ended 31/12/2018
Net financial debt (long term debt plus short term debt minus cash)	1,719,686,613.00	1,451,908,839.00
Debt to equity ratio (total liabilities/total shareholder equity)	2,233.24	2,059.82
Summary information – cash flow statement		

	Year ended 31/12/2019	Year ended 31/12/2018
Net cash flows from operating activities	-2,311,245	-5,194,592
Net cash flows from financing activities	62,917,597	-257,467,040
Net cash flows from investing activities	-61,566,433	262,642,730

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Issuer on its audited historical financial information.

What are the key risks that are specific to the issuer?

The Issuer is subject to the following key risks:

- *Risk that funds lent by the Issuer to Group Companies are not repaid:* The Issuer is a finance vehicle established by the Guarantor for the purpose of issuing debt securities, preferred securities (*participaciones preferentes*) and other financial instruments and on-lending the proceeds to the Guarantor and its consolidated subsidiaries (the "**Group**"). The Issuer is therefore dependent upon other members of the Group paying interest on and repaying their loans in a timely fashion. Should any Group member fail to pay interest on or repay any loan in a timely fashion this could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes which could have an adverse impact on the rights of noteholders and the return on their investment.
- *Certain Creditors of the Issuer will rank in priority above Noteholders:* Under Irish law, the claims of a limited category of preferential creditors will take priority over the claims of unsecured creditors in the event of the appointment of a liquidator or a receiver to an Irish company such as the Issuer. These preferred claims include taxes, such as income tax and corporation tax payable before the date of appointment of the liquidator or receiver and arrear of value added tax, together with accrued interest thereon and claims of employees.
- *Risks in connection with Examination:* Examination is a court procedure available under the Irish Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties. The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer, are each entitled to petition the court for the appointment of an examiner. The primary risks to the Noteholders if any examiner were to be appointed with respect to the Issuer are as follows: the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the noteholders; and in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant court) will take priority over the amounts secured or unsecured owing to the noteholders.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type and class of Notes, including ISIN: The Notes are uniquely identified by ISIN: XS2345044288, are direct, unconditional, unsubordinated and unsecured Share Basket linked notes in bearer form and are governed by English law.

Currency, denomination, the principal amount of securities issued and the term of the securities: The currency of the Notes is United States dollars ("**USD**"). The Notes have a specified denomination of USD 50,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 99,000 and the calculation amount is USD 1,000. The aggregate principal amount of the Notes to be issued is USD 300,000.

The Notes are scheduled to redeem on 20 May 2022 (the "**Maturity Date**").

Rights attached to the securities: The Notes will give each holder the right to receive the Interest Amount on each Interest Payment Date and, unless the Notes have been previously redeemed or purchased and cancelled, either (i) the Final Redemption Amount or (ii) if Physical Delivery applies, the Entitlement, at maturity.

Rights attached to the securities: The Notes will give each holder the right to receive the Interest Amount on each Interest Payment Date and, unless the Notes have been previously redeemed or purchased and cancelled, the Final Redemption Amount on the Maturity Date.

Interest Amount:

The Interest Amount per calculation amount payable on 20 August 2021, 20 November 2021, 20 February 2022, and 20 May 2022 (subject to business day adjustment, each an "**Interest Payment Date**") is calculated as the relevant Rate of Interest multiplied by USD 1,000:

In respect of each Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula(e):

Rate of Interest (xi) – Memory Coupon

(A) If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date:

Rate(i) + SumRate(i); or

(B) Otherwise, zero.

Where:

"**Barrier Count Condition**" shall be satisfied if, in respect of a ST Coupon Valuation Date, the Coupon Barrier Value on such ST Coupon Valuation Date, as determined by the calculation agent, is equal to or greater than the Coupon Barrier.

"**Coupon Barrier**" means 70%.

"**Coupon Barrier Value**" means, in respect of a ST Coupon Valuation Date, and in respect of each Reference Item, Worst Value.

"**Coupon Valuation Date**" means the date specified under the heading "Valuation Date" in the table below in respect of each Interest Payment Date, each subject to adjustment.

Interest Payment Date	Valuation Date
20 August 2021	13 August 2021
20 November 2021	15 November 2021
20 February 2022	14 February 2022
20 May 2022	13 May 2022

"**Rate(i)**" means, in respect of a ST Coupon Valuation Date, 3.75%.

"**RI Closing Value**" means, in respect of a Reference Item, and a ST Valuation Date, the Settlement Price, in respect of such ST Valuation Date.

"**RI Initial Value**" means, in respect of Reference Item (k=1), USD 5.30, in respect of Reference Item (k=2), USD 4.60 and in respect of Reference Item (k=3), USD 21.27.

"**RI Value**" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"**ST Coupon Valuation Date(s)**" means each ST Valuation Date.

"**ST Valuation Date**" means each Coupon Valuation Date.

"**Sum Rate(i)**" means, in respect of each ST Coupon Valuation Date, the sum of all previous Rates for each ST Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date).

"**Worst Value**" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

Final Redemption Amount:

The Final Redemption Amount per calculation amount payable on the Maturity Date is calculated as the calculation amount multiplied by the Final Payout, where the Final Payout (including whether Physical Delivery applies) is determined as follows:

"**Final Payout**" means:

(A) If Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:

Constant Percentage ; or

(B) Otherwise:

No Final Redemption Amount will be payable and Physical Delivery will apply

"**Physical Delivery**" means the Notes will be redeemed by delivery of the Entitlement. The Entitlement per calculation amount is a quantity of the Relevant Asset(s) (and any Residual Amount) equal to Entitlement Amount determined as follows:

USD 1,000/ (Performing RI Strike Price)

The Entitlement Amount will be rounded down to the nearest unit of the Relevant Assets capable of being delivered (the "Equity Element") and in lieu thereof the Issuer will pay a residual amount (the "Residual Amount") equal to:

$(\text{Entitlement Amount} - \text{Equity Element}) * \text{Physical Delivery Price}$

Where:

"Best Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the highest or equal highest RI Value for any Reference Item in the basket in respect of such ST Valuation Date.

"Constant Percentage" means 100%.

"Entitlement Value" means the Worst Value

"Final Redemption Condition" means, in respect of a ST Valuation Date, that the Final Redemption Value on such ST Valuation Date, as determined by the calculation agent is equal to or greater than the Final Redemption Condition Level.

"Final Redemption Condition Level" means 70%.

"Final Redemption Value" means, in respect of a ST Valuation Date, Worst Value.

"Performing RI Strike Price" means, in respect of a ST Valuation Date, the RI Initial Value in respect of the Reference Item with the Entitlement Value in respect of such ST Valuation Date.

"Physical Delivery Price" means, in respect of a ST Valuation Date, the RI Closing Value in respect of the Reference Item with the Entitlement Value in respect of such ST Valuation Date.

"Redemption Valuation Date" means 13 May 2022

"Relevant Asset(s)" means the Reference Item with the Entitlement Value.

"RI Closing Value" means, in respect of a Reference Item, and a ST Valuation Date, the Settlement Price, in respect of such ST Valuation Date.

"RI Initial Value" means, in respect of Reference Item (k=1), USD 5.30, in respect of Reference Item (k=2), USD 4.60 and in respect of Reference Item (k=3), USD 21.27.

"RI Value" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"Settlement Price" means in respect of a Reference Item, the official closing price of such Reference Item.

"Settlement Price Date" means the Valuation Date.

"ST Redemption Valuation Date" means the Settlement Price Date.

"ST Valuation Date" means the Redemption Valuation Date.

"Valuation Date" means the Redemption Valuation Date, subject to adjustment.

"Worst Value" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the basket in respect of such ST Valuation Date.

Automatic Early Redemption

If an AER Value Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be redeemed early on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount. The Automatic Early Redemption Amount payable per calculation amount is equal to USD 1,000 multiplied by the AER percentage..

"AER Value Automatic Early Redemption Event" means the AER Value is greater than or equal to the Automatic Early Redemption Price.

Where:

"AER Percentage" means 100%.

"AER Value" means the Worst Value.

"**Automatic Early Redemption Date**" means 20 August 2021, 20 November 2021 and 20 February 2022, each subject to business day adjustment.

"**Automatic Early Redemption Price**" means 100%.

"**Automatic Early Redemption Valuation Date**" means each of 13 August 2021, 15 November 2021 and 14 February 2022, each subject to adjustment.

"**RI Closing Value**" means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price, in respect of such ST Valuation Date.

"**RI Initial Value**" means, in respect of Reference Item (k=1), USD 5.30, in respect of Reference Item (k=2), USD 4.60 and in respect of Reference Item (k=3), USD 21.27.

"**RI Value**" means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

"**ST Valuation Date**" means each Automatic Early Redemption Valuation Date.

"**Worst Value**" means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the basket in respect of such ST Valuation Date.

Reference Items: Amounts payable in respect of the Notes are linked to the performance of the following shares (each a "**Reference Item(k)**"):

(k)	Reference Item
k=1	Common stock (each a " Share ") of Itau Unibanco Holding S.A. (the " Share Issuer ") (Bloomberg Code: ITUB US <Equity>) (ISIN: US4655621062)
k=2	Common stock (each a " Share ") of Banco Bradesco S.A. (the " Share Issuer ") (Bloomberg Code: BBD US <Equity>) (ISIN: US0594603039)
k=3	Common stock (each a " Share ") of Vale S.A. (the " Share Issuer ") (Bloomberg Code: VALE US <Equity>) (ISIN: US91912E1055)

Adjustments to valuation, payment and delivery dates: Dates on which the Reference Items are scheduled to be valued or on which payments or deliveries are scheduled to be made may be subject to adjustment for non-scheduled trading days, disruptions or non-business days in accordance with the conditions of the Notes.

Adjustments: The terms and conditions of the Notes contain provisions relating to certain specified events affecting the Reference Items which permit adjustments to be made to the terms and conditions of the Notes in order to account for the relevant event.

Early Redemption: The Notes may also be redeemed early following the occurrence of certain specified events or circumstances (for example, circumstances relating to taxation, events of default or certain events relating to the Notes, the Reference Items and/or the hedging arrangements in respect of the Notes) at an amount equal to the fair market value of the Notes less associated costs which will be determined by the calculation agent in accordance with the terms and conditions of the Notes.

Status of the securities: The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among the obligations of the Issuer in respect of other Notes of the same Series of the Issuer and (subject to any applicable statutory exceptions and without prejudice as aforesaid) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

Description of any restrictions on the free transferability of the securities: The Notes will be transferable, subject to the offering, selling and transfer restrictions of the laws of each jurisdiction in which the Notes are offered or sold. The Notes may not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom.

Where will the securities be traded?

Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the Issue Date.

Is there a guarantee attached to the securities?

Brief description of the Guarantor: The Guarantor was incorporated in Spain and has its registered office at Paseo de Pereda, numbers 9 to 12, Santander. The principal operating headquarters of the Guarantor are located at Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660 Boadilla del Monte, in the province of Madrid. The telephone number of the principal operating headquarters of the Guarantor is +34 91 259 6520. The Guarantor is domiciled in Spain and has the legal form of a limited liability company (*Sociedad Anónima*) and its activities are subject to special Spanish legislation governing credit institutions in general and the supervision, control and regulation of the Bank of Spain in particular. Its LEI is 5493006QMFDDMYWIAM13.

Nature and scope of guarantee: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable and/or delivery of all assets expressed to be deliverable by the Issuer under the Notes. The obligations of the Guarantor in respect of the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* without any preference in respect of other Notes of the same Series and in the event of the insolvency (*concurso*) of the Guarantor will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, except for such payment obligations that are preferred by law under Articles 84.2, 90, 91 and any deposits described in Additional Provision 14.1 of Law 11/2015 or, as the case may be, that are qualified as subordinated debt by law under Article 92, of Spanish Law 22/2003 on insolvency (*Ley Concursal*) dated 9 July 2003 or equivalent legal provisions which replace them in the future. The claims of all creditors against the Guarantor considered as "ordinary credits" will be satisfied pro rata in insolvency. Ordinary credits rank above subordinated credits and the rights of shareholders. Pursuant to article 59 of the Law 22/2003, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Guarantor. Claims of noteholders in respect of interest accrued but unpaid as of the commencement of any insolvency procedure in respect of the Guarantor shall constitute subordinated claims against the Guarantor ranking in accordance with the provisions of article 92 of the Spanish Insolvency Law (including, without limitation, after claims on account of principal in respect of contractually subordinated obligations of the Guarantor).

The obligations of the Guarantor under the Guarantee are also subject to the application of the general bail-in tool by the relevant resolution authority pursuant to the Bank Recovery and Resolution Directive and Law 11/2015.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited non-consolidated financial statements of the Guarantor for the years ended 31 December 2019 and 2018.

Summary information – income statement (million euros)		
	Year ended 31/12/2019	Year ended 31/12/2018
Net interest income (or equivalent)	3,459	3,521
Net fee and commission income	2,264	2,414
Net impairment loss on financial assets	1,246	686
Net trading income	(12)	74
Measure of financial performance used by the Guarantor in the financial statements such as operating profit	6,578	4,572
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	3,350	3,301
Summary information – balance sheet (million euros except percentages)		
	Year ended 31/12/2019	Year ended 31/12/2018
Total assets	609,916	608,376
Senior debt	87,567	77,095
Subordinated debt	15,352	17,984
Loans and receivables from customers (net)	276,428	263,162
Deposits from customers	261,037	254,623
Total equity	70,562	69,226

Qualifications in audit report on historical financial information: There are no qualifications in the audit report of the Guarantor on its audited historical financial information.

Key risks in respect of the Guarantor: The Guarantor is subject to the following key risks:

- *The Group's growth, asset quality and profitability may be adversely affected by volatile macroeconomic and political conditions:* A return to recessionary conditions in the economies of Europe (in particular, Spain and the UK), the United States or some of the South American countries in which the Group operates, would likely have a significant adverse impact on the Group's loan portfolio and sovereign debt holdings and, as a result, on its financial condition, cash flows and results of operations. The Group's results are also affected by other market conditions on a global and local scale, such as an increase in protectionism or trade tensions, higher barriers to immigration and the effects of the coronavirus.
- *The decrease in the Group's economic activity and international commerce as a result of the Covid-19 could materially impact the Group:* Since December 2019 a new strain of coronavirus ("**Covid-19**") has spread causing sharp declines on stock markets, a global slowdown in activity and a high level of uncertainty due to its possible impact in the medium and long term on local and global economic activity. The fall in economic activity and in international trade due to the effects of Covid-19 is having a material adverse effect on the economies of the countries where the Group operates. This worsening economic situation, tied to the negative impact that could be caused by greater protectionism, tensions in international trade or barriers to immigration, could have a material adverse effect on the Group's operating results, financial position and business outlook.
- *The Group including the Guarantor is subject to substantial regulation and regulatory and governmental oversight which could adversely affect its business, operations and financial condition:* As a financial institution, the Group including the Guarantor is subject to extensive regulation (including regulation relating to capital requirements, funding and liquidity and the development of a

fiscal and banking union in the EU), which materially affects its businesses. Any legislative or regulatory action and any resulting changes to the Group's business operations, as well as any deficiencies in its compliance with such legislation and regulation, could result in significant loss of revenue, limit its ability to pursue business opportunities and provide certain products and services, affect the value of assets that it holds, require the Group to increase its prices and therefore reduce demand for its products, impose additional compliance and other costs on the Group or otherwise adversely affect its businesses.

- *Increasingly stricter capital regulations and potential requirements could have an impact on the functioning of the Group and its businesses:* Increasingly onerous capital requirements constitute one of the Guarantor's main regulatory challenges. Increasing capital requirements may adversely affect the Guarantor's profitability and create regulatory risk associated with the possibility of failure to maintain required capital levels. Any failure by the Guarantor to comply with capital requirements could result in administrative actions or sanctions which may have an adverse impact on the Group's results of operations and new and more demanding additional regulatory requirements, standards or recommendations may be applied in the future. All the applicable regulations and the imposition of any other regulatory requirements could have a material adverse effect on the Group's activities and operations and affect the ability of the Guarantor to fulfil its obligations under the Guarantee.
- *Impairment of credit quality or insufficient provision for non-performing loans could have a material adverse effect on the Group:* Non-performing or low credit quality loans have in the past negatively impacted the Group's results of operations and could do so in the future. In particular, the amount of the Group's reported non-performing loans may increase in the future as a result of factors outside of its control, such as adverse changes in the credit quality of the Group's borrowers and counterparties or a general deterioration in economic conditions in the regions where the Group operates or in global economic and political conditions.

What are the key risks that are specific to the securities?

The Notes are subject to the following key risks:

- *The Notes bear the credit risk of the Issuer and the Guarantor:* Holders of Notes bear the credit risk of the Issuer and the Guarantor. That is the risk that the Issuer or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments under such Notes are to be calculated. In such circumstances holders may lose some or all of their investment.
- *There is no active trading market for the Notes:* The Notes issued will be new securities which may not be widely distributed and for which there is no active trading market on issuance. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor.
- *Hedging activities may affect the market price, liquidity or value of the Notes:* The Issuer, the Guarantor and/or any of their affiliates may enter into one or more hedging transactions with respect to the Reference Items or related derivatives and such hedging activities or proprietary or other trading activities by the Issuer, the Guarantor or their affiliates may, but are not intended to, affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the holders.
- *Investors have no shareholder rights:* Investors will not have voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the Reference Items.
- *Investors are exposed to certain key risks, including a loss of all or a substantial portion of their investment:* Investors should be aware that they may lose all or a substantial portion of their principal or investment, depending on the performance of the Reference Items and they may receive no interest. In addition, the market price of the Notes may be very volatile and the timing of changes in the value of the Reference Items may affect the actual yield to investors, even if the average level is consistent with expectations.
- *Market Disruption Events and Disrupted Days may result in adjustments and/or early redemption of Notes:* The calculation agent may determine that a market disruption event has occurred or exists or a relevant exchange fails to open on a relevant date on which the Reference Items were scheduled to be valued, and any consequential postponement of such date of valuation may have an adverse effect on the value of the Notes.
- *Physical delivery may be delayed or replaced by a payment obligation:* If Physical Delivery applies, delivery of the Entitlement may be postponed, or in certain circumstances a cash amount may be paid in lieu thereof and there are certain requirements to be fulfilled and payments such as expenses that holders may be required to make, in relation to physical delivery.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the securities?

Issue of the Notes: The issue price of the Notes is 100 per cent. Of their principal amount. The Notes are not being publicly offered.

Admission to trading: Application has been made by the Issuer to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the Issue Date.

Estimated total expenses of issue: EUR 1,000.

Estimated expenses or taxes charged to investor by issuer/offeror: No expenses are being charged to an investor by the Issuer or Banco Santander International (the " Dealer ").
Why is this prospectus being produced?
Reasons for the issue, use and estimated net amount of proceeds: The net proceeds of the issue of the Notes will be applied by the Issuer for the general corporate purposes of the Guarantor. The estimated net amount of proceeds is USD 294,000.
Underwriting agreement on a firm commitment basis: The Dealer will subscribe for the Notes on the Issue Date.
Description of the most material conflicts of interest pertaining to the offer or the admission to trading: The Dealer and its affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business. Save as described above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.