BANCO SANTANDER, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

EUR 5,000,000,000 Structured Euro Medium Term Note Programme

This base prospectus ("**Base Prospectus**") has been approved as a base prospectus by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**"), as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (as defined below). This Base Prospectus has been prepared in accordance with, and including the information required by Annexes 16, 17 and 28 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended, the "**Delegated Regulation 2019/980**"). The CNMV only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CNMV should not be considered as an endorsement of the Issuer or of the quality of the notes (the "**Notes**"). Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for the Notes to be admitted to listing on the Spanish Fixed Income Securities Market (*AIAF Mercado de Renta Fija*) ("**AIAF**") operated by BME Markets & Exchanges, S.A. (the "**Spanish Regulated Market Operator**"). AIAF is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"). Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant dealer(s).

This Base Prospectus, as approved by the CNMV, in accordance with the requirements of the Prospectus Regulation, comprises a Base Prospectus for the purposes of the Prospectus Regulation, and for the purpose of giving information with regard to the issue of Notes issued under the Structured Euro Medium Term Note Programme (the "**Programme**") described herein, during the period of 12 months after the date hereof. This Base Prospectus is to be read in conjunction with the 2026 Universal Registration Document and all information which is incorporated herein by reference (see "*Information Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in, and forms part of, this Base Prospectus.

Under the Programme, Banco Santander, S.A. (the "**Issuer**") may issue Notes. The aggregate principal amount of Notes outstanding will not at any time exceed EUR 5,000,000,000 (or the equivalent in other currencies). Particulars of the dates of, parties to and general nature of each document to which the Issuer is a party in relation to the Programme and any Notes are set out in various sections of this Base Prospectus.

Notes may be issued in either bearer or registered form.

This Base Prospectus (as supplemented from time to time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Potential purchasers should note the statements on pages 280 to 290 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 10/2014 and Royal Decree 1065/2007, as amended, on the Issuer relating to the Notes. Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes is obtained.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and the Issuer is only offering Notes outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") or in other transactions exempt from registration under the Securities Act and, in each case, in compliance with applicable securities laws.

Series of Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Where a series of Notes is rated, the applicable rating(s) of a relevant Series of Notes to be issued under the Programme will be specified in the Applicable Transaction Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union or the United Kingdom and registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"), as the case may be, will be disclosed in the Applicable Transaction Terms. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority ("**ESMA**") (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). Information on the ESMA website does not form part of this Base Prospectus and has not been scrutinised or approved by the CNMV.

The Issuer has been rated, among others, by Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Investors Service España, S.A. ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**"), DBRS Ratings GmbH ("**DBRS Morningstar**"), Scope Ratings GmbH ("**Scope Ratings**") and GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH ("**GBB-Rating**"). The Issuer's most significant long-term credit ratings are A+ with a stable outlook (Fitch), A1 with a stable outlook (Moody's), A+ with a stable outlook (S&P), A (High) with a stable outlook (DBRS Morningstar), AA- with a stable outlook (Scope Ratings) and A+ with a stable outlook (GBB-Rating). The Issuer's short-term credit most significant ratings are F1 (Fitch), P-1 (Moody's), A-1 (S&P), and R-1 (Middle) (DBRS Morningstar). Each of Fitch, Moody's, S&P, DBRS Morningstar, Scope Ratings and GBB-Rating is established in the European Union. Each of Fitch, Moody's, S&P, DBRS Morningstar, Scope Ratings and GBB-Rating is registered under the CRA Regulation and as such, is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. None of Fitch, Moody's, S&P, DBRS Morningstar, Scope Ratings or GBB-Rating is established in the United Kingdom and none has applied for registration under the UK CRA Regulation. The Issuer ratings issued by Fitch, Moody's, S&P, DBRS Morningstar and Scope Ratings have been endorsed by Fitch Ratings Ltd ("**Fitch UK**"), Moody's Investors Service Limited ("**Moody's UK**"), S&P Global Ratings UK Limited ("**S&P UK**"), DBRS Ratings Limited ("**DBRS UK**") and Scope Ratings UK Limited ("**Scope UK**"), respectively, in accordance with the UK CRA Regulation and have not been withdrawn. Fitch UK, Moody's UK, S&P UK, DBRS UK and Scope UK are established in the United Kingdom and registered under the UK CRA Regulation.

Credit ratings may be adjusted over time, and there is no assurance that the credit ratings stated in this Base Prospectus will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Notes.

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" in scope of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as amended, the "**EU Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms or Drawdown Prospectus, as applicable, as to whether or not the relevant administrator of the

"benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. For the avoidance of doubt such statement will be given as of the date of the relevant Final Terms and the Issuer will not have any ongoing notification obligations in relation to the status of any administrator on ESMA's register of benchmarks, unless such disclosure is required under the EU Benchmarks Regulation following the issue of a public notice in relation to a significant benchmark by any relevant competent authority or other relevant official body. Certain "benchmarks" may not fall within the scope of the EU Benchmarks Regulation, including by virtue of Article 2 of that regulation and transitional provisions under the regulation may apply to certain other "benchmarks", such that at the date of the relevant Final Terms the administrator of the "benchmark" is not required to be included in the register of administrators. Furthermore, amounts payable under the Notes may also be calculated by reference to "benchmarks" which fall outside the scope of the EU Benchmarks Regulation, in which case the applicable Final Terms or Drawdown Prospectus will identify them as such.

Note also that from 1 January 2026 the scope of the EU Benchmarks Regulation was significantly reduced further to the application of the amendments introduced by Regulation (EU) 2025/914 (the "**EU Benchmarks Amending Regulation**"), with most non-significant benchmarks falling out of scope of the core provisions. From this date, only critical benchmarks and significant benchmarks (as well as certain commodity benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned benchmarks) remain in mandatory scope of the EU Benchmarks Regulation. Accordingly, from 1 January 2026, for benchmarks that fall outside the mandatory scope of the EU Benchmarks Regulation, no statement as to the inclusion of the administrator in ESMA's register will be required under Article 29(2) of the EU Benchmarks Regulation, although the applicable Final Terms or Drawdown Prospectus will identify any such benchmark and state that it is out of scope. For benchmarks which remain in scope, the applicable Final Terms or Drawdown Prospectus will continue to include a statement as to whether the relevant administrator is included in ESMA's register.

5 November 2026

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Base Prospectus should be read and construed together with any amendments or supplements hereto and with any other information incorporated in it by reference and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the Applicable Transaction Terms.

The Issuer has confirmed that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing. No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this document has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the Issue Price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in either (a) in the case of Notes to be admitted to trading on the AIAF regulated market ("**Non-Exempt Notes**") (i) the final terms (the "**Final Terms**"), or (ii) a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") (as described under "Applicable Transaction Terms and Drawdown Prospectus" below), or (b) in the case of Exempt Notes (as defined below) a pricing supplement (the "**Pricing Supplement**", and together with the Final Terms, the "**Applicable Transaction Terms**"). In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Applicable Transaction Terms or applicable Final Terms or Pricing Supplement, as the case may be, shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.*

*The requirement to publish a prospectus under the Prospectus Regulation (as defined above) only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area, (the "**EEA**") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Regulation or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). The CNMV has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.*

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer to inform themselves about and to observe any such restriction.

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States, trading in the Notes has not been approved by the Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act of 1936, as amended and the Notes may not be offered or sold within the United States or, to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to*

the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Notes will be subject to restrictions on resale and transfer – see "Transfer Restrictions" section.

This Base Prospectus does not constitute an offer of, or an invitation or solicitation of an offer by or on behalf of the Issuer to subscribe for, or purchase, any Notes.

Neither this Base Prospectus, the 2026 Universal Registration Document, nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary.

The Issuer makes no representations to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

*Notes may be issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**"). The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be converted into euros at the date of the issuance of such Notes).*

*In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to (i) "**EUR**", "**Euro**", "**euro**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended, and (ii) "**U.S.$**", "**U.S. dollars**" and "**dollars**" are to the lawful currency of the United States of America.*

This Base Prospectus has been prepared on the basis that any Non-Exempt Notes with a minimum denomination of less than €100,000 (or the equivalent in another currency) will either (i) only be admitted to trading on an EEA regulated market (as defined in MiFID II), or a specific segment of an EEA regulated market, to which only qualified investors (as defined in the Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) have a minimum subscription amount of at least €100,000 (or the equivalent in another currency) both on issuance and in respect of secondary market sales as specified in the applicable Final Terms (which will be the case in respect of Notes admitted to trading on the AIAF regulated market). Exempt Notes may be issued with a denomination of less than €100,000 (or the equivalent in another currency).

Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering/placement contemplated in this Base Prospectus as completed by Applicable Transaction Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, provided that any such prospectus has subsequently been completed by Final Terms or is a Drawdown Prospectus which specifies that offers may be made in that Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or Final Terms or Drawdown Prospectus, as applicable.

The Issuer has not authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

IMPORTANT – EEA 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 EEA. 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 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / target market – The Applicable Transaction Terms in respect of any Notes will include a legend entitled "*MiFID II product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Notes is a manufacturer in respect of such Notes.

UK MiFIR product governance / target market – The Applicable Transaction Terms in respect of any Notes may, where applicable, include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any Notes is a manufacturer in respect of such Notes.

The Notes are complex financial instruments with high risk. There are significant risks inherent in the holding of the Notes, including the risks in relation to their subordination and the implications on Noteholders (such as a substantial loss), the circumstances in which Noteholders may suffer loss as a result of holding the Notes are difficult to predict and the quantum of any loss incurred by investors in the Notes in such circumstances is also highly uncertain.

Guidance under the Hong Kong Monetary Authority (the "**HKMA**") **circular** - In October 2018, the HKMA issued a circular regarding enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss-absorption features, being subject to the possibility of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss-Absorption Products**"), may only be offered to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "**Professional Investors**") in Hong Kong. Unless otherwise specified in the Applicable Transaction Terms, Notes issued or to be issued under the Programme contain loss-absorption features and the Notes may therefore be considered Loss-Absorption Products under the HKMA Circular. Investors in Hong Kong should not purchase such Notes with loss-absorption features unless they are Professional Investors and understand the risks involved. Such Notes are generally not suitable for retail investors in Hong Kong in either the primary or the secondary markets.

This Base Prospectus describes certain Spanish tax implications and tax information procedures in connection with an investment in the Notes (see "*Investment Considerations*

The language of this Base Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Base Prospectus.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

No holding of Implicit Yield Notes by Spanish individuals

The sale, transfer, or acquisition of Implicit Yield Notes (as defined below) including, but not limited to, Zero Coupon Notes, to or by individuals (*personas físicas*) who are tax resident in Spain (each a "**Spanish Individual**") is forbidden in all cases. Any transfer of Implicit Yield Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer. Accordingly, the Issuer will not recognise any Spanish Individual as an owner of Implicit Yield Notes.

"**Implicit Yield Notes**" means Notes in respect of which the income derives from (a) the difference between the redemption amount and the Issue Price of the Notes, or (b), subject to the paragraph below, a combination of (i) an explicit coupon and (ii) the difference between the redemption amount and the Issue Price of the Notes.

For the purposes of this Base Prospectus and in accordance with Spanish tax regulations, Notes with the characteristics set out in (b) above will only be deemed Implicit Yield Notes if the interest payable in each year (explicit coupon) is lower than the Interest Rate of Reference applicable as of the Issue Date.

The "**Interest Rate of Reference**" shall be the interest rate applicable to each calendar quarter determined by reference to 80% of the weighted average rate fixed in the preceding calendar quarter for (a) three year Spanish Government Bond issues, if the Notes have a term of four years or less, (b) five-year Spanish Government Bond issues, if the Notes have a term of more than four years but equal or less than seven years, or (c) 10, 15 or 30-year Spanish Government Bond issues, if the Notes have a term of more than seven years, all as determined by the Calculation Agent in a commercially reasonable manner.

Stabilisation

In connection with the issue of any Tranche of Notes, the dealer or dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the Applicable Transaction Terms may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or at any time after the adequate public disclosure of the Applicable Transaction Terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation-action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the EEA (including Spain, Italy and France), Canada, Hong Kong, Japan, Singapore, Switzerland, Taiwan and the Republic of Korea ("**Korea**"), see "*Plan of Distribution*".

Any website referenced herein or any information on any such website does not form part of this Base Prospectus and any such website or information has not been scrutinised or approved by the CNMV.

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KEY FEATURES OF THE PROGRAMME

The following must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, the Applicable Transaction Terms and the information incorporated by reference.

Information relating to the Issuer

The Issuer:	Banco Santander, S.A. Legal Entity Identifier (LEI): 5493006QMFDDMYWIAM13.

Description of the Programme

Description:	Structured Euro Medium Term Note Programme (the "**Programme**").
Principal Paying Agent:	The Bank of New York Mellon, acting through its London Branch
Calculation Agent:	Banco Santander, S.A. (unless otherwise specified in the relevant Applicable Transaction Terms)
Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Listing:	The Base Prospectus has been approved by the CNMV, as competent authority under the Prospectus Regulation. The CNMV only approves this Base Prospectus as meeting the requirements imposed under Spanish and EU law pursuant to the Prospectus Regulation. Application has been made to AIAF for the Notes to be listed and admitted to trading on the Spanish fixed income securities market, AIAF Mercado de Renta Fija ("**AIAF**"). Notes may be admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system or may be unlisted, as specified in the relevant Applicable Transaction Terms.
Size:	Up to EUR 5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Currencies:	Subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, Notes may be denominated in Euros or U.S. dollars or in any other currency or currencies. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Maturities:	Any maturity, subject to compliance with all relevant laws, regulations, central bank requirements and directives. Senior Non-Preferred Notes will have an original maturity of at least one year or such minimum or maximum maturity as may be permitted or required from time to time by the Applicable Banking Regulations. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons

	whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer.
Denomination:	The Notes will be issued in such denominations as may be specified in the Applicable Transaction Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "*Maturities*" above) and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 or, where it is a Note: (i) to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access; or (ii) to be admitted to trading on the AIAF regulated market, with a minimum subscription amount of €100,000 (or the equivalent in another currency) both on issuance and in respect of secondary market sales, €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).
Final Terms, Drawdown Prospectus or Pricing Supplement:	Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Applicable Transaction Terms, or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as (i) completed by the applicable Final Terms in the case of Notes admitted to trading on the AIAF regulated market, (ii) supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus or (iii) supplemented, amended or replaced by the applicable Pricing Supplement in the case of Exempt Notes.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates). The Notes may be issued in Tranches on a continuous basis with no minimum issue size, subject to compliance with all applicable laws, regulations and directives. Further Notes may be issued as part of an existing Series.
Form of Notes:	Notes may be issued in registered form, without interest coupons ("**Registered Notes**"), or in bearer form, with or without interest coupons ("**Bearer Notes**"). *Registered Notes* Registered Notes will be issued in global form ("**Registered Global Notes**"), as specified in the Applicable Transaction Terms. In the case of Registered Global Notes, the Issuer will deliver a Global Note Certificate (as defined below), as specified in the relevant Applicable Transaction Terms.

Notes represented by a Global Note Certificate will, unless otherwise specified, only be sold outside the United States to non-U.S. persons in reliance on Regulation S and may be either (a) (in the case of a Global Note Certificate that is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**")) registered in the name of a common depositary (or its nominee) for Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream Luxembourg**" and, together with Euroclear the "**ICSDs**") and deposited on or about the relevant Issue Date with such common depositary, or (b) (in the case of a Global Note Certificate that is to be held under the New Safekeeping Structure) registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and deposited on or about the relevant Issue Date with such common safekeeper, in each case for credit to the respective accounts of beneficial owners of the Notes represented thereby.

On or prior to the 40th day after the later of the commencement of the offering and the date of delivery of the Notes of each Series, beneficial interests in a Global Note Certificate representing Notes of such Series may be held only through Euroclear or Clearstream, Luxembourg.

Except as described herein, Individual Note Certificates (as defined herein) will not be issued in exchange for beneficial interests in Global Note Certificates. See "*Form of Notes – Registered Notes*".

Bearer Notes

Bearer Notes will, unless otherwise specified, only be sold outside the United States to non-U.S. persons in reliance on Regulation S and will, unless otherwise specified in the Applicable Transaction Terms, initially be represented by a Temporary Global Note without interest coupons attached, deposited:

(a) in the case of a global note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Applicable Transaction Terms, with or on behalf of a common depositary located outside the United States for Euroclear and Clearstream, Luxembourg; or

(b) in the case of a global note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Applicable Transaction Terms, with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Interests in a Temporary Global Note will be exchangeable (i) for interests in a permanent global Note in bearer form, without coupons (a "**Permanent Global Note**"), (ii) in whole but not in part for definitive Notes in bearer form or (iii) directly for interests in a Global Note Certificate, following certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. Bearer Notes may be exchangeable for Global Note Certificates. Registered Notes will not be exchangeable for Bearer Notes.

Issue Price: Notes may be issued at their principal amount or at a premium to their principal amount or at a discount to their principal amount in the case of the Zero Coupon Notes. Partly Paid Notes may also be issued, the Issue Price of which will be payable in two or more instalments.

Type of Notes:	Notes may be issued which are Fixed Interest Rate Notes, Floating Rate Notes, Zero Coupon Notes, Partly Paid Notes, Reference Item Linked Interest Notes or Reference Item Linked Redemption Notes, as specified in the Applicable Transaction Terms.
Fixed Interest Rate Notes:	Fixed interest will be payable in arrears on the date or dates specified in the relevant Applicable Transaction Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest set separately for each Series by reference to EURIBOR, SONIA, SOFR or €STR (or, in the case of Exempt Notes, such other benchmark as may be specified in the applicable Pricing Supplement) as adjusted for any applicable margin. Interest periods will be specified in the relevant Applicable Transaction Terms.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.
Partly Paid Notes:	Unless otherwise specified in the applicable Pricing Supplement in relation to Partly Paid Notes which are Exempt Notes, Partly Paid Notes will be Fixed Rate Notes or Floating Rate Notes which are not Reference Item Linked Notes. The Issue Price of Notes which are Partly Paid Notes will be payable in instalments in such amounts and on such dates specified in the Applicable Transaction Terms. The Issuer will notify the Noteholders prior to the relevant Part Payment Date and will give details of the account to which such payment shall be made. If the relevant Part Payment Amount is not paid by a Noteholder, the Issuer will give notice and will redeem all the Notes by payment of the Early Redemption Amount. No interest will be paid in respect of the period from the Part Payment Date and the date on which the Notes are redeemed early. Interest in respect of such Partly Paid Notes will be determined by reference to the paid-up amount in respect of the Notes from time-to-time.
Reference Item Linked Interest Notes:	The Applicable Transaction Terms issued in respect of each issue of reference item linked interest Notes will specify the relevant type of Note and the amounts of interest payable will be calculated as provided in the conditions of the Notes set out in this Base Prospectus for that type of Note, which may be by reference to a constant maturity swap rate, U.S. Dollar Constant Maturity Treasury rates, an inflation index, a foreign exchange rate or a formula (or in the case of Exempt Notes such other underlying reference item as may be set out in the applicable Pricing Supplement).
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Applicable Transaction Terms.
Settlement of the Notes:	Notes will be cash settled.
Reference Item Linked Redemption Notes:	The Applicable Transaction Terms issued in respect of each issue of reference item linked redemption Notes will specify the relevant type of Note and the redemption amounts payable will be calculated as provided in the conditions of the Notes set out in this Base Prospectus for that type of Note, which may be (as applicable) by

	reference to a constant maturity swap rate, U.S. Dollar Constant Maturity Treasury rates, an inflation index, a foreign exchange rate or a formula (or in the case of Exempt Notes such other underlying reference item as may be set out in the applicable Pricing Supplement).
Redemption by Instalments:	The Applicable Transaction Terms issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the date on which, and the amounts in which, such Notes may be redeemed.
Other Notes:	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes and any other type of Note will be set out in the Pricing Supplement or in a Drawdown Prospectus (as applicable).
Optional Redemption:	The Applicable Transaction Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.
Early Redemption:	Except as provided in "*Optional Redemption*" above or as otherwise specifically provided in the Terms and Conditions of the Notes, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. Notes may be redeemed at the redemption amount specified in the relevant Applicable Transaction Terms subject to compliance with all applicable legal and/or regulatory requirements.
Status:	The Notes will either be Senior Preferred Notes or Senior Non-Preferred Notes, as specified in the Applicable Transaction Terms and as more fully described in Condition 4 (*Status of the Notes*).
Substitution and Variation:	If Substitution and Variation is specified as applicable in the Applicable Transaction Terms and a TLAC/MREL Disqualification Event (which, for the avoidance of doubt, will be applicable for the purpose of this provision even if TLAC/MREL Disqualification Event has been specified as not applicable in the relevant Applicable Transaction Terms for the purposes of the early redemption provision), or a circumstance giving rise to the right of the Issuer to redeem the Notes for taxation reasons, as applicable, has occurred and is continuing, the Issuer may substitute all (but not some only) of the Notes (as the case may be) or modify the terms of all (but not some only) of the Notes, including, in the case of English Law Notes by changing the governing law of the Notes from English law to Spanish law, without any requirement for the consent or approval of the Noteholders, so that they are substituted for, or varied to, become, or remain Qualifying Notes. See Condition 11 (*Substitution and Variation*).
Information requirements under Spanish Law:	Under Spanish Law 10/2014 and Royal Decree 1065/2007 as amended, the Issuer is required to provide to the Spanish tax authorities certain information relating to the Notes.

	If the Principal Paying Agent fails to provide the Issuer with the required information described under "*Taxation and Disclosure of Information in connection with Payments – Taxation in Spain*" in respect of the Notes, the Issuer may be required to withhold tax and may pay income in respect of such principal amount net of the Spanish withholding tax applicable to such payments (currently at the rate of 19%). None of the Issuer or the ICSDs assumes any responsibility therefore.
Governing Law:	The Notes and all non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, English law or Spanish law, as specified in the relevant Applicable Transaction Terms. In the case of English law Notes, Condition 4 (*Status of the Notes*) will be governed by, and shall be construed in accordance with, Spanish law.
Selling Restrictions:	The United States, the United Kingdom, EEA Retail Investors, UK Retail Investors, Spain, Canada, France, Hong Kong, Italy, Japan, Singapore, Switzerland, Taiwan and Korea. See "*Plan of Distribution*". In connection with the offering and sale of a particular Tranche of Notes, additional selling restrictions may be imposed which will be set out in the Pricing Supplement.
Risk Factors:	Prospective investors should understand the risks of investing in any type of Note before they make their investment decision. They should make their own independent decision to invest in any type of Note and as to whether an investment in such Note is appropriate or proper for them based upon their own judgement and upon advice from such advisers as they consider necessary. For a description of certain risks involved in investing in the Notes, see "*Risk Factors*". Risk factors are designed both to protect investors from investments from which they are not suitable and to set out the financial risks associated with an investment in a particular type of Note. There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. These are set out under the section "*Risk Factors*" of the 2026 Universal Registration Document of the Issuer that is incorporated by reference.

RISK FACTORS

Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry(ies) in which it operates together with all other information contained in this Base Prospectus, including, in particular, the risk factors described below and the risk factors described in the section "Risk Factors" of the 2026 Universal Registration Document. Words and expressions defined in the "Terms and Conditions of the Notes" (including "Annex 1 - Additional Terms and Conditions for *Inflation* Linked Notes*", "Annex 2 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes" and "Annex 3 – Additional Terms and Conditions for Payouts" below or elsewhere in this Base Prospectus have the same meanings in this section. Only risks which are specific to the Notes are included herein as required by point 2.2 of Annex 16 of the Delegated Regulation 2019/980. The material risks that are specific to the Issuer and the Group, as required by point 2.1 of Annex 16 of the Delegated Regulation 2019/980, have been incorporated by reference through the 2026 Universal Registration Document (see "Information Incorporated by Reference"). The Issuer considers that the risk factors described in the section "Risk Factors" of the 2026 Universal Registration Document contain the principal risks that may affect its ability to fulfil its obligations under the Notes issued under the Programme, and that such risk factors are, in all material respects, sufficiently up to date as of the date of this Base Prospectus.*

*Notes may be issued under the Programme which are CMS Linked Notes, CMT Linked Notes, Inflation Linked Notes, Foreign Exchange (FX) Rate Linked Notes (as each such term is defined in the Conditions) or, if the Notes are Exempt Notes, commodity linked or other reference item linked notes ("**Reference Item Linked Notes**"). The relevant terms of any Reference Item Linked Notes that are not Exempt Notes will be specified in the applicable Final Terms. The relevant terms of any Reference Item Linked Notes that are Exempt Notes will be specified in the applicable Pricing Supplement. An investment in Reference Item Linked Notes may involve a number of risks, some of which are referred to below (see "Risk Factors Relating to Reference Item Linked Notes") and which are not associated with investment in a conventional debt security. The amount paid by the Issuer on redemption of the Reference Item Linked Notes may be less than the principal amount of the Reference Item Linked Notes and may in certain circumstances be zero.*

Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose the value of their entire investment or part of it.

CONTENTS OF THE RISK FACTORS

Risk Factors Relating to the Notes

1. **Risks Relating to the Purchase, Holding and Trading of the Notes**
2. **Risks Relating to Reference Item Linked Notes**
3. **Risks Relating to Specific Types of Reference Item Linked Notes**
4. **Legal and Regulatory Risks**

Risk Factors Relating to the Notes

Risks Relating to the Purchase, Holding and Trading of the Notes

The Notes bear the credit risk of the Issuer

Holders of Notes bear the credit risk of the Issuer. That is the risk that the Issuer 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.

Claims of holders under the Notes are effectively junior to those of certain other creditors

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu*, as further described in Condition 4 (*Status of the Notes*) of the Terms and Conditions, and

at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

In addition, Directive 2014/59/EU, of 15 May, establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may amend or come into effect in place thereof (the "**BRRD**"), as implemented into Spanish law by Law 11/2015, of 18 June, on the Recovery and Resolution of Credit Institutions and Investment Firms, as amended or replaced from time to time and including any other relevant implementing regulatory provisions ("**Law 11/2015**") and Regulation (EU) No 806/2014 of the European Parliament and of the Council, of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No 1093/2010 or such other regulation as may come into effect in place thereof, as amended or replaced from time to time (the "**SRM Regulation**") contemplate that any bail-inable liabilities of the Issuer (including the Notes) may be subject to the application of the general bail-in tool (see "*Law 11/2015 enables a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any action under Law 11/2015 could materially affect the value of any Notes*" below).

There is no current active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). 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.

Although application may be made to AIAF for the Notes to be listed and admitted to trading on AIAF (and/or another stock exchange and/or quotation system), this does not mean that such Notes will be any more or less liquid than if such Notes were not listed and there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

There may be no secondary market for the Notes. If a secondary market does exist, it may be illiquid and investors may find it difficult to trade the Notes. The number of Notes of any Series may be relatively small, further adversely affecting the liquidity of such Notes.

Accordingly, a trading market for any particular Tranche of Notes may not develop or may be illiquid and Holders should be prepared to hold the Notes to maturity.

The Issue Price may be greater than the market value of the Notes

The Issue Price specified in the relevant Applicable Transaction Terms may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which a dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as subscription fees, placement fees, direction fees, structuring fees and/or other additional costs as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. Any difference between the issue price and/or offer price may have an adverse effect on the value of the Notes, particularly immediately following the offer and the Issue Date relating to such Notes, where any such amounts, fees and costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

Furthermore, if the Notes are offered by the Issuer to the public directly on the secondary market in connection with any listing of the Notes, the profit of the Notes for investors may be reduced taking into account that the purchase price of the Notes on the secondary market may be different from the Issue Price.

Where Notes are issued on a partly paid basis, all the Notes will be redeemed where any investor fails to pay any subsequent instalment of the Issue Price

The Issuer may issue Notes where the Issue Price is payable in more than one instalment. A failure by any investor to pay any instalment of the Issue Price in respect of the Notes held by such investor will result in all the Notes being redeemed even if all other investors have paid the relevant instalment.

The Notes may be redeemed by the Issuer prior to maturity at the option of the Issuer or for taxation reasons

If so specified in the Applicable Transaction Terms, the Notes may be redeemed at the option of the Issuer.

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied specifically by or on behalf of the Kingdom of Spain where the Issuer is incorporated and are tax residents of the Kingdom of Spain or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may in certain circumstances redeem all outstanding Notes in accordance with the Conditions.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In the case of an Inflation Linked Note, if an Additional Disruption Event occurs and "Delayed Redemption on the Occurrence of Additional Disruption Event" is not specified in the Applicable Transaction Terms, the Issuer may redeem the Notes early. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a significantly lower rate.

Likewise, if the "Clean-Up Redemption Option" is specified as applicable in the Applicable Transaction Terms, the Issuer will have the option to redeem (in whole but not in part), on any date that is an Interest Payment Date, a specific Series of Notes if a specific percentage, as specified in the relevant Applicable Transaction Terms, of the initial aggregate nominal amount of the Notes of such Series have previously been redeemed or purchased and cancelled by, or on behalf of, the Issuer, as further described in Condition 6(d).

In the case of (a) Senior Non-Preferred Notes and (b) Senior Preferred Notes constituting TLAC/MREL-Eligible Instruments, redemption at the option of the Issuer or for taxation reasons will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and may only take place in accordance with Applicable Banking Regulations in force at the relevant time. See more detail in "*The Senior Non-Preferred Notes and certain Senior Preferred Notes qualification as TLAC/MREL-Eligible Instruments is uncertain and they may be redeemed prior to maturity upon the occurrence of a TLAC/MREL Disqualification Event*".

Early redemption features are likely to limit the market value of the Notes. During any period when the Issuer may redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period or at any time where there is any actual increase in the likelihood that the Issuer will be able to redeem the Notes early.

It is not possible to predict whether or not a circumstance giving rise to the right to early redeem Notes for any reason pursuant to the Conditions will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Notes, and if so whether or not the Issuer will elect to exercise such option to redeem the Notes or any prior consent of the competent authority, if required, will be given. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, as set out above, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Any change in the Underlying Transactions or their market value may materially adversely affect the Buy-Back Price payable in respect of Notes in relation to which the Specific Buy-Back Provisions apply

If the Specific Buy-Back Provisions are specified as applicable in the Applicable Transaction Terms, investors should be aware that Banco Santander, S.A. is not required to, but may at its option, maintain certain notional Underlying Transactions (as defined in Condition 6(m) (*Specific Buy-Back Provisions*) from time to time. In the event that the Notes are bought-back by the Issuer prior to their scheduled Maturity Date in accordance with the Specific Buy-Back Provisions, the price of the Notes shall reflect and shall be determined taking into consideration, but will not necessarily be the same as, the Market Value (as defined in Condition 6(m) (*Specific Buy-Back Provisions*) of such Underlying Transactions.

The Underlying Transactions, if any, will be selected from time to time by the Calculation Agent in its discretion and may be subject to change during the term of the Notes. In addition, the Issuer may elect not to maintain Underlying Transactions at any time, in which case the Issuer will not be able to buy back Notes in accordance with the Specific Buy-Back Provisions, although the Issuer may, at its option, purchase Notes at amounts other than the Buy-Back Price at any time. Any Underlying Transactions which are maintained at any time will, in any

event, be notional transactions and the Issuer will not be required to maintain any actual transactions corresponding to Underlying Transactions. Any Underlying Transactions may have term(s) (or equivalent) which end prior to, on or after the Maturity Date of the Notes and/or notional amount(s) (or equivalent) that may be equal to or higher than the aggregate principal amount of the Notes. Information relating to the relevant Underlying Transactions (if any) will be made available to investors in accordance with the method of publication specified in the relevant Applicable Transaction Terms.

In the event that an investor requests that the Issuer buy-back any such Notes held by it prior to their maturity, and the Issuer accepts such request, the price of the Notes (the "**Buy-Back Price**") will be determined in a commercially reasonable manner by Banco Santander, S.A., acting in its capacity as Calculation Agent, taking into consideration but will not necessarily be the same as the Market Value of the Underlying Transactions. Any change in the Underlying Transactions and the Market Value of the Underlying Transactions may therefore materially adversely affect the Buy-Back Price payable to the relevant investor, particularly where the Underlying Transactions have term(s) which end after the Maturity Date of the Notes and/or notional amount(s) that are higher than the aggregate principal amount of the Notes.

Investors should refer to the "*Investment Considerations*" section for further information.

Notes which are issued at a substantial discount may experience price volatility in response to changes in market interest rates

The market value of Notes which are issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater price volatility as compared to conventional interest-bearing notes with comparable maturities.

Exchange rates will affect the calculation of the FX Factor

The FX Factor, where the Applicable Transaction Terms states that it applies, reflects the performance of the Specified Currency and the FX Value Reference Currency (or, where the Foreign Exchange (FX) Rate Linked Note provisions apply, the Base Currency and Subject Currency) during the life of the Notes and will be applied to the calculation of certain amounts under the Notes. An investor is therefore directly exposed to the performance of such currencies. Where such performance is adverse this may result in an overall loss to an investor.

Risks relating to a Payment Disruption Event

Where the Applicable Transaction Terms states that Payment Disruption Event applies, if a disruption event occurs which prohibits or prevents the Issuer from making a payment in respect of the Notes, such payment will be postponed to the earlier of: (i) a date falling 2 business days after the date on which such disruption event is no longer occurring or (ii) a date falling 60 calendar days following the scheduled due date for payment of the relevant amount, which, for the avoidance of doubt, may be later than the scheduled Maturity Date. No interest shall accrue and no Event of Default will result on account of such postponement. In the event the payment is postponed in accordance with (ii) above, the Issuer shall make payment of the relevant amount in U.S. Dollars, using an exchange rate to be determined by the Calculation Agent. As such, investors should note that they may be paid in a currency that is different from their investment and which may negatively impact the return on their investment.

Risk Factors Relating to Reference Item Linked Notes

Investors may lose some or all of the original investment amount

The amount payable to Holders on redemption of the Reference Item Linked Notes may be less than the principal amount invested by them in the Reference Item Linked Notes and may in certain circumstances be zero.

In order to realise a return upon an investment in the Reference Item Linked Notes, an investor must have correctly anticipated the timing and magnitude of an anticipated increase or the absence of a decrease in the value of the Reference Item Linked Notes relative to the Issue Price and must also be correct about when any change will occur. If the value of the Reference Item Linked Notes does not increase, or decrease, as the case may be, before such Reference Item Linked Notes are redeemed, part of the investor's investment in such Reference Item Linked Notes may be lost on such redemption. Other than in respect of Reference Item Linked Notes which are redeemable prior to the Maturity Date at the option of the Noteholder, the only means by which a Noteholder can realise value from its Reference Item Linked Notes prior to their Maturity Date is to sell such Reference Item Linked Notes at their then market price in the secondary market (if available).

Notes that are linked to a reference item and/or the obligations of a Reference Entity (as defined below) may be principal (or capital) repayable in full or principal (or capital) not repayable in full at maturity. Investors in Notes which principal (or capital) are not repayable in full may risk losing their entire investment (including the loss of any transaction costs paid by the investor) if the value of the reference item and/or obligation of a Reference Entity does not move in the anticipated direction. If the Notes are specified in the Applicable Transaction Terms as having a minimum redemption amount, such Notes are principal (or capital) repayable in full at maturity only and only to such extent. If Notes are redeemed or sold before their scheduled maturity or expiration, they may return less than the minimum redemption amount, the amount invested or even zero. In addition, amounts payable may be subject to deductions for taxes or expenses.

Investors should note that certain Notes linked to the performance of the reference items or obligations of the Reference Entity, as the case may be, may not benefit from a minimum redemption amount or minimum cash settlement amount and investors may receive a cash amount the value of which may be less than the initial investment amount of the Notes and investors are exposed to the full loss of their investment (including the loss of any transaction costs paid by the investor).

Fluctuations in the value of the relevant underlying will affect the value of Reference Item Linked Notes

Fluctuations in the value of the relevant Reference Item will affect the value of Reference Item Linked Notes. Fluctuations in the value of the currency or currencies in or to which the Reference Item Linked Notes or the Reference Item itself are denominated or linked will also affect the value of such Reference Item Linked Notes.

The terms and conditions of the Reference Item Linked Notes generally may include adjustment and early redemption provisions and other terms which along with general market conditions and the financial condition of the underlying reference entity may affect the amounts due and payable under such Reference Item Linked Notes and/or their Maturity Date. In these cases, the Reference Item Linked Notes may be affected and may, in some cases, result in the Reference Item Linked Notes being redeemed early which may negatively impact the return to investors.

Many factors may adversely affect the value and trading price of Reference Item Linked Notes

Reference Item Linked Notes pose risks with regard to interim value. The interim value of the Reference Item Linked Notes varies with the price and is affected by a number of factors, many of which are beyond the Issuer's control, including but not limited to:

(i) market interest rates;

(ii) exposure to the performance of the Reference Item (and, in the case of Inflation Linked Notes, indirect exposure to the performance of the Inflation Index components);

(iii) fluctuations in currency exchange rates;

(iv) fluctuations in commodities prices;

(v) the liquidity of the Reference Item Linked Notes or any reference item(s) in the secondary market;

(vi) the market price of the Reference Item Linked Notes, which may be volatile;

(vii) if Reference Item Linked Notes reference a Reference Item's performance in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the relevant Reference Item on principal or interest payable on such Reference Item Linked Notes is likely to be magnified;

(viii) the time remaining to any redemption date or the maturity date; and

(ix) economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally and the stock exchange(s) on which the Reference Item Linked Notes may be traded.

The effects of one or a combination of these factors may mean that a Noteholder will not be able to sell any Reference Item Linked Notes prior to maturity at a price equal to or greater than the market value of the Reference Item Linked Notes on the Issue Date and such Holder may only be able to sell Reference Item Linked Notes at a discount, which may be substantial.

Reference Item Linked Notes are not ordinary debt securities

The terms of Reference Item Linked Notes differ from those of ordinary debt securities because the Reference Item Linked Notes may not pay interest on maturity, depending on the performance of the relevant underlying Reference Item. The price of Reference Item Linked Notes may fall in value as rapidly as it may rise, and the return investors receive on Reference Item Linked Notes may be less than expected.

The Calculation Agent has broad discretion and may take action which affects the relevant underlying reference item and/or the value of Reference Item Linked Notes

Investors should note that, in exercising its duties in relation to Reference Item Linked Notes, the Calculation Agent may have considerable discretion in relation to certain matters which may affect amounts due and payable under the Reference Item Linked Notes and/or their Maturity Date including (without limitation) the replacement of an underlying index or other asset, modification of amounts otherwise payable on redemption or determining the closing price and/or potential early redemption of the Reference Item Linked Notes.

The Calculation Agent may make such adjustments as it considers appropriate as a consequence of certain corporate actions affecting the relevant underlying index or other asset. In making these adjustments, the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest, including the conflicts of interest highlighted above, in exercising this discretion.

Noteholders will not obtain any rights of ownership in the Reference Item(s)

Purchasers of Notes should be aware that the Issuer is under no obligation to hold a position in any Reference Item(s) and should note that the relevant Reference Item(s) that may be held by the Issuer will not be held by the Issuer for the benefit of the purchasers of such Notes and, as such, Noteholders will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Reference Item referenced by such Notes.

The past performance of a Reference Item is not indicative of future performance

There is a risk that Reference Items perform differently than in the past and consequently any information about the past performance of the Reference Item at the time of the issuance of the Notes should not be regarded as indicative of the range of, or trends in, fluctuations in the Reference Item that may occur in the future.

Switchable Notes may result in materially lower investment returns

If, in relation to a Series of Notes, interest rate payout formula "Rate of Interest (xxxi) – Switchable" applies or final payout formula "Redemption (xix)" "Switchable" applies (such Notes being "**Switchable Notes**"), the Issuer has a right to exercise the "Switch Condition", which will change the basis on which the interest rate payout and/or final payout (as applicable) are determined by delivering a notice to the Holders in accordance with Condition 16 (*Notices*) a specified number of Business Days prior to a relevant Valuation Date (see also the definition of "Switch Condition" in Payout Condition 4.4 (*Conditional Conditions*) (as completed by the Applicable Transaction Terms)). The Issuer may exercise this right in its sole and absolute discretion. If the Issuer exercises the Switch Condition, the way in which the interest rate payouts and/or the final payout (as applicable) are determined will change. These changes may be detrimental to investors and could result in materially lower investment returns.

Hedging activities may affect the market price, liquidity or value of Reference Item Linked Notes

In connection with the offering of the Reference Item Linked Notes, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to any potential reference item(s) or related derivatives. In connection with such hedging activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the reference item(s) or related derivatives which may, but are not intended to, affect the market price, liquidity or value of the Reference Item Linked Notes and which could be deemed to be adverse to the interest of the relevant Noteholders.

Hedging transactions by the Issuer may affect the return on Reference Item Linked Notes

The Issuer may use a portion or all of the total proceeds from the issue of the Notes for transactions to hedge the risks of the Issuer relating to Reference Item Linked Notes. In such case, the Issuer may conclude transactions that correspond to the obligations of the Issuer under the Reference Item Linked Notes. As a rule, such transactions

are concluded prior to or on the Issue Date, but it is also possible to conclude such transactions after issue of the Reference Item Linked Notes. On or before a valuation date, the Issuer or its affiliates may take the steps necessary for closing out any hedging transactions. The price, level or value of a relevant underlying component, index or other underlying, or the portfolio of which an index or other underlying forms a part, may be influenced by such transactions. Entering into or closing out these hedging transactions may also influence the probability of occurrence or non-occurrence of determining events in the case of Reference Item Linked Notes with a value based on the occurrence of a certain event in relation to a relevant underlying index or other underlying, or the portfolio of which an underlying forms a part, which may in turn adversely affect the return (if any) received by investors.

Conflicts of interest between the Issuer and its affiliates and the Noteholders

The Issuer and its affiliates may:

(i) engage in trading and market-making activities and hold long or short positions in the relevant reference item(s) and other instruments or derivative products based on or related to the relevant reference item(s) for their proprietary accounts or for other accounts under their management;

(ii) issue Reference Item Linked Notes in respect of the relevant reference item(s) which are securities, or issue derivative instruments in respect thereof;

(iii) serve as issuer, agent, manager or underwriter of such securities or other instruments;

(iv) act as underwriter in connection with future offerings of securities which comprise the reference items; and

(v) act as financial advisers to certain underlying companies or reference entities.

The Issuer's and its affiliates' interests with respect to such securities, instruments and products may be adverse to those of the Noteholders and such activities could present certain conflicts of interest, could influence the prices of such reference items and could adversely affect the value of the Reference Item Linked Notes. Potential conflicts of interest may also arise in connection with an issue of Notes, as any distributors or other entities involved in the offer and/or the listing of such Notes, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

Additionally, if acting as calculation agent for Inflation Linked Notes linked to one or more securities or indices, the Issuer will determine the payout to the investor at maturity. The Issuer and their affiliates may also carry out hedging activities related to any Inflation Linked Notes linked to one or more securities or indices, including trading in the underlying securities and/or indices, as well as in other instruments related to the underlying securities and/or indices. The Issuer and their affiliates may also trade the applicable underlying securities and/or indices and other financial instruments related to the underlying securities and/or indices on a regular basis as part of their general broker-dealer and other businesses. Any of these activities could influence the Calculation Agent's determination of adjustments made to any Inflation Linked Notes linked to one or more securities and/or indices and any such trading activity could potentially affect the price, level or value of the underlying securities and/or indices, which accordingly, could affect the investor's payout on any Inflation Linked Notes.

Risks Relating to Specific Types of Reference Item Linked Notes

Risks Relating to Inflation Linked Notes

The value of Inflation Linked Notes may be substantially reduced by unpredictable factors beyond the Issuer's control

The value of the Inflation Linked Notes linked to one or more Inflation Index(ices) (as defined in the Additional Terms and Conditions of Inflation Linked Notes) may be substantially reduced by several factors beyond the Issuer's control including:

1. *Valuation of the relevant underlying component(s)*. The market price or value of an Inflation Linked Note at any time is expected to be affected primarily by changes in the price, level or value of an Inflation Index or any relevant underlying component of the Inflation Index to which the Inflation Linked Notes are linked. As a consequence, the value of an Inflation Index may be subject to significant fluctuations that may not correlate with changes in prices or inflation indices more generally. It is impossible to

predict how the price, level or value of an Inflation Index or any relevant underlying component will vary over time. The historical performance value (if any) of an Inflation Index or any relevant underlying component does not indicate the future performance of an Inflation Index or any relevant underlying component. Factors which may have an effect on the price, level or value of an Inflation Index or any relevant underlying component include the rate of return of an Inflation Index or any relevant underlying component and where relevant, the value of the applicable underlying Inflation Index, or basket of Inflation Indices. In addition, the price, level or value of an Inflation Index or any relevant underlying component may depend on a number of inter-related factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that while the value of the Inflation Linked Notes is linked to an Inflation Index (or Inflation Indices) and will be influenced (positively or negatively) by the Inflation Index (or Inflation Indices), any change may not be comparable and may be disproportionate. It is possible that while an Inflation Index or any relevant underlying component is increasing in value, the value of the Inflation Linked Notes may fall. Further, the Additional Terms and Conditions of the Inflation Linked Notes will allow the Calculation Agent to make adjustments or take any other appropriate action if circumstances occur where the Inflation Linked Notes or any exchanges or price sources are affected by market disruption, adjustment events or circumstances affecting normal activities;

2. *Volatility*. The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price, level or value with respect to an Inflation Index or a relevant underlying component. Volatility is affected by a number of factors, such as macroeconomic factors (i.e. those economic factors which have broad economic effects), speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an Inflation Index or a relevant underlying component will move up and down over time (sometimes more sharply than at other times) and different inflation indices or relevant underlying components will most likely have separate volatilities at any particular time;

3. *Interest rates*. Investments in the Inflation Linked Notes may involve interest rate risk. The interest rate level may fluctuate on a daily basis and cause the value of the Inflation Linked Notes to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. In general, the effects of this risk increase as the market interest rates increase;

4. *Remaining term*. Generally, the effect of pricing factors over the term of Inflation Linked Notes will decrease as the maturity, date approaches. However, this reduction in the effect of pricing factors will not necessarily develop consistently up until the maturity date, but may undergo temporary acceleration and/or deceleration. Even if the price, level or value of an Inflation Index or any relevant underlying component rises or falls there may be a reduction or increase, as the case may be, in the value of Inflation Linked Notes due to the other value determining factors. Given that the term of Inflation Linked Notes is limited, investors cannot rely on the price, level or value of an Inflation Index or any relevant underlying component or the value of the Inflation Linked Notes recovering again prior to maturity;

5. *Creditworthiness*. Investors are relying upon the creditworthiness of the Issuer and have no rights against any other person. If the Issuer becomes insolvent, investors may suffer potential loss of their entire investment irrespective of any favourable development of the other value determining factors, such as an Inflation Index or any relevant underlying component;

6. *Exchange Rates*. The value of Inflation Linked Notes could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Inflation Linked Notes is to be made and any currency in which an Inflation Index or any relevant underlying component is quoted, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. Rates of exchange between any relevant currencies which are current rates at the date of issue of the Inflation Linked Notes may not be representative of the relevant rates of exchange used in computing the value of the Inflation Linked Notes at any time thereafter; and

7. *Timing of changes to the Inflation Index or the relevant component(s) of an Inflation Index*. The timing of changes in an Inflation Index or a relevant component(s) of an Inflation Index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Inflation Index or the relevant component(s) of an Inflation Index, the greater the effect on yield.

Some or all of the above factors will influence the price that investors will receive if an investor sells its Inflation Linked Notes prior to maturity. Investors may have to sell certain Inflation Linked Notes at a substantial discount from the principal amount or investment amount if the market price, level or value of the applicable Inflation Index (or Inflation Indices) is at, below, or not sufficiently above the initial market price, level or value or if market interest rates rise. The secondary market price of the Inflation Linked Notes may be lower than the market value of the issued Inflation Linked Notes as at the Issue Date to take into account, among other things, amounts paid to distributors and other intermediaries relating to the issue and sale of the Inflation Linked Notes and amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, any investor that sells the Inflation Linked Notes before the stated expiration or maturity date, may receive an amount in the secondary market which may be less than the then intrinsic market value of the Inflation Linked Notes and which may also be less than the amount the investor would have received had the investor held the Inflation Linked Notes through to maturity.

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 or a failure to open of an Exchange or Related Exchange has occurred or exists on a relevant date of valuation, and any consequential postponement of such date of valuation may have an adverse effect on the value of the Inflation Linked Notes.

In addition, the Calculation Agent may make adjustments to Inflation Linked Notes to account for relevant adjustments or events in relation to an Inflation Index including, but not limited to, determining a successor to the relevant Inflation Index. In addition, in certain circumstances, the Issuer may redeem the Inflation Linked Notes prior to the Maturity Date following any such event. In this case, in relation to each Inflation Linked Note, the Issuer will pay an amount, if any, determined as provided in the Terms and Conditions.

There may be correlation risk in the use of Inflation Linked Notes as hedging instruments

Any person intending to use Inflation Linked Notes as a hedging instrument should recognise the "correlation risk" of doing this. Correlation risk is the potential differences in exposure for a potential investor that may arise from the ownership of more than one financial instrument. Inflation Linked Notes may not hedge exactly an Inflation Index or any relevant underlying component or portfolio of which an Inflation Index or any relevant component forms a part. In addition, it may not be possible to liquidate Inflation Linked Notes at a price which directly reflects the price, level or value of an Inflation Index or any relevant underlying component or portfolio of which an Inflation Index or any underlying component forms part. Potential investors should not rely on the ability to conclude transactions during the term of the Inflation Linked Notes to offset or limit the relevant risks. This depends on the market situation and the specific relevant underlying asset conditions. It is possible that such transactions will only be concluded at an unfavourable market price, resulting in a corresponding loss for the Noteholder.

Liquidity may affect the pricing of the relevant underlying Inflation Index which may affect the value of the Inflation Linked Notes

The Issuer's and its affiliates' hedging costs tend to be higher the less liquidity the relevant underlying Inflation Index has or the greater the difference between the "buy" and "sell" prices for the relevant underlying Inflation Index or derivatives contracts referenced to the relevant underlying Inflation Index. When quoting prices for Inflation Linked Notes, the Issuer will factor in such hedging costs and will pass them on to the Noteholders by incorporating them into the "buy" and "sell" prices. Thus, Noteholders selling their Inflation Linked Notes on an exchange or on the over-the-counter market may be doing so at a price that is substantially lower than the actual value of the Inflation Linked Notes at the time of sale.

Exchange rates and exchange controls may affect the value or return of the Inflation Linked Notes

Investors in an Inflation Linked Note denominated in, or the return on which is linked to an Inflation Index denominated in currencies other than an investor's home currency are exposed to the risk of significant changes in rates of exchange between its home currency and the other relevant currencies and the possibility of the imposition or modification of exchange controls by the relevant governmental authorities. These risks generally depend on economic and political events over which the Issuer has no control. Depreciation against the investor's home currency or the currency of the return on an Inflation Linked Note would result in a decrease in the effective yield of the Inflation Linked Note below its coupon rate and could result in an overall loss to an investor on the basis of the investor's home currency.

In addition, investors in UVR Inflation-Adjusted Notes, UDI Inflation-Adjusted Notes or UF Inflation-Adjusted Notes should understand that the payments in respect of such Notes are adjusted by reference to the UVR Index, UDI Index or UF Index, as applicable, in effect on the applicable payment date and so the return for investors is exposed to fluctuations in the relevant rate. In addition, if certain changes are made in relation to such rate and other factors then the Calculation Agent is entitled to determine consequential adjustments to the Conditions or to determine that the Notes will be repayable at the Early Redemption Amount. In either case this means that investors will be exposed to the risk that such changes to the relevant rate occur and this may reduce the return on the Notes for investors.

Risks relating to Foreign Exchange (FX) Rate Linked Notes

Movements in the foreign exchange rate(s) to which the Foreign Exchange (FX) Rate Linked Notes are linked may adversely affect the value of and return on the Foreign Exchange (FX) Rate Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable in respect of the Notes are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated ("**Foreign Exchange (FX) Rate Linked Notes**"). Accordingly, an investment in Foreign Exchange (FX) Rate Linked Notes may bear similar market risks to a direct foreign exchange investment.

The foreign exchange rate(s) to which the Notes are linked will affect the nature and value of the investment return on the Notes. The performance of foreign exchange rates are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency. Where the Notes are linked to the currency of an emerging market jurisdiction, such risks may be magnified – see "*Risks in relation to emerging market currencies*" below.

In addition, movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in currency exchange rates, the greater the effect on yield.

If the amount of principal and/or interest payable are dependent upon movements in currency exchange rates and are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the currency exchange rates on principal or interest payable will be magnified.

The occurrence of disruption events may result in the restriction or variation of payments and other obligations under the Foreign Exchange (FX) Rate Linked Notes

Payments of principal and interest or other obligations of the Issuer in respect of any Foreign Exchange (FX) Rate Linked Notes may be restricted or varied upon the occurrence of certain disruption events applicable to the Notes. A relevant disruption event for an exchange rate may relate to the inability to obtain a price for the exchange rate from the applicable price source(s), illiquidity, the split of any relevant currency into a dual exchange rate, inconvertibility, non-transferability, a material change in circumstances in the jurisdiction of the Subject Currency that makes it impossible to fulfil certain hedging arrangements, a nationalisation or variations in the prices quoted for the exchange on different sources being greater than a specified percentage threshold (or not quoted for by members of a survey used to determine such source) if specified for that rate in the terms and conditions of the Notes and/or the Applicable Transaction Terms.

Following a relevant disruption event, the applicable valuation date may be postponed so long as the relevant disruption event continues, the Calculation Agent may determine the applicable exchange rate, the Notes may be redeemed early (or on the originally designated date) by payment of the applicable early redemption amount rather than any amount that would have otherwise been calculated in respect of and due on the relevant date, the related date for payment may be deferred so long as the relevant disruption event continues or a fallback reference price source or sources may be used to calculate the rate instead of the originally designated price source. Consequently,

investors are exposed to the risk of an adverse effect on (i) the value of, and/or amounts due in respect of, the Notes due to the occurrence of any disruption event and application of the related disruption fallback(s); or (ii) an investor's investment schedule, timetable or plans if any due date for payment under the Notes is postponed as a consequence of a disruption event.

Risks in relation to emerging market currencies

Where the Notes are denominated in an emerging market currency or linked to one or more emerging market currency, amounts determined to be due in respect of such Notes may be significantly more volatile and subject to less certainty as to future rates than if the Notes were linked to currencies of more developed markets. For example, emerging markets' currencies are highly exposed to the risk of a currency crisis occurring in the future.

In particular, policies or actions of any relevant governments of the jurisdictions of the Subject Currencies and Base Currencies (the "**Currency Jurisdictions**") could adversely affect the relevant exchange rate(s) (such as through market interventions of their central banks or equivalent bodies; governmental action which changes or interferes with currency valuations or currency fluctuations that would otherwise occur in response to economic forces; and restrictions on foreign investment and currency convertibility or movement across borders). Non-governmental action may also directly or indirectly adversely affect the relevant exchange rates (such as through weak overall growth and performance of each applicable Currency Jurisdiction's economy and stock exchanges; political, economic and social uncertainty, including risks of nationalisation and expropriation of assets and natural disasters; or wars which affect any Currency Jurisdiction directly or indirectly).

Investors should note that the risk of occurrence and the severity of consequence of the matters described above may be greater with respect to any emerging market jurisdiction than they otherwise would be in relation to more developed countries. Economies in emerging markets are generally more heavily dependent upon international trade, and accordingly, may be affected adversely by trade barriers, foreign exchange controls (including taxes), managed adjustments in relative currency values and other protectionist measures imposed or negotiated with countries with which they trade.

The occurrence of any of the above circumstances may have an adverse effect on the value of the Notes and amounts due, or the date for payment thereunder.

Legal and Regulatory Risks

Transfers of Implicit Yield Notes to or by Spanish Individuals will be null and void

The sale, transfer or acquisition of Implicit Yield Notes (as defined in Condition 8 of the "*Terms and Conditions of the Notes*") including, but not limited to, Zero Coupon Notes, to or by individuals (*personas físicas*) who are tax resident in Spain (each a "**Spanish Individual**") is forbidden in all cases. Any transfer of Implicit Yield Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer. Accordingly, the Issuer will not recognise any Spanish Individual as an owner of Implicit Yield Notes, and Spanish Individuals who are Noteholders may lose all or a substantial part of their investment on such Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing any such "benchmarks"

A number of interest rates and other published values, indices which are "benchmarks", (including the historic London interbank offered rate ("**LIBOR**") and the euro interbank offered rate ("**EURIBOR**") and other types of indices such as indices comprised of interest rates, equities, funds, foreign exchange rates and combinations thereof) have been the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**") applies to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires administrators of in-scope benchmarks to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of in-scope benchmarks where the administrator is not appropriately authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed),

subject to certain transitional provisions. From 1 January 2026, the scope of the EU Benchmarks Regulation was reduced such that only critical benchmarks, significant benchmarks, certain commodity benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned benchmarks remain in mandatory scope of the core provisions in the revised regime. The EU Benchmarks Regulation also gives regulators additional powers to intervene in relation to critical benchmarks (such as EURIBOR), including to support the orderly wind-down of a critical benchmark. Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, subject to certain transitional provisions, not deemed equivalent or recognised or endorsed).

Under the UK Benchmarks Regulation, the transitional provisions for third country benchmark administrators continue until 31 December 2030. However, under the EU Benchmarks Regulation the transitional provisions for third country benchmark administrators expired on 31 December 2025. Third country administrators of benchmarks remaining in-scope of the EU Benchmarks Regulation that applied to ESMA for recognition or endorsement by 31 December 2025, may continue to provide their benchmarks for use in the EU pending ESMA's decision on such application, unless and until the application is refused. In addition, pursuant to Article 51(4c) of the EU Benchmarks Regulation, a nine-month transitional period applied until 30 September 2026, during which administrators that were included in ESMA's register on 31 December 2025 retained their existing authorisation, registration, recognition or endorsement status and during which competent authorities and ESMA could designate their benchmarks as significant. That transitional period has now expired and administrators of benchmarks that fell outside the scope of the revised EU Benchmarks Regulation and that were not so designated have been removed from ESMA's register as of 1 October 2026. Since 1 January 2026, ESMA is the single competent authority for all third country benchmark administrators in the EU, supervising both recognition and endorsement regimes.

The EU Benchmarks Regulation and the UK Benchmarks Regulation also give regulators additional powers to intervene in relation to critical benchmarks (such as EURIBOR under the EU Benchmarks Regulation or WMR London 4PM Closing Spot Rate under the UK Benchmarks Regulation), including to support the orderly wind-down of a critical benchmark. Any such interventions could have a negative impact on the value or liquidity of, and return on, certain Notes linked to or referencing such a critical benchmark.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in scope of one or both of these regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, may have (without limitation) the following effects on certain benchmarks: (i) increasing the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements; (ii) discouraging market participants from continuing to administer or contribute to a benchmark; (iii) triggering changes in the rules or methodologies used in the benchmark and/or (iv) leading to the disappearance of the benchmark.

In addition to so-called "critical benchmark" indices, such as EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, may be in scope of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including securities listed on an EU or UK regulated market, EU or UK multilateral trading facility, EU or UK organised trading facility or via a systematic internaliser).

Amongst other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as EURIBOR, and have identified "risk free rates" to take the place of such IBORs as primary benchmarks. This includes (i) for sterling LIBOR (now ceased), a reformed Sterling Overnight Index Average ("**SONIA**"), as the primary sterling interest rate benchmark, (ii) for EONIA (now ceased) and EURIBOR, a Euro Short-Term Rate ("**€STR**") as the primary euro risk free rate, and (iii) for USD LIBOR (now ceased), the Secured Overnight Financing Rate ("**SOFR**") as the primary U.S. dollar interest rate benchmark. The risk-free rates have a different methodology and other important differences from IBORs and have limited historical track record and may be subject to changes in their methodology. The market or a significant part thereof may also adopt an application of a risk-free rate that differs significantly from that set out in the terms and conditions of the Notes, or the adoption of the risk-free rate used in the Eurobond markets may differ materially from that used in

other markets, such as the derivatives and loan markets. Any of these developments could result in reduced liquidity or increased volatility or could otherwise have a material adverse effect on the value of and return on Notes linked to any such rates.

If amounts payable under any Non-Exempt Notes are calculated by reference to one or more "benchmarks" in scope of the EU Benchmarks Regulation, a statement will be included in the relevant Final Terms as to whether or not, as far as the Issuer is aware, the relevant administrator or the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. Investors should note however that such statement will be given only as of the date of the relevant Final Terms, in accordance with the Prospectus Regulation, and that the Issuer will not have ongoing notification obligations in relation to the status of the administrator or benchmark on ESMA's register of benchmarks thereafter. Accordingly, investors will not be informed by the Issuer if, during the life of the Notes, a benchmark referenced by the Notes is removed from ESMA's register (for example if a benchmark is removed from the register after September 2026 as it is no longer in mandatory EU Benchmarks Regulation scope (as discussed above)), other than where such disclosure is required under the EU Benchmarks Regulation following the issue of public notice in relation to a significant benchmark.

The UK Benchmarks Regulation is also expected to be repealed and reformed in the near future. It remains to be seen what, if any, changes will be proposed and consequently what, if any, impact any such changes may have on the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms and investigations in making any investment decision with respect to the Notes.

Constant Maturity Swap Rates (CMS Rates)

In addition to referencing IBOR rates for purposes of the Notes, the Issuer may reference swap rates, such as constant maturity swaps or "CMS" rates. A number of swap rates that were previously based on swaps linked to an IBOR rate have now ceased and been replaced by swap rates based on swaps linked to a "risk free rate" (for example, GBP SONIA ICE Swap Rate and USD SOFR ICE Swap Rate). However, there is uncertainty as to how these new swap rates will perform (see "*Notes linked to swap rates*" below). Some swap rates are still linked to an IBOR rate (for example, the EUR ICE Swap Rate based on swaps linked to EURIBOR). Generally, these are likely to become unavailable if the related IBOR rates were to become non-representative.

Constant Maturity Treasury Rates (CMT Rates)

The Notes may also reference U.S. Dollar Constant Maturity Treasury Rates of different maturities (known as "**CMT Rates**"). If there is a temporary non-publication of the CMT Rate, the rate that is used to determine amounts payable under the Notes may be different to what is expected. If the Notes reference a CMT Rate, such rate will constitute a Reference Rate. Investors should be aware that a Reference Rate Event may occur in respect of the CMT Rate (see "*Reference Rate Event*" below).

General Administration Benchmark Event

In addition, under the terms of the Notes a General Administrator/Benchmark Event may arise if any of the following circumstances occurs or will occur: (1) a benchmark is materially changed or cancelled, (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn or (3) it is not commercially reasonable to continue use of the benchmark due to licensing restrictions or increased licence costs or (4) a regulatory supervisor announces the benchmark is no longer, or as of a specified future date, will no longer be, representative of any relevant underlying market(s) or (5) any relevant competent authority or other relevant official body issues a public notice with respect to the relevant Benchmark pursuant to the EU Benchmarks Regulation. The occurrence of a General Administrator/Benchmark Event may cause the Issuer to adjust the terms and conditions of the Notes or early redeem the Notes.

The Issuer has a wide discretion in making any adjustments following a General Administrator/Benchmark Event. Such adjustments may include selecting one or more successor benchmarks and making related adjustments to the Notes, including the application of an adjustment spread and, if applicable, adjustments to reflect increased costs. Such adjustments may result in payments that are lower than, or do not otherwise correlate over time with,

the payments that would have been made on the Notes if the original rate had continued to be published in its original form and used for the purposes of the Notes.

It is possible that a General Administrator/Benchmark Event or details of it are announced significantly in advance of action being appropriate in relation to the relevant Notes. The Issuer is only obliged to notify investors once it has determined the action to be taken as a result of the relevant event.

Reference Rate Event

A Reference Rate Event may arise if, among other things, any of the following circumstances occurs or will occur: (1) a benchmark is materially changed or cancelled or its use is prohibited, or (2)(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, is rejected or refused or is withdrawn or suspended, (ii) the benchmark or the administrator or sponsor of the benchmark is not included in or is removed from an official register or does not fulfil any required legal or regulatory requirement, (iii) there is an official announcement that the administrator of the relevant benchmark has ceased or will cease to provide such Reference Rate and there is no successor administrator, (iv) the relevant benchmark is no longer representative or, as of a future specified date, will no longer be representative of any relevant underlying market and economic reality that it is intended to measure or (v) any event which otherwise constitutes an "index cessation event".

For any Notes that use a Reference Rate and where ISDA Determination and 2006 ISDA Definitions are specified in the Applicable Transaction Terms, the Priority Fallback following a Reference Rate Event may refer to actions that would be taken for a Floating Rate under an interest rate swap incorporating the 2006 ISDA Definitions. Supplement 70 to the 2006 ISDA Definitions (the "**ISDA IBOR Fallbacks Supplement**") includes fallbacks which will replace any Floating Rate that is a Relevant IBOR in circumstances broadly similar to a Reference Rate Event: in broad terms a permanent cessation of that Relevant IBOR. The ISDA IBOR Fallbacks Supplement also includes fallbacks in the event that a Relevant IBOR is temporarily unavailable. "**Relevant IBORs**" (many of which have already ceased, or are expected to cease in the near term), include EURIBOR, TIBOR, BBSW and HIBOR. Once the relevant trigger event takes effect, the Floating Rate will fall back to a term adjusted risk-free rate for the relevant currency plus a spread. It should be noted that the ISDA IBORs Fallbacks Supplement will not cover all possible Floating Rates and this risk factor should be read accordingly.

Where ISDA Determination and 2021 ISDA Definitions are specified in the Applicable Transaction Terms, fallbacks are specified for all Floating Rates that are included in the Floating Rate Matrix (each as defined in the 2021 ISDA Interest Rate Derivative Definitions (the "**2021 Definitions**)) to replace the relevant Floating Rate upon a permanent cessation of such Floating Rate and/or an announcement that such Floating Rate is no longer representative. Such fallbacks will result in either: (a) the relevant Floating Rate being replaced with a specified alternative rate set out in the 2021 Definitions; or (b) in circumstances where the 2021 Definitions would otherwise provide for the application of certain 'Generic Fallback Provisions' or 'Administrator/Benchmark Event Fallbacks', these events being subject to the consequences of a Reference Rate Event.

Where ISDA Determination and 2006 ISDA Definitions are specified in the Applicable Transaction Terms, potential investors in any Notes that reference a Reference Rate should be aware that if one of more Priority Fallback(s) are specified in the definition of the relevant Floating Rate Option, then if a Reference Rate Cessation has occurred, where ISDA Determination applies the fallbacks in the ISDA IBOR Fallbacks Supplement shall apply, unless the Calculation Agent determines that (i) such application and/or any related adjustments would not achieve a commercially reasonable result for either the Issuer or the Noteholders, or (ii) it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, in which case the alternative fallback provisions set out in the Conditions shall apply.

In the event that one particular tenor of a Relevant IBOR is permanently discontinued, then for so long as there is a longer and a shorter tenor still available, no trigger event will occur. Instead, the Floating Rate will be determined by interpolating between the next shortest and next longest tenors. If there are no shorter or no longer tenors available, then the rate will fall back to a term-adjusted risk-free rate plus a spread.

Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made under the Notes if the historic rate had continued being published in its historic form. Whilst IBORs are or were, as applicable, forward-looking term rates that embed bank credit risk, risk-free rates are overnight rates and, in their term versions are normally compounded in arrears as backward-looking rates and are intended to be nearly risk-free. As such, investors should be aware that the

fallback rates that will apply following a trigger event under the ISDA IBOR Fallbacks Supplement may behave materially differently as interest reference rates for the Notes.

The absence of bank credit risk in the risk-free-rates may have an adverse effect on the value of the Notes. Both the ISDA IBOR Fallbacks Supplement and the 2021 Definitions provide that the applicable risk-free-rates will be term-adjusted and there will be an adjustment spread applied which may be positive, negative or zero. This is intended to reduce any transfer of economic value due to the absence of a bank credit risk premium in the replacement risk-free-rate. However, if such adjustment spread is negative, it will mean a lower rate of interest is payable. Even where such adjustment spread is positive, there can be no assurance that the adjustment spread will fully mitigate the transfer of economic value between the Issuer and Noteholders and the adjustment spread is not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

Following the occurrence of a Reference Rate Event, where fallbacks based on the ISDA IBOR Fallbacks Supplement or the 2021 Definitions do not apply, the Calculation Agent will seek to determine (i) a replacement reference rate and (ii) the related adjustment spread required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders (or vice versa) that would otherwise arise as a result of the replacement of the Reference Rate with the replacement reference rate. If it determines the replacement reference rate and related adjustment spread, it may also determine such other amendments which it considers necessary or appropriate in order to replace the Reference Rate with the replacement reference rate and the terms and conditions shall be amended as of the cut-off date, being (A) the later of the date on which the Reference Rate ceases or becomes non-representative or 60 business days following the date of the relevant announcement or publication or (B) the later of the Issue Date and either (I) 60 business days following the date on which the Calculation Agent determines that the relevant event has occurred or (II) the date on which any material change or prohibition of use of the Reference Rate becomes effective or the date following any non-approval, rejection or suspension of any authorisation, registration or similar requirement on which the Issuer, the Calculation Agent or any other entity would not be permitted to perform its obligations in respect of the Notes, as applicable.

Any replacement reference rate shall be either a pre-nominated reference rate specified in the Applicable Transaction Terms or, if no such rate is specified, either (a) a replacement reference rate which is formally designated by a relevant central bank or other supervisory authority or the administrator of the Reference Rate or (b) a replacement reference rate that the Calculation Agent determines has been recognised or acknowledged as being the industry standard for derivative transactions which reference such Reference Rate, or (c) if the Calculation Agent determines that there is no such rate, any other replacement reference rate which it determines to be a commercially reasonable alternative. Any such replacement reference rate may be a "risk free rate". If the Calculation Agent determines that it is not possible or commercially reasonable to identify a replacement reference rate and/or adjustment spread and related amendments or to make required amendments following a Benchmark Modification or if it is or would be unlawful or contrary to any applicable licence for the Issuer or the Calculation Agent to perform the relevant actions or an adjustment spread would subject the Issuer or Calculation Agent to material additional regulatory obligations or any required adjustments would not achieve a commercially reasonable result for the Issuer or the Noteholders, in each case, prior to the cut-off date, the Issuer shall early redeem the Notes.

Following the occurrence of a Reference Rate Event but prior to the cut-off date, the Reference Rate may continue to be used for the purposes of the Notes if it is still available and representative of the underlying market and economic reality it is intended to measure and the Issuer, the Calculation Agent or any other entity is permitted to perform its obligations in respect of the Notes. Otherwise, the level of the Reference Rate will be determined by the Calculation Agent either by reference to a previously published level or by reference to an industry standard or other commercially reasonable rate, index or benchmark determined by the Calculation Agent.

The Calculation Agent has a wide discretion in making any amendments following the occurrence of a Reference Rate Event. As described above, such amendments may include selecting one or more replacement reference rates and making related amendments to the Notes, including the application of an adjustment spread and, if applicable, amendments to reflect, among other things, increased costs. Such amendments may result in payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the original rate had continued to be published in its original form and used for the purposes of the Notes.

It is possible that a Reference Rate Event or details of it are announced significantly in advance of action being appropriate in relation to the relevant Notes. The Issuer is only obliged to notify investors once it has determined the action to be taken as a result of the relevant event.

In addition, investors in Notes linked to Reference Rates should be aware that:

- the composition and characteristics of any pre-nominated replacement reference rate or otherwise the replacement reference rate will not be the same as those of the Reference Rate which it replaces, nor will it be the economic equivalent of such Reference Rate, and there can be no assurance that it will perform in the same way as such Reference Rate would have or that it will be a comparable substitute for such Reference Rate. Therefore, the replacement of the Reference Rate with a pre-nominated replacement reference rate or otherwise the replacement reference rate could adversely affect the value of the Notes, the return on the Notes and the price at which a Noteholder would be able to sell such Notes;

- the failure of any pre-nominated replacement reference rate or otherwise the replacement reference rate to gain market acceptance could adversely affect the Notes;

- any pre-nominated replacement reference rate or otherwise the replacement reference rate may have a very limited history and its future performance cannot be predicted based on historical performance;

- the secondary trading market for Notes linked to any pre-nominated replacement reference rate or otherwise the replacement reference rate may be limited; and

- the administrator of any pre-nominated replacement reference rate or otherwise the replacement reference rate may discontinue such rate or make changes that could change its value and the administrator has no obligation to consider any holder's interests in doing so.

Consequently, potential investors in any Notes that reference a Reference Rate should be aware that the Reference Rate may be replaced, or the Notes may be early redeemed, in each case, without the consent of Noteholders.

Notes linked to swap rates

Following a Reference Rate Cessation in respect of a Reference Rate that is a swap rate, the Calculation Agent may be required to identify a Replacement Reference Rate that the Issuer determines has been recognised or acknowledged as being an industry standard for transactions which reference such swap rate (or if there is no industry standard that is appropriate in relation to the Notes, then the Calculation Agent shall select any other interest rate, index, benchmark or other price source it determines to be a commercially reasonable alternative). Potential investors should be aware that more than one possible replacement rate may exist and if so it is possible the Calculation Agent may select the least favourable replacement rate. It is impossible to predict the effect of any such replacements on the value of the Notes. Additionally, even where administrators have published new swap rates linked to risk free rates, such as the GBP SONIA ICE Swap Rate and the USD SOFR ICE Swap Rate, there can be no guarantee that such rates will be liquid or recognised or acknowledged as being the industry standard in place of the relevant swap rate, and the method by which such new swap rates are calculated may change in the future. Consequently, the outcomes of determinations by the Calculation Agent may be unpredictable and the exercise of discretion by the Calculation Agent may adversely affect the market value of, and return (if any) on, the Notes. Further, there is no assurance that the characteristics of any replacement rate will be similar to the relevant swap rate, or that the replacement rate will produce the economic equivalent of the relevant swap rate.

The market continues to develop in relation to SONIA, SOFR and €STR as reference rates

Where the Applicable Transaction Terms identifies that the Reference Rate will be determined by reference to Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR, the Reference Rate will be determined on the basis of a compounded daily rate unless Index Determination is specified as applicable. Prospective investors in any Notes referencing SONIA, SOFR or €STR should be aware that the market continues to develop in relation to SONIA, SOFR and €STR as reference rates in the capital markets and their adoption as an alternative to GBP-LIBOR, USD-LIBOR, and EONIA and EURIBOR respectively.

The market or a significant part thereof may adopt an application of SONIA, SOFR or €STR that differs significantly from that set out in the Terms and Conditions and used in relation to Notes referencing SONIA, SOFR or €STR that are issued under the Programme. Furthermore, the Issuer may in future issue Notes referencing SONIA, SOFR or €STR that differ materially in terms of interest determination when compared with any previous SONIA-, SOFR- or €STR-referenced Notes issued under the Programme. The ongoing development of compounded daily SONIA, SOFR and €STR as interest reference rates for the capital markets, as well as continued development of SONIA-, SOFR- and €STR-based rates for such markets and the market infrastructure for

adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-, SOFR-, or €STR-referenced Notes issued under the Programme from time to time.

To the extent the SONIA, SOFR or €STR rate is not published, the applicable rate to be used to calculate the Interest Rate on Notes referencing SONIA, SOFR or €STR, as applicable, will be determined using the fallback provisions set out in the Terms and Conditions. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the SONIA, SOFR or €STR rate had been so published.

Law 11/2015 enables a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any action under Law 11/2015 could materially affect the value of any Notes

The BRRD (which has been implemented in Spain through Law 11/2015 and Royal Decree 1012/2015, of 6 November, implementing Law 11/2015 ("**Royal Decree 1012/2015**")) is designed to provide authorities with tools to intervene in unsound or failing credit institutions or investment firms ("**institutions**") to ensure the continuity of the institution's critical financial and economic functions while minimising the impact of an institution's failure on the economy and financial system. The BRRD further provides that any extraordinary public financial support through additional financial stabilisation tools is only to be used by a Member State as a last resort, after having assessed the resolution tools set out below to the maximum extent possible while maintaining financial stability.

In accordance with Article 20 of Law 11/2015, an institution will be considered as non-viable or likely to non-viable in any of the following circumstances: (i) it is, or is likely in the near future to be, in significant breach of its solvency or any other requirements necessary for maintaining its authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances). The determination that an institution is no longer viable may depend on a number of factors which may be outside of that institution's control.

As provided in the BRRD, Law 11/2015 contains four resolution tools and powers which may be used alone or in combination where the Relevant Resolution Authority (as defined below) considers that (a) an institution is non-viable or likely to be non-viable, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

The four resolution tools are: (i) sale of business - which enables resolution authorities to direct the sale of the institution or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer impaired or problematic assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in by which the Relevant Resolution Authority may exercise the Spanish Bail-in Power (as defined below). This includes the ability of the Relevant Resolution authority to write down (including to zero) and/or to convert into equity or other securities or obligations (which equity, securities or obligations could also be subject to any future application of the Spanish Bail-in Power) certain unsecured debt claims (including Senior Preferred Notes and Senior Non-Preferred Notes) and subordinated obligations.

The "**Spanish Bail-in Power**" is any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in Spain, relating to the transposition of the BRRD, as amended from time to time, including, but not limited to (i) Law 11/2015, as amended from time to time, (ii) Royal Decree 1012/2015, as amended from time to time, (iii) the SRM Regulation, as amended from time to time, and (iv) any other instruments, rules or standards made in connection with either (i), (ii) or (iii), pursuant to which any obligations of an institution can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such institution or any other person (or suspended for a temporary period).

In accordance with Article 48 and Additional Provision 14 of Law 11/2015 (and subject to any exclusions that may be applied by the Relevant Resolution Authority under Article 43 of Law 11/2015), in the case of any application of the Spanish Bail-in Power, the sequence of any resulting write-down or conversion by the Relevant Resolution Authority shall be as follows: (i) CET1 instruments; (ii) the obligations under Additional Tier 1

instruments; (iii) the obligations under Tier 2 instruments; (iv) the principal amount of other subordinated obligations under instruments that do not qualify as Additional Tier 1 capital or Tier 2 capital; and (v) the principal or outstanding amount of the other bail-inable liabilities prescribed in Article 41 of Law 11/2015. Any application of the Spanish Bail-in Power under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings with "non-preferred" ordinary obligations subject to the Spanish Bail-in Power after any subordinated obligations against the Issuer but before the other senior obligations against the Issuer).

In addition to the Spanish Bail-in Power, the BRRD, Article 38 of Law 11/2015 and the SRM Regulation provide for the Relevant Resolution Authority to have the further power to permanently write-down (including to zero) or convert into equity capital instruments and certain internal eligible liabilities at the point of non-viability of an institution or a group of which the institution forms part (the "**Non-Viability Loss Absorption**"). The point of non-viability of an institution is the point at which the *Fondo de Resolución Ordenada Bancaria* ("**FROB**"), the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of the Bail-in Power from time to time (each, a "**Relevant Resolution Authority**") as appropriate, determines that the institution meets the conditions for resolution, or that it will no longer be viable unless the relevant capital instruments are written down or converted into equity, or that extraordinary public support is to be provided and without such support the Relevant Resolution Authority determines that the institution would no longer be viable. The point of non-viability of a group is the point at which the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated solvency requirements in a way that would justify action by the Relevant Resolution Authority in accordance with Article 38.3 of Law 11/2015. Non-Viability Loss Absorption may be imposed prior to or in combination with any exercise of the Spanish Bail-in Power or any other resolution tool or power (where the conditions for resolution referred to above are met).

Condition 20 (*Contractual Recognition and Acknowledgment of Bail-in Powers*) of the Terms and Conditions provides for the contractual recognition by the Noteholders of the Bail-in Powers and the Non-Viability Loss Absorption.

Under Article 281 of Spanish Insolvency Act (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (as amended, the "**Insolvency Law**") read in conjunction with Additional Provision 14.3 of Law 11/2015, the Issuer will meet subordinated obligations after payment in full of unsubordinated obligations, but before distributions to shareholders, in the following order and pro-rata within each class: (i) late or incorrect obligations; (ii) contractually subordinated obligations in respect of principal (except for those under instruments of the Issuer that constitute Additional Tier 1 Capital or Tier 2 Capital); (iii) interest (including accrued and unpaid interest due on the Notes; (iv) fines; (v) claims of creditors which are specially related to the Issuer (if applicable) as provided for under the Insolvency Law; (vi) detrimental claims against the Issuer where a Spanish Court has determined that the relevant creditor has acted in bad faith (*rescisión concursal*); (vii) claims arising from contracts with reciprocal obligations as referred to in Articles 156 to 158 and 160 to 167 of the Insolvency Law, wherever the court rules, prior to the administrators' report of insolvency (*administración concursal*) that the creditor repeatedly impedes the fulfilment of the contract against the interest of the insolvency; (viii) subordinated obligations (*créditos subordinados*) of the Issuer under instruments constituting Tier 2 Capital and (ix) subordinated obligations (*créditos subordinados*) of the Issuer under instruments constituting Additional Tier 1 Capital.

In addition, second paragraph of Article 48(7) of BRRD, as implemented in Spain through Additional Provision 14.3 of Law 11/2015, clarified that if an instrument is only partly recognised as an own funds instrument, the whole instrument shall be treated in insolvency as a claim resulting from an own funds instrument and shall rank lower than any claim that does not result from an own funds instrument. Any application of the Spanish Bail-in Power and the Non-Viability Loss Absorption shall be in accordance with the hierarchy of claims in normal insolvency proceedings (unless otherwise provided by Applicable Banking Regulations (as such term is defined in the Conditions)). Accordingly, the impact of such application on Noteholders will depend on the ranking of the relevant Notes in accordance with such hierarchy, including any priority given to other creditors such as depositors.

In accordance with Article 64.1.(i) of Law 11/2015, the FROB has also the power to alter the amount of interest payable under debt instruments and other eligible liabilities of institutions subject to resolution proceedings and the date on which the interest becomes payable under the debt instrument (including the power to suspend payment for a temporary period).

The powers set out in the BRRD as implemented through Law 11/2015, Royal Decree 1012/2015 and the SRM Regulation impact how credit institutions and investment firms are managed as well as, in certain circumstances,

the rights of creditors. Noteholders may be subject to write-down (including to zero) or conversion into equity on any application of the Bail-in Power, which may result in such Noteholders losing some or all of their investment. The exercise of any power under Law 11/2015 or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

There may be limited protections, if any, that will be available to holders of securities subject to the Spanish Bail-in Power or the Non- Viability Loss Absorption of the Relevant Resolution Authority. Accordingly, Noteholders may have limited or circumscribed rights to challenge any decision of the Relevant Resolution Authority to exercise its Spanish Bail-in Power or the Non- Viability Loss Absorption.

There remains uncertainty as to how or when the Spanish Bail-in Power and/or the Non-Viability Loss Absorption may be exercised and how it would affect the Group and the Notes. The determination that all or part of the principal amount of the Notes will be subject to loss absorption is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the institution's control. Although there are proposed pre-conditions for the exercise of the Spanish Bail-in Power or the Non-Viability Loss Absorption, there remains uncertainty regarding the specific factors which the Relevant Resolution Authority would consider in deciding whether to exercise the Spanish Bail-in Power or the Non-Viability Loss Absorption with respect to the financial institution and/or securities issued or guaranteed by that institution. In addition, as the Relevant Resolution Authority will retain an element of discretion, Noteholders may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such Spanish Bail-in Power and/or the Non-Viability Loss Absorption. Because of this inherent uncertainty, it will be difficult to predict when, if at all, the exercise of any such powers may occur which would result in a principal amount write off or conversion to equity. The uncertainty may adversely affect the value of Noteholders' investments in the Notes and the price and trading behaviour of the Notes may be affected by the threat of a possible exercise of any power under Law 11/2015 (including any early intervention measure before any resolution) or any suggestion of such exercise, even if the likelihood of such exercise is remote. Moreover, the Relevant Resolution Authority may exercise any such power without providing any advance notice to the Noteholders.

In addition, on 18 April 2023, the European Commission adopted a legislative package proposal to adjust and strengthen the European Union's existing bank crisis management and deposit insurance framework (the "**CMDI framework**"). The package reviews the BRRD and SRM Regulation frameworks as well as amends Directive 2014/49/EU, of 16 April, on deposit guarantee schemes ("**Directive 2014/49**"), all with the aim of preserving financial stability, protecting taxpayers and depositors, and supporting the real economy and its competitiveness.

On 26 June 2025, the European Parliament and the Council reached a political agreement on the CMDI framework. On 5 March 2026, the Council of the EU formally adopted the CMDI framework, and the European Parliament formally approved the texts on 26 March 2026. The legislative package was signed on 30 March 2026 and published in the Official Journal of the European Union on 20 April 2026. The CMDI framework consists of: (i) Directive (EU) 2026/806 amending the BRRD as regards early intervention measures, conditions for resolution and funding of resolution action ("**BRRD III**"); (ii) Regulation (EU) 2026/808 amending the SRM Regulation as regards early intervention measures, conditions for resolution and funding of resolution action ("**SRM Regulation III**"); and (iii) Directive (EU) 2026/804 amending Directive 2014/49 as regards the scope of deposit protection, use of deposit guarantee scheme funds, cross-border co-operation, and transparency ("**DGSD II**").

The CMDI framework provides, among others, for the introduction of a new tier of preferred deposits, with the result that (subject to certain exceptions) all deposits that currently are not privileged claims under current Article 108.1 of BRRD (including certain deposits of large corporates and deposits by other banks) will rank above unsecured creditors but below covered deposits and other preferred deposits under current Article 108.1 BRRD. If the CMDI framework is transposed into Spanish insolvency legislation in its current form, deposits will be granted a three-tier preference in the following order: (i) covered deposits and claims of deposit guarantee schemes, which will rank highest in the depositor preference hierarchy; (ii) that part of eligible deposits from natural persons, micro, small and medium-sized enterprises and from certain public authorities which exceeds the coverage level, which will rank above deposits referred to in limb (iii); and (iii) subject to certain exceptions, other deposits not covered in limbs (i) and (ii) (including certain deposits of large corporates and deposits by other banks), which will rank lowest in the depositor preference hierarchy and above claims of unsecured creditors. Accordingly, any resulting write-down or conversion of the Senior Preferred Notes by the Relevant Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that previously would have been written-down or converted alongside the Senior Preferred Notes. By removing the requirement for such deposits to be written-down or converted in this manner, one of the stated objectives of the CMDI framework is to reduce the likelihood of deposits generally needing to be included in any

such write-down or conversion upon any application of the Bail-in Power and improve the process for the application of the Bail-in Power. However, this may have the corresponding impact of increasing the likelihood of any write-down or conversion of the Senior Preferred Notes.

This change may increase the risk for investors in Senior Preferred Notes bearing a greater proportion of losses in the event of insolvency and upon any application of the Bail-in Power, as a result of a smaller proportion of losses being absorbed by deposits. Furthermore, as of the date of this Base Prospectus, there remains uncertainty as to the specific impacts arising from the CMDI framework and the timing and manner of its implementation in Spain.

The Senior Non-Preferred Notes and, to the extent so specified in the relevant Applicable Transaction Terms, the Senior Preferred Notes provide for limited Events of Default. Noteholders may not be able to exercise their rights on an Event of Default in the event of the adoption of any early intervention or resolution measure under Law 11/2015

Noteholders of Senior Non-Preferred Notes and, to the extent specified in the Applicable Transaction Terms, certain Senior Preferred Notes will have no ability to accelerate the maturity of such Notes. The terms and conditions of such Notes do not provide for any events of default, except in the case that an order is made by any competent court commencing insolvency proceedings against the Issuer or for its insolvency, winding up or liquidation. Accordingly, in the event that any payment on such Notes is not made when due, each Noteholder will have a claim only for amounts then due and payable on such Notes and as provided for in the Terms and Conditions, a right to institute proceedings for the insolvency, winding up, liquidation or dissolution of the Issuer.

As mentioned above, the Issuer may be subject to a procedure of early intervention or resolution pursuant to the BRRD as implemented through Law 11/2015, RDL 7/2021 and Royal Decree 1012/2015, and the SRM Regulation if the Issuer or its group of consolidated credit entities is in breach (or due, among other things, to a rapidly deteriorating financial condition, it is likely in the near future to be in breach) of applicable regulatory requirements relating to solvency, liquidity, internal structure or internal controls or the conditions for resolution referred to in "***Error! Reference source not found.***" are met.

Pursuant to Law 11/2015 the adoption of any early intervention or resolution procedure shall not itself constitute an Event of Default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof. Any provision providing for such rights shall further be deemed not to apply, although this does not limit the ability of a counterparty to declare any Event of Default and exercise its rights accordingly where an Event of Default arises either before or after the exercise of any such procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to Law 11/2015.

Any enforcement by a Noteholder of its rights under the Notes upon the occurrence of an Event of Default following the adoption of any early intervention or any resolution procedure will, therefore, be subject to the relevant provisions of the BRRD, Law 11/2015, RDL 7/2021 and Royal Decree 1012/2015 in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers referred to above (see "*Law 11/2015 enables a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any action under Law 11/2015 could materially affect the value of any Notes*").

Any claims on the occurrence of an Event of Default will consequently be limited by the application of any measures pursuant to the provisions of Law 11/2015, RDL 7/2021 and Royal Decree 1012/2015, and the SRM Regulation. There can be no assurance that the taking of any such action would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and the enforcement by a Noteholder of any rights it may otherwise have on the occurrence of any event of default may be limited in these circumstances.

Prospective investors should refer to the "*Investment Considerations*" section and in particular the section entitled "***Error! Reference source not found.***" for more information on the BRRD and SRM Regulation.

The Senior Non-Preferred Notes and certain Senior Preferred Notes qualification as TLAC/MREL-Eligible Instruments is uncertain and they may be redeemed prior to maturity upon the occurrence of a TLAC/MREL Disqualification Event

The (a) Senior Non-Preferred Notes and (b) certain Senior Preferred Notes may be intended to be TLAC/MREL-Eligible Instruments under the Applicable Banking Regulations. However, the Issuer cannot provide any assurance that the Senior Non-Preferred Notes and certain Senior Preferred Notes will or may be (or thereafter remain) TLAC/MREL-Eligible Instruments.

Upon the occurrence of a TLAC/MREL Disqualification Event, in the case of the (i) Senior Non-Preferred Notes (always), and (ii) the Senior Preferred Notes where the TLAC/MREL Disqualification Event has been specified as applicable on the Applicable Transaction Terms, the Issuer may, at its option, redeem all, but not some only, of the Notes.

The early redemption of the Notes as a consequence of a TLAC/MREL Disqualification Event, will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and may only take place in accordance with Applicable Banking Regulations (including, without limitation, in accordance with Articles 77, 78 and 78a of Regulation (EU) No 575/2013 of the European Parliament and of the Council, of 26 June 2013, on the prudential requirements for credit institutions ("**CRR**"), where applicable) in force at the relevant time.

CRR provides that the redemption or repurchase of eligible liabilities prior to the date of their contractual maturity is subject to the prior permission of the resolution authority. Such consent will be given only if one of the following conditions is met:

(i) earlier than or at the same time of such redemption or repurchase, the institution replaces the eligible liabilities instruments with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii) the institution has demonstrated to the satisfaction of the resolution authority that the own funds and eligible liabilities of the institution would, following such redemption or repurchase, exceed the requirements laid down in the CRR, the CRD IV and the BRRD by a margin that the resolution authority in agreement with the competent authority considers necessary; or

(iii) the institution has demonstrated to the satisfaction of the resolution authority that the partial or full replacement of eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in CRR and in CRD IV for continuing authorisation.

Early redemption features are likely to limit the market value of the Notes. During any period when the Issuer may redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period or at any time where there is any actual increase in the likelihood that the Issuer will be able to redeem the Notes early. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes may be subject to substitution and/or variation without Noteholder consent

If so specified in the relevant Applicable Transaction Terms, subject as provided herein, in particular to the provisions of Condition 11, if a TLAC/MREL Disqualification Event (which, for the avoidance of doubt, will be applicable for the purpose of the substitution and variation provisions even if the TLAC/MREL Disqualification Event has been specified as "Not Applicable" in the relevant Applicable Transaction Terms for the purposes of early redemption provisions) or a circumstance giving rise to the right to early redeem the Notes for taxation reasons, has and is continuing to occur, the Issuer may, at its option, and without the consent or approval of the Noteholders, elect either (i) to substitute all (but not some only) of the Notes or (ii) to modify the terms of all (but not some only) of such Notes, in each case so that they are substituted for, or varied to, become, or remain Qualifying Notes. While Qualifying Notes generally must contain terms that are materially no less favourable to Noteholders as the original terms of the Notes, there can be no assurance that the terms of any Qualifying Notes will be viewed by the market as equally favourable, or that the Qualifying Notes will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms. In the case of English Law Notes, any change in the governing law of such Notes from English law to Spanish law, so that the Notes become again or remain Qualifying Notes, shall be deemed not to be materially less favourable to the interests of the Noteholders.

Further, prior to the making of any such substitution or variation, the Issuer shall not be obliged to have regard to the tax position of individual Noteholder or to the tax consequences of any such substitution or variation for individual Noteholder. No Noteholder shall be entitled to claim, whether from the Principal Paying Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or variation upon individual Noteholder.

The terms of the Notes may contain a waiver of set-off rights

The Terms and Conditions provide that, if so specified in the relevant Applicable Transaction Terms, Noteholders waive any set-off, netting or compensation rights against any right, claim, or liability the Issuer has, may have or acquire against any Noteholder, directly or indirectly, howsoever arising. As a result, Noteholders will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer.

The Senior Non-Preferred Notes are senior non-preferred obligations and are junior to certain obligations

The Senior Non-Preferred Notes constitute direct, unconditional, unsubordinated and unsecured senior non-preferred obligations (*créditos ordinarios no preferentes*) of the Issuer in accordance with Additional Provision 14.2 of Law 11/2015, as amended by the Royal Decree-Law 11/2017 ("**RDL 11/2017**"). Upon the insolvency of the Issuer, the payment obligations of the Issuer on account of principal under the Senior Non-Preferred Notes rank, subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), (a) *pari passu* among themselves and with any Senior Non-Preferred Liabilities (as defined in the Terms and Conditions), (b) junior to the Senior Higher Priority Liabilities (as defined in the Terms and Conditions) and, accordingly, upon the insolvency of the Issuer, unsubordinated obligations (*créditos ordinarios*) under Senior Non-Preferred Notes will be met after payment in full of the Senior Higher Priority Liabilities (including any excluded liabilities under article 72(a)2 of Regulation (EU) 2019/876 ("**CRR II**"), and (c) senior to any present and future subordinated obligations (*créditos subordinados*) of the Issuer in accordance with Article 281 of the Insolvency Law. In addition, the payment obligations of the Issuer in respect of interests accrued but unpaid under the Senior Non-Preferred Notes as of the commencement of any insolvency procedure in respect of the Issuer will constitute subordinated obligations (*créditos subordinados*) ranking in accordance with Article 281.1.3 of the Insolvency Law. No further interest shall accrue on any Notes from the date of the declaration of insolvency of the Issuer.

The Issuer's Senior Higher Priority Liabilities would include, among other liabilities, its deposit obligations (other than the deposit obligations qualifying as preferred liabilities (*créditos con privilegio general*) under Additional Provision 14.1 of Law 11/2015 which will rank senior), its obligations in respect of derivatives and other financial contracts and its unsubordinated and unsecured debt securities other than the Senior Non-Preferred Liabilities. If the Issuer were wound up, liquidated or dissolved, the liquidator would apply the assets which are available to satisfy all claims in respect of its unsubordinated and unsecured liabilities, first to satisfy claims of all other creditors ranking ahead of Noteholders, including holders of Senior Higher Priority Liabilities, and then to satisfy claims in respect of principal of the Senior Non-Preferred Notes (and other Senior Non-Preferred Liabilities). If the Issuer does not have sufficient assets to settle the claims of higher ranking creditors in full, the claims of the Noteholders under the Senior Non-Preferred Notes will not be satisfied. Noteholders will share equally in any distribution of assets available to satisfy all claims in respect of its unsubordinated and unsecured liabilities with the creditors under any other Senior Non-Preferred Liabilities if the Issuer does not have sufficient funds to make full payment to all of them.

In addition, if the Issuer enters into resolution, its bail-inable liabilities (including the Senior Non-Preferred Notes and eligible Senior Preferred Notes) may be subject to bail-in, meaning potential write-down or conversion into equity securities or other instruments. The sequence of any resulting write-down or conversion of bail-inable liabilities under Article 48 of the BRRD and Article 48 of Law 11/2015 provides for claims to be written-down or converted into equity in accordance with the hierarchy of claims provided in the applicable insolvency legislation. Because the Senior Non-Preferred Notes are senior non-preferred liabilities (*créditos ordinarios no preferentes*) the Issuer expects them to be written down or converted in full after any subordinated obligations of the Issuer under Article 281 of the Insolvency Law and before any of the Issuer's Senior Higher Priority Liabilities are written down or converted. The Issuer expects that upon insolvency, the payment obligations in respect of principal under the Senior Non-Preferred Notes would rank pari passu with any obligations in respect of principal of any Senior Non-Preferred Liabilities or any other securities with the same ranking issued by the Issuer. See "*Law 11/2015 enables a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any action under Law 11/2015 could materially affect the value of any Notes*".

As a consequence, Noteholders of the Senior Non-Preferred Notes would bear significantly more risk than creditors of the Issuer's Senior Higher Priority Liabilities and could lose all or a significant part of their investment if the Issuer were to become (i) subject to resolution under the BRRD (as implemented through Law 11/2015 and Royal Decree 1012/2015) and the Senior Non-Preferred Notes become subject to the application of the bail-in or (ii) insolvent.

INVESTMENT CONSIDERATIONS

This Investment Considerations section together with certain additional considerations set out in the "Risk Factors" and "Supplemental information" sections of the 2026 Universal Registration Document, contains important information and considerations in relation to the Notes which prospective investors should take into account prior to making an investment decision.

Considerations Relating to the Notes Generally

Considerations in relation to the Specific Buy-Back Provisions

Investors should be aware that the Specific Buy-Back Provisions will not affect the right of the investors to receive timely payments of principal and interest on the Notes. In consideration of the Issuer being able to maintain the notional Underlying Transactions in relation to the Notes, the Issuer will pay an Extra-Yield on the Notes (as such term is defined in Condition 6(m)(ii)).

Investors should refer to the Risk Factor entitled "*Any change in the Underlying Transactions or their market value may materially adversely affect the Buy-Back Price payable in respect of Notes in relation to which the Specific Buy-Back Provisions apply*" for further information on the risks relating to the Specific Buy-Back Provisions.

Considerations in relation to Global Notes or Global Note Certificates held by or on behalf of Euroclear and Clearstream, Luxembourg

Unless otherwise specified in the relevant Applicable Transaction Terms, Notes issued under the Programme may be represented by one or more Global Notes or Global Note Certificates. Such Global Notes or Global Note Certificates, unless otherwise specified in the relevant Applicable Transaction Terms, will be (in the case of Bearer Notes) deposited with a common depositary or, as the case may be, common safekeeper for Euroclear and/or Clearstream, Luxembourg, or (in the case of Registered Notes) registered in the name of a common depositary or, as the case may be, common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg. Except in the limited circumstances described in the relevant Global Note or Global Note Certificate, investors will not be entitled to receive Notes in definitive form.

Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants, will maintain records of the beneficial interests in the Global Notes or Global Note Certificates, as applicable. While the Notes are represented by one or more Global Notes or Global Note Certificates, investors will be able to trade their beneficial interests only through the relevant clearing system and their respective participants through which Notes are held.

While the Notes are represented by one or more Global Notes or Global Note Certificates, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing system. A holder of a beneficial interest in a Global Note or Global Note Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Note Certificates.

Holders of beneficial interests in the Global Notes or Global Note Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Note Certificates will not have a direct right under the Global Notes or Global Note Certificates to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

Considerations in relation to Definitive Registered Notes

Where the Notes are issued in definitive registered form, a Noteholder's title to the Notes depends on entry of such Noteholder's name in a register kept by the Registrar on behalf of the Issuer, rather than possession of the Definitive Registered Note. The Definitive Registered Note that a Noteholder receives is not a document of title, but evidence that such Noteholder's name has been entered in the register. Investors should be aware that a Definitive Registered Note is transferable by execution of a written transfer instrument and it is not considered a negotiable instrument under English law.

Additional considerations associated with Notes that pay a floating rate of interest referencing SOFR

The New York Federal Reserve began to publish SOFR in April 2018. Although the New York Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of Notes that pay a floating rate of interest by reference to SOFR may fluctuate more than floating rate debt securities that are linked to less volatile rates.

The manner of adoption or application of reference rates based on SOFR in the bond market may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes that reference SOFR.

The New York Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the New York Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on such Notes that reference SOFR and a reduction in the trading prices of such Notes.

Considerations related to the Spanish withholding tax regime

Under Spanish Law 10/2014 and Royal Decree 1065/2007, as amended, income payments in respect of the Notes will be made without withholding tax in Spain. The Issuer is required pursuant to Spanish law to provide certain information regarding the Notes to the Spanish tax authorities. The Issuer and the Principal Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. The Issuer will withhold Spanish withholding tax from any payment in respect of any income due under the above-mentioned Notes (as applicable) as to which the required information has not been provided and will not gross up payments in respect of any such withholding tax.

The Agency Agreement provides that the Principal Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented, to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for one or more new clearing systems. See "*Taxation and Disclosure of Information in connection with Payments– Taxation in Spain*". Neither the Issuer nor the Principal Paying Agent assume any responsibility, therefore.

Notwithstanding the above, and if despite the selling restriction to individuals who are resident in Spain, the Notes are held by Spanish resident individuals and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes (and, under certain circumstances, to Spanish entities subject to Corporate Income Tax) may be subject to withholding by such depositary or custodian at the current rate of 19 per cent. The Issuer will not gross up payments in respect of any such withholding tax. In addition, in the case of Implicit Yield Notes including those with a duration of more than 12 months, in order for the Issuer to reimburse them, the holders are required to provide the Issuer with the legally required certificate issued by a Spanish financial institution or established in Spain which accredits the prior acquisition of such Implicit Yield Notes and the corresponding acquisition price. In accordance with the legislation currently in force, in the case of failure to provide such certificate, the Issuer will not proceed to pay to the holder the reimbursement thereof. The Issuer will not gross up payments in respect of any withholding tax arising from said Implicit Yield Notes.

Considerations Relating to Reference Item Linked Notes

Considerations in relation to regulatory consequences for a holder of Reference Item Linked Notes

There may be regulatory and other consequences associated with the ownership by certain investors of certain Reference Item Linked Notes. Each purchaser of Notes must conduct its own investigation into its regulatory position with respect to the potential purchase of Notes, and the Issuer assumes no obligation or liability whatsoever to such purchaser in such regard.

Considerations in relation to taxation of Reference Item Linked Notes

Potential purchasers of Reference Item Linked Notes should be aware that stamp duty and other taxes and/or charges may be levied in accordance with the laws and practices in countries where the Reference Item Linked Notes are transferred, or elsewhere.

The considerations set out under this "*Investment Considerations*" section do not consider the tax treatment of payments in respect of Reference Item Linked Notes. Potential purchasers of Reference Item Linked Notes should note that the tax treatment of payments in respect of Reference Item Linked Notes may be different (and in some cases significantly different) from these considerations.

Potential purchasers of Reference Item Linked Notes who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax laws and regulations and their application and interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Considerations Relating to Inflation Linked Notes

Considerations relating to whether an investment in Inflation Linked Notes is suitable for a particular investor

Each potential investor should determine whether an investment in the Notes is appropriate in its particular circumstances. An investment in Inflation Linked Notes requires a thorough understanding of the nature of the relevant transaction. Potential investors should be experienced with respect to an investment in the Inflation Linked Notes and be aware of the related risks.

An investment in Inflation Linked Notes is only suitable for potential investors who:

(a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Inflation Linked Notes and the information contained or incorporated by reference into this document;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Notes will have on their overall investment portfolio;

(c) understand thoroughly the terms of the Inflation Linked Notes and are familiar with the behaviour of an Inflation Index and any relevant underlying component and financial markets;

(d) are capable of bearing the economic risk of an investment in the Inflation Linked Notes until the maturity date of the Inflation Linked Notes;

(e) recognise that it may not be possible to dispose of the Inflation Linked Notes for a substantial period of time, if at all, before the maturity date; and

(f) are able to evaluate (either alone or with the help of a financial and legal adviser) possible scenarios for economic, interest rate and other factors that may affect the investment in the Inflation Linked Notes and the investor's risks.

Inflation Linked Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Inflation Linked Notes unless such potential investor has the expertise (either alone or with a financial and legal adviser) to evaluate how the Inflation Linked Notes will perform under changing conditions, the resulting effects on the value of the Inflation Linked Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Investors should refer to the Risk Factor entitled "*Risks Relating to Inflation Linked Notes*" for information on the risks relating to these types of investment.

Considerations relating to exchange rates and exchange controls

Investors should consult their financial and legal advisers as to any specific risks entailed by an investment in Inflation Linked Notes that are denominated or payable in, or the return on which is linked to values for a relevant underlying component or index denominated in a currency other than the currency of the country in which such investor resides or in which such investor conducts its business, which is referred to as their home currency. Such Inflation Linked Notes are not appropriate investments for investors who are not sophisticated in foreign currency transactions.

Investors should refer to the Risk Factor entitled "*Exchange rates and exchange controls may affect the value or return of the Inflation Linked Notes*" for information on the risks relating to such an investment.

ISSUE OF NOTES

Notes will be issued on a continuous basis in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on different issue dates. The specific terms of each Tranche (which will be, save in respect of the Issue Date, Issue Price, first payment of interest and principal amount of the Tranche, identical to the terms of other Tranches of the same Series) will be set forth in Applicable Transaction Terms to this Base Prospectus (the form of which is set out in "*Pro Forma Final Terms"* or *"Pro Forma Pricing Supplement*" below) or, as the case may be, in a Drawdown Prospectus (as applicable).

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

(1) The Universal Registration Document of Banco Santander, S.A. approved by the CNMV on 24 March 2026 (the "**2026 Universal Registration Document**").

Available at: https://www.santander.com/content/dam/santander-com/en/contenido-paginas/accionistas-e-inversores/informaci%c3%b3n-economico-financiera/renta-fija/do-universal_registration_document.pdf

(2) The English language translation of the audited interim condensed consolidated financial statements of the Issuer prepared under IFRS-EU for the six-month period ended 30 June 2026, together with the relevant Auditor's report (the "**June 2026 Financial Statements**").

Available at: https://www.cnmv.es/webservices/verdocumento/ver?e=meBMCKNB0q07TPvei63msyodpX7fHL63pc%2bBf6YWT7v1xVx9TYwe6nqlQTLZolJy

(3) The financial report of the Issuer prepared for the six-month period ended 30 June 2026 (the "**2026 January-June Financial Report**").

Available at: https://www.santander.com/content/dam/santander-com/en/documentos/resultados-trimestrales/2026/q2/rt-q2-2026-banco-santander-financial-report-en.pdf

In relation to the June 2026 Financial Statements and the 2026 January-June Financial Report, any information not specified in the cross-reference tables set out below is not incorporated by reference because is either not relevant for the investor or superseded by information covered in this Base Prospectus.

(4) The English language translation of the future audited interim condensed consolidated financial statements (including the notes thereto) of the Issuer prepared under IFRS-EU for the six-month period ended 30 June 2027, and, if applicable, the relevant Auditor's report thereon shall be incorporated in, and form part of, this Base Prospectus as and when they are published on the following website (the "**June 2027 Financial Statements**"):

Available at: https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information/quarterly-results; and

(5) The future financial report of the Issuer prepared for the six-month period ended 30 June 2027 shall be incorporated in, and form part of, this Base Prospectus as and when it is published on the following website (the "**2027 January-June Financial Report**"):

Available at: https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information/quarterly-results.

In relation to the June 2027 Financial Statements and the 2027 January-June Financial Report, any information not specified in the relevant cross-reference tables set out below will not incorporated by reference because is either not relevant for the investor or superseded by information covered in this Base Prospectus.

The information on the corporate website of the Issuer (www.santander.com) does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus and such information has not been scrutinised or approved by the CNMV.

Any information contained in any of the documents specified below which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Issuer June 2026 Financial Statements and 2026 January-June Financial Report

The tables below set out the relevant page references in the June 2026 Financial Statements and the 2026 January-June Financial Report where the following information incorporated by reference in this Base Prospectus can be found:

	Information incorporated by reference in this Base Prospectus	**June 2026 Financial Statements page reference**
1.	Auditor's report on the interim condensed consolidated financial statements for the six-month period ended 30 June 2026	93-100
2.	Audited condensed consolidated balance sheets for the six-month period ended 30 June 2026 and the comparative consolidated financial information of the Issuer for the year ended 31 December 2025	103-104
3.	Audited condensed consolidated income statements for the six-month period ended 30 June 2026 and the comparative consolidated financial information of the Issuer for the six-month period ended 30 June 2025	105
4.	Audited condensed consolidated statements of recognised income and expense for the six-month period ended 30 June 2026 and the comparative consolidated financial information of the Issuer for the six-month period ended 30 June 2025	106
5.	Audited condensed consolidated statements of changes in total equity for the six-month period ended 30 June 2026 and the comparative consolidated statements of changes in total equity for the six-month period ended 30 June 2025	107-108
6.	Audited condensed consolidated cash flow statements for the six-month period ended 30 June 2026 and the comparative consolidated cash flow statement of the Issuer for the six-month period ended 30 June 2025	109
7.	Explanatory notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026	110-162

Notes:

(1) Not all the pages of the June 2026 Financial Statements are paginated continuously. See below for detailed indications on where the relevant sections incorporated by reference in this Base Prospectus are located.

(2) Page references are to the page numbers of the auditor's report which is located after the financial report (pages 1-92 of the document incorporated by reference) and precedes the June 2026 Financial Statements, located immediately after the front cover page and the interim consolidated directors' report.

	Information incorporated by reference in this Base Prospectus	**2026 January-June Financial Report page reference**
1.	Financial Information by Segments	28-44
2.	Corporate Governance	46
3.	Financial Information	48-69
4.	Alternative Performance Measures	70-85
5.	Glossary	86
6.	Important information	87-89

June 2027 Financial Statements and the January-June 2027 Financial Report

The table below sets out the relevant sections of the June 2027 Financial Statements and the January-June 2027 Financial Report that will be incorporated by reference in this Base Prospectus:

	Information incorporated by reference in this Base Prospectus
1.	Auditor's report on the interim condensed consolidated financial statements for the six-month period ended 30 June 2027
2.	Audited condensed consolidated balance sheets as at the end of the six-month period ended 30 June 2027 and the comparative consolidated financial information of the Issuer for the year ended 31 December 2026
3.	Audited condensed consolidated income statements for the six-month period ended 30 June 2027 and the comparative consolidated financial information of the Issuer for the six-month period ended 30 June 2026
4.	Audited condensed consolidated statements of recognised income and expense for the six-month period ended 30 June 2027 and the comparative consolidated financial information of the Issuer for the six-month period ended 30 June 2026
5.	Audited condensed consolidated statements of changes in total equity for the six-month period ended 30 June 2027 and the comparative consolidated statements of changes in total equity for the six-month period ended 30 June 2026
6.	Audited condensed consolidated cash flow statements for the six-month period ended 30 June 2027 and the comparative consolidated cash flow statement of the Issuer for the six-month period ended 30 June 2026
7.	Explanatory notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2027

Future incorporated financial information is not considered by the CNMV during the scrutiny and approval process of this Base Prospectus. Such information shall be incorporated in, and form part of, this Base Prospectus as of the date of its publication on the website of the Issuer.

APPLICABLE TRANSACTION TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes which are not Exempt Notes will be contained either in the applicable Final Terms or in a Drawdown Prospectus. Such information will be contained in the applicable Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, may be contained in a Drawdown Prospectus.

For a Tranche of Notes which are not Exempt Notes and are the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as completed by the applicable Final Terms.

For a Tranche of Notes which are Exempt Notes, any information which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to such Tranche of Notes will be contained in the applicable Pricing Supplement. Such Pricing Supplement will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which are Exempt Notes and are subject to a Pricing Supplement are the Conditions, as supplemented, amended or replaced by the applicable Pricing Supplement.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Applicable Transaction Terms (or Final Terms or Pricing Supplement, as the case may be) shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which will include the additional terms and conditions contained in Annex 1 in the case of Inflation Linked Notes, Annex 2 in the case of Foreign Exchange (FX) Rate Linked Notes and Annex 3 in the case of Payouts, and which, subject to completion by the applicable Final Terms (in the case of Notes other than Exempt Notes (as defined below)) or the applicable Pricing Supplement (in the case of Exempt Notes), will be endorsed on such definitive Bearer Notes or on the Individual Note Certificates relating to such definitive Registered Notes, details of the relevant Series being shown on the relevant definitive Notes and in the applicable Final Terms or Pricing Supplement as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme.

The Notes of each Tranche will be issued pursuant to an amended and restated agency agreement dated on or around 5 November 2026 (the "**Agency Agreement**") between Banco Santander, S.A. (the "**Issuer**"), The Bank of New York Mellon, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**"), paying agent (together with the Principal Paying Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the "**Paying Agents**"), transfer agent (together with any additional or other transfer agents in respect of the Notes from time to time appointed, the "**Transfer Agents**"), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**"), and with the benefit of a deed of covenant dated on or around 5 November 2026 (the "**Deed of Covenant**") executed by the Issuer in relation to the Notes. The initial Calculation Agent (if any) is specified in the Applicable Transaction Terms. The holders of the Notes (the "**Noteholders**" or "**Holders**"), the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the instalment receipts (the "**Receipts**") appertaining to the payment of principal by instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a set of Applicable Transaction Terms (the "**Applicable Transaction Terms**") which completes or, in the case of Exempt Notes (as defined below), modifies or supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Applicable Transaction Terms. In the event of any inconsistency between these Conditions and the relevant Applicable Transaction Terms, the relevant Applicable Transaction Terms shall prevail. The Applicable Transaction Terms will comprise either (a) the final terms for this Note (or the relevant provisions thereof) as set out in Part A of the Final Terms (the "**Final Terms**") attached to or endorsed on this Note, or (b) if this Note is (i) neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation and/or (ii) admitted to trading on a regulated market in the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"), as the case may be (an "**Exempt Note**"), the final terms for this Note (or the relevant provisions thereof) as set out in Part A of the Pricing Supplement (the "**Pricing Supplement**") attached to or endorsed on this Note and may specify other terms and conditions which shall, to the extent inconsistent with the Conditions, supplement amend or replace the Conditions for the purposes of this Note. Any reference in these Conditions to "Applicable Transaction Terms" and/or "relevant Applicable Transaction Terms" will be deemed to be a reference to "Final Terms" and/or "applicable Final Terms"; and/or "Pricing Supplement" and/or "applicable Pricing Supplement", as appropriate in respect of each Series of Notes. Where this Note is issued under a standalone prospectus (a "**Drawdown Prospectus**"), references to the Applicable Transaction Terms, Final Terms or Pricing Supplement, as the case may be, shall be deemed to be references to the Drawdown Prospectus, as the context requires. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

1. Definitions

See also Condition 19 (*Additional Definitions*) below.

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Additional Business Centre(s)**" means the city, cities or T2 specified as such in the relevant Applicable Transaction Terms;

"**Adjustment Spread**" means, in respect of any Replacement Reference Rate, the adjustment, if any, to such Replacement Reference Rate that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, where relevant having regard to any Industry Standard Adjustment, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders (or vice versa) that would otherwise arise as a result of the replacement of the relevant Reference Rate with the relevant Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value (which may be a value anticipated or estimated by the Calculation Agent) as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the relevant Reference Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the relevant Reference Rate with a relevant Alternative Post-nominated Reference Rate, then, where the Replacement Reference Rate is the Alternative Post-nominated Reference Rate, the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Notes);

"**Administrator/Benchmark Event**" means, in respect of a Reference Rate, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, all as determined by the Calculation Agent;

"**Administrator/Benchmark Event Date**" means, in respect of a Reference Rate, the date determined by the Calculation Agent to be the later of the Issue Date and:

(a) in respect of a Benchmark Modification or Cessation Event, (A) in the event of a Benchmark Modification or Prohibition of Use, the effective date of the material change or prohibition of use of such Reference Rate or (B) in the event of a Benchmark Cessation, the first day on which such Reference Rate is no longer available;

(b) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or regulatory or legal requirement is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes;

(c) in respect of a Rejection Event, the date on which, following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer, the Calculation Agent or any other entity is not permitted under any applicable law or regulation to perform its obligations in respect of the Notes;

(d) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer, the Calculation Agent or any other entity is not permitted under any applicable law or regulation to perform its obligations in respect of the Notes; and

(e) in respect of a Public Notification Event, the date on which the relevant competent authority or other relevant official body issues a public notice with respect to such Reference Rate pursuant to the BMR.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity or person or, if the Calculation Agent determines

appropriate, the power to direct or cause the direction of the management and policies of the First Entity, whether by contract, or otherwise;

"**AIAF**" means the Spanish fixed income securities market, AIAF Mercado de Renta Fija operated by Bolsas y Mercados Españoles Renta Fija, S.A.U.;

"**Alternative Industry Standard Rate**" means, in respect of a Reference Rate, a rate that is, in the determination of the Calculation Agent, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) an interpolation of other tenors of such Reference Rate, (ii) a rate or fall-back rate, or methodology for calculating a rate or fall-back rate, (iii) a rate selected or recommended by a relevant trade association, working group, task-force or committee or (iv) a rate that has been selected or recommended by the Relevant Nominating Body for the currency of such Reference Rate), which recognition or acknowledgment may, but does not have to, be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body, or relevant trade association, working group, task-force or committee;

"**Alternative Post-nominated Reference Rate**" means, in respect of a Reference Rate, any interest rate, index, benchmark or other price source which is formally designated, nominated or recommended by:

(a) any Relevant Nominating Body; or

(b) the administrator or sponsor of such Reference Rate,

in each case, to replace such Reference Rate. If a replacement interest rate, index, benchmark or other price source is designated, nominated or recommended under both paragraphs (a) and (b) above, then the replacement interest rate, index, benchmark or other price source designated, nominated or recommended under paragraph (a) shall be the Alternative Post-nominated Reference Rate;

"**Alternative Pre-nominated Reference Rate**" means, in respect of a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the Applicable Transaction Terms which is not subject to a Reference Rate Event;

"**Amortised Face Amount**" means, in respect of Zero Coupon Notes, an amount calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^y$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the Applicable Transaction Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or Early Redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or Early Redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or Early Redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365);

"**Associated Costs**" means an amount per principal amount of the Notes equal to the Calculation Amount equal to such Notes' pro rata share of the total amount of any and all costs associated or incurred by the Issuer, any Affiliate and/or Hedging Party in connection with an early redemption, including, without

limitation, any costs associated with unwinding, substituting, re-establishing and/or incurring any funding relating to the Notes and/or any costs associated with unwinding, substituting, re-establishing and/or incurring any Hedging Arrangements, all as determined by the Calculation Agent;

"**Benchmark**" means any figure by reference to which any amount payable under the Notes, or the value of the Notes, is determined in whole or in part, all as determined by the Calculation Agent;

"**Benchmark Modification or Cessation Event**" means, in respect of a Reference Rate any of the following has occurred or will occur:

(a) any material change in such Reference Rate (including, but not limited to, any material change to the definition of, or the methodology or formula for the determination of, such Reference Rate or other means of calculating such Reference Rate) (a "**Benchmark Modification**");

(b) permanent or indefinite cancellation or cessation in the provision of such Reference Rate (a "**Benchmark Cessation**"); or

(c) a regulator or other official sector entity prohibits the use of such Reference Rate such that any of the Issuer, the Calculation Agent and any other entity is unable to perform its obligations in respect of the Notes (a "**Prohibition of Use**");

"**BMR**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011), as amended from time to time;

"**Broken Amount**" has the meaning given in the relevant Applicable Transaction Terms;

"**Business Day**" means:

(a) either (i) in relation to any sum payable in euro, a T2 Settlement Day or (ii) in relation to any sum payable in a currency other than euro, 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 (a) in the case of Notes, London and the Principal Financial Centre of the Specified Currency (if other than any Additional Business Centre);

(b) 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 each (if any) Additional Business Centre specified in the Applicable Transaction Terms (other than T2); and

(c) if T2 is specified in the Applicable Transaction Terms as an Additional Business Centre, a T2 Settlement Day;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Applicable Transaction Terms and, if so specified in the relevant Applicable Transaction Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Applicable

Transaction Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided**, **however**, **that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Person specified in the relevant Applicable Transaction Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Applicable Transaction Terms;

"**Calculation Amount**" means, in relation to any Notes, (i) where the Notes have only one Specified Denomination, such Specified Denomination, and (ii) where the Notes have more than one Specified Denomination, the lowest common factor of those Specified Denominations;

"**CMS Linked Notes**" means Notes in respect of which the payment of interest is linked to a constant maturity swap rate;

"**CMT Linked Notes**" means Notes in respect of which the payment of interest is linked to a CMT Rate;

"**CMT Rate**" means a U.S. Dollar Constant Maturity Treasury Rate as published in the H.15 release;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Cut-off Date**" means, in respect of a Reference Rate and:

(a) an Administrator/Benchmark Event, the later of (a) 60 Business Days following the day on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred and (b) the Administrator/Benchmark Event Date; or

(b) a Reference Rate Cessation Event, the later of (i) 60 Business Days following the day on which a relevant public statement is made or relevant information is published in respect of a Reference Rate Cessation Event and (ii) the Reference Rate Cessation Event Date;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time not comprising a complete year (whether or not constituting an Interest Period, the "**Calculation Period**") such day count fraction as may be specified in these conditions or the relevant Applicable Transaction Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of

days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(g) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, **however**, **that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period; and

(h) if "**1/1**" is so specified, one;

Notwithstanding anything to the contrary in these Conditions, if "Not Applicable" is specified in respect of the Day Count Fraction in the Applicable Transaction Terms, no Day Count Fraction will be taken into account in the calculation of any interest in respect of the Notes;

"**Early Redemption Amount**" means, in respect of any Note, its principal amount or such other amount (which may be expressed as a percentage of the Calculation Amount or an amount per Calculation Amount) as may be specified in, or determined in accordance with, the relevant Applicable Transaction Terms, which, in the case of Partly Paid Notes shall be the Partly Paid Early Redemption Amount. If "Market Value less Associated Costs" is specified in the Applicable Transaction Terms, this amount will be the fair market value of such Notes less Associated Costs. The Early Redemption Amount will be subject where applicable to the provisions of the definition "Fair Market Value Interest Element";

"**Early Redemption Amount (TLAC/MREL Disqualification Event)**" means, in respect of any Note, its principal amount or such other amount (which may be expressed as a percentage of the Calculation Amount or an amount per Calculation Amount) as may be specified in, or determined in accordance with, the relevant Applicable Transaction Terms, which, in the case of Partly Paid Notes shall be the Partly Paid Early Redemption Amount. If "Market Value less Associated Costs" is specified in the Applicable Transaction Terms, this amount will be the fair market value of such Notes less Associated Costs. The Early Redemption Amount will be subject where applicable to the provisions of the definition "Fair Market Value Interest Element";

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount (which may be expressed as a percentage of the Calculation Amount or an amount per Calculation Amount) as may be specified in, or determined in accordance with, the relevant Applicable Transaction Terms and subject where applicable to the provisions of the definitions of "Market Value less Associated Costs" and/or "Fair Market Value Interest Element";

"**English Law Notes**" means Notes that are specified in the Applicable Transaction Terms as being governed by English law;

"**Euro-zone**" means the member states of the European Union that are participating in the third stage of European Monetary Union;

"**Extraordinary Resolution**" has the meaning given in Condition 13;

"**Fair Market Value Interest Element**" means, if "Fair Market Value Interest Element" is specified as applicable in the Applicable Transaction Terms, then notwithstanding any other provision in the Conditions, no amount of accrued interest will be payable on early redemption of the Notes, but the Early Redemption Amount (Tax), Early Redemption Amount (TLAC/MREL Disqualification Event) or other Early Redemption Amount (as applicable) will take into account or (as applicable and without double counting) be increased by the fair market value (if any) of the interest element of the relevant Notes;

"**Final Redemption Amount**" shall be an amount in respect of each Calculation Amount equal to, the Calculation Amount multiplied by: (i) the percentage or (ii) the Final Payout, in each case as specified in the relevant Applicable Transaction Terms or Drawdown Prospectus (as the case may be). For the avoidance of doubt, if the Final Payout is zero or negative, no amount shall be payable on the final redemption of the Note;

"**First Interest Payment Date**" means the date specified in the relevant Applicable Transaction Terms;

"**Foreign Exchange (FX) Rate Linked Note**" means Notes linked to a specified currency or currencies (as specified in the relevant Applicable Transaction Terms or Drawdown Prospectus (as the case may be));

"**General Administrator/Benchmark Event**" means the Calculation Agent determines that (1) a General Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes or (3) it is not commercially reasonable to continue the use of Benchmark in connection with the Notes from the perspective of the Issuer or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence) or (4) there has been a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Benchmark announcing that the relevant Benchmark is no longer, or as of a specified future date will no longer be, representative of any relevant underlying market(s) or (5) any relevant competent authority or other relevant official body issues a public notice with respect to the relevant Benchmark pursuant to the BMR;

"**General Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following:

(a) any material change in such Benchmark;

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(c) a regulator or other official sector entity prohibits the use of such Benchmark;

"**Hedging Arrangements**" means any underlying or related transaction(s), asset(s) or trading position(s) or arrangements the Issuer and/or any of its Affiliates or agents may enter into or hold from time to time (including, if applicable, on a portfolio basis) to hedge directly or indirectly and whether in whole or in part the credit or other price risk or funding of the Issuer issuing and performing its obligations with respect to the Notes;

"**Hedging Party(ies)**" means the Issuer and, if any, the entity with which the Issuer agrees the Hedging Transaction(s);

"**Hedging Transaction**" means any transaction that the Issuer enters into in order to hedge its obligations in respect of the Notes;

"**IBOR Fallback Rate Adjustments Rule Book**" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms;

"**Industry Standard Adjustment**" means, in respect of a Reference Rate and an Adjustment Spread, the fixed spread adjustment published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) for the purpose of calculating fallback rates under the IBOR Fallback Rate Adjustments Rule Book (or any successor publication), or any other spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry standard (or being otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate (which may include (i) a spread or payment (as applicable) selected or recommended by a relevant trade association, working group or committee or (ii) a spread or payment (as applicable) that has been selected or recommended by the Relevant Nominating Body for the currency of such Reference Rate), which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body;

"**Inflation Linked Notes**" means Notes linked to a specified inflation index or basket of inflation indices (as specified in the relevant Applicable Transaction Terms or Drawdown Prospectus (as the case may be));

"**Instalment Amount**" has the meaning given in the relevant Applicable Transaction Terms;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the date of issue of the Notes (the "**Issue Date**") or such other date as may be specified as the Interest Commencement Date in the relevant Applicable Transaction Terms;

"**Interest Determination Date**" means, with respect to an Interest Rate and Interest Period, the date specified in the relevant Applicable Transaction Terms or, if none is so specified, the date as of which the relevant amount of interest may be calculated and on which the Issuer or Calculation Agent carries out such determination;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Applicable Transaction Terms and, if a Business Day Convention is specified in the relevant Applicable Transaction Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Applicable Transaction Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date;

"**Interest Rate**" means the rate or rates (expressed as a percentage) of interest payable in respect of the Notes specified in the relevant Applicable Transaction Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Applicable Transaction Terms;

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the Applicable Transaction Terms, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended or supplemented from time to time (the "**2006 Definitions**"), (ii) if "2021 ISDA Definitions" is specified in the Applicable Transaction Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as at the Trade Date of the relevant series of Notes (the "**2021 Definitions**"), provided, in each case, that if the Calculation Agent determines this is appropriate by reference to the hedging arrangements for the relevant series of Notes, ISDA Definitions will mean any successor definitional booklet to a version of the 2006 Definitions or 2021 Definitions (as applicable), each as supplemented from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Condition;

"**Issue Date**" has the meaning given in the relevant Applicable Transaction Terms;

"**London Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

"**Margin**" has the meaning given in the relevant Applicable Transaction Terms;

"**Market Value less Associated Costs**" has the meaning given in the definition of Early Redemption Amount;

"**Maturity Date**" has the meaning given in the relevant Applicable Transaction Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Applicable Transaction Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Applicable Transaction Terms;

"**Non-Approval Event**" means, in respect of a Reference Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate has not been or will not be obtained;

(b) such Reference Rate or the administrator or sponsor of such Reference Rate has not been or will not be included in an official register; or

(c) such Reference Rate or the administrator or sponsor of such Reference Rate does not or will not fulfil any legal or regulatory requirement applicable to the Notes, the Issuer or the Calculation Agent or such Reference Rate,

in each case, as is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not be deemed to occur if at the time of occurrence or continuation of any event described above, each of the Issuer, the Calculation Agent and any other entity is permitted to perform its obligations in respect of the Notes;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount (which may be expressed as a percentage of the Calculation Amount or an amount per Calculation Amount) as may be specified in, or determined in accordance with, the relevant Applicable Transaction Terms;

"**Optional Redemption Amount (Clean-up Call)**" means, in respect of any Note, its principal amount or such other amount (which may be expressed as a percentage of the Calculation Amount or an amount per Calculation Amount) as may be specified in, or determined in accordance with, the relevant Applicable Transaction Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount (which may be expressed as a percentage of the Calculation Amount or an amount per Calculation Amount) as may be specified in, or determined in accordance with, the relevant Applicable Transaction Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Applicable Transaction Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Applicable Transaction Terms;

"**Other Reference Item**" means a reference item other an inflation index, a reference item rate, or a foreign exchange rate, as specified in the applicable Pricing Supplement for the purpose of determining any interest payable or the redemption amount in respect of the relevant Note;

"**Other Reference Item Linked Interest Note**" means any Reference Item Linked Note in relation to which one or more interest amounts payable in respect of such Note are determined by reference to an Other Reference Item;

"**Other Reference Item Linked Note**" means an Other Reference Item Linked Interest Note or an Other Reference Item Linked Redemption Note;

"**Other Reference Item Linked Redemption Note**" means any Reference Item Linked Note in relation to which the redemption amounts payable in respect of such Note are determined by reference to an Other Reference Item;

"**Outstanding Principal Amount**" means the paid-up amount of each Calculation Amount from time to time, subject as provided in Condition 6(j);

"**Partly Paid Early Redemption Amount**" means an amount in respect of each Calculation Amount equal to the Outstanding Principal Amount of such Calculation Amount as of the Part Payment Date immediately preceding the date of early redemption, without taking into account any amounts paid on or after the relevant Part Payment Date, as further described in Condition 6(j);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency, provided that, in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case, as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Priority Fallback**" means, in respect of a Reference Rate, if the definition of such Reference Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following such an event (which may include, amongst others, the replacement of such Reference Rate with a replacement reference rate and/or the application of an adjustment spread to such replacement reference rate);

"**Prospectus Regulation**" means Regulation (EU) 2017/1129;

"**Public Notification Event**" means, in respect of a Reference Rate, any relevant competent authority or other relevant official body issues a public notice with respect to the Reference Rate pursuant to the BMR;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Early Redemption Amount (Tax), Early Redemption Amount (TLAC/MREL

Disqualification Event), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), Optional Redemption Amount (Clean-up Call), the Amortised Face Amount (in respect of Zero Coupon Notes) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Applicable Transaction Terms;

"**Reference Banks**" has the meaning given in the relevant Applicable Transaction Terms or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Item**" means one or more underlying reference assets, entities or bases, as may be specified in the relevant Applicable Transaction Terms;

"**Reference Item Linked Note**" means a Note whose return (whether in respect of any interest payable on such Note and/or its redemption amount in respect of such Note) is linked to one or more Reference Items, including inflation indices, reference item rate(s), foreign exchange rates or any Other Reference Item as specified in the relevant Applicable Transaction Terms;

"**Reference Rate**" means one of EURIBOR, Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily €STR, HIBOR or CNH HIBOR, any rate (including any swap rate or CMT Rate) to be determined pursuant to Condition 5(b)(iii) or 5(b)(iv) or, in the case of Exempt Notes, any other rate, as specified in the relevant Applicable Transaction Terms. To the extent that a Replacement Reference Rate is determined to be used in respect of the Notes, such Replacement Reference Rate shall be a "Reference Rate" for the Notes during the period in which it is used;

"**Reference Rate Cessation Event**" means, in respect of a Reference Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(a) a public statement or publication of information by or on behalf of the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate, the central bank for the currency of such Reference Rate, an insolvency official with jurisdiction over the administrator for such Reference Rate, a resolution authority with jurisdiction over the administrator for such Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Reference Rate which states that the administrator of such Reference Rate has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Reference Rate;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or

(d) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of such Reference Rate) in relation to which (if ISDA Determination and 2006 Definitions are specified in the Applicable Transaction Terms) a Priority Fallback or (if ISDA Determination and 2021 Definitions are specified in the Applicable Transaction Terms) Permanent Cessation Fallback is specified;

"**Reference Rate Cessation Event Date**" means, in respect of a Reference Rate and the occurrence of a Reference Rate Cessation Event, the date determined by the Calculation Agent to be the first day on which such Reference Rate is no longer provided or, if earlier, the first day on which such Reference Rate is no longer representative of the underlying market and economic reality that such Reference Rate is intended to measure (where applicable);

"**Reference Rate Event**" means, in respect of a Reference Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(a) a Reference Rate Cessation Event; or

(b) an Administrator/Benchmark Event,

provided that if, in respect of such Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation Event, or (ii) both a Reference Rate Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event, unless the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred prior to the relevant Reference Rate Cessation Event Date, in which case, such event will constitute an Administrator/Benchmark Event;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Rejection Event**" means, in respect of a Reference Rate, the determination by the Calculation Agent that the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is or will be required in relation to the Notes, such Reference Rate or the administrator or sponsor of such Reference Rate under any applicable law or regulation for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes;

"**Relevant Business Day**" means any day which (subject to Condition 9) is:

(a) 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):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each (if any) Additional Financial Centre (as may be specified in the relevant Applicable Transaction Terms) (other than T2); or

(b) if T2 is specified in the Applicable Transaction Terms as an Additional Financial Centre, a T2 Settlement Day; and

(c) either (1) in relation to any sum payable in a currency other than euro, 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 the Principal Financial Centre of the currency of payment or (2) in relation to any sum payable in euro, a T2 Settlement Day;

"**Relevant Currency**" means the currency specified as such in the relevant Applicable Transaction Terms or, if none is specified, the currency in which the Notes are denominated;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Applicable Transaction Terms;

"**Relevant Jurisdiction**" means the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and/or interest on the Notes;

"**Relevant Market Data**" means, in relation to any determination by the Issuer or the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

(a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market, unless such information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable; or

(b) information of the type described in paragraph *(a) above* from the Issuer's or the Calculation Agent's internal sources if that information is of the same type used by the Issuer or the Calculation Agent, as applicable, for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph *(a) above* may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information;

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(a) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate; or

(b) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either such Reference Rate or the administrator of such Reference Rate, (C) a group of those central banks or other supervisors, or (D) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Applicable Transaction Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Applicable Transaction Terms;

"**Replacement Reference Rate**" means, in respect of a Reference Rate:

(a) the Alternative Pre-nominated Reference Rate (if any); or

(b) (A) if paragraph *(a) above* does not apply, an Alternative Post-nominated Reference Rate or Alternative Industry Standard Rate for such Reference Rate, or (B) if the Calculation Agent determines that there is no Alternative Post-nominated Reference Rate or Alternative Industry Standard Rate that is appropriate in relation to the Notes, any other interest rate, index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate;

"**Spanish Law Notes**" means Notes that are specified in the Applicable Transaction Terms as being governed by Spanish law;

"**Specified Currency**" has the meaning given in the relevant Applicable Transaction Terms;

"**Specified Denomination**" means, in relation to any Notes, the denomination of such Notes specified as such in the relevant Applicable Transaction Terms and may be expressed as a currency amount;

"**Specified Duration**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative interest accrual period, ignoring any adjustment pursuant to a Business Day Convention;

"**specified office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Applicable Transaction Terms;

"**Suspension/Withdrawal Event**" means, in respect of a Reference Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

(a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate which is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations under the Notes; or

(b) such Reference Rate or the administrator or sponsor of such Reference Rate is or will be removed from any official register where inclusion in such register is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent and any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if, at the time of occurrence or continuation of any event described above, each of the Issuer, the Calculation Agent and any other entity is permitted to perform its obligations in respect of the Notes;

"**T2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system;

"**T2 Settlement Day**" means any day on which T2 is open; and

"**Variable Coupon Amount Note**" means each Note specified as such in the relevant Applicable Transaction Terms.

2. **Form, Denomination and Title**

(a) ***Bearer Notes and Registered Notes***

The Notes may be issued in bearer form ("**Bearer Notes**", which expression includes Notes which are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination shown thereon.

All Registered Notes shall have the same denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same denomination as the lowest denomination of the Exchangeable Bearer Notes.

Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Bearer Notes which do not bear interest or which are Zero Coupon Notes (as defined below) in which case references to interest (other than in relation to interest due after the Maturity Date), Coupon and Talons in these Conditions are not applicable. Any Bearer Note, the principal amount of which is redeemable in instalments, is issued with one or more Receipts attached.

Registered Notes may be issued in global form, as specified in the Applicable Transaction Terms. Registered Notes in global form ("**Registered Global Notes**") will be represented by one or more global Notes in registered form (each a "**Global Note Certificate**"), each Global Note Certificate representing a holding of one or more Registered Notes by the same holder. Global Note Certificates shall be exchangeable in the limited circumstances described below for Registered Notes in definitive form, each evidenced by an individual note certificate (an "**Individual Note Certificate**" and, together with Global Note Certificates, "**Note Certificates**").

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bearer Note, Receipt, Coupon or Talon or Registered Note shall be deemed to be and may be treated as the absolute owner of such Bearer Note, Receipt, Coupon or Talon or Registered Note, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bearer Note, Receipt, Coupon or Talon or Registered Note, shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, "holder" (in relation to a Bearer Note, Receipt, Coupon or Talon or a Registered Note) means the bearer of any Bearer Note, Receipt, Coupon or Talon or (in relation to a Registered Note) the person in whose name a Registered Note is registered (as the case may be).

(b) ***Definitions***

Capitalised terms have the meanings given to them herein, the absence of any such meaning indicating that such term is not applicable to the Notes. All capitalised terms which are not defined in these conditions will have the meanings given to them in the relevant Applicable Transaction Terms. Those definitions will be endorsed on the definitive Bearer Notes (in the case of Bearer Notes) or the Global Note Certificates (in the case of Registered Notes).

3. **Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

(a) ***Exchange of Exchangeable Bearer Notes***

Subject as provided in Condition 3(f) (*Closed periods*), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant holder of a Note and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of the Principal Paying Agent, the Registrar or any Transfer Agent: **provided**, **however**, **that** where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b) (*Payments and Talons - Registered Notes*)) for any payment of interest or Instalment Amount, the Coupon in respect of that payment of interest or Receipt in respect of that Instalment Amount need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) ***Transfer of Registered Notes***

Subject as provided below, title to the Registered Notes will pass upon the registration of transfers in accordance with the provisions of the Agency Agreement. For so long as the Notes are represented by a Registered Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, each person (other than Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, as the holder of a particular amount of such Notes (in which regard any certificate or other document

issued by Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, as to the amount of Global Note Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such amount of such Notes for all purposes other than with respect to the payment of principal and/or interest with respect to such Notes for which purpose the registered holder of the relevant Registered Global Certificate shall be treated by the Issuer and the Paying Agents as the holder of such amount of such Notes in accordance with and subject to the terms of the relevant Registered Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).

Transfers of beneficial interests in Registered Global Certificates will be effected by Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. Title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part. In order to effect any such transfer (i) the holder or holders must (a) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar and (ii) the Registrar must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in the Agency Agreement).

(c) ***Exercise of Options or Partial Redemption in Respect of Registered Notes***

In the case of an exercise of an option by an Issuer or a holder of Notes in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Note Certificate, a new Note Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Note Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Note Certificates shall only be issued against surrender of the existing Note Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Note Certificate representing the enlarged holding shall only be issued against surrender of the Note Certificate representing the existing holding.

(d) ***Delivery of new Note Certificates***

Each new Note Certificate to be issued pursuant to Conditions 3(a) (*Exchange of Exchangeable Bearer Notes*), (b) (*Transfer of Registered Notes*) or (c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such request for exchange or form of transfer shall have been delivered) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant request for exchange or form of transfer, be mailed at the risk of the holder entitled to the new Note Certificate to such address as may be specified in such request for exchange or form of transfer.

(e) ***Exchange free of charge***

Exchange and transfer of Notes on registration, transfer, partial redemption or exercise of an option will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer

Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) ***Closed periods***

No holder of a Note may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for a Registered Note (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be redeemed by the Issuer at its option pursuant to Condition 6(g) (*Redemption, Purchase and Options – Redemption at the Option of the Issuer and Exercise of Issuer's Options*) or (iii) after any such Note has been drawn for redemption in whole or in part. An Exchangeable Bearer Note called for redemption may, however, be exchanged for a Registered Note in respect of which the Note Certificate is simultaneously surrendered not later than the relevant Record Date.

4. **Status of the Notes**

The Notes will be specified as Senior Preferred Notes ("**Senior Preferred Notes**") or Senior Non-Preferred Notes ("**Senior Non-Preferred Notes**") in the Applicable Transaction Terms. In each case, the payment obligations of the Issuer in respect of principal under the Notes constitute direct, unconditional, unsubordinated and unsecured obligations (*créditos ordinarios*) of the Issuer and, in accordance with Additional Provision 14.2 of Law 11/2015, but subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon the insolvency of the Issuer, such payment obligations rank:

(a) in the case of Senior Preferred Notes:

(i) *pari passu* among themselves and with any Senior Higher Priority Liabilities; and

(ii) senior to (i) Senior Non-Preferred Liabilities and (ii) any present and future subordinated obligations (*créditos subordinados*) of the Issuer in accordance with Article 281 of the Insolvency Law; and

(b) in the case of Senior Non-Preferred Notes:

(i) *pari passu* among themselves and with any Senior Non-Preferred Liabilities; and

(ii) junior to the Senior Higher Priority Liabilities (and, accordingly, upon the insolvency of the Issuer the payment obligations of the Issuer in respect of principal under Senior Non-Preferred Notes will be met after payment in full of the Senior Higher Priority Liabilities); and

(iii) senior to any present and future subordinated obligations (*créditos subordinados*) of the Issuer in accordance with Article 281 of the Insolvency Law.

Claims of Noteholders in respect of interest accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated obligations (créditos subordinados) against the Issuer ranking in accordance with the provisions of Article 281.1.3ºof the Insolvency Law and no further interest shall accrue from the date of the declaration of insolvency of the Issuer.

The obligations of the Issuer under the Notes are subject to the Bail-in Power.

For the purposes of the Conditions:

"**Insolvency Law**" means the Spanish Insolvency Act (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended from time to time;

"**Law 11/2015**" means Law 11/2015 of 18 June on recovery and resolution of credit institutions and investment firms, as amended from time to time;

"**Senior Higher Priority Liabilities**" means any obligations in respect of principal of the Issuer under any Senior Preferred Notes and any other unsubordinated and unsecured obligations (*créditos ordinarios*) of the Issuer, other than the Senior Non-Preferred Liabilities; and

"**Senior Non-Preferred Liabilities**" means any unsubordinated and unsecured senior non-preferred obligations (*créditos ordinarios no preferentes*) of the Issuer under Additional Provision 14.2º of Law 11/2015, as amended from time to time, (including any Senior Non-Preferred Notes) and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non-Preferred Liabilities.

5. **Interest Provisions**

(a) Fixed Rate Note Provisions

(i) *Application:* This Condition 5(a) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Applicable Transaction Terms as being applicable.

(ii) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 7 (*Payments and Talons*) and Condition 5(b)(viii) (*Reference Item Linked Interest Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount due is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5(a) (as well after as before judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is seven days after the Principal Paying Agent or the Registrar (as the case may be) has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(iii) *Broken Amount:* If a Broken Amount is specified in the Applicable Transaction Terms, the amount of interest payable in respect of the specified Interest Payment Date shall be the relevant Broken Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Broken Amount in respect of the relevant Specified Denomination.

(iv) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Broken Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount (or, in the case of Partly Paid Notes, to the Outstanding Principal Amount in respect of the Calculation Amount as of the first day of the relevant Interest Period), multiplying the product by the relevant Day Count Fraction. The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(b) ***Floating Rate Notes, CMS Linked Notes, CMT Linked Notes, Reference Item Linked Notes and Other Reference Item Linked Interest Notes***

(i) *Application:* This Condition 5(b) is applicable to the Notes only if the Floating Rate Note Provisions, CMS Linked Note Provisions, CMT Linked Note Provisions, Inflation Linked Note Provisions or Foreign Exchange (FX) Rate Linked Note Provisions are specified in the relevant Applicable Transaction Terms as being applicable in relation to the determination of interest or if the Other Reference Item Linked Interest Note Provisions are specified in the relevant Applicable Transaction Terms or Drawdown Prospectus (as the case may be) as being applicable.

(ii) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 7 (*Payments and Talons*) and Condition 5(b)(viii) (*Reference Item Linked Interest Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount due is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is seven days after the Principal Paying Agent or the Registrar (as the case may be) has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(iii) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Applicable Transaction Terms as the manner in which the Rate(s) of Interest or Rate is/are to be determined, then, subject to the provisions of Condition 5(g), such Rate of Interest or the relevant Rate in respect of an Interest Period will be determined by the Calculation Agent on the following basis and the Rate of Interest or Rate shall be determined in accordance with Condition 5(b)(vi) (in the case of Floating Rate Notes) or Condition 5(b)(viii) (in the case of Reference Item Linked Interest Notes):

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(B) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(C) if a Reference Rate Event has not occurred and, in the case of (A) above, such rate does not appear on that page or, in the case of (B) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Rate of Interest or Rate will be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to the nearest comparable benchmarks or other reference source(s) then available.

(iv) *ISDA Determination:* If ISDA Determination is specified in the relevant Applicable Transaction Terms as the manner in which the Rate(s) of Interest or Rate is/are to be determined, the Rate applicable to the Notes for each Interest Period will be the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Applicable Transaction Terms;

(B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Applicable Transaction Terms;

(C) the relevant Reset Date (as defined in the ISDA Definitions) is either (X) if the relevant Floating Rate Option is based on the Hong Kong interbank offered rate (HIBOR) or on the CNH Hong Kong interbank offered rate (CNH HIBOR), the first day of that Interest Period or (Y) in any other case, as specified in the relevant Applicable Transaction Terms; and

(D) the relevant Payment Date (as defined in the ISDA Definitions) is the relevant Interest Payment Date.

References in the ISDA Definitions to:

(i) numbers, financial centres, elections or other items specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the Applicable Transaction Terms; and

(ii) in the case of the 2021 Definitions:

- the Trade Date shall be deemed to be to the Trade Date of the Notes;
- the Effective Date shall be deemed to be to the date specified as such in the Applicable Transaction Terms;
- the Termination Date shall be deemed to be to the date specified as such in the Applicable Transaction Terms; and
- the Day Count Fraction and Floating Rate Day Count Fraction shall be deemed to be to that specified as the ISDA Day Count Fraction in the Applicable Transaction Terms.

For this purpose, the relevant Interest Determination Date will be deemed to be the day on which the relevant Rate of Interest is determined on the above basis.

Notwithstanding anything to the contrary in the ISDA Definitions:

(i) the provisions of Condition 5(b) shall apply in relation to determinations made by the Calculation Agent pursuant to this sub-paragraph and any such provision in the relevant ISDA Definitions shall be disregarded. In addition, all calculations and determinations made in respect of the Notes by the Calculation Agent under the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Noteholders;

(ii) for the avoidance of doubt, but notwithstanding anything to the contrary in the Conditions, any requirement under the ISDA Definitions for the Calculation Agent (as defined therein): (a) to give notice of a determination made by it to any other party will be deemed to be a requirement for the Calculation Agent (as defined in these Conditions) to provide an equivalent notice to the Issuer; and (b) to consult with the other party or the parties will be deemed to be a requirement to consult with the Issuer. Any such notice or consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the Calculation Agent thereunder to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Noteholder will have any right to require the Issuer to do this;

(iii) any terms under the ISDA Definitions allowing for agreement between the parties to the relevant transaction will be deemed not to apply and where any terms of the ISDA Definitions provide for the parties to seek agreement between themselves, the parties will be deemed to have been unable to reach agreement and in each case the ISDA Definitions will be construed accordingly;

(iv) in the event that the Calculation Agent determines that any Fixing Day or other day (each a "**Fixing Date**") on which an ISDA Rate is determined under the ISDA Definitions is less than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment be delayed to a date falling not more than two Business

Days after the relevant Fixing Date and Noteholders shall not be entitled to further interest or any other payment in respect of such delay; and

(v) in respect of the 2021 Definitions only, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment, any corrections published after the second Business Day prior to the relevant date for payment shall be disregarded for the purposes of determining the relevant ISDA Rate.

If the Calculation Agent determines that a Reference Rate Event has not occurred but such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions and prior to the application of (i) where the 2006 Definitions are specified in the Applicable Transaction Terms, fallbacks in the 2006 Definitions (including, where applicable, any Reference Dealer (as defined in the 2006 Definitions) quotations or fallbacks set out in Supplement number 70 to the 2006 Definitions (Amendments to the 2006 Definitions to include new IBOR fallbacks)), or (ii) where the 2021 Definitions are specified in the Applicable Transaction Terms, any provision relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt, any Discontinued Maturities provisions) then the ISDA Rate for the Relevant Determination Date shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to the nearest comparable benchmarks or other reference source(s) then available.

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, unless otherwise stated in the Applicable Transaction Terms, the Minimum Rate of Interest shall be deemed to be zero.

(vi) *Rate of Interest*: the Rate of Interest in relation to the Notes (other than Reference Item Linked Interest Notes) shall be determined as follows:

(A) If "Margin Plus Rate" is specified as applicable in the relevant Applicable Transaction Terms, the Rate of Interest will be equal to the Margin plus the Rate;

(B) If "Specified Percentage Multiplied by Rate" is specified in the relevant Applicable Transaction Terms, the Rate of Interest will be equal to the Specified Percentage multiplied by the Rate; or

(C) If "Difference in Rates" is specified in the relevant Applicable Transaction Terms, the Rate of Interest will be equal to the Specified Percentage multiplied by (Rate – Rate 2), each of Rate and Rate 2 to be determined in accordance with Condition 5(b)(iii) or (iv), as applicable.

(D) **SONIA**

Compounded Daily SONIA – non Index Determination

If the Reference Rate is specified in the relevant Applicable Transaction Terms as being Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SONIA plus the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date (as further specified in the relevant Applicable Transaction Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in (where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

"**d_0**" means (where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or (where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method) for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

"**i**" means a series of whole numbers from 1 to "d_0", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method) the SONIA Observation Period;

"**London Banking Day**" or "**LBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**", for any day "**i**", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day;

"**Observation Look-Back Period**" means the number of London Banking Days specified in the relevant Applicable Transaction Terms;

"**p**" means (save as specified in the relevant Applicable Transaction Terms) the number of London Banking Days included in the Observation Look-Back Period specified in the relevant Applicable Transaction Terms;

"**SONIA Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the relevant Interest Payment Date;

"**SONIA Reference Rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

"**$SONIA_{i\text{-}pLBD}$**" means:

(a) where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Applicable Transaction Terms) in respect of any London

Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such day; or

(b) where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Applicable Transaction Terms) $SONIA_i$, where $SONIA_i$ is, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day.

Compounded Daily SONIA – Index Determination

If the Reference Rate is specified in the relevant Applicable Transaction Terms as being Compounded Daily SONIA, and Index Determination is specified as being applicable in the relevant Applicable Transaction Terms, the Rate of Interest for each Interest Period will be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed on the Relevant Screen Page specified in the Applicable Transaction Terms, or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the "**SONIA Compounded Index**") and the following formula and the following formula and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards. Such Rate of Interest will be plus the Margin (if any), as calculated by the Calculation Agent.

Compounded Daily SONIA rate =

$$\left(\frac{SONIA\ Compounded\ Index_{y}}{SONIA\ Compounded\ Index_{x}} - 1\right) x \frac{365}{d}$$

where:

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the relevant Interest Payment Date;

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**London Banking Day**" or "**LBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and

"**Relevant Number**" is as specified in the relevant Applicable Transaction Terms.

(E) **SOFR**

Compounded Daily SOFR – non Index Determination

If the Reference Rate is specified in the relevant Applicable Transaction Terms as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus the Margin (if any), as calculated by the Calculation Agent:

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Interest Determination Date (as further specified in the relevant Applicable Transaction Terms) as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in (where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

"**d_0**", means (where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method) the SOFR Observation Period;

"**n_i**", for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the relevant Applicable Transaction Terms;

"**p**" means (save as specified in the relevant Applicable Transaction Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Applicable Transaction Terms;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**$USBD_x$**"), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such $USBD_x$ as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve

Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such $USBD_x$) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**$SOFR_{i-pUSBD}$**" means:

(a) where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Applicable Transaction Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or

(b) where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Applicable Transaction Terms) $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"**SOFR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date p U.S. Government Securities Business Days preceding the relevant Interest Payment Date; and

"**U.S. Government Securities Business Day**" or "USBD" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Compounded Daily SOFR – Index Determination

If the Reference Rate is Compounded Daily SOFR, and Index Determination is specified as being applicable in the relevant Applicable Transaction Terms, the Rate of Interest for each Interest Period will be calculated by reference to the following formula and based on the SOFR Index (as defined below), as further specified in the relevant Applicable Transaction Terms and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). Such Rate of Interest will be plus the Margin (if any), all as calculated by the Calculation Agent.

Compounded Daily SOFR =

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

"**Relevant Number**" is as specified in the relevant Applicable Transaction Terms;

"**SOFR Index$_{Start}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of index) as such index appears on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR Index$_{Start}$ is determined to (but excluding) the day in relation to which SOFR Index$_{End}$ is determined.

(F) **€STR**

If the Reference Rate is specified in the relevant Applicable Transaction Terms as being Compounded Daily €STR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus the Margin (if any), as calculated by the Calculation Agent, as applicable (as specified in the relevant Applicable Transaction Terms) calculated as immediately set out below.

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in (where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"**d_0**" is the number of T2 Business Days in (where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method) the relevant €STR Observation Period;

"**€STR Observation Period**" means the period from (and including) the day falling "p" T2 Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling "p" T2 Business Days prior to the relevant Interest Payment Date;

"**€STR Reference Rate**", in respect of any T2 Business Day, is a reference rate equal to the daily euro short term ("**€STR**") rate for such T2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at https://www.ecb.europa.eu/home/html/index.en.html, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB's Website**") (in each case, on or about 9.00am., Central European Time, on the T2 Business Day immediately following such T2 Business Day) or if the ECB's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**€STR$_{i-pTBD}$**" means, in respect of any T2 Business Day "i", the €STR reference rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

"**i**" is a series of whole numbers from one to "d_0", each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (where in the relevant Applicable Transaction Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the relevant Applicable Transaction Terms "Shift" is specified as the Observation Method) the relevant €STR Observation period;

"**n_i**", for any T2 Business Day "i", means the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**Observation Look-Back Period**" means the number of T2 Business Day specified in the relevant Applicable Transaction Terms;

"**p**" means (save as specified in the relevant Applicable Transaction Terms) the number of T2 Business Days included in the Observation Look-Back Period specified in the relevant Applicable Transaction Terms;

"**Relevant €STR$_i$**" means, in respect of any T2 Business Day "**i**":

(a) where "Lag" is specified as the Observation Method in the relevant Applicable Transaction Terms, €STR$_{i-pTBD}$; or

(b) where "Shift" is specified as the Observation Method in the relevant Applicable Transaction Terms, €STR$_i$-, where €STR$_i$- is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day; and

"**T2 Business Day**" or "**TBD**" means a day on which T2 is open.

(vii) Subject as provided in Condition 5(g), if in respect of any relevant determination date a relevant component value required for the determination of a Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant value in respect of such determination date will be the last such value provided prior to the relevant unavailability.

(viii) *Reference Item Linked Interest Notes:* In the case of Reference Item Linked Interest Notes or Other Reference Item Linked Interest Notes, where the Rate of Interest and/or the Interest Amount (whether on any Interest Payment Date, early redemption,

maturity or otherwise) is to be determined by reference to one or more Reference Items, the Rate of Interest and/or the Interest Amount shall be determined where applicable as provided below, in the relevant Applicable Transaction Terms and, where applicable, the Payout Conditions.

(ix) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Applicable Transaction Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the Applicable Transaction Terms, the Minimum Rate of Interest shall be deemed to be zero and in no event shall the Rate of Interest be less than zero.

(x) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount (or, in the case of Partly Paid Notes, to the Outstanding Principal Amount in respect of the Calculation Amount as of the first day of the relevant Interest Period), multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(xi) *Calculation of other amounts:* If the relevant Applicable Transaction Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Applicable Transaction Terms.

(xii) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(xiii) *Notifications, etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(c) ***Dual Currency Note Provisions***

(i) *Application:* This Condition 5(c) is applicable to the Notes only if the Notes are Exempt Notes and the Dual Currency Note Provisions are specified in the relevant Applicable Transaction Terms as being applicable.

(ii) *Rate of Interest:* If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Applicable Transaction Terms.

(d) ***Call Option Interest Rate and Put Option Interest Rate***

(i) The provisions of this Condition 5(d) apply to any Notes in respect of which the Rate of Interest specified in the Applicable Transaction Terms is Call Option Interest Rate or Put Option Interest Rate (such Notes being "**Call Option Rate Notes**" and "**Put Option Rate Notes**" respectively).

(ii) Notwithstanding anything to the contrary in the Conditions (including with respect to accrual), there are no Interest Periods in respect of the Notes and each principal amount of Notes equal to the Calculation Amount pays the Interest Amount (if any) on each Interest Payment Date and the Conditions (including, without limitation, Condition 5) will be construed accordingly.

(iii) The Interest Amount (if any) in respect of each principal amount of Notes equal to the Calculation Amount and an Interest Payment Date will be an amount in the Specified Currency (rounded to the nearest sub-unit of the Specified Currency with half a sub-unit being rounded upwards) calculated by the Calculation Agent in its sole and absolute discretion equal to the Calculation Amount multiplied by the Rate of Interest.

(iv) In the event that the Notes are redeemed pursuant to Condition 6(c), Condition 6(g)(v), Condition 6(h) or Condition 10, no Interest Amount or any other amount of accrued interest will be payable in respect of the Notes in respect of any relevant Interest Payment Date which has not occurred on or prior to the date fixed for such redemption, and if the date fixed for such redemption falls prior to the first Interest Payment Date, no Interest Amount will be payable in respect of the Notes.

(v) In the event that on the due date for final redemption of any Note upon due presentation thereof, payment of the Redemption Amount is improperly withheld or refused, such Note will accrue interest (as well after as before judgment) in respect of each Note of a principal amount equal to the Calculation Amount on each day during the period from (and including) the due date for redemption of such Note and ending on whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Registrar (as the case may be) has notified the Noteholders that it has received all sums due in respect of such Note up to such seventh day (except to the extent that there is any subsequent default in payment), such interest to be calculated by applying to the Calculation Amount an overnight deposit rate in respect of the Specified Currency and adjusting the resulting amount by a day count fraction, all as determined by the Calculation Agent in its sole and absolute discretion, as appropriate, from such source(s) as it may select for such day.

(e) ***Zero Coupon Notes***

Application: This Condition 5(e) is applicable only if the Zero Coupon Notes provisions are specified in the Applicable Transaction Terms as being applicable. Zero Coupon Notes are Notes issued on a non-interest bearing basis and are offered and sold at a discount (other than a de minimis discount) to its principal amount or at par and to which Zero Coupon Notes provisions are expressed to be applicable.

(f) ***Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as set out above on the Outstanding Principal Amount of such Notes from time to time and otherwise as specified in the Applicable Transaction Terms.

(g) ***Reference Rate Event***

(i) Occurrence of a Reference Rate Event

(A) Notwithstanding any other provisions of the Conditions, if the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, then:

(1) If ISDA Determination applies pursuant to Condition 5(b)(iv) and:

(i) 2006 Definitions is specified in the Applicable Transaction Terms, the Calculation Agent determines that such Reference Rate Event constitutes a Reference Rate Cessation Event in respect of the Floating Rate Option for a Reference Rate and if one or more Priority Fallback(s) are specified in the definition of such Floating Rate Option in the 2006 Definitions, then subject as provided below such Priority Fallback(s) shall apply and the Calculation Agent shall, without the consent of the Noteholders, make such other adjustments to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) as it determines necessary or appropriate in order to account for the effect of applying such Priority Fallback(s) and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the application of such Priority Fallback(s). Fallbacks in the 2006 Definitions (including where applicable any reference bank quotations or fallbacks set out in Supplement number 70 to the 2006 Definitions (Amendments to the 2006 Definitions to include new IBOR fallbacks)) will only be followed as provided for in this paragraph, if applicable, and subject as provided below; or

(ii) 2021 Definitions is specified in the Applicable Transaction Terms,

I. subject to II below, the Calculation Agent determines that such Reference Rate Event constitutes a Reference Rate Cessation Event in respect of the Floating Rate Option for a Reference Rate, then such Permanent Cessation Fallback as specified for the relevant Floating Rate Option in the Floating Rate Matrix (all as defined in the 2021 Definitions) shall apply;

II. 'Generic Fallback Provisions' is specified in the Floating Rate Matrix as the relevant Permanent Cessation Fallback in respect of the relevant Floating Rate Option, following the occurrence of the relevant Permanent Cessation Trigger in respect of such Floating Rate Option, a Reference Rate Event shall be deemed to have occurred on the same date as such Permanent Cessation Trigger and the provisions of this Condition 5(g) shall apply in place of such Generic Fallback Provisions;

III. 'Administrator/Benchmark Event' is specified in the Floating Rate Matrix as applicable in respect of the relevant Floating Rate Option, the provisions of this Condition 5(g) shall apply in place of the provisions relating to Administrator/Benchmark Event and the Administrator/Benchmark Event Fallback in the 2021 Definitions; and

IV. an ISDA Rate would otherwise be determined by reference to Linear Interpolation pursuant to the Discontinued Rates Maturities provisions, a Reference Rate Event shall be deemed to have occurred and the provisions of this Condition 5(g) shall apply in place of such Discontinued Rates Maturities provisions,

and the Calculation Agent shall, without the consent of the Noteholders, make such other adjustments to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) as it determines necessary or appropriate in order to account for the effect of applying such Permanent Cessation Fallback and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the application of such Permanent Cessation Fallback.

The Permanent Cessation Fallback in respect of the Floating Rate Option for a Reference Rate in the Floating Rate Matrix will only be followed as provided for in this paragraph, if applicable, and subject as provided below.

(2) If:

(i) ISDA Determination does not apply pursuant to Condition 5(b)(iv);

(ii) ISDA Determination and 2006 Definitions are specified in the Applicable Transaction Terms and (x) the specified Priority Fallback(s) fail to provide any appropriate means of determining the rate of interest, or (y) the Calculation Agent determines that the application of the Priority Fallback(s) and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Noteholders or that it would be impracticable to apply the Priority Fallback(s) and/or to make any adjustments to the Conditions, or (z) no Priority Fallback(s) are specified in the definition of such Floating Rate Option in the 2006 Definitions; or

(iii) ISDA Determination and 2021 Definitions are specified in the Applicable Transaction Terms and (x) the specified Permanent Cessation Fallback fails to provide any appropriate means of determining the rate of interest, or (y) the Calculation Agent determines that the application of the Permanent Cessation Fallback and/or any such adjustments would not achieve a commercially reasonable result for either the Issuer or the Noteholders or that it would be impracticable to apply the Permanent Cessation Fallback and/or to make any adjustments to the Conditions, or (z) any of sub-paragraphs II-IV above apply in respect of such Floating Rate Option,

then the Calculation Agent shall, subject as provided below, seek to identify a Replacement Reference Rate in respect of such Reference Rate. If the Calculation Agent identifies a Replacement Reference Rate in respect of such Reference Rate prior to the Cut-off Date it shall:

(x) seek to determine the related Adjustment Spread; and

(y) determine the amendments (if any) to the Conditions of the Notes which it considers are necessary and/or appropriate in order to replace such Reference Rate with the relevant Replacement Reference Rate (as adjusted by the Adjustment Spread) (the "**Replacement Reference Rate Amendments**").

Following the determination by the Calculation Agent of the Replacement Reference Rate and the related adjustments, the Calculation Agent shall notify the Issuer of such determination and the Conditions of the Notes shall be amended as of the Cut-off Date. Prior to the Cut-off Date, the Issuer shall notify the Noteholders in accordance with Condition 16 (*Notices*) of the occurrence of the relevant Reference Rate Event and the action to be taken in relation thereto.

(B) If the relevant Reference Rate Event is a Benchmark Modification, as an alternative to Condition 5(g)(i)(A) above, the Calculation Agent may instead prior to the Cut-off Date:

(1) determine that no Replacement Reference Rate or other amendments to the Conditions of the Notes are required as a result of such Benchmark Modification; or

(2) determine the adjustment(s) to the Conditions of the Notes as are necessary or appropriate to account for the effect of such material change and the effective date of any such adjustment(s).

Following any such determination, the Calculation Agent shall notify the Issuer of the action, if any, to be taken in relation thereto and, where adjustment(s) are required to be made to the Conditions of the Notes pursuant to Condition 5(g)(i)(B)(2) above, the Conditions shall be amended as of the relevant effective date and the Issuer shall notify the Noteholders in accordance with Condition 16 (*Notices*) of the occurrence of the relevant Benchmark Modification and the action to be taken in relation thereto. No notice to Noteholders is required where Condition 5(g)(i)(B)(1) above applies.

(ii) Early Redemption

If:

with respect to any Reference Rate Event, the Calculation Agent determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate and/or determine any Adjustment Spread or the related Replacement Reference Rate Amendments prior to the Cut-off Date in accordance with Condition 5(g)(i)(A); or

(A) with respect to a Benchmark Modification, the Calculation Agent determines that Condition 5(g)(i)(B) above applies, but that it is not possible or commercially reasonable to make any amendments to the Conditions of the Notes which it determines are required following the occurrence of the Benchmark Modification prior to the Cut-off Date in accordance with such Condition 5(g)(i)(B) above;

(B) it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer or the Calculation Agent to perform the actions prescribed in these Conditions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);

(C) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under BMR); or

(D) the Calculation Agent determines that having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with these Conditions, the adjustments provided for would not achieve a commercially reasonable result for either the Issuer or the Noteholders,

the Issuer shall give notice to the Noteholders in accordance with Condition 16 (*Notices*) as soon as reasonably practicable after the relevant determination and the Issuer shall redeem all, but not some only, of the Notes on a day selected by the Issuer, each Note being redeemed at the Early Redemption Amount, together with, if so specified in the Applicable Transaction Terms, accrued interest.

(iii) Interim Adjustments

If, following a Reference Rate Event but prior to the Cut-off Date, the relevant Reference Rate is required for any determination in respect of the Notes:

(A) if (1) in relation to a Reference Rate Cessation Event, the Reference Rate Cessation Event Date has not yet occurred, or (2) in relation to an Administrator/Benchmark Event, the Administrator/Benchmark Event Date has not yet occurred, the level of such Reference Rate shall be determined pursuant to the terms that would apply to the determination of such Reference Rate as if no Reference Rate Event had occurred; or

(B) otherwise, the level of such Reference Rate shall be determined by the Calculation Agent in its discretion by reference to either (i) the rate published in respect of such Reference Rate at the time such Reference Rate is ordinarily determined on the day immediately prior to (1) the Reference Rate Cessation Event Date or (2) the Administrator/Benchmark Event Date, as applicable or, if no rate is published at the time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable or (ii) such other rate that is, in the determination of the Calculation Agent, recognised or acknowledged as being an industry standard (or otherwise customarily widely adopted) replacement rate or, if the Calculation Agent determines there is no such replacement rate, such other interest rate, index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate and the Issuer shall give notice to the Noteholders in accordance with Condition 16 (*Notices*) as soon as reasonably practicable of the action to be taken in relation thereto.

(iv) Determinations

Any adjustment to the Conditions of the Notes (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent determines is necessary or appropriate pursuant to the above provisions of this Condition 5(g) (*Reference Rate Event*):

(A) shall be made to the extent reasonably practicable, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and Relevant Market Data;

(B) may include, where applicable and without limitation, (1) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent determines are appropriate, (2) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant

provision and which may be positive or negative) and (3) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and

(C) may be applied on more than one occasion, may be made as of one or more effective dates and may (but does not have to) involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate".

For the avoidance of doubt, (I) the Calculation Agent is not obliged to make any determination in relation to any Reference Rate Event if the relevant Cut-off Date would fall after the earlier of (x) the date the relevant Reference Rate is no longer used to determine any amount payable under the Notes and (y) the Maturity Date of the Notes and (II) the Issuer and/or the Calculation Agent may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Event, notwithstanding that such Reference Rate Event may have occurred before the Issue Date of the Notes.

6. **Redemption, Purchase and Options**

(a) ***Final Redemption***

Unless previously redeemed, purchased and cancelled as provided below, each Note will be redeemed at its Final Redemption Amount on the Maturity Date.

Senior Non-Preferred Notes and, if intended to qualify as eligible liabilities of the Issuer and/or the Group, Senior Preferred Notes, will have an original maturity of at least one year or such minimum or maximum maturity as may be permitted or required from time to time by Applicable Banking Regulations.

For the purposes of these Conditions:

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency including, among others, those giving effect to the MREL and the TLAC or any equivalent or successor principles, then applicable to the Issuer and/or the Group including, without limitation to the generality of the foregoing, CRD IV, the BRRD, the SRM Regulation and those regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency of the Regulator and/or the Relevant Resolution Authority then applicable to the Issuer and/or the Group including, among others, those giving effect to the MREL and the TLAC or any equivalent or successor principles, in each case to the extent then in effect in the Kingdom of Spain (whether or not such regulations, requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

"**BRRD**" means Directive 2014/59/EU of 15 May establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may amend or come into effect in place thereof, as implemented into Spanish law by Law 11/2015 and Royal Decree 1012/2015, as amended or replaced from time to time and including any other relevant implementing regulatory provisions;

"**CRD**" means any, or any combination of, the CRD Directive, the CRR, and any CRD Implementing Measures;

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC or such other directive as may come into effect in place thereof, as amended or replaced from time to time;

"**CRD Implementing Measures**" means any rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission,

national laws and regulations, and regulations and guidelines issued by the Regulator, the European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a stand alone basis) or the Group (on a consolidated basis) and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital or the minimum requirement for own funds and eligible liabilities, as the case may be, of the Issuer (on a stand alone basis) or the Group (on a consolidated basis);

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012 or such other regulation as may come into effect in place thereof, as amended or replace from time to time;

"**Royal Decree 1012/2015**" means Royal Decree 1012/2015 of 6 November implementing Law 11/2015, as amended or replaced from time to time;

"**Regulated Entity**" means any entity to which BRRD, as implemented in the Kingdom of Spain (including but not limited to, Law 11/2015, Royal Decree 1012/2015 and any other implementing regulations) and as amended or superseded from time to time, or any other Spanish piece of legislation relating to the Bail-in Power, applies, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies; and

"**SRM Regulation**" means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010 or such other regulation as may come into effect in place thereof, as amended or replaced from time to time.

(b) ***Redemption for taxation reasons***

If, in relation to any Series of Notes, as a result of a change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, including any treaty to which such Relevant Jurisdiction is a party, or any change in the application or interpretation of any such laws or regulations, including a decision of any court or tribunal, which change or amendment becomes effective on or after the Issue Date of such Notes, (a) in making any payments on the Notes, the Issuer has paid or will or would be required to pay additional amounts as provided in Condition 8 (*Taxation*) or (b) in the case of Senior Non-Preferred Notes, the Issuer is no longer entitled to claim a deduction in respect of any payments in relation to the Senior Non-Preferred Notes in computing its taxation liabilities or the value of such deduction to the Issuer would be materially reduced, or (c) in the case of Senior Non-Preferred Notes, the applicable tax treatment of the Senior Non-Preferred Notes changes the Issuer may, at its option and having given no less than 15 nor more than 30 calendar days' notice to the Registrar (in the case of Registered Notes), the Principal Paying Agent and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions all, but not some only, of the relevant Notes at the Early Redemption Amount (Tax) less, in the case of any Instalment Note, the aggregate amount of all instalments that shall have become due and payable in respect of such Note prior to the date fixed for redemption under any other Condition (which amount, if and to the extent not then paid, remains due and payable), together with interest accrued to (but excluding) the date of redemption *provided, however*, that, in the case of (a) above, no such notice of redemption may be given earlier than 90 calendar days (or, in the case of Notes which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period applicable to the Notes plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay additional amounts.

In the case of (i) Senior Non-Preferred Notes and (ii) Senior Preferred Notes constituting TLAC/MREL-Eligible Instruments, pursuant to this Condition 6(b) will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and may only take place in accordance with Applicable Banking Regulations (including, without limitation, in accordance with Articles 77, 78 and 78a of the CRR, where applicable) in force at the relevant time.

For the purposes of these Conditions, "**Relevant Resolution Authority**" means the *Fondo de Resolución Ordenada Bancaria* ("**FROB**"), the Single Resolution Board ("**SRB**") or any other entity with the authority to exercise any of the resolutions tools and powers contained in the Applicable Banking Regulations.

(c) ***Redemption due to TLAC/MREL Disqualification Event***

If, (i) in the case of Senior Non-Preferred Notes (always) or (ii) in the case of Senior Preferred Notes where the TLAC/MREL Disqualification Event is specified as applicable in the Applicable Transaction Terms and a TLAC/MREL Disqualification Event has occurred and is continuing, the Issuer may, at its option and having given not less than 15 nor more than 30 calendar days' notice (or such lesser period as may be specified in the relevant Applicable Transaction Terms) to the Registrar (in the case of Registered Notes), the Principal Paying Agent and, in accordance with Condition 16 (*Notices*), the Noteholders of the relevant Notes (as applicable) (which notice shall be irrevocable and shall specify the date for redemption), elect to redeem in accordance with these Conditions all, but not some only, of the relevant Notes (as applicable). Upon the expiry of such notice, the Issuer shall redeem the relevant Notes (as applicable).

Notes redeemed pursuant to this Condition 6(c) will be redeemed at the Early Redemption Amount (TLAC/MREL Disqualification Event) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Redemption of (i) the Senior Non-Preferred Notes or (ii) in the case of Senior Preferred Notes where the TLAC/MREL Disqualification Event has been specified as applicable in the Applicable Transaction Terms, for regulatory reasons pursuant to this Condition 6(c) will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and may only take place in accordance with Applicable Banking Regulations (including, without limitation, in accordance with Articles 77, 78 and 78a of the CRR, where applicable) in force at the relevant time.

For the purposes of these Conditions:

"**MREL**" means the "minimum requirement for own funds and eligible liabilities" for credit institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in the Kingdom of Spain), Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities and any other Applicable Banking Regulations;

"**TLAC**" means the "total loss-absorbing capacity" requirement for global systemically important institutions under the CRR, set in accordance with Article 92a of the CRR and any other Applicable Banking Regulations;

"**TLAC/MREL Disqualification Event**" means at any time that all or part of the outstanding nominal amount of the Notes (as applicable) does not fully qualify as TLAC/MREL-Eligible Instruments of the Issuer and/or the Group, except where such non-qualification (i) is due solely to the remaining maturity of the relevant Notes being less than any period prescribed for TLAC/MREL-Eligible Instruments by the Applicable Banking Regulations as at the Issue Date or (ii) is as a result of the relevant Notes being bought back by or on behalf of the Issuer or a buy back of the relevant Notes which is funded by or on behalf of the Issuer; and

"**TLAC/MREL-Eligible Instrument**" means an instrument that is eligible to be counted towards the TLAC and/or MREL, and for the avoidance of doubt irrespective of the quantum limitation that may be applicable to certain types of instruments by the Applicable Banking Regulations.

(d) ***Early redemption at the option of the Issuer (Clean-Up Redemption)***

If Clean-Up Redemption Option is specified as applicable in the Applicable Transaction Terms and 75 per cent. or any higher percentage specified in the relevant Applicable Transaction Terms

(the "**Clean-Up Percentage**") of the initial aggregate nominal amount of the Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on any date that is an Interest Payment Date, as its option and having given not less than 15 nor more than 30 calendar days' notice (or such lesser period as may be specified in the relevant Applicable Transaction Terms) to the Registrar (in the case of Registered Notes), the Principal Paying Agent and, in accordance with Condition 16 (*Notices*), to the Noteholders, (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Clean-up Redemption Date**"), elect to redeem in accordance with these Conditions, all but not some only, of the relevant Notes.

Notes redeemed pursuant to this Condition 6(d) will be redeemed on the Clean-up Redemption Date at the Optional Redemption Amount (Clean-Up Call) together (if appropriate) with interest accrued to (but excluding) the Clean-up Redemption Date.

Redemption of (i) Senior Non-Preferred Notes and (ii) Senior Preferred Notes constituting TLAC/MREL-Eligible Instruments, pursuant to this Condition 6(d) will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and may only take place in accordance with Applicable Banking Regulations (including, without limitation, in accordance with Articles 77, 78 and 78a of the CRR, where applicable) in force at the relevant time.

(e) ***Redemption or adjustment for a General Administrator/Benchmark Event***

In the event that a General Administrator/Benchmark Event occurs, the Issuer may (at its option):

(i) instruct the Calculation Agent to make such adjustments to the Conditions of the Notes as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the Conditions of the Notes including, where applicable, adding an adjustment spread (which may be positive or negative) or any adjustment to reflect any increased costs of the Issuer providing exposure to the replacement or successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.

Prior to the effective date of any adjustment or any date of early redemption, the Issuer shall give notice to the Noteholders in accordance with Condition 16 (*Notices*) of the occurrence of the relevant General Administrator/Benchmark Event and the action to be taken in relation thereto.

For the avoidance of doubt, other than as provided in Condition 5(g), the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of a General Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

In the case of Notes constituting TLAC/MREL-Eligible Instruments, redemption pursuant to this Condition 6(e) will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and may only take place in accordance with Applicable Banking Regulations (including, without limitation, in accordance with Articles 77, 78 and 78a of the CRR, where applicable) in force at the relevant time.

(f) ***Purchases***

The Issuer and any of the Issuer's Subsidiaries may at any time purchase Notes (**provided that** all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

In the case of Notes constituting TLAC/MREL-Eligible Instruments, the purchase of the relevant Notes by the Issuer or any of its subsidiaries shall take place in accordance with Applicable Banking Regulations (including, in particular Articles 77, 78 and 78a of the CRR) in force at the relevant time and will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority, if and as required.

(g) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***

(i) Subject to paragraph (iv) below, if so provided hereon, the Issuer may (other than with respect to Call Option Rate Notes) on giving irrevocable notice to the Noteholders of, unless otherwise specified in the Applicable Transaction Terms, not less than 30 days nor more than 60 days, redeem, or exercise any Issuer's option in relation to, all or, if so provided, some of the Notes in the principal amount and on the date or dates so provided. Any such redemption of Notes shall be at their Optional Redemption Amount (Call) together with interest accrued to the date fixed for redemption.

(ii) All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

(iii) In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Notes, the notice to Noteholders shall also contain the serial numbers of the Notes to be redeemed, which shall have been drawn in such place as the Principal Paying Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and competent authority, stock exchange and/or quotation system requirements.

(iv) Notes to be redeemed shall have been drawn in such place as the Principal Paying Agent may approve in such manner as it deems appropriate, subject to compliance with any applicable laws and competent authority, stock exchange and/or quotation system requirements.

(v) Subject to paragraph (iv) above, the Issuer may in respect of any Call Option Rate Notes on giving irrevocable notice to the Noteholders of not less than the Minimum Early Redemption Notice Period, upon the expiry of such notice, redeem all, but not some only, of the Notes then outstanding on any Optional Redemption Date (Call) (an "**Issuer Call**"). Any such redemption of Notes will be at the Optional Redemption Amount (Call) together with interest accrued and payable on such Optional Redemption Date (Call).

(vi) In connection with an exercise of the option set out in this Condition 6(g) in respect of some but not all of the Notes, the Permanent Global Note or the Notes represented by the relevant Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with this Condition 6(g), and the Notes to be redeemed will be selected in accordance with the standard rules and procedures of Euroclear or Clearstream, Luxembourg (this shall be recorded in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

(vii) In the case of Notes constituting TLAC/MREL-Eligible Instruments, redemption at the option of the Issuer pursuant to this Condition 6(g) will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and may only take place in accordance with Applicable Banking Regulations in force at the relevant time.

(h) ***Redemption at the Option of Noteholders and holders' Exercise of Noteholder's Options***

(i) Subject to paragraph (ii) below, the Issuer shall, other than in the case of Put Option Rate Notes, at the option of the holder of any such Note, redeem such Note on the date or dates so provided at its Optional Redemption Amount (Put) together with interest accrued to the date fixed for redemption.

(ii) To exercise such option or any other option of a holder of Bearer Notes or Registered Notes which may be set out hereon, the holder must deposit such Note with any Paying Agent (in the case of Bearer Notes) or the Global Note Certificate representing such Note(s) with the Registrar or any Transfer Agent (in the case of Registered Notes) at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) not less than 30 and not more than 60 days (or, in the case of Put Option Notes, not less than the Minimum Early Redemption Notice Period) prior to the relevant date fixed for redemption. No Note or Global Note Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(iii) In the case of Put Option Rate Notes, subject to paragraph (ii), the Issuer shall, at the option of the holder of any such Note (a "**Noteholder Put**"), redeem such Note on the relevant Optional Redemption Date (Put) specified in the Exercise Notice at its Optional Redemption Amount (Put) together with interest accrued to the date fixed for redemption.

(iv) In order to exercise the option contained in this Condition 6(f) the bearer of the Permanent Global Note or, in respect of the Notes represented by the relevant Global Note Certificate, the registered holder, must, within the time limits relating to the deposit of Notes with a Paying Agent set out in paragraph (ii) above, give notice to the Principal Paying Agent substantially in the form of the notice available from any Paying Agent stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note or relevant Global Note Certificate (as the case may be) to the Principal Paying Agent, or to a Paying Agent for notation. Any such notice shall be irrevocable and may not be withdrawn.

(v) This condition applies to Notes constituting TLAC/MREL-Eligible Instruments if specified as being applicable in the relevant Applicable Transaction Terms and if so allowed by the Applicable Banking Regulations.

(i) ***Redemption by Instalments***

Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

(j) ***Partly Paid Notes***

Where the Applicable Transaction Terms specify that the Notes are Partly Paid Notes, the Issue Price in respect thereof will be payable in instalments (each a "**Part Payment Amount**") on the dates specified in the Applicable Transaction Terms (each a "**Part Payment Date**").

The Issuer will notify the Noteholders in accordance with Condition 16 not less than the number of days specified in the Applicable Transaction Terms prior to the relevant Part Payment Date of their obligation to pay the relevant Part Payment Amount in respect of each Note equal to the Calculation Amount and shall specify the account of the Issuer to which the relevant Part Payment Amount shall be made. The relevant Part Payment Amount shall be paid by the Noteholders in immediately available funds to the account specified by the Issuer in the notice, for value on the Part Payment Date. Upon payment of the relevant Part Payment Amount in respect of all the Notes, the Outstanding Principal Amount in respect of each Calculation

Amount shall increase as of the relevant Part Payment Date, as specified in the Applicable Transaction Terms.

In the event that a Part Payment Amount is not paid by any Noteholder on the relevant Part Payment Date (the "**Part Payment Default Date**"), the Issuer shall as soon as practicable thereafter notify the Principal Paying Agent or the Registrar, as applicable, of such non-payment and the Issuer shall, having given not less than 5 Business Days' (or such other notice period as specified in the Applicable Transaction Terms) notice to the Noteholders in accordance with Condition 16, redeem all the Notes by payment of the Early Redemption Amount on the Part Payment Early Redemption Date specified in the Applicable Transaction Terms. For the avoidance of doubt, if the Notes become redeemable on the Part Payment Early Redemption Date, no interest will be payable by the Issuer in respect of the period from (and including) the Part Payment Default Date to (and including) the Part Payment Early Redemption Date and the Issuer's obligations in respect of the Notes shall be discharged upon payment of the relevant Early Redemption Amount.

Repayment by the Issuer of Part Payment Amounts:

(i) If the Part Payment Amount in respect of any Note is not paid on the relevant Part Payment Date; and/or

(ii) if any Part Payment Amount is paid after the relevant Part Payment Date in respect of any Notes,

the Part Payment Amounts for the relevant Part Payment Date in respect of all the Notes shall be deemed not to have been paid and, for the avoidance of doubt, the Outstanding Principal Amount shall not include such amounts, the Issuer shall not accept the Part Payment Amount(s) paid in respect of any of the other Notes outstanding and shall repay any such amounts paid or paid late to the relevant Noteholders as soon as practicable to the account used by the relevant Noteholder to pay the relevant Part Payment Amount. In such case, no interest will be payable by the Issuer in respect of the period from (and including) the relevant Part Payment Date to (and including) the date on which such amount is repaid by the Issuer and, for the avoidance of doubt, any such repaid amounts shall not constitute part of the Early Redemption Amount in respect of the relevant Notes.

(k) ***Cancellation***

All Notes purchased by or on behalf of the Issuer or any of the Issuer's subsidiaries may be surrendered for cancellation, (i) in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Principal Paying Agent or (ii) in the case of Registered Notes, by surrendering the Global Note Certificate representing such Notes to the Registrar, and, in each case, if so surrendered or debited, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation or so debited may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(l) ***Late Payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(a), 6(c), 6(g) or 6(h) above or upon it becoming due and repayable as provided in Condition 10, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount calculated as provided in Condition 1 above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the

Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 16.

(m) ***Specific Buy-Back Provisions***

(i) Buy-Back

If the Specific Buy-Back Provisions are specified as applicable in the Applicable Transaction Terms, upon the Holder of any Note giving to the Issuer the requisite period of notice, as specified in the Applicable Transaction Terms in accordance with and subject to the provisions set out below (which notice shall be irrevocable) to buy-back such Note before its scheduled Maturity Date, the Issuer may, at its sole option, upon the expiry of such notice, buy-back such Note by paying the Buy-Back Price (which may be less than par) that is linked to the Market Value of the Underlying Transactions as described below, together, if appropriate, with any accrued but unpaid interest to (but excluding) the date of such buy-back. The Issuer has the right, at its sole option, to reject the buy-back request and, in particular, if the Issuer does not reply to the notice, the Issuer shall be deemed to have rejected the buy-back request. The Issuer also has the sole option as to whether to maintain any Underlying Transactions from time to time and no assurance is given that it will maintain any Underlying Transactions during the life of the Notes. If no Underlying Transactions are maintained by the Issuer at any time the Issuer will not in any event elect to buy back Notes pursuant to this Condition 6(m). The Issuer may, however, at its sole option purchase Notes at any time pursuant to Condition 6(f) (*Redemption, Purchase and Options - Purchases*) above and in this case the purchase price may be significantly different from what the Buy-Back Price would have been.

The value of such Notes prior to the Maturity Date shall reflect and shall be calculated on the basis of but will not necessarily be the same as the Market Value of the Underlying Transactions if any at the relevant time and, in the event that a Holder requests that the Issuer buy-back any such Notes held by it prior to the Maturity Date, and the Issuer accepts such request, the Buy-Back Price will be determined taking into consideration the Market Value of such Underlying Transactions.

Notwithstanding any other provision of this Condition 6(m), where the Issuer maintains Underlying Transactions at any relevant time such Underlying Transactions will be notional reference transactions and the Issuer will be under no obligation to maintain actual transactions corresponding to the Underlying Transactions. All references to the Issuer maintaining Underlying Transactions will be interpreted accordingly.

(ii) Extra-Yield

The Issuer shall pay higher amounts of interest than otherwise (the "**Extra-Yield**") in respect of such Notes. More information on the calculation of the interest basis in respect of the Notes (unbundling) shall be published by the Issuer from time to time together with information relating to the Underlying Transactions as described below.

(iii) Notice from the Holders

In order to notify the Issuer, the relevant Holder must give such notice in writing by hand, mail or e-mail in accordance with the relevant contact details specified in the relevant Applicable Transaction Terms, or in relation to Exempt Notes, in such other manner as is specified in the applicable Pricing Supplement. Each Holder must also provide evidence satisfactory to the Issuer of its holding of the relevant Notes which may be in the form of certification from a relevant clearing system or such requirement may be satisfied by delivery of the Note(s) held by such Holder together with the relevant notice, or such other appropriate manner determined by the Issuer.

Any such notice shall be effective when received by the Issuer and, if received after close of business in the place of receipt or on a day that is not a Business Day, such notice shall be deemed to be effective on the next following Business Day.

(iv) Definitions

For the purpose of this Condition 6(m):

"**Buy-Back Price**" means the buy-back price of the Notes as determined by the Calculation Agent in a commercially reasonable manner taking into consideration the Market Value of the Underlying Transactions. On this basis the Buy-Back Price will not necessarily be the same as the Market Value or a Note's pro rata share of the Market Value.

"**Market Value**" means the close-out amount of the Underlying Transactions, including the relevant bid/ask prices and for any type of hedging and/or funding arrangement and/or interest rate swap, as determined by the Calculation Agent in a commercially reasonable manner.

"**Underlying Transaction**" means any type of hedging and/or funding arrangement and/or interest rate swap and/or any of the following funded or unfunded arbitrage-like financial transactions:

(i) Cash-CDS Arbitrage;

(ii) Index-Components Arbitrage;

(iii) General Funded Arbitrage;

(iv) Zero Cost Credit Protection; and/or

(v) Zero Cost Option.

The Underlying Transactions will be selected from time to time by the Calculation Agent in its reasonable discretion and may be subject to change during the term of the Notes. In particular there is no requirement for the Issuer to maintain any Underlying Transactions at any time during the life of the Notes and Underlying Transactions, if any, will be notional and not actual transactions as described in Condition 6(m)(i) above. Information relating to the Underlying Transactions, if any, shall be published from time to time by the Issuer in the manner specified in the Applicable Transaction Terms and where the Notes are listed on any stock exchange or market, in accordance with the rules of the applicable stock exchange or market from time to time. Where no Underlying Transactions are maintained at any relevant time then the Issuer will specify this in the information it publishes as described above.

For the purposes hereof:

"**Cash-CDS Arbitrage**" means:

Long (Short): Cash Instrument + Short (Long): Replicating CDS

Where:

"**Long (Short): Cash Instrument**" means a long or short position in any debt obligation or basket of debt obligations, in security or loan form, with maturity(ies)/term(s) which may end after the Maturity Date of the Notes and/or notional amount(s) that may be higher than the aggregate principal amount of the Notes;

"**Short (Long): Replicating CDS**" means a short position (where a long position in the Cash Instrument is taken) or a long position (where a short position in the Cash Instrument is taken) in a credit default swap transaction (or insurance contract, financial guarantee or similar) having similar terms and notional amounts as the Cash Instrument and having as a "reference entity" (i) the issuer of the Cash Instrument, or (ii) in the case of Cash Instruments that are asset-backed obligations any issuer of any relevant assets referenced by such Cash Instruments, or (iii) in the case of Cash

Instruments that are credit linked obligations, the reference entity referenced by the relevant Cash Instrument, or (iv) any other entity, the credit risk in respect of which is embedded in or referenced by such Cash Instrument.

"**Index-Components Arbitrage**" means:

Long (Short): Credit Index CDS + Short (Long): CDS Components

where:

"**Long (Short): Credit Index CDS**" means a long or short position in any credit default swap transaction referencing any series of any credit default swap index published by IHS Markit Ltd. (or any successor entity or affiliate thereof), and any successor and/or replacement index (each a "**Credit Index**"), including, for the avoidance of doubt, the Markit iTraxx and Markit CDX indices, as selected by the Calculation Agent in its sole and absolute discretion, and with term(s) which may end after the Maturity Date of the Notes and/or notional amount(s) that may be higher than the aggregate principal amount of the Notes.

"**Short (Long): CDS Components**" means a short position (where a long position in the Credit Index CDS is taken) or a long position (where a short position in the Credit Index CDS is taken) in a basket of single-name credit default swap transactions each referencing one of the "reference entities" contained in the relevant Credit Index referenced by the corresponding Credit Index CDS and which, in the aggregate, have similar terms, notional amounts and interest payments as the Credit Index CDS.

"**General Funded Arbitrage**" means:

Long (Short): General Assets/Instruments + Short (Long): Replicating Derivatives

where:

"**Long (Short): General Assets/Instruments**" means a long or short position in any asset or instrument (including funds or obligations, including those which are asset-backed) linked to, inter alia, credit, rates, equities, commodities or currencies, with a term (or equivalent) which may end after the Maturity Date of the Notes and/or a notional amount (or equivalent) that may be higher than the aggregate principal amount of the Notes.

"**Short (Long): Replicating Derivatives**" means a short position (where a long position in the General Assets/Instruments is taken) or a long position (where a short position in the General Assets/Instruments is taken) in any transaction having similar terms and notional amounts as the General Assets/Instruments, and referencing the relevant General Assets/Instruments, or any of the assets underlying or linked to the relevant General Assets/Instruments.

Examples of General Funded Arbitrage would include, but not be limited to:

(i) a commodity certificate and a future (a "cash and carry arbitrage"); or

(ii) a convertible bond and a credit default swap transaction plus an equity option (a "convertible arbitrage").

"**Zero Cost Credit Protection**" means a credit default swap or a forward bond transaction (or any other substantially equivalent transaction) where the Issuer is deemed to have received credit protection in respect of a reference entity (or obligor) at zero cost (such that, no premium, no upfront amount and no any other payment is deemed to be payable by the Issuer under the terms of the credit protection contract).

"**Zero Cost Option**" means a credit, interest rate, FX or equity option (or any other substantially equivalent transaction) where the Issuer is deemed to have bought the

option at zero cost (such that, no premium, no upfront amount and no any other payment is deemed to be payable by the Issuer under the terms of the option contract).

(n) ***Additional Redemption Right***

The Issuer and any Noteholder may from time to time enter into separate redemption arrangements with respect to the Notes. In this case, the Issuer and any such Noteholder may from time to time agree that the Issuer will redeem some or all of the Notes held by such Noteholder on any date (each an "**Additional Redemption Date**") at such price per Note, adjusted for any sales commission or other costs as may be agreed (such amount an "**Additional Redemption Amount**"). In each such case, the Issuer will on the relevant Additional Redemption Date redeem each relevant Note as agreed with the Noteholder at the relevant Additional Redemption Amount. All such redeemed Notes will forthwith be cancelled pursuant to Condition 6(k) (*Cancellation*). For the avoidance of doubt, Condition 6(f) (*Purchases*) does not apply.

7. **Payments and Talons**

(a) ***Bearer Notes***

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and **provided that** the Receipts are presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi) (*Unmatured Coupons and Receipts and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii) (*Unmatured Coupons and Receipts and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency; in the case of Euro, by transfer to, a Euro account to which Euro may be credited or transferred as specified by the payee.

(b) ***Registered Notes***

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but no other Instalment Amounts) in respect of Registered Notes will be made against presentation and surrender of the relevant Global Note Certificates or Definitive Notes (as applicable) at the specified office of any of the Principal Paying Agent, the Transfer Agents or the Registrar and in the manner provided in paragraph (ii) below.

(ii) Payments of principal will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the Register maintained by the Registrar (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the "**Record Date**").

(iii) Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

(iv) Payments of interest on each Registered Note will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned or, if the currency is euro, in such financial centre or centres in the eurozone as designated by the Registrar and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided above, such payment of interest may be made by transfer to an account in the Relevant Currency designated by the holder (the "**Designated Account**") with a bank in the principal financial centre of the country of that currency or, if the currency is euro, in such financial centre in the eurozone notified to the Registrar by such holder.

(c) ***Payments in the United States***

Payments of amounts due in respect of interest on Bearer Notes and exchanges of Talons for Coupon sheets where the Notes are in definitive form will not be made at the specified office of any Paying Agent in the United States (as defined in the Code and U.S. Treasury Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law, without involving, in the opinion of the Issuer, any adverse tax, legal or regulatory consequence to the Issuer. If parts (a) and (b) of the previous sentence apply, the Issuer shall appoint a further Paying Agent with a specified office in New York City.

(d) ***Payments Subject to Laws, Regulations and Directives***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives (but without prejudice to the provisions of Condition 8 (*Taxation*).

(e) ***Appointment of Agents***

The Principal Paying Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are as set out in the Base Prospectus. The Principal Paying Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserve the right at any time to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Calculation Agent, the Registrar or any Transfer Agent and to appoint additional or other agents **provided that** the Issuer will at all times maintain (i) a Principal Paying Agent, (ii) a Transfer Agent in relation to Registered Notes, a Calculation Agent where the Conditions so require one, (iii) Paying Agents in relation to Notes having a specified office in at least one major European city, other than the jurisdiction in which the Issuer is incorporated, and (iv) if, and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, such other agents as are required by such competent authority, stock exchange and/or quotation system.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

(f) ***Unmatured Coupons and Receipts and unexchanged Talons***

(i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be presented for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so

deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).

(ii) If the relevant Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note which provides that the relative Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Note Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Bearer Note or Note Certificate representing it, as the case may be.

(g) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon Sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon Sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon Sheet (and if necessary another Talon for a further Coupon Sheet) (but excluding any Coupons which may have become void pursuant to Condition 9 (*Prescription*)).

(h) ***Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a Relevant Business Day, the holder shall not be entitled to payment until the next following Relevant Business Day nor to any interest or other sum in respect of such postponed payment.

(i) ***Rights of Noteholders and Calculations***

None of the Issuer, the Principal Paying Agent, any Paying Agent, the Registrar or the Transfer Agent (in each case, where applicable) shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes. Determinations by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Issuer and the relevant holders of Notes, Coupons, Receipts and Talons.

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(j) ***Payment Disruption Event***

If "Payment Disruption Event" is specified as applicable in the Applicable Transaction Terms, where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur:

(i) the next date for payment of any amount due in respect of the Notes will be postponed to the earliest to occur of (a) the date falling 2 Business Days after the date on which the Calculation Agent determines that the Payment Disruption Event is no longer occurring or in existence or (b) the date falling 60 calendar days following the scheduled due date for payment of the relevant amount (the "**Postponed Payment Date**"), which, for the avoidance of doubt, may be later than the scheduled Maturity Date. No interest shall accrue and no Event of Default will result on account of such postponement; and

(ii) (A) in the case of (a) above, the Issuer will pay the relevant amount due in respect of the Notes in the Specified Currency on the Postponed Payment Date, or (B) in the case of (b) above, the Issuer shall give notice to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*), and convert the relevant amount due in respect of the Notes into U.S. Dollars using the rate of exchange between the Specified Currency and the U.S. Dollar that the Calculation Agent determines 5 Business Days prior to the Postponed Payment Date and taking into consideration all information that it deems relevant. The Issuer will pay such amount in U.S. Dollars less the cost to the Issuer and/or any of its Affiliates (if any) of unwinding any underlying related hedging arrangements in connection with such Payment Disruption Event and/or the related payment, and the Issuer shall have no further obligations whatsoever for the relevant payment under the Notes.

For the purposes of the above, "**Payment Disruption Event**" means an event or circumstance which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments or, (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control, including the relevant currency's exclusion as a full settlement currency in the clearing systems.

8. **Taxation**

All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes, the Receipts and the Coupons by the Issuer will be made free and clear and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Spain or any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts (in the case of Senior Non-Preferred Notes and Senior Preferred Notes constituting TLAC/MREL-Eligible Instruments and/or Coupons or Receipts of Senior Non-Preferred Notes and Senior Preferred Notes constituting TLAC/MREL-Eligible Instruments, in respect of the payment of any interest in respect of such Notes only (but not in respect of the payment of any principal in respect of such Notes)) as may be necessary in order that the net amounts received by the holders and the Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Notes, Receipts or (as the case may be) Coupons, in the absence of such withholding or deduction.

The Issuer shall not be required to pay any additional amounts as referred to in the paragraph above in relation to any payment in respect of any Note, Receipt of Coupon:

(a) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes who is liable for such taxes, duties, assessments or government charges in respect of such Note by reason of his having some connection with Spain other than the mere holding of such Notes; or

(b) to, or to a third party on behalf of, individuals resident for tax purposes in Spain if payments made to such individuals are not exempt from withholding tax; or

(c) presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the expiry of such period of 30 days; or

(d) to, or to a third party on behalf of, a holder or to the beneficial owner in respect of whose Notes the Issuer does not receive in a timely manner a duly executed and completed certificate from the Principal Paying Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007, and any implementing legislation or regulation; or

(e) to, or to a third party on behalf of, a Spanish resident holder of an Implicit Yield Notes with a duration of more than 12 months; or

(f) to, or to a third party on behalf of, a Spanish-resident legal entity subject to Spanish corporation tax if the Spanish tax authorities determine that the Notes do not comply with exemption requirements specified in the Reply to a Consultation of the Spanish General Directorate of Taxes (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

In addition, additional amounts will not be payable with respect to any taxes that are imposed in respect of any combination of the items set forth above.

Notwithstanding any other provision of these Terms and Conditions, any amounts to be paid on the Instruments by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

The sale, transfer, or acquisition of Implicit Yield Notes, including, but not limited to, Zero Coupon Notes, to or by individuals (*personas físicas*) who are tax resident in Spain (each a "**Spanish Individual**") is forbidden in all cases. Any transfer of Implicit Yield Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer. Accordingly, the Issuer will not recognise any Spanish Individual as an owner of Implicit Yield Notes.

For the purposes of these Conditions:

"**Implicit Yield Notes**" means Notes in respect of which the income derives from (i) the difference between the redemption amount and the Issue Price of the Notes, or (ii), subject to the paragraph below, a combination of (A) an explicit coupon and (B) the difference between the redemption amount and the Issue Price of the Notes.

For the purposes of these Conditions and in accordance with Spanish tax regulations, Notes with the characteristics set out in (ii) above will only be deemed Implicit Yield Notes if the interest payable in each year (explicit coupon) is lower than the Interest Rate of Reference applicable as of the Issue Date.

The "**Interest Rate of Reference**" shall be the interest rate applicable to each calendar quarter determined by reference to 80% of the weighted average rate fixed in the preceding calendar quarter for (i) three-year Spanish Government Bond issues, if the Notes have a term of four years or less, (ii) five year Spanish Government Bond issues, if the Notes have a term of more than four years but equal or less than seven years, or (iii) ten, 15 or 30-year Spanish Government Bond issues, if the Notes have a term of more than seven years, all as determined by the Calculation Agent in a commercially reasonable manner.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code

or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

9. **Prescription**

In the case of Notes (whether in bearer or registered form) governed by English law, claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. In the case of Notes governed by Spanish law, claims against the Issuer for payment in respect of Notes will become void unless made within a period of three years after the Relevant Date for payment thereof.

10. **Events of Default**

10.1 ***Events of Default for Senior Preferred Notes***

(a) This condition applies only to Senior Preferred Notes if specified as applicable in the relevant Applicable Transaction Terms, and reference to "Notes" shall be construed accordingly.

If any of the following events (each an "**Event of Default**") occurs and is continuing, such Event of Default shall be an acceleration event in relation to the Senior Preferred Notes of any Series, namely:

(i) *Non-payment*: if default is made in the payment of any interest or principal due in respect of the Notes of the relevant Series and such default continues for a period of seven Business Days; or

(ii) *Breach of other obligations*: if the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of the relevant Series, or the Agency Agreement and (except in any case where such failure is incapable of remedy when no such continuation as is hereinafter mentioned will be required) the failure continues for a period of 30 days following the service by Noteholder on the Issuer of a notice requiring the same to be remedied; or

(iii) *Winding up*: if any order is made by any competent court or resolution passed for the winding up or liquidation of the Issuer (for avoidance of doubt, any reconstruction or amalgamation or a merger, spin-off or any other structural modification (*modificación estructural*) carried in accordance with Spanish law will not itself be considered as an Event of Default); or

(iv) *Cessation of business*: if the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of a reorganisation (except in any such case for the purpose of reconstruction or amalgamation or a merger, spin-off or any other structural modification (*modificación structural*), provided that any entity that survives or is created as a result of such reconstruction, merger, spin-off or other structural modification is given a rating by an internationally recognised rating agency at least equal to the then current rating of the Issuer at the time of such transaction), or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class thereof) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(v) *Insolvency proceedings*: if (a) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or in relation to the whole or a part of its undertaking or assets, or an encumbrancer takes possession of the whole or a part of its undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued

out or put in force against the whole or a part of its undertaking or assets and (b) in any case is not discharged within 14 days; or

(vi) *Arrangements with creditors*: if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors).

(b) If any Event of Default shall occur in relation to any Series of Senior Preferred Notes, the Principal Paying Agent, acting upon a resolution of the relevant Meeting of Noteholders of the Senior Preferred Notes of the relevant Series in respect of all the Senior Preferred Notes of a relevant Series, or any Noteholder of a Senior Preferred Note of the relevant Series in respect of such Senior Preferred Notes and provided that such Noteholder does not contravene the resolution of the relevant Meeting of Noteholders may, by written notice to the Issuer, at the specified office of the Principal Paying Agent, declare that such Senior Preferred Notes or Notes and all interest then accrued on such Senior Preferred Notes or Notes shall (when permitted by applicable Spanish law) be forthwith due and payable, whereupon the Notes shall become immediately due and payable at the Redemption Amount less, in the case of any Instalment Note, the aggregate amount of all instalments that shall have become due and payable in respect of such Senior Preferred Notes under any other Condition prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with, other than in the case of Call Option Rate Notes and Put Option Rate Notes, interest accrued to (but excluding) the date of redemption without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Senior Preferred Note or Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Senior Preferred Notes of the relevant Series shall have been cured.

10.2 ***No Events of Default for Senior Non-Preferred Notes and certain Senior Preferred Notes***

(a) Save as provided below, there are no events of default under the Senior Non-Preferred Notes and, to the extent Condition 10.1 is specified in the Applicable Transaction Terms as not applicable, the Senior Preferred Notes, which could lead to an acceleration of the relevant Senior Non-Preferred Notes or Senior Preferred Notes.

However, if an order is made by any competent court commencing insolvency proceedings against the Issuer or if any order is made by any competent court or resolution passed for the insolvency, winding up or liquidation of the Issuer and such order is continuing, then any Noteholder of any relevant Series in respect of such Senior Non-Preferred Notes and certain Senior Preferred Notes may require by written notice addressed to the Issuer at the specified office of the Principal Paying Agent or the relevant Registrar, as the case may be, effective upon receipt thereof by the Principal Paying Agent or the relevant Registrar, as the case may be, that such Notes be declared immediately due and payable, whereupon the principal amount of such Notes together with accrued interest (if any) to the date of repayment, shall become immediately due and payable at its Early Redemption Amount (as defined above), without further action or formality.

Notwithstanding the above, if default is made in the payment of any interest or principal due in respect of the Notes and such default continues for a period of seven days then, (i) the Principal Paying Agent, acting upon a resolution of the Meeting of Noteholders, in respect of all Senior Non-Preferred Notes or Senior Preferred Notes, or (ii) unless there has been a resolution to the contrary by the Meeting of Noteholders (which resolution shall be binding on all Noteholders), any Noteholder in respect of the Senior Non-Preferred Notes or Senior Preferred Notes, as the case may be, held by such Noteholder, may institute proceedings for the insolvency, winding up, liquidation or dissolution of the Issuer but may take no further or other action in respect of such default.

In addition, (i) the Principal Paying Agent, acting upon a resolution of the Meeting of Noteholders, or (ii) unless there has been a resolution to the contrary by the Meeting of Noteholders (which resolution shall be binding on all Noteholders), any Noteholder in respect of the Notes held by such Noteholder, may, at its discretion and without further notice, institute

such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not as a consequence of such proceedings be obliged to pay any sum or sums representing or measured by reference to principal or interest in respect of the Notes sooner than the same would otherwise have been payable by it or any damages.

Neither a cancellation of the Notes, a reduction, in part or in full, of the principal amount of the Notes or any accrued and unpaid interest on the Notes, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an Event of Default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholders to any remedies (including equitable remedies), which are hereby expressly waived.

11. **Substitution and Variation**

If Substitution and Variation is specified as applicable in the Applicable Transaction Terms and a TLAC/MREL Disqualification Event (which, for the avoidance of doubt, will be applicable for the purpose of this Condition 11 even if the TLAC/MREL Disqualification Event has been specified as not applicable in the relevant Applicable Transaction Terms for the purposes of Condition 6(c)) or a circumstance giving rise to the right of the Issuer to redeem the Notes for taxation reasons under Condition 6(b) has occurred and is continuing, the Issuer may substitute all (but not some only) of the Notes (as the case may be) or modify the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they are substituted for, or varied to, become, or remain, Qualifying Notes, subject to having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16 (*Notices*), the Registrar and the Principal Paying Agent (which notice shall be irrevocable and shall specify the date for substitution or, as applicable, variation), and subject to obtaining the prior consent of the Regulator and/or the Relevant Resolution Authority if and as required therefor under Applicable Banking Regulations and in accordance with Applicable Banking Regulations in force at the relevant time.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

Noteholders shall, by virtue of subscribing and/or purchasing and holding any Notes, be deemed to accept the substitution or variation of the terms of such Notes and to grant to the Issuer full power and authority to take any action and/or to execute and deliver any document in the name and/or on behalf of the Noteholders which is necessary or convenient to complete the substitution or variation of the terms of the Notes.

In these Conditions:

"**Qualifying Notes**" means, at any time, any securities denominated in the Specified Currency and issued directly by the Issuer, other than in respect of the effectiveness and enforceability of Condition 20, that have terms not otherwise materially less favourable to the Noteholders than the terms of the Notes provided that the Issuer shall have delivered a certificate signed by two authorised signatories of the Issuer to that effect to the Principal Paying Agent not less than five Business Days prior to (x) in the case of a substitution of the Notes pursuant to this Condition 11, the Issue Date of the relevant securities or (y) in the case of a variation of the Notes pursuant to this Condition 11, the date such variation becomes effective, provided that such securities shall:

(i) contain terms which comply with the then current requirements for TLAC/MREL-Eligible Instruments as embodied in the Applicable Banking Regulations; and

(ii) carry the same rate of interest as the Notes prior to the relevant substitution or variation pursuant to this Condition 11; and

(iii) have the same denomination and aggregate outstanding principal amount as the Notes prior to the relevant substitution or variation pursuant to this Condition 11; and

(iv) have the same date of maturity and the same dates for payment of interest as the Notes prior to the relevant substitution or variation pursuant to this Condition 11; and

(v) have at least the same ranking as set out in Condition 4; and

(vi) not, immediately following such substitution or variation, be subject to a TLAC/MREL Disqualification Event and/or an early redemption right for taxation reasons according to Condition 6(b), as applicable; and

(vii) be listed or admitted to trading on any stock exchange as selected by the Issuer, if the Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation pursuant to this Condition 11.

For the avoidance of doubt, (i) any change in the governing law of the Notes from English law to Spanish law so that English Law Notes become again or remain Qualifying Notes shall not be subject to the requirement not to be materially less favourable to the interests of the Noteholders of the English Law Notes; and (ii) any variation in the ranking of the relevant Notes as set out in Condition 4 resulting from any such substitution or modification shall be deemed not to be materially less favourable to the interests of the Noteholders where the ranking of such Notes following such substitution or modification is at least the same ranking as is applicable to such Notes under Condition 4 on the Issue Date of such Notes.

12. **Waiver of Set-off**

If Waiver of Set-off is specified as applicable in the Applicable Transaction Terms, no Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer and accordingly any such discharge shall be deemed not to have taken place.

For the avoidance of doubt, nothing in this Condition is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder but for this Condition.

For the purposes of these Conditions:

"**Waived Set-Off Rights**" means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.

13. **Meetings of Noteholders and Modifications**

(a) ***Meetings of Noteholders***

The following provisions apply separately to each Series of Notes.

(i) As used in this Condition 13, the following expressions shall have the following meanings unless the context otherwise requires:

"**block voting instruction**" shall mean a document in English issued by the Principal Paying Agent or any other Paying Agent (the "Relevant Paying Agent") and dated, in which:

(a) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have

been deposited with the Relevant Paying Agent (or, to the satisfaction of such Relevant Paying Agent) are held to its order or under its control at a bank or other depositary or are blocked in an account with a clearing system and that no such Notes will be released until the first to occur of:

(i) the conclusion of the meeting specified in such block voting instruction or any adjournment thereof; and

(ii) the surrender to the Relevant Paying Agent, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt issued by such Relevant Paying Agent for each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Relevant Paying Agent to be held to its order or under its control or so blocked and notice thereof being given by the Relevant Paying Agent to the Issuer;

(b) it is certified that the Relevant Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) that the vote(s) attributable to the Notes so deposited or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor capable of amendment;

(c) the total principal amount and the serial numbers, if applicable, of the Notes so deposited or blocked are specified, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given as aforesaid that the votes attributable thereto should be cast against the resolution; and

(d) any person named in such document (hereinafter called a "proxy") is authorised and instructed by the Relevant Paying Agent to cast the votes attributable to the Notes so specified in accordance with the instructions referred to in (c) above as set out in such document;

"**Extraordinary Resolution**" means:

(a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than either three-fourths or, in the case of an adjourned meeting, two-thirds of the votes cast thereon;

(b) a resolution in writing signed by or on behalf of the holders of not less than 95% in nominal amount of the Notes for the time being outstanding; or

(c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Agent) by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding;

"**clearing system**" means, in respect of any Note, any clearing system on behalf of which such Note is held or which is the bearer or (directly or through a nominee) registered holder of a Note, in each case, whether alone or jointly with another clearing system; and

"**voting certificate**" shall mean a certificate in the English language issued by the Relevant Paying Agent and dated, in which it is stated that:

(a) on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers, if applicable, were deposited with the Relevant Paying Agent or (to the satisfaction of such Relevant Paying Agent) are held to its order or under its control at a bank or other depositary or are blocked in an account with a clearing system and that no such Notes will be released until the first to occur of:

(i) the conclusion of the meeting specified in such voting certificate or any adjournment thereof; and

(ii) the surrender of the voting certificate to the Relevant Paying Agent or such Paying Agent whichever issued the same; and

(b) the bearer of the voting certificate is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes represented by such voting certificate.

(ii) A holder of a Bearer Note may obtain a voting certificate from the Relevant Paying Agent or require the Relevant Paying Agent to issue a block voting instruction by depositing their Note with the Relevant Paying Agent or (to the satisfaction of the Relevant Paying Agent) the relevant Note is held to the order of or under the control of the Relevant Paying Agent at a bank or other depositary or is blocked in an account with a clearing system not later than 48 hours before the time fixed for any meeting. Voting certificates and block voting instructions shall be valid until the relevant Notes are released pursuant to Condition 13(a)(i) and, until then, the holder of any such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of Noteholders, be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Relevant Paying Agent with which (or to the order of which) such Notes have been deposited shall be deemed for such purposes not to be the holder of those Notes.

(iii) A holder of a Registered Note may by an instrument in writing (a "**form of proxy**") in the form available from the specified office of any Transfer Agent in the English language signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Transfer Agent not later than 48 hours before the time fixed for any meeting, appoint a proxy to act on their or its behalf in connection with any meeting or proposed meeting of Noteholders.

(iv) Any holder of a Registered Note which is a corporation may by delivering to any Transfer Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in the English language (or a certified English translation thereof or written confirmation from a duly authorised person on behalf of such corporation) authorising any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Noteholders.

(v) Any proxy appointed pursuant to Condition 13(a)(iii) above or representative appointed pursuant to Condition 13(a)(iv) shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Noteholders specified in such appointment, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.

(vi) The Issuer at any time may and shall upon a request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding convene a meeting of the Noteholders of that Series and, if the Issuer fails for a period of seven days to convene the meeting, the meeting may be convened

by the relevant Noteholders. All references in this Condition 13(a) to "**Notes**" and "**Noteholders**" shall be to the Notes of the relevant Series and the holders of those Notes, respectively. Whenever the Issuer is about to convene any such meeting, such Issuer shall forthwith give notice in writing to the Relevant Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Relevant Paying Agent shall approve (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform).

(vii) At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders. A copy of the notice shall be given to the Principal Paying Agent by the party convening the meeting. Such notice shall be given in the manner provided in the Conditions and shall specify the terms of the resolutions to be proposed and shall include statements to the effect that:

(a) Bearer Notes may be deposited with or (to the satisfaction of the Relevant Paying Agent) held to the order of or under the control of the Relevant Paying Agent at a bank or other depositary or held in blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies not later than 48 hours before the time fixed for the meeting; and

(b) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of a Transfer Agent not later than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by (a) resolution of their directors or other governing body and by delivering an executed or certified copy of such resolution (or, if not in English, a certified English translation thereof) or (b) by written confirmation of any duly authorised person of such corporation, delivered in such case to a Transfer Agent not later than 48 hours before the time fixed for the meeting.

(viii) A person (who may, but need not, be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chair, failing which the Issuer may appoint a chair. The chair of an adjourned meeting need not be the same person as was chair of the original meeting.

(ix) At any such meeting any two or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chair) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding, Provided that at any meeting the business of which includes any of the matters specified in the proviso to Condition 13(a)(xxii)the quorum shall be two or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters in principal amount of the Notes for the time being outstanding.

(x) If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall stand adjourned for such period, not being less than fourteen days nor more than forty two days, as may be appointed by the chair.

At such adjourned meeting, two or more persons present in person holding Notes or voting certificates or being proxies or representatives (whatever the principal amount of the Notes so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with a the meeting from which the adjournment took place had a quorum been present at such meeting, Provided that the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to Condition 13(a)(xxii)shall be two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate at least one-tenth in principal amount of the Notes for the time being outstanding.

(xi) At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting.

(xii) Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the chair, the Issuer or by one or more persons holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-tenth part of the principal amount of the Notes for the time being outstanding). In case of equality of votes the chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.

(xiii) At any meeting, unless a poll is duly demanded, a declaration by the chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(xiv) If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

(xv) The chair may with the consent of (and shall if directed by) any meeting adjourn the same form time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

(xvi) Any poll demanded at any meeting on the electing of a chair or on any question of adjournment shall be taken at the meeting without adjournment.

(xvii) The Issuer and the Principal Paying Agent (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid, no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he is the holder of a Note or a voting certificate or is a proxy or representative.

(xviii) Subject as provided in Condition 13(a)(vii), at any meeting (a) on a show of hands every person who is present in person and produces a Note or a voting certificate or is a proxy or a representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each principal amount of Notes equal to the minimum denomination of such Series of Notes so produced or represented by a voting certificate so produced or in respect of which he is a proxy or a representative. Without prejudice to the obligations of the proxies named in any block voting

instruction or form of proxy, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

(xix) The proxy named in any block voting instruction or form of proxy need not be a Noteholder.

(xx) Each block voting instruction and each form of proxy, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at the specified office of the Relevant Paying Agent or a place specified for the purpose by such Relevant Paying Agent not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and, in default thereof, the block voting instruction or form of proxy shall not be treated as valid unless the chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form or proxy.

(xxi) Any vote given in accordance with the terms of the block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instructions or form of proxy or of any of the instructions of the relevant holder or the relevant clearing system (as the case may be) pursuant to which it was executed, provided that no indication in writing of such revocation or amendment shall have been received from the Relevant Paying Agent or by the chair of the meeting, in each case, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.

(xxii) A meeting of the Noteholders shall, subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable only by Extraordinary Resolution namely:

(a) power to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the holders of Receipts and/or the Couponholders against the Issuer whether such rights shall arise under the Notes or otherwise and whether or not involving a reduction or cancellation of all or part of the principal, interest or other amounts payable in respect of the Notes or an extinguishment of some or all of the rights of the Noteholders in respect of the Notes;

(b) power to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, other obligations or securities of the Issuer or any body corporate formed or to be formed;

(c) power to assent to any modification of the provisions contained in the Notes, the Receipts, the Coupons, the Talons, the Conditions or the Agency Agreement which shall be proposed by the Issuer any Noteholder or the Principal Paying Agent;

(d) power to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Conditions or any act or omission which might otherwise constitute an Event of Default under the Conditions;

(e) power to authorise the Principal Paying Agent or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

(f) power to give authority, direction or sanction which under the Conditions is required to be given by Extraordinary Resolution; and

(g) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

Provided that the special quorum provisions contained in the proviso to Condition 13(a)(ix) and, in the case of an adjourned meeting, in the proviso to Condition 13(a)(x) shall apply in relation to any Extraordinary Resolution for the purpose of making any modification to the provisions contained in the Notes, the Receipts, the Coupons or the Conditions which:

(i) amends the dates of maturity or redemption of any of the Notes, any Instalment Date or any date for payment of interest thereon; or

(ii) reduces or cancels the principal amount or an Instalment Amount of, or any premium payable on redemption of, the Notes; or

(iii) reduces the rate of interest in respect of the Notes or varies the method or basis of calculating the rate or amount of interest in respect thereof; or

(iv) if there is shown on the face of the relevant Notes a Minimum Interest Rate and/or a Maximum Interest Rate, reduces such Minimum Interest Rate and/or such Maximum Interest Rate; or

(v) varies the method or basis for calculating the Redemption Amount, Asset Amount or Entitlement, as the case may be, in respect of any Note; or

(vi) varies the currency or currencies of payment of the Notes; or

(vii) modifies the provisions contained in this Condition 13(a) concerning the quorum required at any meeting of Noteholders or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or

(viii) would have the effect of giving any authority, direction or sanction which under the Notes is required to be given pursuant to a meeting of Noteholders to which the special quorum provisions apply; or

(ix) amends this proviso in any manner.

(xxiii) An Extraordinary Resolution (i) passed at a meeting of the Noteholders duly convened and held (ii) passed as a resolution in writing (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s) in accordance with this Condition 13(a) shall be binding upon all the Noteholders, whether present or not present at such meeting referred to in (i) above, and upon all the Couponholders and Receiptholders and each of the Noteholders, Receiptholders and Couponholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

(xxiv) A written resolution (a resolution in writing signed by or on behalf of 95% of the holders of Notes who for the time being are entitled to receive notice of a meeting of Noteholders in accordance with the provisions of this Condition 13(a)) will be valid, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

(xxv) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chair of the meeting at which such resolutions were passed or proceedings transacted or by the chair of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in

respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

(xxvi) For so long as and to the extent that the Notes are represented by one or more Global Notes, the holder of a Global Note shall, for the purposes of Condition 13(a)(ix), be deemed to constitute a quorum and shall, for the purposes of Condition 13(a)(xviii), be entitled to two votes under Condition 13(a)(xviii) (a), as well as to the number of votes on a poll under Condition 13(a)(xviii) (b) as is equal to the principal amount of the Global Note divided by the minimum denomination of each Note represented by the Global Note. Such holder need not use all their votes or cast all the votes to which they are entitled in the same way.

(xxvii) Subject to all other provisions contained in this Condition 13(a), the Principal Paying Agent may without the consent of the Issuer the Noteholders, the Receiptholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Principal Paying Agent may in its sole discretion think fit (including, without limitation, (i) the substitution for periods of 24 hours or 48 hours referred to in this Condition 13(a) of shorter periods and (ii) the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings). Any regulations prescribed by the Principal Paying Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 16and/or at the time of service of any notice convening a meeting.

(b) ***Modification***

The Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

(i) any modification of the any modification of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter. Subject as aforesaid and subject to Condition 11, no other modification may be made to these Conditions, the Notes, the Coupons, the Talons, the Deed of Covenant or the Agency Agreement, except by way of a resolution of a meeting of the relevant Noteholders.

14. **Replacement of Notes, Note Certificates, Receipts, Coupons and Talons**

If a Note, Note Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and competent authority, stock exchange and/or quotation system requirements, at the specified office of the Principal Paying Agent (in the case of the Bearer Notes, Receipts, Coupons or Talons) and the Registrar (in the case of Note Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Note Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Note Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated

or defaced Notes, Note Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

16. **Notices**

Notices to the Holders of Registered Notes will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices to the Holders of Bearer Notes will be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) or on the website of the CNMV (so long as such Notes are listed on AIAF) or, in either case if any such publication is not practicable, notice will be validly given if published in another leading daily English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the Holders of Bearer Notes in accordance with this Condition.

So long as the Notes are held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system, notices to Noteholders of Notes represented by a Global Note or a Global Note Certificate may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or (as the case may be) such other clearing system and, in any case, such notices shall be deemed to have been given in accordance with this Condition 16 (*Notices*) on the date of delivery to Euroclear or Clearstream, Luxembourg and/or such other clearing system. In addition, for so long as such Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required.

17. **Governing Law and Jurisdiction**

The governing law and jurisdiction of the Notes will be as specified on the Applicable Transaction Terms.

(a) *English law*

If English law is specified as the governing law of the Notes in the Applicable Transaction Terms, the provisions of this Condition 17(a) will apply to the Notes.

(i) *Governing law*

The Notes, Receipts, Coupons and Talons and all non-contractual obligations arising out of or in connection with the Notes, Receipts, Coupons and Talons are governed by, and construed in accordance with, English law, provided that, Condition 4 (*Status of the Notes*) shall be governed by and construed in accordance with Spanish law.

(ii) *English courts*

Subject to Condition 17(a)(iv) (*Rights of the Noteholders to take proceedings outside England*) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, Receipts, Coupons and/or Talons (including a dispute relating to the existence, validity, interpretation, performance, breach or termination of the Notes, Receipts, Coupons and/or Talons or the consequences of their nullity and any dispute relating to any non-contractual obligation

arising out of or in connection with the Notes, Receipts, Coupons and/or Talons) (a "**Dispute**") and accordingly, each of the Issuer and any Noteholders, Receiptholders or Couponholder in relation to any Dispute submits to the exclusive jurisdiction of the English Courts.

(iii) *Appropriate forum*

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iv) *Rights of the Noteholders to take proceedings outside England*

Condition 17(a)(ii) (*English courts*) is for the benefit of the holders of the Notes, Receipts, Coupons and/or Talons only. To the extent allowed by law, holders of Notes, Coupons, Receipts and/or Talons may, in respect of any Dispute or Disputes, take (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Regulation (EU) No 1215/2012**"), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**2007 Lugano Convention**"); and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 17(a)(iv) that are competent to hear those proceedings ("**Proceedings**").

Notwithstanding the above, the Courts of the city of Madrid (Spain) are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the exercise of the Bail-in Power by the Relevant Resolution Authority (a "**Bail-in Dispute**") and accordingly, each of the Issuer and any Holders in relation to any Bail-In Dispute submits to the exclusive jurisdiction of such Courts. Each of the Issuer and any Holders in relation to any Bail-In Dispute further waives any objection to the Courts of the city of Madrid (Spain) on the ground that they are an inconvenient or inappropriate forum to settle a Bail-in Dispute.

(v) *Process agent*

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Banco Santander, S.A., London branch, Attn.: Head of Legal, 2 Triton Square, Regent's Place, London NW1 3AN or, if different, its registered office for the time being or at any address of the Issuer in England at which process may be served on it. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any holder of Notes addressed and delivered to the Issuer or to the specified office of the Principal Paying Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any holder of Notes shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Principal Paying Agent. Nothing in this paragraph shall affect the right of any holder of Notes to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

(vi) *Waiver of trial by jury*

WITHOUT PREJUDICE TO CONDITION 17(a)(ii) (*English courts*), THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE NOTES, THE RECEIPTS AND THE COUPONS. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

(b) ***Spanish Law***

If Spanish law is specified as the governing law of the Notes in the Applicable Transaction Terms, the provisions of this Condition 17(b) will apply to the Notes.

(i) *Governing Law*

The Notes, any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and shall be construed in accordance with, Spanish law.

(ii) *Jurisdiction*

Each of the Issuer and any Noteholder hereby irrevocably agrees that the Courts of the city of Madrid (Spain) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes) and that accordingly any suit, action or proceedings arising out of or in connection with the Notes (together referred to as "**Proceedings**") will be brought in such courts. Each of the Issuer and any Noteholder irrevocably waives any objection which it may have now or hereinafter to the laying of the venue of any Proceedings in the Courts of the city of Madrid (Spain).

18. **Rights of Third Parties**

No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

19. **Additional Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Coupon Valuation Date**" means the date specified as such in the Applicable Transaction Terms.

"**Observation Period**" means the period specified as the Observation Period in the Applicable Transaction Terms.

"**Redemption Valuation Date**" means the date specified as the Redemption Valuation Date in the Applicable Transaction Terms.

"**Strike Date**" means the Strike Date specified in the Applicable Transaction Terms.

"**Strike Day**" means each date specified as such in the relevant Applicable Transaction Terms.

"**Strike Period**" means the period specified as the Strike Period in the Applicable Transaction Terms.

20. **Contractual Recognition and Acknowledgment of Bail-in Powers**

20.1 ***Acknowledgement***

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 20 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees

to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes or Amounts Due;

(iv) the amendment or alteration of the maturity of the Notes or amendment of the Interest Amount payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

20.2 ***Payment of Interest and Other Outstanding Amounts Due***

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in the Kingdom of Spain and the EU applicable to the Issuer or other members of the Group.

20.3 ***Notice to Noteholders***

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the Noteholders as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Agents for information purposes. Any delay or failure to give notice to the Noteholders will not affect the validity or enforceability of the Bail-in Power.

20.4 ***Duties of the Agents***

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, (a) the Agents shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

20.5 ***Proration***

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless any of the Agents is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

20.6 ***Conditions Exhaustive***

The matters set forth in this Condition 20 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

For the purposes of these Conditions:

"**Amounts Due**" means the principal amount or outstanding amount, together with any accrued but unpaid interest, and Additional Amounts, if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Power by the Relevant Resolution Authority."

21. **Direct Rights**

*Insofar as the Notes are in global form, the Issuer and each Noteholder will have agreed that, when each Noteholder elects so, the relevant Account Holder will immediately acquire the right under this Condition 21 and the provisions of the Global Note or the Global Registered Notes, as applicable, with regard to the Spanish Law Notes and of the Deed of Covenant with regard to the English Law Notes, to claim and receive all payments due at any time in respect of the relevant portion of the corresponding Notes credited in the securities account of the Account Holder (the "**Direct Rights**") and, from that time,*

the said Noteholder will have no further rights under the Global Notes or the Global Registered Notes, as applicable, with respect to that relevant portion of the Notes (but without prejudice to the rights which the Noteholder or any other person may have under the relevant Global Note or Global Registered Notes, as applicable).

In this Condition 21:

"**Account Holder**" means a holder of a securities account, except for a Clearing System or a Custodian to the extent that any securities, or rights in respect of securities, credited to such Clearing System or Custodian's securities account are held by such Clearing System or Custodian for the account or benefit of a holder of a securities account with that Clearing System or Custodian;

"**Clearing System**" means Euroclear, Clearstream, Luxembourg or any alternative clearing system specified in the Applicable Transaction Terms;

"**Custodian**" means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian);

"**Global Note**" means a Global Note (whether in temporary or permanent form) issued pursuant to the Agency Agreement; and

"**Global Registered Note**" means a registered global certificate issued pursuant to the Agency Agreement representing registered instruments of one or more Tranches of the same Series that are registered in the name of a nominee or a common nominee for one or more Clearing Systems or Custodians.

ANNEX 1 - ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes shall comprise the Terms and Conditions of the Notes (the "**Conditions**") and the additional terms and conditions for Inflation Linked Notes set out below (the "**Inflation Linked Conditions**"), in each case subject to completion in the Applicable Transaction Terms. In the event of any inconsistency between the Conditions and the Inflation Linked Conditions, the Inflation Linked Conditions shall prevail. In the event of any inconsistency between the Inflation Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the Conditions and/or the Inflation Linked Conditions and (ii) the Applicable Transaction Terms or the Drawdown Prospectus (as the case may be), the Applicable Transaction Terms or the Drawdown Prospectus (as the case may be), shall prevail.

Section 1

Inflation Index Description

1. **Delay of Publication**

If any level of an Inflation Index for a Reference Month which is relevant to the calculation of a payment under the Notes and/or any other determination in respect of the Notes (a "**Relevant Level**") has not been published or announced by the day that is five Business Days prior to the next Determination Date, the Calculation Agent shall determine a Substitute Inflation Index Level (in place of such Relevant Level) as follows:

1.1 if Related Bond is specified as applicable in the relevant Applicable Transaction Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

1.2 if (i) Related Bond is specified as not applicable in the relevant Applicable Transaction Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under 1.1 above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

[*SubstituteInflationIndex Level = BaseLevel × (Latest Level/Reference Level)*]; or

1.3 otherwise in accordance with any formula specified in the relevant Applicable Transaction Terms,

where:

"**Base Level**" means the level of the relevant Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

"**Latest Level**" means the level of the relevant Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.

"**Reference Level**" means the level of the relevant Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Determination Date, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Paragraph 1 (*Delay of Publication*), will be the definitive level for that Reference Month.

2. **Cessation of Publication**

If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index then the Calculation Agent shall determine a Successor Inflation Index (in lieu of any previously applicable Inflation Index) for the purposes of the Notes by using the following methodology:

(a) If at any time a Successor Inflation Index has been designated by the Calculation Agent pursuant to the terms and conditions of the Related Bond, such Successor Inflation Index shall be designated a "Successor Inflation Index" for the purposes of all subsequent Determination Dates, notwithstanding that any other Successor Inflation Index may previously have been determined under Paragraph 2(b), 2(c) or 2(d) below; or

(b) If a Successor Inflation Index has not been determined under Paragraph 2(a) above and a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Notes from the date that such replacement index comes into effect; or

(c) If a Successor Inflation Index has not been determined under Paragraph 2(a) or 2(b) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement Inflation Index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same Inflation Index, this Inflation Index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same Inflation Index, this Inflation Index will be deemed the "Successor Inflation Index". If fewer than three responses are received, the Calculation Agent will proceed to Paragraph 2(d) below; or

(d) If no Successor Inflation Index has been deemed under Paragraph 2(a), 2(b) or 2(c) above by the fifth Business Day prior to the next Determination Date the Calculation Agent will determine an appropriate alternative index for such Determination Date, and such index will be deemed a "Successor Inflation Index", the Calculation Agent shall determine the method of determining the Relevant Level if no such alternative Inflation Index is available.

3. **Rebasing of the Inflation Index**

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of such Inflation Index from the date of such rebasing; **provided**, **however**, **that** the Calculation Agent shall make such adjustments as are made by the Calculation Agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

4. **Material Modification Prior to Determination Date**

If, on or prior to the day that is five Business Days before a Determination Date, an Inflation Index Sponsor announces that it will make a material change to an Inflation Index then the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

5. **Manifest Error in Publication**

If, within 30 days of publication and prior to the redemption of the Notes or payments in respect of any relevant Determination Date in relation to the Notes, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will notify the holders of the Notes in accordance with Condition 16 of (i) that correction, (ii) the adjusted amount that is then payable under the Notes as a result of that correction and (iii) take such other action as it may deem necessary to give effect to such correction, **provided that** any amount payable pursuant to sub-paragraph (ii) above shall be paid (with no interest accruing thereon) (a) in connection with an Inflation Index Sponsor's correction to remedy a manifest error in the level of an Inflation Index for a Reference Month for which the Determination Date has

occurred, within five Business Days after notice of such amount payable by the Calculation Agent, (b) in connection with an Inflation Index Sponsor's correction to remedy a manifest error in the level of an Inflation Index for a Reference Month for which the Determination Date has not occurred, as an adjustment to the payment obligation on the next Determination Date, or (c) if there is no further Determination Date, within five Business Days after notice of such amount, payable by the Calculation Agent.

6. **Inflation Index Level Adjustment Correction**

In relation to any inflation index, unless otherwise specified in the definition of the relevant Inflation Index set out in Section 3 (*Inflation Indices*) of this Annex 1 (- *Additional Terms and Conditions* for *Inflation* Linked Notes), as specified in the Applicable Transaction Terms, either: (i) the first publication or announcement of the level of the Inflation Index (disregarding estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and conclusive and, subject to this Inflation Linked Condition 6, later revisions to the level of the Inflation Index for such Reference Month will not be used in any calculations; or (ii) the first publication or announcement of a level of the Inflation Index (disregarding estimates) published by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and conclusive for such Reference Month, provided that such revisions are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date.

7. **Additional Disruption Events:**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its sole and absolute discretion, determine whether or not the relevant Notes shall continue or be redeemed early.

(b) If the Issuer determines that the relevant Notes shall continue, the Calculation Agent may make such adjustment as the Calculation Agent, in its sole and absolute discretion, considers appropriate, if any, to any variable relevant to the redemption or payment terms of the relevant Notes and/or any other adjustment which change or adjustment shall be effective on such date as the Calculation Agent shall determine.

(c) If the Issuer determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to the fair market value of such Note, on such day as is selected by the Calculation Agent in its sole and absolute discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Calculation Agent in its sole and absolute discretion.

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Calculation Agent of the occurrence of an Additional Disruption Event.

Section 2

Definitions

1. **Definitions Applicable to Inflation Linked Notes**

In relation to Inflation Linked Notes, the following expressions have the meanings set out below:

"**Additional Disruption Event**" means, with respect to any Series of Notes, a Change in Law or Hedging Disruption;

"**Change in Law**" means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x) it has become illegal to hold, acquire or dispose of Hedge Positions or (y) it

will incur a materially increased cost in performing its obligations with respect to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"**Determination Date**" means an Interest Payment Date, Maturity Date or other relevant payment date as may be specified in the Applicable Transaction Terms in relation to the Notes;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, commodities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a party in order to hedge, individually or on a portfolio basis, the Notes;

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations under the Notes, or (B) realise, recover or remit the proceeds of any such transactions or asset(s);

"**Inflation Index**" means any index specified as such in the relevant Applicable Transaction Terms which may be specified using the Inflation Indices described in Section 3 (*Inflation Indices*) of this Annex 1 (- *Additional Terms and Conditions* for *Inflation* Linked Notes);

"**Inflation Index Sponsor**" means, in respect of an Inflation Index, the entity specified as such in the relevant Applicable Transaction Terms or, if no entity is specified, the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index;

"**Reference Month**" means the calendar month for which the level of the relevant Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index level was reported is a period other than a month, the Reference Month will be the period for which the Inflation Index level was reported;

"**Related Bond**" means the bond specified in the relevant Applicable Transaction Terms, or if no bond is so specified, the Fallback Bond. If the Related Bond is the "Fallback Bond", then for any Related Bond determination under these Conditions, the Calculation Agent shall use the Fallback Bond (as that is defined in this Section 2 (*Definitions*) hereof). If no bond is specified in the relevant Applicable Transaction Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the relevant Applicable Transaction Terms there will be no Related Bond. If a bond is selected as the Related Bond in the relevant Applicable Transaction Terms, and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not applicable" is specified in the relevant Applicable Transaction Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination;

"**Substitute Inflation Index Level**" means an Inflation Index level, determined by the Calculation Agent pursuant to the provisions of Paragraph 1 (*Delay of Publication*) of Section 1 (*Inflation Index Description*) of this Annex 1 (- *Additional Terms and Conditions* for *Inflation* Linked Notes), in respect of a Determination Date; and

"**Successor Inflation Index**" has the meaning specified in Paragraph 2 (*Cessation of Publication*) of Section 1 (*Inflation Index Description*) of this Annex 1 (- *Additional Terms and Conditions* for *Inflation* Linked Notes).

Section 3

Inflation Indices

European Union

(a) "**EUR – Excluding Tobacco-Non-revised Consumer Price Index**" means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Inflation Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**EUR – All Items-Non-revised Consumer Price Index**" means the "Non-revised Harmonised Index of Consumer Prices All Items", or relevant Successor Inflation Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**EUR – All Items-Revised Consumer Price Index**" means the "Revised Harmonised Index of Consumer Prices All Items", or relevant Successor Inflation Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index, or, if revised, any subsequent revisions of such level for a Reference Month shall be final and conclusive, provided that such revisions are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date.

France

(a) "**FRC – Excluding Tobacco-Non-Revised Consumer Price Index**" means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Inflation Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**FRC – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Inflation Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

Spain

(a) "**ESP – National-Revised Consumer Price Index (CPI)**" means the "Year on Year Revised Index of Consumer Prices", or relevant Successor Inflation Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index, or, if revised, any subsequent revisions of such level for a Reference Month shall be final and conclusive, provided that such revisions are published or announced up to and including the day that is two Business Days prior to the relevant Determination Date.

(b) "**ESP – National-Non-revised Consumer Price Index (CPI)**" means the "Non-revised Index of Consumer Prices including Tobacco", or relevant Successor Inflation Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**ESP – Harmonised-Revised Consumer Price Index (HICP)**" means the "Harmonised Index of Consumer Prices including Tobacco", or relevant Successor Inflation Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index, or, if revised, any subsequent revisions of such level for a Reference Month shall be final and conclusive, provided that such revisions are published or announced up to and including the day that is two Business Days prior to the relevant Determination Date.

(d) "**ESP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices including Tobacco", or relevant Successor Inflation Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

United Kingdom

(a) "**GBP – Non-revised Retail Price Index (UKRPI)**" means the "Non-revised Retail Price Index All Items in the United Kingdom", or relevant Successor Inflation Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**GBP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Inflation Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)**" means the "Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom", or relevant Successor Inflation Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

United States

"**USA – Non-revised Consumer Price Index – Urban (CPI-U)**" means the "Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment", or relevant Successor Inflation Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for such Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

Italy

(a) "**ITL – Whole Community – Excluding Tobacco Consumer Price Index**" means the "Indice nazionale dei prezzi al consumo consumo per l'intera collettività (NIC) senza tabacchi" or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**ITL – Whole Community – Including Tobacco Consumer Price Index**" means the "Indice nazionale dei prezzi al consumo consumo per l'intera collettività (NIC) con tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**ITL – Inflation for Blue Collar Workers and Employees – Excluding Tobacco Consumer Price Index**" means the "Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(d) "**ITL – Inflation for Blue Collar Workers and Employees – Including Tobacco Consumer Price Index**" means the "Indice prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(e) "**ITL – Non-revised Harmonised Consumer Price Index (HICP)**" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Inflation Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

ANNEX 2
ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES

The terms and conditions applicable to Foreign Exchange (FX) Rate Linked Notes shall comprise the Terms and Conditions of the Notes (the "**Conditions**") and the additional terms and conditions for Foreign Exchange (FX) Rate Linked Notes set out below (the "**Foreign Exchange (FX) Rate Linked Note Conditions**"), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Applicable Transaction Terms and, in each case, subject to completion in the Applicable Transaction Terms. In the event of any inconsistency between the Conditions and the Foreign Exchange (FX) Rate Linked Note Conditions, the Foreign Exchange (FX) Rate Linked Note Conditions shall prevail. In the event of any inconsistency between the Foreign Exchange (FX) Rate Linked Conditions and the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the Conditions and/or the Foreign Exchange (FX) Rate Linked Note Conditions and (ii) the Applicable Transaction Terms or the Drawdown Prospectus (as the case may be), the Applicable Transaction Terms or the Drawdown Prospectus (as the case may be), shall prevail.

1. Non-EM Valuation and Disruption Provisions

The provisions of this Foreign Exchange (FX) Rate Linked Condition 1 apply unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of a Subject Currency in the Applicable Transaction Terms.

(a) Disruption Events

The occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a "**Disruption Event**":

(i) Price Source Disruption;

(ii) Illiquidity Disruption;

(iii) Dual Exchange Rate;

(iv) General Inconvertibility;

(v) General Non-Transferability;

(vi) Material Change in Circumstance;

(vii) Nationalisation; and/or

any other event that, in the opinion of the Calculation Agent, is analogous to any of (i) to (vii) above (inclusive).

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of the Disrupted Day, would have been an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

(b) Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on any Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day (or, if different, the day on which prices for that date would, in the ordinary course, be published by the relevant Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Price when a Disruption Event occurs or exists on a day that is an Averaging Date, Settlement Price Date, Knock-In Determination Day or Knock-out Determination Day (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced

by the Price Source). The Calculation Agent shall take the relevant actions specified in either (i), (ii) or (iii) below:

(i) if an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of the Strike Date or Valuation Date) or Valid Date (in the case of an Averaging Date, Observation Date, Knock-in Determination Day or Knock-out Determination Day), unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be (irrespective, in the case of an Averaging Date, Observation Date, Knock-in Determination Day or Knock-out Determination Day, of whether that last consecutive Scheduled Trading Day is already an Averaging Date, Observation Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or

(ii) if an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being not applicable in the Applicable Transaction Terms, on giving notice to Noteholders in accordance with Condition 16 (*Notices*), the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 (*Notices*); or

(iii) if an Averaging Date, any Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the Applicable Transaction Terms, the Calculation Agent shall calculate the fair market value of each Note less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Foreign Exchange (FX) Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Foreign Exchange (FX) Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Foreign Exchange (FX) Disruption Amount plus interest accrued on the Calculated Foreign Exchange (FX) Disruption Amount on a daily basis from and including the Calculated Foreign Exchange (FX) Disruption Amount Determination Date to but excluding the Maturity Date, each such daily accrual rate being at a rate equal to Issuer's funding cost on or about the relevant day or (y) if greater, its principal amount.

(c) **Postponement of payment or settlement days**

Where any Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day is postponed as a consequence of the provisions of this Foreign Exchange (FX) Rate Linked Condition 1, then the corresponding date for payment shall fall on the later of (a) the date for such payment otherwise determined in accordance with the Applicable Transaction Terms and (b) the day falling on the Number of Postponement Settlement Days specified in the Applicable Transaction Terms (or, if none are so specified, two Business Days) after the last occurring Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock out Determination Day, as the case may be.

2. EM Currency Valuation and Disruption Provisions

The provisions of this Foreign Exchange (FX) Rate Linked Condition 2 apply where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of a Subject Currency in the Applicable Transaction Terms.

(a) **EM Disruption Events**

If so specified in the Applicable Transaction Terms, the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be an "**EM Disruption Event**":

(i) Price Source Disruption;

(ii) Illiquidity Disruption;

(iii) Dual Exchange Rate;

(iv) General Inconvertibility;

(v) General Non-Transferability;

(vi) Material Change in Circumstance;

(vii) Nationalisation;

(viii) Price Materiality; and/or

any other event that, in the opinion of the Calculation Agent, is analogous to any of (i) to (viii) above (inclusive).

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of the Disrupted Day, would have been an Averaging Date or Settlement Price Date, as the case may be.

(b) **Consequences of an EM Disruption Event**

Upon an EM Disruption Event occurring or continuing on any Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be (or, if different, the day on which prices for that date would, in the ordinary course, be published by the relevant EM FX Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply in determining the consequences of the EM Disruption Event: (a) EM Calculation Agent Determination where the applicable EM Disruption Event is other than Price Source Disruption or Price Materiality; and (b) the applicable EM Disruption Fallback where the applicable EM Disruption Event is a Price Source Disruption or Price Materiality.

(c) **Unscheduled Holiday**

If the Calculation Agent determines that a date that would otherwise have been a Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day is an Unscheduled Holiday in respect of a Subject Currency, then such date shall be the immediately succeeding Scheduled Trading Day after the occurrence of the Unscheduled Holiday, subject as provided above, and provided that if such Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, has not occurred on or before the EM Maximum Days of Postponement following the originally designated Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, then the next Scheduled Trading Day after such period that would have been a Scheduled Trading Day but for the Unscheduled Holiday shall be deemed to be the relevant date for valuation and the Settlement Price shall be determined by the Calculation Agent on such day in its sole discretion acting in good faith having taken into account relevant market practice and by reference to such additional source(s) as it deems appropriate.

(d) **Cumulative Events**

If "Cumulative Events" is specified as applicable in the Applicable Transaction Terms in respect of a Settlement Currency then, in no event shall the total number of consecutive calendar days during which a Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day is deferred due to either (i) an Unscheduled Holiday or (ii) an EM Valuation Postponement (or a combination of both (i) and (ii)) exceed the EM Maximum Cumulative Days of Postponement in the aggregate. If a Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, is postponed by the number of calendar days equal to the EM Maximum Cumulative Days of Postponement and at the end of such period (i) an Unscheduled Holiday shall have occurred or be continuing on the day immediately following such period (the "**Final Day**"), then such Final Day shall be deemed to be the Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, and (ii) if a Price Source Disruption shall have occurred or be continuing on the Final Day, then Valuation Postponement shall not apply and the Settlement Price shall be determined in accordance with the next applicable EM Disruption Fallback.

(e) **Postponement of payment or settlement days**

Where any Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day is postponed as a consequence of the provisions of this Foreign Exchange (FX) Rate Linked Condition 2, then the corresponding date for payment shall fall on the later of (a) the date for such payment otherwise determined in accordance with the Applicable Transaction Terms and (b) the day falling on the EM Number of Postponement Settlement Days specified in the Applicable Transaction Terms (or, if none are so specified, two Business Days) after the last occurring Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

3. Knock-in Event and Knock-out Event

(a) This Foreign Exchange (FX) Rate Linked Condition 3 is applicable only:

(i) if "Knock-in Event" is specified as applicable in the Applicable Transaction Terms, in which case any payment under the Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event; or

(ii) if "Knock-out Event" is specified as applicable in the Applicable Transaction Terms, in which case any payment under the Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

(b) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Applicable Transaction Terms is the Valuation Time or, as the case may be, EM Valuation Time and if a Disruption Event or an EM Disruption Event would otherwise have occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless otherwise specified in the Applicable Transaction Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the Applicable Transaction Terms is any time or period of time other than the Valuation Time or, as the case may be, EM Valuation Time during the regular trading hours for the Base Currency, Subject Currency and/or Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time at which a Knock-in Event or Knock-out Event would otherwise have occurred, a Disruption Event or an EM Disruption Event occurs or exists, then, unless otherwise specified in the Applicable Transaction Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

4. Automatic Early Redemption Event

If "AER Value Automatic Early Redemption Event" is specified as applicable in the Applicable Transaction Terms, then, unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period,

as specified in the Applicable Transaction Terms, an Automatic Early Redemption Event occurs, all but not some only of the Notes will be automatically redeemed on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or the last day of the relevant Automatic Early Redemption Valuation Period, as applicable, and the Issuer shall redeem each Note at an amount equal to the relevant Automatic Early Redemption Amount.

5. Consequences of an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with Condition 16 (*Notices*). If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note, taking into account the Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 (*Notices*).

6. Definitions

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption or Increased Cost of Hedging, in each case if specified in the Applicable Transaction Terms.

"**AER Value**" has the meaning given to it in the Applicable Transaction Terms, being a term defined in Payout Condition 4.2.

"**AER Value Automatic Early Redemption Event**" means the AER Value is:

(i) greater than;

(ii) greater than or equal to;

(iii) less than; or

(iv) less than or equal to,

the Automatic Early Redemption Level, (i), (ii), (iii) or (iv) applying as specified in the Applicable Transaction Terms.

"**Automatic Early Redemption Amount**" means, in respect of each principal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the relevant Applicable Transaction Terms.

"**Automatic Early Redemption Date**" means each date specified as such in the Applicable Transaction Terms, or if such date is not a Business Day, the next following Business Day and no Noteholder shall be entitled to any interest or further payment in respect of any such delay.

"**Automatic Early Redemption Level**" means the price, level, amount, percentage or value specified as such in the Applicable Transaction Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

"**Automatic Early Redemption Payout**" is as specified in the relevant Applicable Transaction Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the Applicable Transaction Terms or, if such date is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Applicable Transaction Terms, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Applicable Transaction Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Note Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day

determined in accordance with this sub-paragraph (b) is a Disrupted Day. If any such day is a Disrupted Day, then the Automatic Early Redemption Valuation Date shall be delayed in accordance with the corresponding provisions of the definition of Valuation Date which shall apply *mutatis mutandis* as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Valuation Period**" means the period specified as such in the relevant Applicable Transaction Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given to it in the relevant Applicable Transaction Terms.

"**Averaging Date**" means the dates specified as such in the Applicable Transaction Terms or, if any such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Applicable Transaction Terms, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 1(b) shall apply, or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Applicable Transaction Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Note Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2(b) shall apply.

"**Base Currency**" means the currency specified as such in the Applicable Transaction Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the Applicable Transaction Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event or EM Disruption Event has occurred.

"**EM Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Price when an EM Disruption Event occurs or exists on a day that is an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the EM FX Price Source) being, in respect of a Subject Currency, any of EM Calculation Agent Determination, EM First Fallback Reference Price, EM Second Fallback Reference Price and EM Valuation Postponement, as so specified in the Applicable Transaction Terms for such Subject Currency. Where more than one EM Disruption Fallback is so specified then such EM Disruption Fallbacks shall apply in the order in which they are specified in the Applicable Transaction Terms until the Settlement Price can be determined for such exchange rate relating to that Settlement Currency for such Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day.

Where:

(a) "**EM Calculation Agent Determination**" means that the Calculation Agent shall determine the Settlement Price taking into consideration all information that it deems relevant.

(b) "**EM First Fallback Reference Price**" means that the Calculation Agent shall determine the Settlement Price by reference to the applicable First Fallback Reference Price and, for which purpose, references in the definition of Settlement Price to "EM FX Price Source", "EM Valuation Time" and "EM Number of Settlement Days" shall be construed, respectively, to be to "First Fallback EM FX Price Source", "First Fallback Valuation Time" and "First Fallback

EM Number of Settlement Days" (in each case, where such terms shall have the meanings given to them in the Applicable Transaction Terms).

(c) "**EM Second Fallback Reference Price**" means that the Calculation Agent shall determine the Settlement Price by reference to the applicable Second Fallback Reference Price and, for which purpose, references in the definition of Settlement Price to "EM FX Price Source", "EM Valuation Time" and "EM Number of Settlement Days" shall be construed, respectively, to be to "Second Fallback EM FX Price Source", "Second Fallback Valuation Time" and "Second Fallback EM Number of Settlement Days" (in each case, where such terms shall have the meanings given to them in the Applicable Transaction Terms).

(d) "**EM Valuation Postponement**" means that the Settlement Price shall be determined on the immediately succeeding Scheduled Trading Day which is not a Disrupted Day unless the Calculation Agent determines that no such Scheduled Trading Day which is not a Disrupted Day has occurred on or before the day falling the EM Maximum Days of Postponement following the originally designated Averaging Date, Valuation Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be. In such event, the Settlement Price shall be determined on the next Scheduled Trading Day after the EM Maximum Days of Postponement (notwithstanding the fact that day may be a Disrupted Day) in accordance with the next applicable EM Disruption Fallback.

"**EM FX Price Source**" means, in respect of a Subject Currency, the price source(s) specified as such in the Applicable Transaction Terms (or any successor to such price source(s) as determined by the Calculation Agent).

"**EM Maximum Cumulative Days of Postponement**" means the number of days specified as such in the Applicable Transaction Terms or, if no such number is specified, 30 calendar days.

"**EM Maximum Days of Postponement**" means the number of days specified as such in the Applicable Transaction Terms or, if no such number is specified, 30 calendar days.

"**EM Number of Settlement Days**" means, in respect of a Subject Currency, the number of days on which commercial banks are open (or, but for the occurrence of an EM Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the or each Settlement Day Centre specified as such in the Applicable Transaction Terms (each, an "**EM Settlement Day**"). Where no such number or zero is so specified, then such rate shall be for settlement on the same day.

"**EM Price Materiality Percentage**" means the percentage specified as such in the Applicable Transaction Terms or, if no such percentage is specified, 3%.

"**EM Primary Rate**" means, in respect of a Subject Currency, the rate specified as such for such Subject Currency in the Applicable Transaction Terms.

"**EM Secondary Rate**" means, in respect of a Subject Currency, the rate specified as such for such Subject Currency in the Applicable Transaction Terms.

"**EM Valuation Time**" means, unless otherwise specified in the Applicable Transaction Terms, the time at which the EM FX Price Source publishes the relevant rate or rates from which the Settlement Price is calculated.

"**General Inconvertibility**" means the occurrence of any event that generally makes it impossible to convert a Subject Currency into the Base Currency in a Subject Currency Jurisdiction through customary legal channels.

"**General Non-Transferability**" means the occurrence of any event that generally makes it impossible to deliver (A) the Base Currency from accounts inside a Subject Currency Jurisdiction to accounts outside a Subject Currency Jurisdiction or (B) the Subject Currency between accounts inside a Subject Currency Jurisdiction or to a party that is a non-resident of a Subject Currency Jurisdiction.

"**Governmental Authority**" means (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental

authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day (or, if different, the day on which rates for such Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day would, in the ordinary course, be published or announced by the relevant Price Source or EM FX Price Source).

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Knock-in Determination Day**" means the date(s) specified as such in the Applicable Transaction Terms, or otherwise each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means the Knock-in Value is (A):

(i) greater than;

(ii) greater than or equal to;

(iii) less than; or

(iv) less than or equal to,

the Knock-in Level or (B) within the Knock-in Range, (x) on a Knock-in Determination Day, or (y) in respect of any Knock-in Determination Period, as specified in the Applicable Transaction Terms.

"**Knock-in Level**" means the FX Knock-in Level or the price, level, amount, percentage or value specified as such or otherwise determined in the relevant Applicable Transaction Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1(a) and Foreign Exchange (FX) Rate Linked Condition 1(b).

"**Knock-in Period Beginning Date**" means the date specified as such in the Applicable Transaction Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Applicable Transaction Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means the date specified as such in the Applicable Transaction Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Applicable Transaction Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Range**" means the range of levels, prices, amounts, percentages or values specified as such or otherwise determined in the relevant Applicable Transaction Terms, subject to adjustment from time to time in accordance with the provisions set forth in Foreign Exchange (FX) Linked Condition 1 (*Non-EM Valuation and Disruption Provisions*) or, as the case may be, Foreign Exchange (FX) Linked Condition 2 (*EM Currency Valuation and Disruption Provisions*).

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the Applicable Transaction Terms or in the event that the Applicable Transaction Terms does not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time or, as the case may be, EM Valuation Time.

"**Knock-in Value**" has the meaning given to it in the Applicable Transaction Terms, being a term defined in Payout Condition 4.2.

"**Knock-out Determination Day**" means the date(s) specified as such in the Applicable Transaction Terms, or otherwise each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means the Knock-out Value is (A):

(i) greater than;

(ii) greater than or equal to;

(iii) less than; or

(iv) less than or equal to,

the Knock-out Level or (B) within the Knock-out Range, (x) on a Knock-out Determination Day or (y) in respect of any Knock-out Determination Period, as specified in the Applicable Transaction Terms.

"**Knock-out Level**" means the price, level, amount, percentage or value specified as such or otherwise determined in the Applicable Transaction Terms, subject to adjustment in accordance with Foreign Exchange (FX) Linked Rate Condition 1(a) and Foreign Exchange (FX) Rate Linked Condition 1(b).

"**Knock-out Period Beginning Date**" means the date specified as such in the Applicable Transaction Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the Applicable Transaction Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the Applicable Transaction Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the Applicable Transaction Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Range**" means the range of levels, prices, amounts, percentages or values specified as such or otherwise determined in the relevant Applicable Transaction Terms, subject to adjustment from time to time in accordance with the provisions set forth in Foreign Exchange (FX) Linked Condition 1 (*Non-EM Valuation and Disruption Provisions*) or, as the case may be, Foreign Exchange (FX) Linked Condition 2 (*EM Currency Valuation and Disruption Provisions*).

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the Applicable Transaction Terms or in the event that the Applicable Transaction Terms does not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time or, as the case may be, EM Valuation Time.

"**Knock-out Value**" means the price, level, amount, percentage or value specified as such or otherwise determined in the Applicable Transaction Terms, subject to adjustment in accordance with Foreign Exchange (FX) Linked Rate Condition 1(a) and Foreign Exchange (FX) Rate Linked Condition 1(b).

"**Material Change in Circumstance**" means the occurrence of any event (other than those events specified as Disruption Events or, as the case may be, EM Disruption Events) in the Subject Currency Jurisdiction beyond the control of the parties to a hedging arrangement in respect of the Notes which makes it impossible (A) for a party to fulfil its obligations under the hedging arrangement or (B) generally to fulfil obligations similar to such party's obligations under that hedging arrangement.

"**Nationalisation**" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives a party to a hedging arrangement in respect of the Notes of all or substantially all of its assets in the Subject Currency Jurisdiction.

"**Observation Date**" means the dates specified as such in the Applicable Transaction Terms or, if any such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Applicable Transaction Terms, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is the Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 1(b) shall apply, or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Applicable Transaction Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Note Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2(b) shall apply.

"**Price Materiality**" means that, in the determination of the Calculation Agent, the EM Primary Rate differs from any EM Secondary Rate by at least the EM Price Materiality Percentage or if there are insufficient responses on the relevant Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day to any survey used to calculate any such rate, then the EM Price Materiality Percentage will be deemed to be met.

"**Price Source**" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the Applicable Transaction Terms.

"**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated.

"**Relevant Screen Page**" means the relevant page specified as such in the Applicable Transaction Terms or any successor to such page or service acceptable to the Calculation Agent.

"**Scheduled Trading Day**" means:

(a) where EM Foreign Exchange (FX) Rate Provisions are specified as not applicable in respect of a Subject Currency, a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centre of each of the Base Currency and the Subject Currency or Subject Currencies. In the case of euro, for these purposes, the principal financial centre shall be deemed to mean each of Frankfurt and Brussels; and

(b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of a Subject Currency, a day on which commercial banks are open (or, but for the occurrence of an EM Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the or each EM Scheduled Trading Day Jurisdiction specified in the Applicable Transaction Terms provided that where the Subject Currency is BRL, then notwithstanding the foregoing, if the Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day falls on a date that, as the Trade Date, is not a scheduled day on which commercial banks are open (or, but for the occurrence of an EM Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in New York City (an "**NYC Business Day**"), then no

adjustment to such date shall be made on account of the fact that such date is not an NYC Business Day.

"**Settlement Price**" means, subject as referred to in Foreign Exchange (FX) Rate Linked Notes Condition 1 or Foreign Exchange (FX) Rate Linked Notes Condition 2 above, as the case may be:

(a) in the case of Foreign Exchange (FX) Rate Linked Notes relating to a basket of Subject Currencies and in respect of a Subject Currency:

(i) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Applicable Transaction Terms, the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Applicable Transaction Terms, the relevant Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day or (b) if Averaging is specified in the Applicable Transaction Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on the relevant Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Weighting; or

(ii) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Applicable Transaction Terms, the rate of exchange appearing on the EM FX Price Source at the EM Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Applicable Transaction Terms, the relevant Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day or (b) if Averaging is specified in the Applicable Transaction Terms, an Averaging Date, for the exchange of such Subject Currency per one unit of the Base Currency for settlement on the EM Number of Settlement Days, multiplied by the relevant Weighting; and

(b) in the case of Foreign Exchange (FX) Rate Linked Notes relating to a single Subject Currency:

(i) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Applicable Transaction Terms, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Applicable Transaction Terms, the relevant Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day or (b) if Averaging is specified in the Applicable Transaction Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on the relevant Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent); or

(ii) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of such Subject Currency in the Applicable Transaction Terms, the rate of

exchange appearing on the EM FX Price Source at the EM Valuation Time or Knock-in Valuation Time or Knock-out Valuation Time, as applicable, on (a) if Averaging is not specified in the Applicable Transaction Terms, the relevant Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day or (b) if Averaging is specified in the Applicable Transaction Terms, an Averaging Date, for the exchange of such Subject Currency per one unit of the Base Currency for settlement on the EM Number of Settlement Days.

"**Settlement Price Date**" means the Automatic Early Redemption Valuation Date, Strike Date, Observation Date or Valuation Date, as the case may be.

"**Specified Maximum Days of Disruption**" means the number of days specified in the Applicable Transaction Terms, or if not so specified, five Scheduled Trading Days.

"**Strike Date**" means the Strike Date specified in the Applicable Transaction Terms or, if such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Applicable Transaction Terms, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 1(b) (*Consequences of a Disruption Event*), or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Applicable Transaction Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Note Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2(b) shall apply.

"**Strike Day**" means each date specified as such in the relevant Applicable Transaction Terms.

"**Strike Period**" means the period specified as the Strike Period in the Applicable Transaction Terms.

"**Subject Currency**" means the currency(ies) specified as such in the Applicable Transaction Terms (together, "**Subject Currencies**").

"**Subject Currency Jurisdiction**" means each country for which the relevant Subject Currency is the lawful currency.

"**Unscheduled Holiday**" means a day that is not a Scheduled Trading Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Subject Currency two Scheduled Trading Days prior to the relevant scheduled Settlement Price Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day.

"**Valid Date**" means, in respect of an Averaging Date or an Observation Date or Knock-in Determination Day or Knock-out Determination Day, a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date or Observation Date or Knock-in Determination Day or Knock-out Determination Day, respectively, does not occur.

"**Valuation Date**" means any Coupon Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the Applicable Transaction Terms or, if such day is not a Scheduled Trading Day, (a) unless EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Applicable Transaction Terms, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 1(b) shall apply, or (b) where EM Foreign Exchange (FX) Rate Provisions are specified as applicable in respect of the relevant Subject Currency in the Applicable Transaction Terms, the immediately preceding Scheduled Trading Day for such Subject Currency and, in the event of an Unscheduled Holiday, subject to adjustment as set out in Foreign Exchange (FX) Rate Linked Note Condition 2(c) above, unless, in the opinion of the Calculation Agent, the resultant day determined in accordance with this sub-paragraph (b) day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2(b) shall apply.

"**Valuation Time**" means, unless otherwise specified in the Applicable Transaction Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated.

"**Weighting**" means, in relation to a Subject Currency, the percentage specified as such in the Applicable Transaction Terms.

ANNEX 3
ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

*If specified as applicable in the Applicable Transaction Terms, the terms and conditions applicable to payouts shall comprise the Conditions and the additional terms and conditions for payouts set out below (the "**Payout Conditions**"), together with the terms and conditions as set out in each other Annex which is specified as applicable in the Applicable Transaction Terms and subject to completion in the Applicable Transaction Terms. In the event of any inconsistency between (i) the Conditions and/or any other Annex and (ii) the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (i) the Conditions and/or any other Annex and/or the Payout Conditions and (ii) the Applicable Transaction Terms, the Applicable Transaction Terms shall prevail.*

1. Reference Item Linked Notes

(a) Use of Payout Conditions

These Payout Conditions set out the methodology for determining various payouts and product features in respect of the Notes. The applicable text shown in Payout Conditions 2 (*Interest Rates Payout Formula(e) and Final Payouts for Reference Item Linked Notes*), 3 (*Automatic Early Redemption Amounts*) and 4 below will be extracted, included and completed at the paragraph indicated in the Applicable Transaction Terms on the basis that (i) applicable text (including, where appropriate, section headings and terms defined in Payout Condition 4 (*Definitions*) which are required to be completed) from the relevant Payout Condition will be set out at the paragraph indicated in the Applicable Transaction Terms and (ii) inapplicable text (and any terms defined in Payout Condition 4 which are not required to be completed) need not be included. For the avoidance of doubt, a Rate of Interest or a Final Payout may equal the sum of two or more payouts. In addition, where Payout Condition 8 (*UVR Inflation-Adjusted Notes*), Payout Condition 9 (*UDI Inflation-Adjusted Notes*) or Payout Condition 10 (*UF Inflation-Adjusted Notes*) applies, the words "adjusted by the relevant Inflation Adjusted Rate may be added where appropriate together with the appropriate text shown in Payout Conditions 2 (*Interest Rates Payout Formula(e) and Final Payouts for Reference Item Linked Notes*), 3 (*Automatic Early Redemption Amounts*) and 4 below.

(b) Use of Terms

Terms in these Payout Conditions or in the Applicable Transaction Terms may be attributed a numerical or letter suffix value when included in the Applicable Transaction Terms. Without limitation, the suffix can be denoted as "j", "k", "m", "q", "n", "t", "i", "A", "B", "C" or "1", "2", "3" etc. and the term may be completed on the basis of the number or numbers represented by "j", "k", "m", "q", "n", "t", "i", "A", "B", "C" or "1", "2", "3" etc. as chosen at the time of an issue of Notes. Moreover suffixes may be placed in series as necessary, such as "A(1)", "B(1)", "C(1)" etc. When applicable and in order to improve the reading and intelligibility of the formula(e) in the Applicable Transaction Terms, the applicable suffixes may be included, completed and the relation between the term and the suffix will be explained and may be presented as a table, if necessary, in the Applicable Transaction Terms. A term in Payout Condition 4 (*Definitions*) may be included in the relevant Applicable Transaction Terms section more than once if there is more than one number represented by the term "n", "t" or "i". Conjunctions (e.g. or, and, but) and punctuation may also be included where appropriate. Suffixes may denote that a relevant term relates to an asset, item or date associated with that suffix.

The constituent parts of any formula(e) or term(s) used in these Payout Conditions and that are to be specified in the Applicable Transaction Terms may be replaced in the Applicable Transaction Terms by the prescribed amount, level, or percentage or other value or term (the "**Variable Data**"). If a Variable Data has a value of either zero or one, or is not applicable in respect of the relevant formula(e), then the related formula(e) may be simplified, for the purpose of improving the reading and intelligibility in the formula(e) in Applicable Transaction Terms, by deleting such Variable Data.

(c) Note types

The Applicable Transaction Terms will specify the Interest Basis applicable in respect of a Note. Such Notes are, where the Interest Basis is: Inflation Linked, an "**Inflation Linked Interest Note**"; Reference Item Rate Linked, a "**Reference Item Rate Linked Interest Note**"; Foreign Exchange (FX) Rate Linked, a "**Foreign Exchange (FX) Rate Linked Interest Note**"; (each, a "**Reference Item Linked Interest**

Note"). The Notes can also bear no interest in which case the Notes may be Zero Coupon Notes, if so specified in the Applicable Transaction Terms.

The Applicable Transaction Terms will specify the Redemption/Payment Basis applicable in respect of a Note. Such Notes are, where the Redemption/Payment Basis is: Inflation Linked, an "**Inflation Linked Redemption Note**"; Reference Item Rate Linked, a "**Reference Item Rate Linked Redemption Note**"; Foreign Exchange (FX) Rate Linked, a "**Foreign Exchange (FX) Rate Linked Redemption Note**"; (each, a "**Reference Item Linked Redemption Note**").

2. Interest Rates Payout Formula(e) and Final Payouts for Reference Item Linked Notes

2.1 Interest Rate Payout Formula(e)

For insertion and completion into Paragraph 18(vi) (Rate of Interest) in the Applicable Transaction Terms. Note: where a Rate of Interest is a fixed or floating rate, paragraph 19 or 20 as applicable, in the Applicable Transaction Terms should be completed.

(i) "**Rate of Interest (i)**"

Rate(i)

(ii) "**Rate of Interest (ii)**"

$$\text{Leverage(i)} * \text{Rate(i)} + \text{Spread(i)}$$

(iii) "**Rate of Interest (iii)**"

$$\text{Leverage(i)} * \text{Reference Spread(i)} + \text{Spread(i)}$$

(iv) "**Rate of Interest (iv)**"

$$\text{Previous Interest(i)} + \text{Leverage(i)} * \text{Reference Item Rate(i)} + \text{Spread(i)}$$

(v) "**Rate of Interest (v)**"

$$\text{Leverage(i)} * (\text{Coupon Value(i)} + \text{Spread(i)}) + \text{Constant Percentage(i)}$$

(vi) "**Rate of Interest (vi)**"

$$\text{Constant Percentage} + \text{Max[Floor Percentage; Leverag}$$
$$(\text{Coupon Value} - \text{Strike Percentage})]$$

(vii) "**Rate of Interest (vii)**"

$$\text{Constant Percentage(i)} + \text{Min}\left[\text{Cap Percentage; Max}\left[\text{Floor Percentage; Leverage}^{*}(\text{Coupon Value(i)}) - \text{Strike Percentage}\right]\right]$$

(viii) "**Rate of Interest (viii)**" "**Range Accrual A**"

$$Leverage(i) * \left(Rate(i) + Spread(i)\right) * {}^{n}/_{N}$$

(ix) "**Rate of Interest (ix)**" "**Digital One Barrier**":

(A) If [the Coupon Barrier Condition [1] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]] [and] [[a][no] Knock-in Event has occurred][[a][no] Knock-out Event has occurred]:

[Constant Percentage[1]] [*select and insert the Interest Payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"; for the avoidance of doubt the selected interest payout formula for this paragraph (A) may be different from the interest payout formula for paragraph (B)*];

(B) Otherwise:

[zero][Constant Percentage [2]] [Max[Floor Percentage; Min[Cap Percentage; Coupon Value [(i)][(ii)]]] [*select and insert the Interest Payout formula from one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"; for the avoidance of doubt the selected interest payout formula for this paragraph (B) may be different from the interest payout formula for paragraph (A)*].

(x) "**Rate of Interest (x)**" "**Podium**":

(A) If [the Coupon Barrier Condition [1] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]] [and] [a][no] Knock-in Event has occurred] [[a][no] Knock-out Event has occurred]:

[Constant Percentage 1] [*select and insert the Interest Payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*]; or

(B) If [the Coupon Barrier Condition [1][2] is [not] satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] [and the Coupon Barrier Condition [1][2] is [not] satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]]] [and] [[a][no] Knock-in Event has occurred] [[a][no] Knock-out Event has occurred]:

[Constant Percentage 2] [*select and insert the Interest Payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"; for the avoidance of doubt the selected interest payout formula for this paragraph (B) may be different from the interest payout formula for paragraph (A)*];

(C) Otherwise:

[zero] [Constant Percentage 3] [*(select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"; for the avoidance of doubt the selected interest payout formula for this paragraph (C) may be different from the interest payout formulae for paragraphs (A) and (B) respectively*].

(*The above provisions of paragraph (B) may be duplicated in case more than two Coupon Barriers apply*)

(xi) "**Rate of Interest (xi)**" "**Memory Coupon**"

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

$$\mathrm{Rate(i)} + \mathrm{SumRate(i)};$$ or

(B) Otherwise, [zero][Constant Percentage [1]][*select and insert the Interest Payout formula from any one of the "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*] .

(xii) "**Rate of Interest (xii)**" "**Counter**"

$$\mathrm{Rate(i)} * \mathrm{n}$$

(xiii) "**Rate of Interest (xiii) – Variable Counter**"

$$\mathrm{Rate(n)}$$

(xiv) "**Rate of Interest (xiv)**" "**Call with Individual Caps**"

$$Max\left[MinCoupon(i);\sum_{k=1}^{K}(RIWeighting(k)*Max[FloorPercentage(i);Min[CapPercentage(i);CouponValue(i,k)]])-StrikePercentage(i)\right]+ConstantPercentage(i)$$

(xv) "**Rate of Interest (xv)**" "**Cappuccino**"

$$Max\left[MinCoupon(i);\sum_{k=1}^{K}(RIWeighting(k)*Max[FloorPercentage(i);CappuccinoBarrierValue(i,k)])-StrikePercentage(i)\right]+ConstantPercentage(i)$$

(xvi) "**Rate of Interest (xvi)**" "**Fixed Best**"

$$Max\left[MinCoupon(i);\sum_{k=1}^{K}(RIWeighting(k)*Max[FloorPercentage(i);ModifiedValue(i,k)])-StrikePercentage(i)\right]$$

(xvii) "**Rate of Interest (xvii)**" "**Cliquet**"

$$Max\left[\sum_{i=1}^{T}(Max\,[FloorPercentage(i);Min[CapPercentage(i);\,CouponValue(i)]])-StrikePercentage,\,FloorPercentage1\right]$$

(xviii) "**Rate of Interest (xviii)**" "**Cliquet Digital**"

(A) If Cliquet Digital Performance is greater than Constant Percentage 1:

Cliquet Digital Performance; or

(B) If Cliquet Digital Performance is greater than or equal to Constant Percentage 2 and is less than or equal to Constant Percentage 1:

Constant Percentage 1; or

(C) If Cliquet Digital Performance is less than Constant Percentage 2:

Constant Percentage 2.

(xix) "**Rate of Interest (xix)**" "**Cliquet Digital Lock in**"

$$Max\left[FloorLockin;\sum_{i=1}^{T}(Max[FloorPercentage(i);Min[CapPercentage(i);\,CouponValue(i)]])-StrikePercentage;FloorPercentage1\right]$$

(xx) "**Rate of Interest (xx)**" "**Digital Coupon One Condition**"

(A) If the Digital Coupon Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate A(i); or

(B) if the Digital Coupon Condition 1 is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate B(i).

(xxi) "**Rate of Interest (xxi)**" "**Digital Coupon Two Conditions**"

(A) If the Digital Coupon Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate A(i); or

(B) If the Digital Coupon Condition 1 is not satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], but the Digital Coupon Condition 2 is satisfied in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]:

Rate B(i); or

(C) Otherwise:

Rate C(i).

(xxii) "**Rate of Interest (xxii)**" – "**TARN**"

(A) In respect of each Interest Period other than the Target Final Interest Period [and provided that an Automatic Early Redemption Event has not occurred]:

[*select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*]; [and]

(B) in respect of the Target Final Interest Period [and provided that an Automatic Early Redemption Event has not occurred]:

Final Interest Rate[; and

(C) In respect of the Interest Period in which an Automatic Early Redemption Event occurs:

Final AER Interest Rate].

For the purposes of paragraph (B) [and (C)] above and notwithstanding anything to the contrary in the Conditions, the Day Count Fraction for the purposes of calculating the Interest Amount for the Target Final Interest Period [or the Interest Period in which an Automatic Early Redemption Event occurs] in accordance with Condition 5(b)(x) (*Calculation of Interest Amount*) shall be 1.

(xxiii) "**Rate of Interest (xxiii)**" – "**Ratchet**"

Min [Cap Percentage; Max [Previous Interest(i); Rate(i)]

(xxiv) "**Rate of Interest (xxiv)**" – "**Booster**"

(insert the following if a cap is applicable)

Constant Percentage + Min [Cap Percentage; Max [Floor Percentage, Booster Number * Constant Percentage 2]]

(*insert the following if a cap is not applicable*)

Constant Percentage + Max [Floor Percentage, Booster Number * Constant Percentage 2]

(xxv) "**Rate of Interest (xxv)**

Coupon Value (i)

(xxvi) "**Rate of Interest (xxvi)**" – "**Call Option Interest Rate**":

(A) in respect of the first Interest Payment Date:

[*specify percentage*];

(B) in respect of any Interest Payment Date (other than the first Interest Payment Date and the Final Interest Payment Date) in respect of which the Issuer Call is exercised, the percentage specified in the table below in respect of such Interest Payment Date:

Interest Payment Date	**Percentage**

[*specify*]	[*specify*]per cent.
[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]

(C) in respect of any Interest Payment Date (other than the first Interest Payment Date and the Final Interest Payment Date) in respect of which the Issuer Call is not exercised, [*specify percentage*]; or

(D) in respect of the Final Interest Payment Date:

[*select and insert the Interest Payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"].*

(xxvii) "**Rate of Interest (xxvii)**" – "**Put Option Interest Rate**":

(A) in respect of the first Interest Payment Date:

[*specify percentage*];

(B) in respect of any Interest Payment Date (other than the first Interest Payment Date and the Final Interest Payment Date) in respect of which the Noteholder Put is exercised, the percentage specified in the table below in respect of such Interest Payment Date:

Interest Payment Date	**Percentage**
[*specify*]	[*specify*]per cent.
[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]

(C) in respect of any Interest Payment Date (other than the first Interest Payment Date and the Final Interest Payment Date) in respect of which the Noteholder Put is not exercised, [*specify percentage*]; or

(D) in respect of the Final Interest Payment Date:

[*select and insert the Interest Payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"].*

(xxviii) "**Rate of Interest (xxviii) – Lock in**"

(A) If Coupon Barrier Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][then in respect of the related Interest Payment Date][and provided that [(B)] [or] [(C)] below [is][are] not also satisfied in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]]:

[zero][Constant Percentage 1][Rate(i)+SumRate(i)][*select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)"* (*inclusive*), *"Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*]

[and in respect of each subsequent Interest Payment Date]:

[zero][Constant Percentage 1][*select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)"* (*inclusive*), *"Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*][; or]

[Otherwise:

[zero][Constant Percentage [1][2][3][4]][*select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)"* (*inclusive*), *"Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*][Rate(i)+SumRate(i)].

(B) [Not applicable] If Coupon Barrier Condition [2] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][then (A) above will not apply] and [in respect of the related Interest Payment Date][and each subsequent Interest Payment Date][and provided that [(C)] below [is] not also satisfied in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]]:

[zero][Constant Percentage [1][2][3][4]][*select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)"* (*inclusive*), *"Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*][Rate(i)+SumRate(i)][*; for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the above paragraph*].

(C) [Not applicable] If Coupon Barrier Condition [3] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][then (A) and (B) above will not apply] [in respect of the related Interest Payment Date][and each subsequent Interest Payment Date]:

[zero][Constant Percentage 1][*select and insert the Interest Payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)"* (*inclusive*), *"Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*][Rate(i)+SumRate(i)][*; for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formulae for (A) and (B) respectively*].

[(D) [Provided] [further] [that if no Lock in has occurred] [the Rate of Interest in respect of the Final Interest Payment Date will be [zero][Constant Percentage 4][*select and insert the Interest Payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*][Rate(i)+SumRate(i)][*; for the avoidance of doubt the selected final payout formula for this paragraph (D) may be different from the final payout formulae for (A), (B) and (C) respectively*].

(xxix) "**Rate of Interest (xxix) – Himalaya**"

Max [0 per cent.; Min [Cap Percentage; Performance Final]]

(xxx) "**Rate of Interest (xxx)**"

(A) (i) If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date, the relevant Fixed Best Percentage * Constant Percentage; or otherwise

(ii) zero; plus

(B) [*select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*][Rate(i)+SumRate(i)].

(xxxi) "**Rate of Interest (xxxi) – Switchable**"

(A) If the Switch Condition is satisfied:

[Constant Percentage 1] [*select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*] [Rate(i) * n] [Min [Cap Percentage; Max [Floor Percentage; Leverage * RI Value]]]; or

(B) If the Switch Condition is not satisfied:

[zero] [Constant Percentage 2] [*select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive), "Rate of Interest (xxv)" or "Rate of Interest (xxxv)"*] [Rate(i) * n] [Min [Cap Percentage; Max [Floor Percentage; Leverage * RI Value]]].

(xxxii) "**Rate of Interest (xxxii)**" "**Digital Barrier**":

(1) In respect of every Interest Payment Date prior to the final Interest Payment Date specified in item 19(i):

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

Constant Percentage 1; or

(B) Otherwise:

zero; and

(2) in respect of the final Interest Payment Date specified in item 19(i)

(A) If Coupon Barrier Condition 1 is satisfied in respect of a ST Coupon Valuation Date:

Constant Percentage 1; or

(B) Otherwise [if no Interest Amount has been payable since the Issue Date] [Constant Percentage 2][or][if an Interest Amount has been payable since the Issue Date]:

Constant Percentage [3].

(xxxiii) "**Rate of Interest (xxxiii)**" "**Alternate Currency**":

In each case notwithstanding any other provision of the Conditions or [these Final Terms/this Pricing Supplement], the Interest Amount in respect of each Calculation Agent will be determined as follows and payable in the relevant currency specified below:

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

[insert currency amount per Calculation Amount*Constant Percentage 1[*Day Count Fraction]] [*specify amount and currency*]; or

(B) Otherwise:

[insert currency amount per Calculation Amount*Constant Percentage 2[*Day Count Fraction]] [*specify amount and currency*].

(xxxiv) "**Rate of Interest (xxxiv)**" "**Growth and Income**":

In respect of an Interest Payment Date and the related ST Coupon Valuation Date:

(A) (i) If the Coupon Barrier Condition is satisfied in respect of such ST Coupon Valuation Date [including the Final ST Coupon Valuation Date][excluding the Final ST Coupon Valuation Date]

Constant Percentage; or

(ii) Otherwise [and in any event in relation to the Final ST Coupon Valuation Date]:

Zero[.][; plus

(B) In respect of the Final ST Coupon Valuation Date only:

[Min[Cap Percentage;] Max[Floor Percentage; Coupon Value(i) – Calculated Coupon Percentage]]

(xxxv) "**Rate of Interest (xxxv)**"

Max [Floor Percentage 1; Min [Cap Percentage 1; [Constant Percentage 1+] (Leverage 1 * (Max [Floor Percentage 2; Min [Cap Percentage 2; Coupon Value(i))]] [+]/[-] [Leverage 2 *] (Max [Floor Percentage 3; Min [Cap Percentage 3; Coupon Value(ii))]])]]

(xxxvi) "**Rate of Interest (xxxvi)**" "**Dropback**"

(A) if no Trigger Condition has ever been satisfied:

$$\boldsymbol{Constant\ Percentage} \ast\ast \boldsymbol{Initial\ Allocation\ Percentage}$$; or

(B) if a Trigger Condition has ever been satisfied, the sum of (A)(i) where the relevant Interest Payment Date coincides with the Maturity Date, a percentage equal to the greater of (x) the Uncapped Dropback Value minus the Capped Dropback Value and (y) zero or (ii) in relation to any Interest Payment Date prior to the Maturity Date, zero and (B) a percentage determined by reference to the follow:

$$Constant\ Percentage\ \times$$

(xxxvii) "**Rate of Interest (xxxvii)**" "**Call Swaption**"

$$Leverage(i) * DV01 * max$$

(xxxviii) "**Rate of Interest (xxxviii)**" "**Put Swaption**"

$$Leverage(i) * DV01 * max$$

(xxxix) "**Rate of Interest (xxxix)**" "**Convexity A**"

$$Min$$

(xl) "**Rate of Interest (xl)**" "**Convexity B**"

$$Min$$

(xli) "**Rate of Interest (xli)**" "**Range Accrual B**"

$$Leverage\ \ast\ast Max$$

(xlii) "**Rate of Interest (xlii)**" "**Range Accrual C**"

$$Max$$

2.2 Final Payouts Formula(e)

For completion and insertion into Paragraph **Error! Reference source not found.** (***Error! Reference source not found.***) of the applicable Final Terms or Paragraph **Error! Reference source not found.** (***Error! Reference source not found.***) (or other relevant paragraph) of the applicable Pricing Supplement:

(i) "**Redemption (i)**"

Constant Percentage + (Leverage * (Strike Percentage - FR Value)) * RI FX Rate

(ii) "**Redemption (ii)**"

Constant Percentage + (Leverage * Max [Floor Percentage; Additional Leverage * (Cap Percentage – (FR Value – Strike Percentage))]) * RI FX Rate

(iii) "**Redemption (iii)**"

Constant Percentage + (Leverage * (Min [Call Cap Percentage; Max [Cap Floor Percentage; Call Leverage * (FR Value – Strike Percentage) + Call Spread Percentage]])) * RI FX Rate

(iv) "**Redemption (iv)**"

Constant Percentage + (Leverage * (Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage – Put Leverage * (FR Value – Strike Percentage)]])) * RI FX Rate

(v) "**Redemption (v)**"

Constant Percentage + (Leverage * (Min [Call Cap Percentage; Max [Call Floor Percentage; Call Leverage * FR Value + Call Strike Percentage)]])) * RI FX Rate + (Additional Leverage * (Min [Put Cap Percentage; Max [Put Floor Percentage; Put Strike Percentage – Put Leverage * FR Value]])) * RI FX Rate

(vi) "**Redemption (vi)**" "**Booster**"

Constant Percentage 1 + (Constant Percentage 2 + Booster Number * Constant Percentage 3) * FR Value

(vii) "**Redemption (vii)**" "**Digital**":

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

[Constant Percentage 1][100 per cent.][*select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (vi) - Booster" (inclusive)*]; or

(B) Otherwise [if no Interest Amount has been payable since the Issue Date, Constant Percentage 2] [if an Interest Amount has been payable since the Issue Date:]

[Constant Percentage [2/3]][*select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (vi) - Booster" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)*].

(viii) "**Redemption (viii) – Digital with Knock-in**"

(A) If Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

[Constant Percentage 1][100 per cent.][*select and insert the final payout formula from any one o– "Redemption (i)" to "Redemption (vi) - Booster" (inclusive)*]; or

(B) Otherwise:

[Constant Percentage 2][*select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (vi) - Booster" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)*].

(ix) "**Redemption (ix)**" "**Podium**":

(A) If Final Redemption Condition [1] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] [and] [[a][no] Knock-in Event has occurred] [[a][no] Knock-out Event has occurred]:

[Constant Percentage 1][100 per cent.][*select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (vi) - Booster" (inclusive)*]; or

(B) If Final Redemption Condition [2] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and Final Redemption Condition [1] is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] [and] [[a][no] Knock-in Event has occurred] [[a][no] Knock-out Event has occurred]:

[Constant Percentage 2][100 per cent.][*select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (vi) - Booster" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (B) may be different from the final payout formula for paragraph (A)*]; or

(C) Otherwise:

[Constant Percentage 3][100 per cent.][*select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (vi) - Booster" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph (C) may be different from the final payout formula for any of the preceding paragraphs*].

(The above provisions of (B) may be duplicated in case more than two Final Redemption Condition Levels apply).

(x) "**Redemption (x)**" "**Twin Win**"

(Insert the following if a cap is not applicable)

(A) If a Knock-out Event has occurred:

[Constant Percentage 1 + (Max [Floor Percentage; Lever Down *FR Value]) * RI FX Rate]; or

(B) If no Knock-out Event has occurred:

[Constant Percentage 2 + (Lever Up 1 * Max [Strike Percentage – FR Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Max [FR Value – Strike Percentage 1; Floor Percentage 2]) * RI FX Rate]

(Insert the following if a cap is applicable)

(A) If a Knock-out Event has occurred:

[Constant Percentage [1][2][3][4] + (Max [Floor Percentage; Lever Down * FR Value]) * RI FX Rate]; or

(B) If no Knock-out Event has occurred:

[Constant Percentage [1][2][3][4] + (Lever Up 1 * Max [Strike Percentage - FR Value; Floor Percentage 1]) * RI FX Rate + (Lever Up 2 * Min [Cap Percentage; Max [FR Value – Strike Percentage 1; Floor Percentage 2]]) * RI FX Rate].

(xi) "**Redemption (xi)**" "**Himalaya** "

$$ConstantPercentage1 + Leverage*Max\left[\frac{1}{TotalM}*\sum_{i=1}^{M} Max[BestLockValue(i) - StrikePercentage(i);\ Local\ Floor\ Percentage(i)]; 0\right]$$

(xii) "**Redemption (xii)**" "**Memory**"

$$\text{Constant Percentage} + \text{SumRate(n)}$$

(xiii) "**Redemption (xiii) – Lock in**"

(A) If Lock in has occurred:

[100 per cent.][*select and insert the final payout formula from any one of "Redemption (i) to "Redemption (vi) - Booster" (inclusive)*]; or

(B) If Lock in has not occurred:

[100 per cent.][*select and insert the final payout formula from any one of "Redemption (i) to "Redemption (vi) - Booster" (inclusive)*].

(xiv) "**Redemption (xiv)**" "**Switchable**"

(A) If the Switch Condition is satisfied:

[Constant Percentage 1] [*select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (vi) – Booster" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the below paragraph*]; or

(B) If the Switch Condition is not satisfied:

[Constant Percentage 2] [*select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (vi) – Booster" (inclusive); for the avoidance of doubt the selected final payout formula for this paragraph may be different from the final payout formula for the above paragraph*].

(xv) "**Redemption (xv)**" "**Alternate Currency**"

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

[Calculation Amount*Constant Percentage 1] [*specify amount and currency*]; or

(B) Otherwise:

[Calculation Amount*Constant Percentage 2] [*specify amount and currency*].

3. Automatic Early Redemption Amounts

If Automatic Early Redemption is specified as applicable in the Applicable Transaction Terms and an Automatic Early Redemption Event occurs, then:

For insertion into Paragraph **Error! Reference source not found.** of the applicable Final Terms (***Error! Reference source not found.***) or Paragraph 34(iii) (***Error! Reference source not found.***) (or other relevant Paragraph) of the applicable Pricing Supplement.

(i) If ST Automatic Early Redemption is specified in the Applicable Transaction Terms, the following formula shall be inserted and completed in Automatic Early Redemption Payout:

$$\text{Calculation Amount} * (\text{AER Percentage} + \text{AER Additional Rate})$$; or

(ii) If Target Automatic Early Redemption is specified in the Applicable Transaction Terms, the following formula shall be inserted and completed in the Automatic Early Redemption Payout:

Calculation Amount* (100 per cent.[+Final Interest Rate]);

4. Definitions

4.1 General Definitions

"**Additional Leverage**" means [*specify percentage*].

"**AER Additional Rate**" means, in respect of a [ST ER Valuation Date] or [ST ER Valuation Period], [the AER Rate][AER Rate DCF][AER Rate MT].

"**AER Percentage**" means [*specify percentage*].

"**AER Rate**" means [*specify rate*].

"**AER Rate DCF**" means a percentage calculated as the product of the AER Rate and the applicable Day Count Fraction.

"**AER Rate MT**" means the product of (a) [*specify rate*] and (b) the number of [Interest Periods][ST Valuation Dates][Automatic Early Redemption Valuation Dates] from the Issue Date to [and including][but excluding] the [Interest Period in which the relevant Automatic Early Redemption Valuation Date falls][the date of the relevant Automatic Early Redemption Valuation Date].

"**AER Reference Item Rate**" means [*specify floating rate*].

"**AER Value**" means [*specify value from Payout Condition 4.2*].

"**Allocation Percentage**" means, in respect of a Redemption Valuation Date, a percentage calculated as:

$Initial\ Allocation\ Percentage -$.

"**Barrier Percentage Strike Price**" means [*specify percentage*].

"**Basket**" means: (a) if the relevant Reference Items are Inflation Indices, a basket composed of each Inflation Index specified in the Applicable Transaction Terms; or (b) if the relevant Reference Items are Subject Currencies, a basket composed of each Subject Currency specified in the Applicable Transaction Terms in each case subject to Weightings if specified in the Applicable Transaction Terms.

"**Best Lock Value(i)**" means, in respect of a [ST Valuation Date] [or ST Valuation Period], the highest RI Value on such [ST Valuation Date] [ST Valuation Period] of the Reference Item(s) in Himalaya Basket(i).

"**Booster Level**" means [*specify percentage*].

"**Booster Number**" means the number of times that the Booster Condition is satisfied.

"**Booster Value**" means, in respect of a ST Valuation Date or ST Valuation Period, [*specify defined term from Payout Condition 4.2*)].

"**Call Cap Percentage**" means [*specify percentage*].

"**Call Constant Percentage**" means [*specify percentage*].

"**Call Floor Percentage**" means [*specify percentage*].

"**Call Leverage**" means [*specify percentage*].

"**Call Rate**" means:

$$\text{Constant Percentage(i)} + \text{Leverage(i)} * \text{Max}\left[\text{Coupon Value(i)} - \text{Strike Percentage(i)} + \text{Spread(i)}; \text{Floor Percentage(i)}\right]$$

"**Call Spread Rate**" means:

$$\text{Constant Percentage(i)} + \text{Leverage(i)} * \text{Min}\left[\text{Max}\left[\text{Coupon Value(i)} - \text{Strike Percentage(i)} + \text{Spread(i)}; \text{Floor Percentage(i)}\right]; \text{Cap Percentage(i)}\right]$$

"**Call Spread Percentage**" means [*specify percentage*].

"**Call Strike Percentage**" means [*specify percentage*].

"**Capped Dropback Value**" means the lesser of (x) the Uncapped Dropback Value and (y) 100 per cent..

"**Cap Percentage[1]|[2]|[3]|[4]**" means [*specify percentage*].

"**Cappuccino Barrier Value**" means:

(a) if in respect of a ST Valuation Date the Cappuccino Barrier Condition is satisfied, Cap Percentage(i); and

(b) otherwise, Coupon Barrier Value(i,k).

"**Cliquet Digital Performance**" means, in respect of a [ST Valuation Date][ST Valuation Period]:

$$\sum_{i=1}^{t} Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]$$

"**Constant Percentage[1]|[2]|[3]|[4]**" means [*specify percentage*].

"**Coupon Adjusted Ratio(i)**" means, in respect of a Trigger Condition, the relevant percentage specified in the table set out in the definition of Trigger Barrier Level(i) next to the relevant Trigger Barrier Level(i), in respect of which the relevant Trigger Condition has been satisfied.

"**Coupon Barrier[1]|[2]|[3]|[4]|[5]**" means [*specify amount, percentage or number*].

"**Coupon Barrier Value**" means, in respect of a [ST Coupon Valuation Date] [ST Coupon Valuation Period], [and in respect]of [each][of] Reference Item (k[=[*specify*]) to (k[=[*specify*]])], [*specify defined term from Payout Condition 4.2*].

"**Coupon Lock in**" means:

$$\underset{t=1}{\overset{T}{Max}}\left[\sum_{i=1}^{t} Max[FloorPercentage(i); Min[CapPercentage(i); CouponValue(i)]]\right]$$

"**Coupon Value[(i)]|[(ii)]**" means, in respect of a [ST Coupon Valuation Date] [or] [ST Coupon Valuation Period], [*specify defined term from Payout Condition 4.2*].

"**Current Coupon Rate**" means the Rate of Interest which would have applied to the Current Interest Period had an Automatic Early Redemption Event not occurred.

"**Current Day Count Fraction**" means the Day Count Fraction which would have applied to the Current Interest Period or the Final Interest Period, as applicable had an Automatic Early Redemption Event not occurred.

"**Current Interest Period**" means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls.

"**DC**" means [*specify number*]."**Final AER Interest Rate**" means [*insert one of the following*:] [*specify*] [zero]

[*If capped and guaranteed:*] [Target Coupon Percentage less Paid Coupon Percentage.]

[*If not capped or guaranteed:*] [the Current Coupon Rate multiplied by the Current Day Count Fraction.]

[*If capped only:*] [Min [Current Coupon Rate * Current Day Count Fraction; Target Coupon Percentage less Paid Coupon Percentage].]

[*If guaranteed only:*] [Max [Current Coupon Rate * Current Day Count Fraction; Target Coupon Percentage less Paid Coupon Percentage].]

"**Final Coupon Rate**" means [*specify defined term from Payout Condition 4.2*].

"**Final Interest Rate**" means [*insert one of the following*][*specify*][zero]

[*If capped and guaranteed:*] [the AER Percentage][Target Coupon Percentage] less Paid Coupon Percentage.]

[*If not capped or guaranteed:*] [the Final Coupon Rate multiplied by the Current Day Count Fraction.]

[*If capped only:*] [Min [Final Coupon Rate * Current Day Count Fraction; [AER Percentage] [Target Coupon Percentage] less Paid Coupon Percentage].]

[*If guaranteed only:*] [Max [Final Coupon Rate * Current Day Count Fraction; [AER Percentage] [Target Coupon Percentage] less Paid Coupon Percentage].]

"**Final Redemption Condition Level [1]|[2]|[3]|[4]**" means [*specify amount or percentage or number*].

"**Final Redemption Value**" means, in respect of a [ST Valuation Date][ST Valuation Period][*specify defined term from Payout Condition 4.2*].

"**Fixed Best Percentage**" means [*specify percentage*].

"**Floor Lock in**" means Constant Percentage [1] multiplied by the integer number resulting from the quotient of the Coupon Lock in and Constant Percentage [1].

"**Floor Percentage [1]|[2]|[3]|[4]**" means [*specify percentage*].

"**FR Cap Percentage**" means [*specify percentage*].

"**FR Condition Level**" means [*specify percentage, amount or number*].

"**FR Constant Percentage**" means [*specify percentage*].

"**FR Floor Percentage**" means [*specify percentage*].

"**FR Leverage**" means [*specify percentage*].

"**FR Spread**" means [*specify percentage*].

"**FR Strike Percentage**" means [*specify percentage*].

"**FR Value**" means, in respect of a [ST FR Valuation Date] [ST Valuation Date] [ST FR Valuation Period], [*specify defined term from Payout Condition 4.2*].

"**FX**" is the relevant RI FX Level(i) on the relevant ST Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

"**Himalaya Basket(i)**" means, in respect of a ST Valuation Date(i), a Basket comprising each Reference Item in Himalaya Basket(i-1) but excluding the Reference Item in relation to Best Lock Value(i-1).

"**Initial Allocation Percentage**" means [*specify percentage*].

"**Interest Determination Date**" means, in respect of an Interest Payment Date, [*insert, or describe dates, including any Business Day adjustment*].

"**Interest Period Days**" means, in respect of an Interest Payment Date, the number of calendar days in the related Interest Period.

"**Investment Amount(i)**" means, in respect of a Trigger Condition Date, the percentage specified in the table set out in the definition of Trigger Barrier Level(i) next to the Trigger Barrier Level(i) in respect of which the Trigger Condition has been satisfied on such Trigger Condition Date.

"**K**" means [*specify number*], being the total number of Reference Items in the Basket.

"**Lever Down**" means [*specify percentage*].

"**Leverage [(i)] [1][2][3][4]**" means [*specify percentage or number*] [1/Final Redemption Condition Level].

"**Lever Up [1][2]**" means [*specify percentage*].

"**Local Floor Percentage**" means [*specify percentage*].

"**Lock in**" will have occurred if "(xxviii) "Rate of interest (xxviii) – Lock in" (A) has been satisfied provided that (B) or (C) are not also satisfied".

"**M**" means a series of ST Valuation Dates or ST Valuation Periods.

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Min Coupon**" means [*specify percentage*].

"**Modified Value(i,k)**" means:

(a) if the Coupon Value(i,k) is one of the nfixed greatest value in the basket of the Reference Items, the Fixed Best Percentage; and

(b) otherwise, Coupon Value(i,k).

"**n**" means:

(a) in respect of "Rate of Interest (xii) – Counter"[, [*specify percentage or number*];] [:

(i) unless an Optional Redemption Date has occurred, in respect of the Interest Payment Date falling on or around [*specify date*], [*specify percentage or number*];

(ii) otherwise, in respect of the relevant Optional Redemption Date only, the [percentage] [number] set out in the table below in respect of such Optional Redemption Date:

N	**Optional Redemption Date [falling on or around]**
[*specify percentage or number*]	[*specify date(s)*]]

(b) in respect of "Rate of Interest (xiii) – Variable Counter", in respect of a ST Coupon Valuation Date, the number calculated as: the number of ST Coupon Valuation Dates (in the period from the Issue Date to and including such ST Coupon Valuation Date) on which the Barrier Count Condition is satisfied;

(c) in respect of "Rate of Interest (viii) – Range Accrual A", "Rate of Interest (xli) – Range Accrual B" or "Rate of Interest (xlii) – Range Accrual C", in respect of a ST Coupon Valuation Date, the number of Range Accrual Days in the relevant Range Period on which the [Range Accrual Coupon Condition][Range Accrual Countdown Condition] is satisfied; and

(d) in respect of "Rate of Interest (xxxi) – Switchable", a number calculated as the number of ST Coupon Valuation Dates occurring in the period from, but excluding, the Issue Date to, and including, the ST Coupon Valuation Date in respect of which the Switch Condition is satisfied.

"**N**" means:

(a) in respect of "Rate of Interest (xiv) – Variable Counter" and in respect of "Rate of Interest (xvii) – Podium", [*specify number*] being the maximum number of times that the Barrier Count Condition may be satisfied from [and including] the Issue Date to [but excluding] the Maturity Date; and

(b) in respect of "Rate of Interest (viii) – Range Accrual A", "Rate of Interest (xli) – Range Accrual B" or "Rate of Interest (xlii) – Range Accrual C", for each ST Coupon Valuation Date, the total number of Range Accrual Days in the relevant Range Period.

"**nfixed**" means [*specify number*].

"**Paid Coupon Percentage**" means, in respect of an Automatic Early Redemption Valuation Date or a Target Determination Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, for each Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date).

"**Previous Interest**" means, in respect of a ST Coupon Valuation Date, the Rate of Interest determined on the ST Coupon Valuation Date immediately preceding such ST Coupon Valuation Date or, in respect of the first ST Coupon Valuation Date, zero.

"**Put Cap Percentage**" means [*specify percentage*].

"**Put Constant Percentage**" means [*specify percentage*].

"**Put Floor Percentage**" means [*specify percentage*].

"**Put Leverage**" means [*specify percentage or number]* [1/Final Redemption Condition Level]].

"**Put Strike Percentage**" means [*specify percentage*].

"**RA Barrier [1][2][3][4]**" means in respect of a Reference Item, [*specify percentage*].

"**RA Barrier Value**" means, [*specify value from Payout Condition 4.2*][in respect of an ST Coupon Valuation Date and a Reference Item, the [*specify defined term from Payout Condition 4.2*][the Reference Spread].

"**Ranking**" means, in respect of a ST Valuation Date, the ordinal positioning of each Reference Item by RI Value from lowest RI Value to greatest RI Value in respect of such ST Valuation Date.

"**Rate[(i)]] [A][B][C] [1][2]**" means, in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period], [*specify fixed rate*]*[specify floating rate determined on the basis set out in item 21 of the Applicable Transaction Terms*][[+/-][*specify margin*]per cent.][the Call Rate][the Call Spread Rate][Inflation Rate].

"**Rate(n)**" (from n=1 to n=N) means:

(a) in respect of "Rate of Interest (xiv) –Variable Counter" on any ST Coupon Valuation Date, the rate specified in the Applicable Transaction Terms and associated with the number of times that Barrier Count Condition is satisfied on the relevant ST Coupon Valuation Date; and

(b) in respect of "Redemption (xii) – Memory" on any ST Coupon Valuation Date, the rate specified in the Applicable Transaction Terms and associated with the number of Reference Items in the Basket for which the Podium Condition is satisfied on the relevant ST Coupon Valuation Date.

"**Reference Item [1][2]….[N]**" means the asset or reference basis specified as such in the Applicable Transaction Terms.

"**Reference Item Rate [(i)][1][2]**" means, in respect of a ST Valuation Date, a ST Coupon Valuation Date or a ST Coupon Valuation Period, the relevant Rate of Interest or Rate determined pursuant to Condition 5(b). For this purpose, references in Condition 5(b) to the applicable Rate of Interest or Rate being determined for each Interest Period shall be construed to be to such Rate of Interest or Rate being determined for the applicable ST Valuation Date, ST Coupon Valuation Date or, as the case may be, ST Coupon Valuation Period. The publication requirements set out in Condition 5(b)(xii) shall not apply where the Rate of Interest is a Reference Item Rate or Rate only.

"**Reference Spread [1][2]**" means Reference Item Rate [1][2] minus Reference Item Rate [1][2].[*NB Complete Reference Item Rates 1 and 2 to reflect ISDA Determination for relevant [CMS rates] [CMT Rates]. Repeat for further Reference Spread(s) as necessary*]

"**RI Weighting**" means, in respect of a Reference Item, [*specify number, amount or percentage*].

"**Spread [(i)]**" means [*specify percentage*].

"**Strike Percentage [1][2]**" means [*specify percentage*].

"**SumRate(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).

"**SumRate(n)**" means the sum of the Rate(n) determined on the [ST FR Valuation Date][ST Valuation Date].

"**T**" means: [*specify number*], being the total number of ST Coupon Valuation Dates from and including the Issue Date to but excluding the Maturity Date as specified in the Applicable Transaction Terms.

"**TC**" means the number of Trigger Conditions that have been satisfied during the ST DB Valuation Period, with each such Trigger Condition being satisfied in respect of a Trigger Barrier Level(i), as set out in the table in the definition of Trigger Barrier Level(i).

"**TC(i)**" means, in respect of a ST Coupon Valuation Period, the number of Trigger Conditions that have been satisfied during the period from (but excluding) the Strike Date to (and including) the ST Coupon Valuation Period End Date in respect of such ST Coupon Valuation Period.

"**Target Coupon Percentage**" means [*specify percentage*].

"**Total Days(i)**" means, in respect of a ST Coupon Valuation Period and a Trigger Condition, (i) the total number of calendar days during the period from (but excluding) the ST Coupon Valuation Period Start Date to (and including) the Trigger Condition Date in respect of such Trigger Condition and such ST Coupon Valuation Period, or (ii) if a Trigger Condition has been satisfied in respect of any prior ST Coupon Valuation Period, then Total Days(i) in respect of such Trigger Condition will be equal to zero for the current ST Coupon Valuation Period.

"**Total M**" means: [*specify number*], being the total number of [ST Valuation Dates][ST Valuation Periods] for the Notes.

"**Trigger Barrier(i)**" means, in respect of a [ST DB Valuation Period][ST Coupon Valuation Period] and a [ST DB Valuation Date][ST Coupon Valuation Date], the first Trigger Barrier Level(i) in the table set out in the definition of Trigger Barrier Level(i) in respect of which the Trigger Condition has not already been satisfied in respect of such [ST DB Valuation Date][ST Coupon Valuation Date] or any previous [ST DB Valuation Date][ST Coupon Valuation Date] in the [ST DB Valuation Period][ST Coupon Valuation Period].

"**Trigger Barrier Level(i)**" means each percentage specified as such in the table below and, where the context so requires, such relevant percentage in respect of which the relevant Trigger Condition has been satisfied:

Trigger Condition(i)	**Trigger Barrier Level(i)**	**[Coupon Adjusted Ratio(i)]**	**[Investment Amount(i)]**
[*specify number of Trigger Conditions from 1 to n*]	[*specify percentage*]	[*specify percentage*]	[*specify percentage*]

"**Uncapped Dropback Value**" means:

$Allocation\ Percentage +$ x (Constant Percentage + Dropback Perfomance))

"**Weighting**" means [*specify in relation to each Reference Item comprising the Basket*].

4.2 Value Definitions

"**ABS Value**" means, in respect of a [ST Valuation Date][ST Valuation Period], the absolute value of the [Basket Closing Value [A][B]][Performance][Performance Difference][Basket Performance [A][B]][Worst Performance][Basket Value [A][B]][Restrike Performance] [Average Restrike Performance][Average Best Restrike Performance[A][B]][Average Worst Restrike Performance [A][B]][Worst Restrike Performance[A][B]][Best Restrike Performance[A][B]].

"**Accumulated Coupon**" means, in respect of an Automatic Early Redemption Valuation Date, the sum of the values calculated for each Interest Period preceding and including the Current Interest Period, as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case, for such Interest Period.

"**Average Basket Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Basket Values [A][B] on each ST Valuation Date in such ST Valuation Period.

"**Average Best Restrike Performance[A][B]**" means, in respect of a ST Valuation Period, the arithmetic average of the Best Restrike Performance [A][and][B] on each ST Valuation Date in such ST Valuation Period.

"**Average Best Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Best Values on each ST Valuation Date in such ST Valuation Period.

"**Average Rainbow Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Rainbow Values on each ST Valuation Date in such ST Valuation Period.

"**Average Restrike Performance**" means, in respect of a Reference Item and a ST Valuation Period, the arithmetic average of the Restrike Performance for such Reference Item on each ST Valuation Date in such ST Valuation Period.

"**Average RI Value**" means, in respect of a Reference Item and a ST Valuation Period, the arithmetic average of the RI Values for such Reference Item on each ST Valuation Date in such ST Valuation Period.

"**Average Worst Value**" means, in respect of a ST Valuation Period, the arithmetic average of the Worst Values on each ST Valuation Date in such ST Valuation Period.

"**Average Worst Restrike Performance[A][B]**" means, in respect of a ST Valuation Period, the arithmetic average of the Worst Restrike Performance[A][and][B] on each ST Valuation Date in such ST Valuation Period.

"**Barrier Initial Average Price**" means an amount equal to the product of (x) the arithmetic average of the RI Closing Values for a Reference Item on each Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

"**Barrier Initial Price**" means a price equal to the product of (x) the RI Closing Value for a Reference Item on the Strike Date and (y) the Barrier Percentage Strike Price.

"**Barrier Initial Maximum Price**" means a price equal to the product of (x) the greatest RI Closing Value for a Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

"**Barrier Initial Minimum Price**" means an amount equal to the product of (x) the lowest RI Closing Value for such Reference Item on any Strike Day in the Strike Period and (y) the Barrier Percentage Strike Price.

"**Basket Closing Value [A][B]**" means, in respect of a ST Valuation Date and in respect of Reference Item(s) [from (k[=[*specify*]]) to (k[=[*specify*]])], the sum of the values calculated for each Reference Item in the Basket as (a) the RI Closing Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant Weighting.

"**Best Performance [A][B]**" means, in respect of a ST Valuation Date, the Performance for the Reference Item(s) [from (k[=[*specify*]]) to (k[=[*specify*]])] with the highest or equal highest Performance for any Reference Item in the Basket in respect of such ST Valuation Date.

"**Best Restrike Performance [A][B]**" means, in respect of a ST Valuation Date, the Restrike Performance for the Reference Item(s) [from (k[=[*specify*]]) to (k[=[*specify*]])] with the highest or equal highest Restrike Performance for any Reference Item in the Basket in respect of such ST Valuation Date.

"**Basket Performance [A][B]**" means in respect of a ST Valuation Date and in respect of Reference Item(s) [from (k[=[*specify*]]) to (k[=[*specify*]])], (a) the Basket Value [A][B] in respect of such ST Valuation Date minus (b) [100 per cent.][Strike Percentage].

"**Basket Value [A][B]**" means, in respect of a ST Valuation Date and in respect of Reference Item(s) [from (k[=[*specify*]]) to (k[=[*specify*]])], the sum of the values calculated for each Reference Item in the Basket as (a) the [Individual KO Value][RI Value] for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant Weighting.

"**Basket Intraday Value**" means, in respect of a ST Valuation Date [and any time at which a value for all the Reference Items in the Basket is calculated], the sum of the values calculated for each Reference Item in the Basket at such time as (a) the RI Intraday Value for such Reference Item is calculated in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

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

"**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.

"**Calculated Coupon Percentage**" means, in respect of any ST Coupon Valuation Date, the sum of the values calculated for each prior ST Coupon Valuation Date (if any) as the Rate of Interest, where applicable multiplied by the Day Count Fraction.

"**CMS1010 Performance**" means, in respect of a ST Valuation Date (a)(i) the CMS1010 Value in respect of such day [plus][minus][multiplied by][divided by] (ii) the CMS1010 Value in respect of the immediately preceding ST Valuation Date or, if none, the Strike Date (b) less 100 per cent..

"**CMS1010 Value**" means in respect of a ST Valuation Date:

where:

"**CMS10**" means Rate [2] in respect of such ST Valuation Date;

"**CMS20**" means Rate [1] in respect of such ST Valuation Date;

"$\mathbf{DV01_{20y}}$" means, in respect of such ST Valuation Date:

$/CMS20$

"$\mathbf{DV01_{10y}}$" means, in respect of such ST Valuation Date:

$/CMS10$

"**Dropback Performance**" means, in respect of the Redemption Valuation Date, an amount expressed as a percentage calculated in accordance with the following formula:

Where:

"**Dropback Value Final**" means the Dropback Value in respect of the Redemption Valuation Date.

"**Dropback Value (i)**" means the Dropback Value in respect of the relevant Trigger Condition Date (i).

"**Dropback Value**" means RI Value.

"**DV01**" means in respect of a ST Valuation Date:

"**FX Average Level**" means the arithmetic average of the RI FX Levels for a Reference Item on each Strike Day in the Strike Period.

"**FX Closing Level**" means the RI FX Level for a Reference Item on the Strike Date.

"**FX Forward Rate**" means, in relation to any day, the forward rate in relation to a non-deliverable forward rate transaction for the exchange of [the Specified Currency][the SER Base Currency] into [the SER Base Currency][the Specified Currency] for settlement on [*insert date*] [by reference to [*insert page/source*] (or any successor [page][source] thereto], all as determined by the Calculation Agent.

"**FX Maximum Level**" means the greatest RI FX Level for a Reference Item on any Strike Day in the Strike Period.

"**FX Minimum Level**" means the lowest RI FX Level for a Reference Item on any Strike Day in the Strike Period.

"**FX Reference Amount**" means [*insert amount in SER Base Currency corresponding to one Note of the Calculation Amount*] converted into the Specified Currency at the Settlement Exchange Rate in respect of the SER Valuation Date.

"**FX Value**" means, in respect of a Reference Item and any day either: (i) the RI FX Level for such day divided by the RI FX Strike Level; or (ii) the RI FX Strike Level divided by the RI FX Level for such day, as specified in the Applicable Transaction Terms.

"**Highest Basket Value**" means, in respect of a ST Valuation Period, the highest or equal highest Basket Value [A][B] on any ST Valuation Date in such ST Valuation Period.

"**Highest Best Intraday Value**" means, in respect of a ST Valuation Period, the highest or equal highest Best Intraday Value on any ST Valuation Date in such ST Valuation Period.

"**Highest Best Value**" means, in respect of a ST Valuation Period, the highest or equal highest Best Value on any ST Valuation Date in such ST Valuation Period.

"**Highest Rainbow Value**" means, in respect of a ST Valuation Period, the highest or equal highest Rainbow Value on any ST Valuation Date in such ST Valuation Period.

"**Highest RI Intraday Value**" means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

"**Highest RI Value**" means, in respect of a Reference Item and a ST Valuation Period, the highest or equal highest RI Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

"**Highest Worst Intraday Value**" means, in respect of a ST Valuation Period, the highest or equal highest Worst Intraday Value on any ST Valuation Date in such ST Valuation Period.

"**Highest Worst Value**" means, in respect of a ST Valuation Period, the highest or equal highest Worst Value on any ST Valuation Date in such ST Valuation Period.

"**Individual KO Value[(i)][(ii)]**" means in respect of a Reference Item and a [ST Valuation Date] [ST Valuation Period]:

(a) if a Knock-out Event has occurred:

Constant Percentage[(i)]

(b) Otherwise:

[select and insert the interest payout formula from any one of "Rate of Interest (i)" to "Rate of Interest (viii)" (inclusive).]

"**Inflation Rate**" means, in respect of a [ST Valuation Date][ST Valuation Period][*specify defined term from this Payout Condition 4.2 for a Reference Item which is an Inflation Index*].

"**Initial Average Price**" means for a Reference Item, the arithmetic average of the RI Closing Value for a Reference Item on each Strike Day in the Strike Period.

"**Initial Closing Price**" means, subject as referred to in relation to any [Valuation Date][Strike Date][ST Valuation Date], the RI Closing Value of a Reference Item on the [[Valuation Date] which shall be the Strike Date][Strike Date][ST Valuation Date].

"**Initial Maximum Price**" means the highest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.

"**Initial Minimum Price**" means the lowest RI Closing Value for a Reference Item on any Strike Day in the Strike Period.

"**Intraday Price**" means, in respect of a Subject Currency and subject to the Foreign Exchange (FX) Rate Conditions, a rate determined by reference to the definition of Settlement Price in the Foreign Exchange (FX) Conditions by the Calculation Agent and for such purpose the applicable Valuation Time shall be any relevant time on the relevant ST Valuation Date.

"**Inverse Performance**" means, in respect of a Reference Item and a ST Valuation Date, (a) the RI Inverse Value in respect of such day minus (b) [100 per cent.][Strike Percentage] [and multiplied by (c) the FX Value].

"**Lowest Basket Value**" means, in respect of a ST Valuation Period, the lowest or equal lowest Basket Value [A][B] on any ST Valuation Date in such ST Valuation Period.

"**Lowest Best Value**" means, in respect of a ST Valuation Period, the lowest or equal lowest Best Value on any ST Valuation Date in such ST Valuation Period.

"**Lowest Rainbow Value**" means, in respect of a ST Valuation Period, the lowest or equal lowest Rainbow Value on any ST Valuation Date in such ST Valuation Period.

"**Lowest RI Intraday Value**" means, in respect of a Reference Item and a ST Valuation Period, the lowest or equal lowest RI Intraday Value for such Reference Item on any ST Valuation Date in such ST Valuation Period.

"**Lowest RI Value**" means, in respect of a Reference Item and a ST Valuation Period, the lowest or equal lowest RI Value for such Reference Item for all the ST Valuation Dates in such ST Valuation Period.

"**Lowest Worst Intraday Value**" means, in respect of a ST Valuation Period, the lowest Worst Intraday Value on any ST Valuation Date in such ST Valuation Period.

"**Lowest Worst Value**" means, in respect of a ST Valuation Period, the lowest or equal lowest Worst Value on any ST Valuation Date in such ST Valuation Period.

"**M**" means [*insert value*].

"**Performance**" means, in respect of a Reference Item and a ST Valuation Date, (a) [*specify percentage*][minus][plus][multiplied by][divided by] the RI Value for such Reference Item in respect of

such day[[minus (b) [100 per cent.][Strike Percentage]] [, and multiplied by (c) the FX Value]][multiplied by (b) the FX Value minus (c) [100 per cent.][Strike Percentage]].

"**Performance Difference**" means, in respect of a ST Valuation Date, [the Performance for Reference Item (k[=[*specify*]])][Basket Performance [A]] [Worst Performance [A]][Best Performance [A]] in respect of such ST Valuation Date minus [the Performance for Reference Item (k[=[*specify*]])][Basket Performance [B]] [Worst Performance [B]][Best Performance [B]] in respect of such ST Valuation Date.

"**Performance Final**" means the arithmetic average of the Periodic Performances in respect of each [ST Valuation Date] [ST Valuation Period].

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

"**Periodic Performance**" means, in respect of a [ST Valuation Date] [ST Valuation Period] and all Reference Items, the highest [RI Average Value in respect of such ST Valuation Date] [RI Value on any ST Valuation Date in such ST Valuation Period] provided that: (i) in the case of two or more equal highest [RI Average Values] [RI Values] the Calculation Agent will select any of such equal [RI Average Values] [RI Values] as the highest [RI Average Value] [RI Value] in its discretion; and (ii) where [on a ST Valuation Date] [in relation to a ST Valuation Period] (the "[**Current ST Valuation Date] [Current ST Valuation Period**]") a Reference Item has already been the Reference Item with the highest relevant value [on any prior ST Valuation Date] [in relation to any prior ST Valuation Period] it will not be taken into account and its [RI Average Value] [RI Value] will be ignored for the purposes of determining the Periodic Performance [on that Current ST Valuation Date] [for that Current ST Valuation Period].

"**Rainbow Value**" means, in respect of a ST Valuation Date, the sum of the values calculated for each Reference Item in the Basket as (a) the Ranked Value for such Reference Item in respect of such ST Valuation Date multiplied by (b) the relevant RI Weighting.

"**Ranked Value**" means, in respect of a ST Valuation Date, the RI Value in respect of the Reference Item with the [first][second][*specify*] Ranking in respect of such ST Valuation Date.

"**Restrike Performance**" means, in respect of a Reference Item and a ST Valuation Date (a) (i) the RI Closing Value for such Reference Item in respect of such day [plus][minus][multiplied by][divided by] (ii) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or if none, the Strike Date (b) less [100 per cent.][Strike Percentage] [, and multiplied by (c) the FX Value]

"**RI Average Value**" means, in respect of a Reference Item and a ST Valuation Date, [(1)] the arithmetic average of [(i)][(a)] the RI Closing Value for such Reference Item in respect of each [set of] Averaging Date[s] specified in relation to such ST Valuation Date [multiplied by (ii) the FX Value] [divided by (b) the RI Initial Value for such Reference Item [minus (2) [100 per cent.][Strike Percentage]]] [(expressed as a percentage)].

"**RI Closing Value [1][2]**" means, in respect of a Reference Item and a ST Valuation Date:

(a) if the relevant Reference Item is an Inflation Index, the Relevant Level (as defined in the Inflation Linked Conditions);

(b) if the relevant Reference Item is a Subject Currency, the Settlement Price (as defined in the Foreign Exchange (FX) Rate Linked Conditions);

(c) if the relevant Reference Item is a rate of interest or Rate, the Reference Item Rate; and

(d) if the relevant Reference Item is a Reference Spread, the Reference Spread,

in each case in respect of such ST Valuation Date.

"**RI Composite Value**" means, in respect of a Reference Item and a ST Valuation Date, the [highest or equal highest of][lowest or equal lowest of][arithmetic average of] the RI Average Values in respect of such ST Valuation Date.

"**RI FX Level**" means, for the purpose of converting an amount in respect of a Reference Item into the Specified Currency on [*specify date(s)*] [*insert relevant rate and, if applicable, observation time*][(or any successor to such page or service) or if it is not reasonably practicable to determine the RI FX Level from such source, the RI FX Level will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability by reference to such source(s) as it deems appropriate the rate at which the Calculation Agent determines the relevant Reference Item amount could be converted into the Specified Currency (expressed as the Calculation Agent determines appropriate) at or about the time and by reference to such source(s) as the Calculation Agent deems appropriate.

"**RI FX Rate**" means (i) the RI FX Level, (ii) the FX Value or (iii) the number, as specified in the relevant Applicable Transaction Terms.

"**RI FX Strike Level**" means, in respect of a Reference Item, [*specify rate*][FX Closing Level][FX Maximum Level][FX Minimum Level][FX Average Level].

"**RI Growing Average Value**" means, in respect of a Reference Item and a ST Valuation Date, the arithmetic average of [(a)][(i)] the RI Closing Value for such Reference Item in respect of each Averaging Date[s] specified in relation to such ST Valuation Date on which the RI Closing Value is [equal to or][higher than] the RI Closing Value in respect of the immediately preceding Averaging Date or if none, the RI Initial Value, divided by [(ii)] the relevant RI Initial Value [multiplied by (b) the FX Value].

"**RI Initial Value**" means, in respect of a Reference Item, [*specify price*] [Initial Closing Price] [Initial Maximum Price] [Initial Minimum Price][Initial Average Price] [Barrier Initial Price] [Barrier Initial Maximum Price] [Barrier Initial Minimum Price] [Barrier Initial Average Price].

"**RI Intraday Level**" means if the relevant Reference Item is a Subject Currency, the Intraday Price.

"**RI Intraday Value**" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Intraday Level for such Reference Item in respect of such ST Valuation Date (ii) divided by the relevant RI Initial Value [multiplied by (b) FX Value].

"**RI Inverse Value**" means, in respect of a Reference Item and a ST Valuation Date, [(a)] (i) the RI Initial Value divided by (ii) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date [multiplied by (b) the FX Value].

"**RI Restrike Value**" means, in respect of a Reference Item and a ST Valuation Date (a) the RI Closing Value for such Reference Item in respect of such ST Valuation Date divided by (b) the RI Closing Value for such Reference Item in respect of the immediately preceding ST Valuation Date or if none, the Strike Date.

"**RI Value**" means, in respect of a Reference Item and a [ST Valuation Date][ST FR Valuation Date] [Redemption Valuation Date][ST DB Valuation Date][ST Coupon Valuation Date], [(l)][(a)] (i) the [RI Closing Value] [RI Average Value] for such Reference Item in respect of such [ST Valuation Date][ST FR Valuation Date] [Redemption Valuation Date][ST DB Valuation Date][ST Coupon Valuation Date] [minus the relevant RI Initial Value][, divided by (ii) the relevant RI Initial Value [(expressed as a percentage)][multiplied by (b) the FX Value] [minus (2) [100 per cent.][Strike Percentage]]].

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

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

"**Worst Performance [A][B]**" means, in respect of a ST Valuation Date, the Performance for the Reference Item(s) [from (k[=[*specify*]]) to (k[=[*specify*]])] with the lowest or equal lowest Performance for any Reference Item in the Basket in respect of such ST Valuation Date.

"**Worst Restrike Performance [A][B]**" means, in respect of a ST Valuation Date, the Restrike Performance for the Reference Item(s) [from (k[=[*specify*]]) to (k[=[*specify*]])] with the lowest or equal lowest Restrike Performance for any Reference Item in the Basket in respect of such ST Valuation Date.

"**Worst Value**" means, in respect of a [ST Valuation Date][ST Redemption 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][ST Redemption Valuation Date].

4.3 Dates and Periods

Payments of interest and principal on the Notes may be associated with ST Valuation Dates and/or ST Valuation Periods, as the case may be, as specified in the Applicable Transaction Terms. For the avoidance of doubt, several set of dates may be used for the determination and calculation of a particular payout.

"**Final Interest Payment Date**" means the Maturity Date.

"**Final ST Coupon Valuation Date**" means the last ST Coupon Valuation Date.

"**Range Accrual Cut-Off Date**" means [in respect of [each][a] Reference Item [(k)] and] [in respect of any [Range Period] [*specify other period*] [the][each] date specified as such in the Applicable Transaction Terms] or, otherwise, the date falling [*specify number*] [calendar days] [Business Days] [Scheduled Trading Days [as defined in the [*specify*] Conditions] [*specify other*] before the [Range Period End Date] [*specify other*].

"**Range Accrual Day**" means [an Exchange Business Day][a Scheduled Trading Day][a Business Day][an Interest Determination Date][a calendar day][an Observation Date][*specify*].

"**Range Period**" means [*specify period*][each][the][Interest Period] [and the final date of each such period, the "**Range Period End Date**"].

"**ST Coupon Valuation Date(s)**" means each [Scheduled Trading Day][Business Day][calendar day][Observation Date][Averaging Date][Coupon Valuation Date][Strike Date][Interest Determination Date][Interest Payment Date][Determination Date][Knock-in Determination Day][Knock-out Determination Day][Settlement Level Date][Settlement Price Date][Valuation Date][Range Accrual Day][ST Valuation Date] [and] [Range Period End Date].

"**ST Coupon Valuation Period**" means [the period from and including [*specify*][the relevant ST Coupon Valuation Period Start Date] to and including [*specify*][the relevant ST Coupon Valuation Period End Date][each][the][Interest Period][Range Period].

"**ST Coupon Valuation Period End Date**" means [*specify date(s)*].

"**ST Coupon Valuation Period Start Date**" means [*specify date(s)*].

"**ST DB Valuation Date**" means [a Scheduled Trading Day][a Business Day][a calendar day][an Observation Date][*specify*].

"**ST DB Valuation Period**" means [the period from and including [*specify*] to and including [*specify*]][the period from but excluding the Strike Date to and including the Redemption Valuation Date]].

"**ST ER Valuation Date**" means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day].

"**ST ER Valuation Period**" means the period from and including [*specify*] to and including [*specify*].

"**ST FR Valuation Date**" means each [Averaging Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation Date][Automatic Early Redemption Valuation Date][Valuation Date][Knock-in Determination Day][Knock-out Determination Day][Coupon Valuation Date][Redemption Valuation Date].

"**ST FR Valuation Period**" means the period from and including [*specify*] to and including [*specify*].

"**ST Redemption Valuation Date**" means each [Averaging Date][ST Valuation Date][Redemption Valuation Date][Settlement Level Date][Settlement Price Date][Determination Date][Calculation

Date][Automatic Early Redemption Valuation Date][Valuation Date][Knock-in Determination Day][Knock-out Determination Day].

"**ST Redemption Valuation Period**" means the period from and including [*specify*] to and including [*specify*].

"**ST Valuation Date**" means [each][the] [Coupon Valuation Date][Strike Date][Redemption Valuation Date][ST Coupon Valuation Date][ST ER Valuation Date][ST FR Valuation Date][ST Redemption Valuation Date][Automatic Early Redemption Valuation Date][Knock-in Determination Day][Knock-out Determination Day][Range Accrual Day][ST DB Valuation Date][Trigger Condition Date].

"**ST Valuation Period**" means each [ST Coupon Valuation Period][ST ER Valuation Period][ST FR Valuation Period][ST Redemption Valuation Period][Automatic Early Redemption Valuation Period][Knock-in Determination Period][Knock-out Determination Period][ST DB Valuation Period].

"**Target Determination Date**" means [*specify date(s)*].

"**Target Final Interest Period**" means the Interest Period ending on but excluding the Maturity Date.

"**Trigger Condition Date**" means the first [ST DB Valuation Date][ST Coupon Valuation Date] in respect of which a Trigger Condition has been satisfied.

4.4 Conditional Conditions

If one or more conditions defined below are applicable for the determination and calculation of a payout formula(e), the definition shall be inserted, completed and adjusted in the Applicable Transaction Terms in order to take into account any value definitions in Payout Condition 4.2, relevant Date(s) and or Periods, and/or other Variable Data.

"**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 [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier.

"**Booster Condition**" shall be satisfied if, in respect of a [ST Valuation Date][ST Valuation Period], the Booster Value [on each Observation Date in respect of such [ST Valuation Date][in respect of such ST Valuation Period], as determined by the Calculation Agent, is [greater than][less than][equal to or greater than][less than or equal to] the Booster Level.

"**Cappuccino Barrier Condition**" means, in respect of a ST Valuation Date, that the Coupon Barrier Value on such ST Valuation Date, as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] the Coupon Barrier.

"**Coupon Barrier Condition [1][2][3][4]**" means, in respect of [a ST Valuation Date][a ST Coupon Valuation Date][a ST Valuation Period], that the Coupon Barrier Value [for][each][any][Observation Date] [in respect of][the relevant][on][such] [ST Valuation Date][ST Coupon Valuation Date][ST Valuation Period], as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] Coupon Barrier [1][2][3][4] [[but is][or is][greater than][less than][greater than or equal to][less than or equal to] [the] Coupon Barrier [1][2][3][4]].

"**Digital Coupon Condition 1**" means:

(a) in respect of Reference Item 1, that the Coupon Barrier Value for Reference Item 1 for the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period] is [(i)] [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 2][*insert (ii) if a Coupon Barrier 2 is specified*][; and

(b) in respect of Reference Item 2, that the Coupon Barrier Value for Reference Item 2 for the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 1 [and (ii) [greater

than][less than][equal to or greater than][less than or equal to], the Coupon Barrier 2][*insert (ii) if a Coupon Barrier 2 is specified*]][*insert (b) if Reference Item 2 is specified*].

"**Digital Coupon Condition 2**" means:

(a) in respect of Reference Item 1, that the Coupon Barrier Value for Reference Item 1 for the relevant [ST Coupon Valuation Date] [ST Coupon Valuation Period] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 3 [and (ii) [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 4][*insert (ii) if a Coupon Barrier 4 is specified*][; and

(b) in respect of Reference Item 2, that the Coupon Barrier Value for Reference Item 2 for the relevant [ST Coupon Valuation Date][ST Coupon Valuation Period] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the Coupon Barrier 3 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the Coupon Barrier 4][*insert (ii) if a Coupon Barrier 4 is specified*]][*insert (b) if Reference Item 2 is specified*].

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

"**Final Redemption Condition 1**" means, in respect of a [ST Valuation Date][ST Valuation Period], that the Final Redemption Value [on such ST Valuation Dates] [in respect of such ST Valuation Period], as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] the Final Redemption Condition Level 1.

"**Final Redemption Condition 2**" means, in respect of a [ST Valuation Date] [ST Valuation Period] that the Final Redemption Value on such [ST Valuation Date] [in respect of such ST Valuation Period], as determined by the Calculation Agent is [greater than][less than][equal to or greater than][less than or equal to] Final Redemption Condition Level [1][, but is [greater than][less than][equal to or greater than][less than or equal to] the Final Redemption Condition Level 2.]

"**Lock in**" will have occurred if "**(xxviii) "Rate of interest (xxviii) – Lock in"** (A) has been satisfied provided that (B) or (C) are not also satisfied".

"**Optional Redemption Condition**" means that at any time on any [SER Scheduled Trading Day/NYC Business Date/Business Day/day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [*specify cities*]] in the period from and including [*insert*] to and including [*insert date/*the SER Valuation Date] the FX Forward Rate is [equal to or] greater than [*insert rate*], as determined by the Calculation Agent.]

"**Podium Condition**" shall be satisfied if, in respect of a Reference Item and a ST Valuation Date, the Final Redemption Value for such Reference Item on such ST Valuation Date, as determined by the Calculation Agent, is [greater than][less than][greater than or equal to][less than or equal to] the Final Redemption Condition Level.

"**Range Accrual Countdown Condition**" [, subject as provided below,] will be deemed satisfied if, in respect of each Range Accrual Day [in the[relevant] Range Period [(n)]][from and including [*specify*] to [and including][but excluding] [*specify*] for [each] Reference Item (k[=[*specify*]]), the Coupon Barrier Value for each such Reference Item in respect of such Range Accrual Day is [(i)] [greater than][less than][equal to or greater than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [*specify number*][and (ii) [greater than][less than][equal to or greater than][equal to or less than] the relevant [Upper][Lower] Coupon Barrier [*specify number*]](*insert (ii) if a Coupon Barrier [specify number] is specified*) [as specified in the table below]:

(*Replicate and complete the above definition multiple times as necessary or complete the below table*)

Range Period n	From [(and including)] [(but excluding)] (the "Range Period Start Date")	To [(and including)] [(but excluding)] (the "Range Period End Date")	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper Coupon Barrier]
[*specify*]	[*specify date*][Interest Payment Date Falling in [*specify*]]	[*specify date*][Interest Payment Date Falling in [*specify*]]	[k=(n)] [*specify*]	[*specify*][per cent.]	[*specify*][per cent.]
[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]

Specific Provisions for Range Accrual Countdown Condition:

[In respect of [each] Reference Item (k) and] a Range Accrual Day [(other than a Range Accrual Stub Day)] which is not a [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day or is a Disrupted Day][*specify*] for such Reference Item [(k)], the Coupon Barrier Value for such Reference Item [(k)] on such day shall be the Coupon Barrier Value for such Reference Item [(k)] on the immediately preceding [Business Day[for such Reference Item [(k)]]][Scheduled Trading Day that was not a Disrupted Day][*specify*]. [The above provisions with regard to the consequences of a Disrupted Day or a day not being a Scheduled Trading Day will prevail over consequences provided for in any applicable Annex or the Conditions.]

[In respect of [each] Reference Item (k) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item [(k)] for each Range Accrual Day after the relevant Range Accrual Cut-Off Date to (and excluding) the Range Period End Date (each a "**Range Accrual Stub Day**") will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date.]

"**Range Accrual Coupon Condition**" [subject as provided below] will be deemed satisfied if:

(a) in respect of Reference Item (k=1), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant Coupon Barrier 1 [and (ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant Coupon Barrier 2](*insert (ii)* if a Coupon Barrier 2 is specified)[; and

(b) [in respect of Reference Item(k=n), that the Coupon Barrier Value for such Reference Item for the relevant Range Accrual Day [in the applicable Range Period [(n)][from and including [*specify*] to [and including][but excluding][[*specify*] [for [each] Reference Item (k[=[*specify*]])]] is [(i)] [greater than][less than][equal to or greater than][less than or equal to] the relevant [Upper][Lower] Coupon Barrier [*insert number*] and [(ii) [greater than][less than][equal to or greater than][less than or equal to], the relevant [Upper][Lower] Coupon Barrier [*insert number*]](*insert (ii) if a Coupon Barrier [insert number] is specified)*] [as specified in the table below](*insert this paragraph (b) if Reference Item(k=n) is specified*).

Range Period n	From [(and including)] [(but excluding)] (the "Range	To [(and including)] [(but excluding)](the "Range	Applicable Reference Item (k)	[Lower] Coupon Barrier	[Upper Coupon Barrier]

	Period Start Date")	Period End Date")			
[*specify*]	[*specify date*][Interest Payment Date Falling in [*specify*]]	[*specify date*][Interest Payment Date Falling in [*specify*]]	[k=(n)] [*specify*]	[*specify*][per cent.]	[*specify*][per cent.]
[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]

Specific Provisions for Range Accrual Coupon Condition:

[In respect of [each] Reference Item (k) and] a Range Accrual Day [(other than a Range Accrual Stub Day)] which is not a [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day which is not a Disrupted Day][*specify*] for such Reference Item [(k)], the Coupon Barrier Value for such Reference Item [(k)] on such day shall be the Coupon Barrier Value for such Reference Item [(k)] on the immediately preceding [Business Day [for such Reference Item [(k)]]][Scheduled Trading Day that was not a Disrupted Day][*specify*]. [The above provisions with regard to the consequences of a Disrupted Day or a day not being a Scheduled Trading Day will prevail over consequences provided for in any applicable Annex.]

[In respect of [each] Reference Item (k) and the relevant Range Period, the Coupon Barrier Value in respect of such Reference Item [(k)] for each Range Accrual Day after the relevant Range Accrual Cut-off Date to (but excluding) the Range Period End Date (each a "**Range Accrual Stub Day**") will be deemed to be the Coupon Barrier Value as of such Range Accrual Cut-off Date.]

(*Repeat any of the above paragraphs where relevant in relation to each Reference Item*)

"**Switch Condition**" shall be satisfied if, in respect of any ST Valuation Date, the Issuer delivers on or prior to the [●][th/st/rd] Business Day before the ST Valuation Date, or has in respect of a previous ST Valuation Date delivered, a notice to the Holders in accordance with Condition 16 (*Notices*) specifying that it is exercising the Switch Condition in respect of the Notes.

"**Trigger Condition**" shall be satisfied if, in respect of any [ST DB Valuation Date][ST Coupon Valuation Date] during the [ST DB Valuation Period][ST Coupon Valuation Period], the [Dropback Value] on such [ST DB Valuation Date][ST Coupon Valuation Date], as determined by the Calculation Agent, is [less than][greater than][less than or equal to][greater than or equal to] any Trigger Barrier(i)[, provided that if [Dropback Value] in respect of a single [ST DB Valuation Date][ST Coupon Valuation Date] satisfies more than one Trigger Barrier(i), the number of Trigger Conditions deemed satisfied in respect of such [ST DB Valuation Date][ST Coupon Valuation Date] will be equal to the number of Trigger Barriers so breached].

4.5 Enumeration Convention

Without prejudice to any other provision of these Payout Conditions and as a general rule the following suffixes in relation to the payout terms will be used. Other suffix terms may be selected and may be included in the Applicable Transaction Terms with other definitions or provisions from the Payout Conditions:

"**i**" [from i = [*specify*] to i = [*specify*]] or "**m**" [from m = [*specify*] to m = [*specify*]] in relation to the relevant ST Valuation Date or ST Valuation Period.

"**j**" [from j = [*specify*] to j = [*specify*]] means the relevant Strike Date.

"**k**" [from k = [*specify*] to k = [*specify*]] means the relevant Reference Item.

"**q**" [from q = [*specify*] to q = [*specify*]] or "**t**" [from t = [*specify*] to t = [*specify*]] means the relevant Observation Date or ST Valuation Date.

Any of these suffixes will be inserted, completed and explained, if necessary, in the Applicable Transaction Terms and may be tabulated, especially where two or more suffixes apply.

[each date specified as such below [*set out relevant table*]:

k	**ST Valuation Date**	**[Set(s) of] Averaging Dates**
[*specify*]	[*insert date*]	Set n: [*insert dates or describe dates. E.g. "The last [specify] Scheduled Trading Days of [month, year]] [Repeat as necessary for each set n*]
[*Repeat as necessary in each row*]	[*Repeat as necessary in each row.*]	[*Repeat as necessary in each row.*]

5. Settlement Exchange Rate Provisions

If Settlement Exchange Rate Provisions and Settlement Currency Payment are both specified as applicable in the Applicable Transaction Terms, then notwithstanding the Notes are denominated in, and calculations made in respect of, the Specified Currency (the "**SER Subject Currency**"), all payments shall be made in the Settlement Currency (the "**Settlement Currency**" or the "**SER Base Currency**").

The Calculation Agent will determine the amount to be paid in the SER Base Currency by applying the Settlement Exchange Rate to the amount that would have been payable in the SER Subject Currency were it not for the provisions of this Payout Condition 5.

Any such payment shall be made on the date such payment would have otherwise been due provided that, if limb (b) of the definition of "Settlement Exchange Rate" below applies, such payment may be deferred in accordance with Payout Condition 5.1(e)(*Postponement of payment or settlement days*) if the SER Valuation Date is postponed as set out herein. No additional interest or other amount shall be payable in respect of any such delay.

If Settlement Exchange Rate Provisions are specified as applicable in the Applicable Transaction Terms but Settlement Currency Payment is specified as not applicable then instead of the above procedures the Calculation Agent will determine the Settlement Exchange Rate to be used in the determination of the Final Payout. The Maturity Date or Optional Redemption Date may also be deferred in accordance with Payout Condition 5.1(e)(*Postponement of payment or settlement days*) if the SER Valuation Date is postponed as set out herein. No additional interest or other amount will be payable in respect of any such delay.

5.1 SER Valuation and Disruption Provisions

The provisions of this Payout Condition 5.1 apply where Settlement Exchange Rate Provisions are specified as applicable in the Applicable Transaction Terms and limb (b) of the definition of "Settlement Exchange Rate" below applies.

(a) SER Disruption Events

If so specified in the Applicable Transaction Terms, the occurrence of any of the following events, in respect of any SER Base Currency and/or SER Subject Currency, shall be a "**SER Disruption Event**":

(i) Price Source Disruption;

(ii) Illiquidity Disruption;

(iii) Dual Exchange Rate;

(iv) General Inconvertibility;

(v) General Non-Transferability;

(vi) Material Change in Circumstance;

(vii) Nationalisation;

(viii) Price Materiality; and/or

any other event that, in the opinion of the Calculation Agent, is analogous to any of paragraphs (i) to (viii) above (inclusive).

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with Condition 16 (*Notices*) of the occurrence of a SER Disrupted Day on any day that, but for the occurrence of the SER Disrupted Day, would have been a SER Valuation Date.

(b) Consequences of a SER Disruption Event

Upon a SER Disruption Event occurring or continuing on any SER Valuation Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the relevant SER Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply in determining the consequences of the SER Disruption Event: (a) Calculation Agent Determination where the applicable SER Disruption Event is other than Price Source Disruption or Price Materiality; and (b) the applicable SER Disruption Fallback where the applicable SER Disruption Event is a Price Source Disruption or Price Materiality.

(c) SER Unscheduled Holiday

If the Calculation Agent determines that a date that would otherwise have been a SER Valuation Date is a SER Unscheduled Holiday in respect of the SER Subject Currency, then such date shall be the immediately succeeding SER Scheduled Trading Day after the occurrence of the SER Unscheduled Holiday, subject as provided above, and provided that if such SER Valuation Date has not occurred on or before the SER Maximum Days of Postponement then the next SER Scheduled Trading Day after such period that would have been a SER Scheduled Trading Day but for the SER Unscheduled Holiday shall be deemed to be the relevant date for valuation and the Settlement Exchange Rate shall be determined by the Calculation Agent on such day in its sole discretion acting in good faith having taken into account relevant market practice and by reference to such additional source(s) as it deems appropriate.

(d) SER Cumulative Events

If "SER Cumulative Events" is specified as applicable in the Applicable Transaction Terms in respect of a SER Subject Currency then, in no event shall the total number of consecutive calendar days during which a SER Valuation Date is deferred due to either (i) a SER Unscheduled Holiday or (ii) a SER Valuation Postponement (or a combination of both (i) and (ii)) exceed the SER Maximum Cumulative Days of Postponement in the aggregate. If a SER Valuation Date is postponed by the number of calendar days equal to the SER Maximum Cumulative Days of Postponement and at the end of such period (i) a SER Unscheduled Holiday shall have occurred or be continuing on the day immediately following such period (the "**Final Day**"), then such Final Day shall be deemed to be the relevant SER Valuation Date and (ii) if a Price Source Disruption shall have occurred or be continuing on the Final Day, then Valuation Postponement shall not apply and the Settlement Exchange Rate shall be determined in accordance with the next applicable SER Disruption Fallback.

(e) Postponement of payment or settlement days

Where any SER Valuation Date is postponed as a consequence of the provisions of this Payout Condition 5.1, then the corresponding date for payment shall fall on the later of (a) the date for such payment otherwise determined in accordance with the Applicable Transaction Terms and (b) the day falling the

SER Number of Postponement Settlement Days specified in the Applicable Transaction Terms (or, if none are so specified, two Business Days) after the SER Valuation Date.

5.2 Consequences of a SER Additional Disruption Event

Other than where limb (a) of the definition of *"Settlement Exchange Rate*" below applies, if the Calculation Agent determines that a SER Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with Condition 16 (*Notices*). If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note, taking into account the SER Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 (*Notices*).

5.3 Definitions

"**Change in Law**" means that, on or after the Trade Date (as specified in the Applicable Transaction Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

"**Dual Exchange Rate**" means that any of the SER Base Currency and/or SER Subject Currency splits into dual or multiple currency exchange rates.

"**General Inconvertibility**" means the occurrence of any event that generally makes it impossible to convert a SER Subject Currency into the SER Base Currency or *vice versa* in a SER Subject Currency Jurisdiction through customary legal channels.

"**General Non-Transferability**" means the occurrence of any event that generally makes it impossible to deliver (A) the SER Base Currency from accounts inside a SER Subject Currency Jurisdiction to accounts outside a SER Subject Currency Jurisdiction or (B) the SER Subject Currency between accounts inside a SER Subject Currency Jurisdiction or to a party that is a non-resident of a SER Subject Currency Jurisdiction.

"**Governmental Authority**" means (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the SER Base Currency and/or SER Subject Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant SER Valuation Date (or, if different, the day on which rates for such SER Valuation Date would, in the ordinary course, be published or announced by the relevant SER Price Source).

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such

transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Material Change in Circumstance**" means the occurrence of any event (other than those events specified as SER Disruption Events) in the SER Subject Currency Jurisdiction beyond the control of the parties to a hedging arrangement in respect of the Notes which makes it impossible (A) for a party to fulfil its obligations under the hedging arrangement or (B) generally to fulfil obligations similar to such party's obligations under that hedging arrangement.

"**Nationalisation**" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives a party to a hedging arrangement in respect of the Notes of all or substantially all of its assets in the SER Subject Currency Jurisdiction.

"**Price Materiality**" means that, in the determination of the Calculation Agent, the SER Primary Rate differs from any SER Secondary Rate by at least the SER Price Materiality Percentage or if there are insufficient responses on the relevant SER Valuation Date to any survey used to calculate any such rate, then the SER Price Materiality Percentage will be deemed to be met.

"**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Settlement Exchange Rate is calculated.

"**Relevant Screen Page**" means the relevant page specified as such in the Applicable Transaction Terms or any successor to such page or service acceptable to the Calculation Agent, including within the Price Source if applicable.

"**Settlement Currency**" or "**SER Base Currency**" means the currency specified as such in the Applicable Transaction Terms.

"**Settlement Exchange Rate**" means (a) the rate specified as such in the Applicable Transaction Terms or (b) if no such rate is specified and, subject as referred to in Payout Condition 5.1(*SER Valuation and Disruption Provisions*), (x) where Settlement Currency Payment is applicable, the rate of exchange appearing on the SER Price Source at the SER Valuation Time on the relevant SER Valuation Date for the exchange of the SER Subject Currency per one unit of the SER Base Currency or (y) where Settlement Currency Payment is not applicable, the SER Base Currency into the Specified Currency, in each case for settlement on the SER Number of Settlement Days.

"**SER Additional Disruption Event**" means any of Change in Law, Hedging Disruption or Increased Cost of Hedging, in each case if specified in the Applicable Transaction Terms.

"**SER Disrupted Day**" means any SER Scheduled Trading Day on which the Calculation Agent determines that a SER Disruption Event has occurred.

"**SER Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Exchange Rate when a SER Disruption Event occurs or exists on a day that is a SER Valuation Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the SER Price Source) being, in respect of a SER Subject Currency, any of Calculation Agent Determination, First Fallback Reference Price, Second Fallback Reference Price and Valuation Postponement, as so specified in the Applicable Transaction Terms for such SER Subject Currency. Where more than one SER Disruption Fallback is so specified then such SER Disruption Fallbacks shall apply in the order in which they are specified in the Applicable Transaction Terms until the Settlement Exchange Rate can be determined for such exchange rate relating to that SER Subject Currency for such SER Valuation Date.

Where:

"**Calculation Agent Determination**" means that the Calculation Agent shall determine the Settlement Exchange Rate taking into consideration all information that it deems relevant.

"**First Fallback Reference Price**" means that the Calculation Agent shall determine the Settlement Exchange Rate by reference to the applicable First Fallback Reference Price and, for which purpose, references in the definition of Settlement Exchange Rate to "SER Price Source",

"SER Valuation Time" and "SER Number of Settlement Days" shall be construed, respectively, to be to "SER First Fallback Price Source", "SER First Fallback Valuation Time" and "SER First Fallback Number of Settlement Days" (in each case, where such terms shall have the meanings given to them in the Applicable Transaction Terms).

"**Second Fallback Reference Price**" means that the Calculation Agent shall determine the Settlement Exchange Rate by reference to the applicable Second Fallback Reference Price and, for which purpose, references in the definition of Settlement Exchange Rate to "SER Price Source", "SER Valuation Time" and "SER Number of Settlement Days" shall be construed, respectively, to be to "SER Second Fallback Price Source", "SER Second Fallback Valuation Time" and "SER Second Fallback Number of Settlement Days" (in each case, where such terms shall have the meanings given to them in the Applicable Transaction Terms).

"**Valuation Postponement**" means that the Settlement Exchange Rate shall be determined on the immediately succeeding SER Scheduled Trading Day which is not a SER Disrupted Day unless the Calculation Agent determines that no such SER Scheduled Trading Day which is not a SER Disrupted Day has occurred on or before the day falling the SER Maximum Days of Postponement following the originally designated SER Valuation Date, as the case may be. In such event, the Settlement Exchange Rate shall be determined on the next SER Scheduled Trading Day after the SER Maximum Days of Postponement (notwithstanding the fact that day may be a SER Disrupted Day) in accordance with the next applicable SER Disruption Fallback.

"**SER Maximum Cumulative Days of Postponement**" means the number of days specified as such in the Applicable Transaction Terms or, if no such number is specified, 30 calendar days.

"**SER Maximum Days of Postponement**" means the number of days specified as such in the Applicable Transaction Terms or, if no such number is specified, 30 calendar days.

"**SER Number of Settlement Days**" means, in respect of a SER Subject Currency, the number of days on which commercial banks are open (or, but for the occurrence of a SER Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the or each SER Settlement Day Centre specified as such in the Applicable Transaction Terms (each, a "**SER Settlement Day**"). Where no such number or zero is so specified, then such rate shall be for settlement on the same day.

"**SER Price Materiality Percentage**" means the percentage specified as such in the Applicable Transaction Terms or, if no such percentage is specified, 3 per cent..

"**SER Price Source**" means the price source(s) specified as such in the Applicable Transaction Terms (or any successor to such price source(s) as determined by the Calculation Agent).

"**SER Primary Rate**" means the rate specified as such in the Applicable Transaction Terms.

"**SER Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a SER Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the or each SER Scheduled Trading Day Jurisdiction specified in the Applicable Transaction Terms provided that where the SER Subject Currency is BRL, then notwithstanding the foregoing, if the relevant SER Valuation Date falls on a date that, as the Trade Date, is not a scheduled day on which commercial banks are open (or, but for the occurrence of a SER Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in New York City (an "**NYC Business Day**"), then no adjustment to such date shall be made on account of the fact that such date is not an NYC Business Day.

"**SER Secondary Rate**" means the rate specified as such in the Applicable Transaction Terms.

"**SER Subject Currency**" means the currency specified as such in the Applicable Transaction Terms.

"**SER Subject Currency Jurisdiction**" means each country for which the SER Subject Currency is the lawful currency.

"**SER Unscheduled Holiday**" means a day that is not a SER Scheduled Trading Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the SER Subject Currency two SER Scheduled Trading Days prior to the relevant scheduled SER Valuation Date.

"**SER Valuation Date**" means any date specified as such in the Applicable Transaction Terms or, if such day is not a SER Scheduled Trading Day, the immediately preceding SER Scheduled Trading Day and, in the event of a SER Unscheduled Holiday, subject to adjustment as set out in Payout Condition 5.1(c)(*SER Unscheduled Holiday*), unless, in the opinion of the Calculation Agent, the resultant day is a SER Disrupted Day, in which case the provisions of Payout Condition 5.1(b)(*Consequences of a SER Disruption Event*) shall apply. Where the amount so due is the Early Redemption Amount, then the SER Valuation Date shall be deemed to be the fifth SER Scheduled Trading Day prior to the date of early redemption of the Notes.

"**SER Valuation Time**" means, unless otherwise specified in the Applicable Transaction Terms, the time at which the SER Price Source publishes the relevant rate or rates from which the Settlement Exchange Rate is calculated.

6. FX Factor

Where the Applicable Transaction Terms specifies that a FX Factor applies to an amount payable under the Notes, such amount will include an adjustment by reference to the relevant FX Factor, and all relevant amounts will be as determined by the Calculation Agent.

For these purposes:

"**Automatic Early Redemption Valuation Date**" has the meaning given in Foreign Exchange (FX) Rate Linked Note Condition 5 (*Settlement Exchange Rate Provisions*) above.

"**Coupon Valuation Date**" means the date specified as such in the Applicable Transaction Terms.

"**FX Factor**" means the FX Factor Final Level divided by the FX Factor Initial Level or, if so specified in the Applicable Transaction Terms, the FX Factor Initial Level divided by the FX Factor Final Level.

"**FX Factor Final Averaging Date**" means each of [*insert each relevant day which may be a specified day or may be a type of date from the Payout Conditions or elsewhere in the Conditions*] [or if any such day is not a [Business Day/*insert another type of day from the Payout Conditions or elsewhere in the Conditions*] the relevant FX Factor Final Averaging Date will be the immediately [preceding/following] day which is a [Business Day/*insert another type of day from the Payout Conditions or elsewhere in the Conditions*] regardless of whether or not this would coincide with another FX Factor Final Averaging Date].

"**FX Factor Final Level**" means [the FX Factor Final Reference Level in respect of the [FX Factor Final Valuation Date][the arithmetic average of the FX Factor Final Reference Levels on each FX Factor Final Averaging Date]] [the Settlement Price for Reference Item [(k)] in respect of][[the [relevant] Coupon Valuation Date][the Redemption Valuation Date][the Automatic Early Redemption Valuation Date][the relevant Observation Date]].

"**FX Factor Final Reference Level**" means, in respect of any day, the rate for conversion of [the Specified Currency into the FX Value Reference Currency] [the FX Value Reference Currency into the Specified Currency] on such day expressed as the amount of the [Specified Currency/FX Value Reference Currency] which may be purchased with one unit of the [Specified Currency/FX Value Reference Currency] at or about [●] [a.m./p.m.] ([●] time) by reference to [such source(s) as the Calculation Agent deems appropriate] [[*specify page and service*] (or any successor to such page or service)] [or if it is not reasonably practicable to determine the FX Factor Final Reference Level from such source, the FX Factor Final Reference Level will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability by reference to such source(s) as it deems appropriate for the relevant conversion at or about the time on the relevant day and by reference to such source(s) which in each case the Calculation Agent deems appropriate][, all subject to the provisions of the Foreign Exchange (FX) Rate Linked Notes, for which purpose the FX Factor Final Reference Level will be deemed to be a Settlement Price].

"**FX Factor Final Valuation Date**" means [*insert day which may be a specified day or may be a type of date from the Payout Conditions or elsewhere in the Conditions*] [or if such day is not a [Business Day/*insert another type of day from the Payout Conditions or elsewhere in the Conditions*] the immediately [preceding/following] day which is a [Business Day/*insert another type of day from the Payout Conditions or elsewhere in the Conditions*]].

"**FX Factor Initial Averaging Date**" means each of [*insert each relevant day which may be a specified day or may be a type of date from the Payout Conditions or elsewhere in the Conditions*] [or if any such day is not a [Business Day/*insert another type of day from the Payout Conditions or elsewhere in the Conditions*] the relevant FX Factor Initial Averaging Date will be the immediately [preceding/following] day which is a [Business Day/*insert another type of day from the Payout Conditions or elsewhere in the Conditions*] regardless of whether or not this would coincide with another FX Factor Initial Averaging Date].

"**FX Factor Initial Level**" means [the FX Factor Initial Reference Level in respect of the FX Factor Initial Valuation Date][the arithmetic average of the FX Factor Initial Reference Levels on each FX Factor Initial Averaging Date][the Settlement Price for Reference Item [(k)] in respect of the Strike Date].

"**FX Factor Initial Reference Level**" means, in respect of any day, the rate for conversion of [the Specified Currency into the FX Value Reference Currency] [the FX Value Reference Currency into the Specified Currency] on such day expressed as the amount of the [Specified Currency/FX Value Reference Currency] which may be purchased with one unit of the [Specified Currency/FX Value Reference Currency] at or about [●] [a.m./p.m.] ([●] time) by reference to [to such source(s) as the Calculation Agent deems appropriate] [[*specify page and service*] (or any successor to such page or service)] [or if it is not reasonably practicable to determine the FX Factor Initial Reference Level from such source, the FX Factor Initial Reference Level will be determined by the Calculation Agent as the rate it determines would have prevailed but for such impracticability by reference to such source(s) as it deems appropriate for the relevant conversion at or about the time on the relevant day and by reference to such source(s) which in each case the Calculation Agent deems appropriate][, all subject to the provisions of the Foreign Exchange (FX) Rate Linked Notes, for which purpose the FX Factor Initial Reference Level will be deemed to be a Settlement Price].

"**FX Factor Initial Valuation Date**" means [*insert day which may be a specified day or may be a type of date from the Payout Conditions or elsewhere in the Conditions*] [or if such day is not a [Business Day/*insert another type of day from the Payout Conditions or elsewhere in the Conditions*] the immediately [preceding/following] day which is a [Business Day/*insert another type of day from the Payout Conditions or elsewhere in the Conditions*]].

"**FX Value Reference Currency**" means [*specify currency*].

"**Observation Date**" has the meaning given in the Foreign Exchange (FX) Rate Linked Note Conditions.

"**Redemption Valuation Date**" means the date specified as the Redemption Valuation Date in the Applicable Transaction Terms.

"**Settlement Price**" has the meaning given in the Foreign Exchange (FX) Rate Linked Note Conditions.

"**Strike Date**" means the Strike Date specified in the Applicable Transaction Terms.

8. **UVR Inflation-Adjusted Notes**

If UVR Inflation-Adjusted Notes provisions are specified in the Applicable Transaction Terms:

(a) Where the SER Subject Currency is Colombian Pesos ("**COP**") and UVR Inflation-Adjusted Notes are specified as applicable in the Applicable Transaction Terms then all amounts of interest and principal denominated in COP (each a "**Relevant COP Amount**") will be multiplied by the relevant Inflation Adjusted Rate prior to being converted into the Settlement Currency. The Inflation Adjusted Rate for each Relevant COP Amount will be determined by reference to any payment date (a "**Related Payment Date**") for payment to Noteholders of the converted Settlement Currency amount determined by reference to the adjusted Relevant COP Amount, in each case as provided below.

(b) Definitions

"**Inflation Adjusted Rate**" means in respect of a Related Payment Date, the result of (a) the UVR Index in respect of such day divided by (b) the Initial UVR Index.

"**Initial UVR Index**" means the value specified as such in the Applicable Transaction Terms.

"**IPC**" means, with respect to any period, the Colombian Consumer Price Index (*Indice de Precios as Consumidor*) that is published monthly and certified by the National Administrative Department of the Statistics (*Departmento Administrativo Nacional de Estadística* or "**DANE**") or by any other authority succeeding to its functions and capacities from time to time.

"**UVR Index**" means, in respect of a Related Payment Date, Unidad de Valor Real or Unidad de Valor Constante, which, as set out in Article 3 of Law 546 of 1999 of Colombia, is the unit of adjustment of the COP based on the variation of the IPC and expressed as the amount of COP per unit of UVR Index as published and outstanding at the relevant time on the website of the Colombian Central Bank: (Banco de la República de Colombia): http://www.banrep.gov.co/es/unidad-valor-real-uvr under the heading "Unidad de valor real (UVR)", calculated by the Colombia Central Bank in accordance with Resolución Externa No. 13 de 2000.

If the UVR Index is wholly replaced or substituted entirely for another unit by the Colombian Central Bank, references to UVR Index will be to the unit replacing or substituting the UVR Index to the extent that (a) such unit is determined by the Colombian Central Bank, (b) such unit is applicable to commercial transactions and (c) such unit is published on the web site of the Colombian Central Bank or another official publication in Colombia in respect of any given date. In the event (i) UVR Index is no longer published by or available from the Colombian Central Bank, or (ii) UVR Index for a determination date is not available on the applicable determination date, UVR Index will be determined by the Calculation Agent acting in good faith and a commercially reasonable manner. In either case the Calculation Agent may make any consequential or related adjustments required to the Conditions to reflect the relevant replacement or substitution or non-publication or non-availability as it determines appropriate acting in good faith and a commercially reasonable manner.

In addition, if any change or modification is made to the UVR Index or the arrangements for its calculation or publication which would affect the Notes, then (A) the Calculation Agent may if it determines such change or modification is material make such adjustments to the Conditions to account for such change or modification as it determines appropriate acting in good faith and a commercially reasonable manner and determine the effective date of that adjustment, or (B) if the Calculation Agent determines that no adjustment that it could make under (A) will produce a commercially reasonably result, the Calculation Agent will notify the Issuer that the relevant consequence shall be the early redemption of the Notes. If the early redemption of the Notes occurs, then the Issuer will pay to the Noteholders the Early Redemption Amount calculated by the Calculation Agent for each of the outstanding Notes. The Calculation Agent will give notice of any such adjustment or early redemption determination in accordance with Condition 16 (*Notices*).

"**UVR Inflation-Adjusted Notes**" means Notes denominated in Colombian Pesos which are adjusted by reference to the Inflation Adjusted Rate and in respect of which payment will be made in the Settlement Currency.

9. **UDI Inflation-Adjusted Notes**

If UDI Inflation-Adjusted Notes provisions are specified in the Applicable Transaction Terms:

(a) Where the SER Subject Currency is Mexican peso ("**MXN**") and UDI Inflation-Adjusted Notes are specified as applicable in the Applicable Transaction Terms then all amounts of interest and principal denominated in MXN (each a "**Relevant MXN Amount**") will be multiplied by the relevant Inflation Adjusted Rate prior to being converted into the Settlement Currency. The Inflation Adjusted Rate for each Relevant MXN Amount will be determined by reference to any payment date (a "**Related Payment Date**") for payment to Noteholders of the converted Settlement Currency amount determined by reference to the adjusted Relevant MXN Amount, in each case as provided below.

(b) Definitions

"**Inflation Adjusted Rate**" means in respect of a Related Payment Date, the result of (a) the official value of the UDI Index effective as of such day divided by (b) the Initial UDI Index.

"**Initial UDI Index**" means the value specified as such in the Applicable Transaction Terms.

"**UDI Index**" means, in respect of a Related Payment Date, a MXN equivalent unit of account indexed to inflation on a daily basis, as measured by the change in the Mexican National Consumer Price Index (*Indice Nacional de Precios al Consumidor*) pursuant to the Decree approved by the Congress of Mexico and published in the Official Diary of the Federation (*Diario Oficial de la Federación*) on April 1, 1995, expressed as the number of MXN per one UDI, as published by Banco de México on the website of Banco de México: http://www.banxico.org.mx/ (or any successor or replacement website) on or prior to the Related Payment Date.

If the UDI Index is wholly replaced or substituted entirely for another unit by Banco de México, references to UDI Index will be to the unit replacing or substituting the UDI Index to the extent that (a) such unit is determined by Banco de México, (b) such unit is applicable to commercial transactions and (c) such unit is published on the website of Banco de México or another official publication in Mexico in respect of any given date. In the event (i) UDI Index is no longer published by or available from Banco de México, or (ii) UDI Index for a determination date is not available on the applicable determination date, UDI Index will be determined by the Calculation Agent acting in good faith and a commercially reasonable manner. In either case the Calculation Agent may make any consequential or related adjustments required to the Conditions to reflect the relevant replacement or substitution or non-publication or non-availability as it determines appropriate acting in good faith and a commercially reasonable manner.

In addition, if any change or modification is made to the UDI Index or the arrangements for its calculation or publication which would affect the Notes, then (A) the Calculation Agent may if it determines such change or modification is material make such adjustments to the Conditions to account for such change or modification as it determines appropriate acting in good faith and a commercially reasonable manner and determine the effective date of that adjustment, or (B) if the Calculation Agent determines that no adjustment that it could make under (A) will produce a commercially reasonably result, the Calculation Agent will notify the Issuer that the relevant consequence shall be the early redemption of the Notes. If the early redemption of the Notes occurs, then the Issuer will pay to the Noteholders the Early Redemption Amount calculated by the Calculation Agent for each of the outstanding Notes. The Calculation Agent will give notice of any such adjustment or early redemption determination in accordance with Condition 16 (*Notices*).

"**UDI Inflation-Adjusted Notes**" means Notes denominated in MXN which are adjusted by reference to the Inflation Adjusted Rate and in respect of which payment will be made in the Settlement Currency.

10. **UF Inflation-Adjusted Notes**

If UF Inflation-Adjusted Notes provisions are specified in the Applicable Transaction Terms:

(a) Where the SER Subject Currency is Chilean peso ("**CLP**") and UF Inflation-Adjusted Notes are specified as applicable in the Applicable Transaction Terms then all amounts of interest and principal denominated in CLP (each a "**Relevant CLP Amount**") will be multiplied by the relevant Inflation Adjusted Rate prior to being converted into the Settlement Currency. The Inflation Adjusted Rate for each Relevant CLP Amount will be determined by reference to any payment date (a "**Related Payment Date**") for payment to Noteholders of the converted Settlement Currency amount determined by reference to the adjusted Relevant CLP Amount, in each case as provided below.

(b) Definitions

"**Inflation Adjusted Rate**" means in respect of a Related Payment Date, the result of (a) the official value of the UF Index effective as of such day divided by (b) the Initial UF Index.

"**Initial UF Index**" means the value specified as such in the Applicable Transaction Terms.

"**UF Index**" means, in respect of a Related Payment Date, the CLP/UF rate, expressed as the number of CLP per one UF, for settlement on the same day reported by Banco Central de Chile, which appears on Bloomberg page CLUFUF Index on such date.

If the UF Index is wholly replaced or substituted entirely for another unit by Banco Central de Chile, references to UF Index will be to the unit replacing or substituting the UF Index to the extent that (a) such unit is determined by Banco Central de Chile, (b) such unit is applicable to commercial transactions and (c) such unit is published on the relevant Bloomberg page or another official publication in Chile in respect of any given date. In the event (i) UF Index is no longer published by or available from Banco Central de Chile, or (ii) UF Index for a determination date is not available on the applicable determination date, UF Index will be determined by the Calculation Agent acting in good faith and a commercially reasonable manner. In either case the Calculation Agent may make any consequential or related adjustments required to the Conditions to reflect the relevant replacement or substitution or non-publication or non-availability as it determines appropriate acting in good faith and a commercially reasonable manner.

In addition, if any change or modification is made to the UF Index or the arrangements for its calculation or publication which would affect the Notes, then (A) the Calculation Agent may if it determines such change or modification is material make such adjustments to the Conditions to account for such change or modification as it determines appropriate acting in good faith and a commercially reasonable manner and determine the effective date of that adjustment, or (B) if the Calculation Agent determines that no adjustment that it could make under (A) will produce a commercially reasonably result, the Calculation Agent will notify the Issuer that the relevant consequence shall be the early redemption of the Notes. If the early redemption of the Notes occurs, then the Issuer will pay to the Noteholders the Early Redemption Amount calculated by the Calculation Agent for each of the outstanding Notes. The Calculation Agent will give notice of any such adjustment or early redemption determination in accordance with Condition 16 (*Notices*).

"**UF Inflation-Adjusted Notes**" means Notes denominated in CLP which are adjusted by reference to the Inflation Adjusted Rate and in respect of which payment will be made in the Settlement Currency.

PRO FORMA FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

PROHIBITION OF SALES TO EEA 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**"). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the [United Kingdom ("**UK**")][UK]. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] 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 [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [ ]

BANCO SANTANDER, S.A.

Legal entity identifier (LEI)5493006QMFDDMYWIAM13

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]

under the

EUR 5,000,000,000 Structured Euro Medium Term Note Programme

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 5 November 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] 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 "*Risk Factors*" on pages [14 to 36] of the Base Prospectus.

The Base Prospectus [has][together with these Final Terms have] been published on the websites of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") (www.cnmv.es) and of the Issuer (www.santander.es).

[N.B.: To be inserted if Notes are admitted to listing on the Taipei Exchange.][The Notes have not been and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than professional institutional investors ("**Professional Institutional Investors**") as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China ("**ROC**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the notes except by transfer to a Professional Institutional Investor.]

[*N.B.: To be inserted if Notes are admitted to listing on the Taipei Exchange*.][Application has [also] been made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the Taipei Exchange in the Republic of China ("**TPEx**"). TPEx is not responsible for the content of the Base Prospectus, these Final Terms [and the amendment[s] and/or supplement[s] thereto] and no representation is made by TPEx to the accuracy or completeness of the Base Prospectus, these Final Terms [and the amendment[s] and/or supplement[s] thereto]. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of the Base Prospectus, these Final Terms [and the amendment[s] and/or supplement[s] thereto. Admission to listing and trading of the Notes on TPEx shall not be taken as an indication of the merits of the Issuer or the Notes.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products] / [Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

[In respect of any tranche of Notes issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:

(a) the place of booking of the Notes is [●];

(b) the branch or office of the Issuer at which the tranche of the Notes is booked is not subject to regulation or supervision in Singapore; and

(c) the tranche of Notes is [not secured by any means] OR [secured by [describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore]].]

[1] To include if the Notes are offered to investors other than accredited investors and institutional investors in Singapore.

[*If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.*]

[Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to Base Prospectus under Article 23 of the Prospectus Regulation.]

1.	(i)	Issuer:	Banco Santander, S.A.
2.	(i)	Series Number:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date]/ [the date that is 40 days after the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph **Error! Reference source not found.**, which is expected to occur on or about [*date*]][Not Applicable]
	(iv)	Applicable Annex(es):	[Not Applicable] [Annex 1: Inflation Linked Conditions] [Annex 2: Foreign Exchange (FX) Rate Linked Conditions] [Annex 3: Payout Conditions [for the purposes of Payout Condition 6 only]
3.	[(i)]	Status of the Notes:	[Senior Preferred]/[Senior Non-Preferred] Notes
	[[(ii)]	Senior Preferred Notes – Events of Default:	Condition 10.1 is [not] applicable]
	[(iii)]	[Date [Board] approval for issuance of Notes obtained:	[ ] *(N.B. Only relevant where Board (or similar) authorisation is required for a particular tranche of Notes)*
4.		Specified Currency or Currencies:	[ ] [*Specify if Settlement Exchange Rate and Settlement Payment both apply or if (i) UVR Inflation-Adjusted Notes, (ii) UDI Inflation-Adjusted Rate or (iii) UF Inflation Adjusted Notes, are specified as applicable*: (the "**SER Subject Currency**") for the purpose of the Specified Denomination and calculations and [ ] (the "**Settlement Currency**") for the purpose of payments]
		[UVR Inflation-Adjusted Notes:	Applicable

		Initial UVR Index:	[*specify*]]
		[UDI Inflation-Adjusted Notes:	Applicable
		Initial UDI Index:	[*specify*]]
		[UF Inflation-Adjusted Notes:	Applicable
		Initial UF Index:	[*specify*]]
5.	Aggregate Principal Amount of Notes:		
	(i)	[Series:]	[ ]
	(ii)	[Tranche:]	[ ]]
6.	Issue Price:		[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*](*in the case of fungible issues only, if applicable*)] [converted into the Settlement Currency at the Initial Settlement Exchange Rate, being [*specify amount*] in respect of the Aggregate Principal Amount and "**Initial SER**" means [*specify*]] [The Notes are Partly Paid Notes – see item **Error! Reference source not found.**]
7.	(i)	Specified Denomination:	[ ] (*Note – the Notes may not be issued in multiple denominations. The Notes may only be issued in a single Specified Denomination.*)
	(ii)	Calculation Amount [and Outstanding Principal Amount in respect of Partly Paid Notes]:	[*the Specified Denomination*][*Insert in the case of Instalment Notes:* (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day [save for the purposes of calculation of any [Interest Amount][Final Redemption Amount][Early Redemption Amount][Automatic Early Redemption Amount][Optional Redemption Amount][payable] on [*specify*]] for which purpose the Original Calculation Amount will continue to apply]]. [*Insert in respect of Partly Paid Notes*: The Calculation Amount in respect of the Notes is [ ]. The Outstanding Principal Amount in respect of the Calculation Amount as of each Part Payment Date (subject as provided in the Conditions) is as specified below: **Part Payment Date [falling on or about]** — **Outstanding Principal Amount** [*specify*] — [*specify*] [*specify*] — [*specify*] (*Repeat as necessary*)]

8.	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date:	[*Insert relevant date*/Issue Date/Not Applicable] [*An Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes*]
	(iii)	Trade Date:	[*specify*]
9.	Maturity Date:		[*Specify date (including any relevant Business Day Convention) or (for Floating Rate Notes, CMS-Linked Notes, CMT Linked Notes, Inflation Linked Notes or Foreign Exchange (FX) Rate Linked Notes Interest Payment Date falling in or nearest to the relevant month and year*][or such later date for redemption determined as provided in the [Foreign Exchange (FX) Rates Linked Conditions][or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5.] *(NB: For Hong Kong dollar denominated Fixed Rate Notes in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention shall apply)*
10.	Interest Basis:		[[ ] per cent. Fixed Rate] [[*Specify reference rate*]+/- [ ] per cent. Floating Rate] [CMS-Linked: [*specify reference rate*] +/- [ ] per cent.] [CMT Linked: [*specify reference CMT Rate*] +/- [ ] per cent.] [Inflation Linked: please see "***Error! Reference source not found.***" below for more details] [Reference Item Rate Linked: please see *"Provisions Applicable to Reference Item Rate Linked Notes"* below for more details] [Foreign Exchange (FX) Rate Linked: please see "***Error! Reference source not found.***" below for more details]] [and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate] [Zero Coupon] [and each Interest Amount will be multiplied by the FX Factor as provided below] (further particulars specified in items 19 and [20/21/22/23/24/25] below) [The Notes do not bear or pay any interest]
11.	Redemption/Payment basis:		[Redemption at par]

		[See item **Error! Reference source not found.**] [Partly Paid] [Instalment] [Inflation Linked: please see paragraph "***Error! Reference source not found.***" below for more details] [Reference Item Rate Linked: please see "***Error! Reference source not found.***" below for more details] [Foreign Exchange (FX) Rate Linked: please see ***Error! Reference source not found.*** below for more details] [and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate] [provided that each redemption amount will be multiplied by the relevant FX Factor as provided below]
12.	Reference Item(s):	[The following Reference Item(s)[(k)] [(*from [k] = 1 to* [[*k*][*specify*])] will apply [for [Interest][and][Automatic Early Redemption][and][Redemption] determination purposes:][Not Applicable] [For [k]=1][*specify*][*insert description*][(see paragraph [*specify*])] (*Repeat if necessary*) [and] [The following Reference Item(s)[(k)] [(*from* [*k*] = [*specify*] *to* [*k*] = [*specify*])] will apply [for [Redemption] determination purposes]: [For [k]=[*specify*]][*specify*][*insert description*][(*see paragraph* [*specify*])] (*Repeat if necessary*)
13.	Change of Interest or Redemption/Payment Basis:	[Applicable/Not Applicable] [*Specify the date when any change to the Interest Basis or Redemption/Payment Basis occurs with reference to paragraphs 20 and 21 below*]
14.	Put/Call Options:	[Not Applicable] [Put Option] [Call Option] [TLAC/MREL Disqualification Event] [Clean-Up Redemption Option] [(further particulars specified in item[s] [26]/[27]/ [28]/[**Error! Reference source not found.**] below)]
15.	Settlement Exchange Rate Provisions:	[Not Applicable][Applicable [and Settlement Currency Payment [applies/does not apply]]

		(If not applicable, delete the remaining subparagraphs of this paragraph)
(i)	Settlement Exchange Rate:	[*Specify rate*] [As per Payout Condition 5] (*if a rate is specified then delete the remaining subparagraphs of this paragraph*).
(ii)	SER Valuation Date(s):	[*specify*] [or, if applicable,] [[*specify*] SER Scheduled Trading Days prior to the [relevant Optional Redemption Date (Call)] [scheduled] [*specify each payment date*]] *(where different SER Valuation Dates apply to different payment dates, specify in respect of each applicable payment date)*
(iii)	Provisions applicable to determining the Settlement Exchange Rate:	For the purpose of the definition of Settlement Exchange Rate in Payout Condition 5: [SER Base Currency: [*specify*]] SER Price Source: [*specify*] Relevant Screen Page: [*specify*] SER Valuation Time: [*specify*] SER Scheduled Trading Day Jurisdiction: [*specify*]
(iv)	SER Disruption Events:	[Price Source Disruption] [Illiquidity Disruption] [Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Material Change in Circumstance] [Nationalisation] [Price Materiality, where: SER Price Materiality Percentage: [*specify*][3] per cent. SER Primary Rate: [*specify*][The rate determined as set out in the definition of Settlement Exchange Rate] SER Secondary Rate: [*specify*][SER First Fallback Reference Price [and]][SER Second Fallback Reference Price]]
(v)	SER Disruption Fallbacks (for Price Source Disruption and Price Materiality only):	[Calculation Agent Determination] [First Fallback Reference Price, where:

			SER First Fallback Price Source: [*specify*] SER First Fallback Valuation Time: [*specify*] SER First Fallback Number of Settlement Days: [*specify*]] [Second Fallback Reference Price, where: SER Second Fallback Price Source: [*specify*] SER Second Fallback Valuation Time: [*specify*] SER Second Fallback Number of Settlement Days: [*specify*]] [Valuation Postponement] SER Number of Postponement Settlement Days: [[Two][*specify*]] [Business Days][SER Settlement Days] [*specify*] SER Maximum Days of Postponement: [*specify*] (*specify fallbacks required and arrange order in which to be applied*)
	(vi)	SER Cumulative Events:	[Not Applicable][Applicable and SER Maximum Cumulative Days of Postponement means [*specify*]]
	(vii)	SER Number of Settlement Days:	[Two][Zero][*specify other*] [where SER Settlement Day Centre(s) means [*specify*]]
	(viii)	SER Additional Disruption Event:	(*Specify each of the following which applies*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
16.	Governing Law:		[English]/[Spanish] Law
17.	Knock-in Event:		[Not Applicable][Applicable: Knock-in Value is [(i)][greater than][greater than or equal to][less than][less than or equal to] the Knock-in[Level][Price][within the Knock-in Range] [outside the Knock-in Range] (*Only applicable if a payment to be made in respect of the Notes is subject to a condition precedent that a Knock-in Event has occurred. If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*Insert for Reference Item Linked Notes*)
	(i)	Knock-in Value:	[*insert definition from Payout Condition 4.2*]
	(ii)	Knock-in Level:	[*specify value or percentage*]
	(iii)	Knock-in Range:	From and [including][excluding] [specify range of values, percentages, level, or prices etc] to and [including][excluding] [specify range of values, percentages, level, or prices etc] [Not Applicable]
	(iv)	Knock-in Determination Day(s):	[*specify*][Each Scheduled Trading Day in the Knock-in Determination Period][Not Applicable]

			[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
	(v)	Knock-in Determination Period:	[*specify*][Not Applicable]
	(vi)	Knock-in Period Beginning Date:	[Applicable][*specify*][Not Applicable]
	(vii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Applicable][Not Applicable]
	(viii)	Knock-in Period Ending Date:	[*specify*][Not Applicable]
	(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Applicable][Not Applicable]
	(x)	Knock-in Valuation Time:	[*specify*][Scheduled Closing Time][Any time on a Knock-in Determination Day][Not Applicable]
18.	Knock-out Event:		[Not Applicable][Applicable: The Knock-out Value is [(i)][greater than][greater than or equal to][less than][less than or equal to] the Knock-out [Level][Price] [within the Knock-out Range] [outside the Knock-out Range] (*Only applicable if a payment to be made in respect of the Notes is subject to a condition precedent that a Knock-out Event has occurred. If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*Insert for Reference Item Linked Notes*)
	(i)	Knock-out Value:	[*insert definition from Payout Condition 4.2*]
	(ii)	Knock-out Level:	[*specify value or percentage*]
	(iii)	Knock-out Range:	From and [including][excluding] [*specify range of values, percentages, level, or prices etc*] to and [including][excluding] [*specify range of values, percentages, level, or prices etc*] [Not Applicable]
	(iv)	Knock-out Determination Day(s):	[[From and including][From and excluding][To and including][To but excluding][*specify*]] [*specify*][Each Scheduled Trading Day in the Knock-out Determination Period][Not Applicable] [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
	(v)	Knock-out Determination Period:	[*specify*][Not Applicable]
	(vi)	Knock-out Period Beginning Date:	[*specify*][Not Applicable]
	(vii)	Knock-out Period Ending Date:	[*specify*][Not Applicable]

(viii)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Applicable][Not Applicable]
(ix)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Applicable][Not Applicable]
(x)	Knock-out Valuation Time:	[*specify*][Scheduled Closing Time][Any time on a Knock-out Determination Day][Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19.	**Interest**:	[Applicable][Not Applicable] [*If applicable specify*: provided that each Interest Amount determined in accordance with the Conditions (prior to any rounding) will be multiplied by the relevant FX Factor and the resulting amount then rounded as provided in the Conditions, where: [*insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*]] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Interest Payment Date(s):	[ ] [in each year] [or, if earlier, the relevant Optional Redemption Date] [, adjusted in accordance with [*specify Business Day Convention*]]/[not adjusted] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition [5] of the Payout Conditions]] (*NB: For Hong Kong dollar denominated Fixed Rate Notes in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention should apply*)
(ii)	Margin(s):	[+ [*specify*] per cent. [per annum]][Not Applicable] (*If a Margin applies for each Interest Period, the Margin shall be specified separately for each Interest Period*)
(iii)	Minimum Interest Rate:	[[*specify*][per cent.][per annum]][Not Applicable] (*If a Minimum Interest Rate applies for each Interest Period, the Minimum Interest Rate shall be specified separately for each Interest Period*)
(iv)	Maximum Interest Rate:	[[*specify*][per cent.][per annum]][Not Applicable] (*If a Maximum Interest Rate applies for each Interest Period, the Maximum Interest Rate shall be specified separately for each Interest Period.*)
(v)	Day Count Fraction:	[Actual/Actual(ICMA)]/[Actual/Actual(ISDA)]/[Actual /365(Fixed)]/[Actual/360]/[30/360]/[30E/360 or

		Eurobond Basis]/[30E/360(ISDA)][1/1] [Not Applicable] (*NB: For Hong Kong dollar denominated Fixed Rate Notes, Actual/365 (Fixed) should apply*)
(vi)	Rate of Interest:	[In respect of [the/each] Interest Payment Date [(from [*specify*] to [*specify*])][falling [on [or about]][during the period from and including] [*specify*] [to and including [*specify*]] only]][Not Applicable]]the Rate of Interest shall be determined by the Calculation Agent [in accordance with the following [formula(e)]][as the sum of the following [items [*specify*] to [*specify*] (each inclusive) below]][*Insert letters or numbering here and next to each payout if this adds clarity (e.g. (a), (b). . .)*]:] [Fixed Rate] [Floating Rate] *(The above formulation may be repeated as necessary)* *(In respect of the following, insert formula, relevant value(s) and other related definitions from Payout Condition 2.1 and relevant definitions from Payout Condition 4)* [Rate of Interest (i)] [Rate of Interest (ii)] [Rate of Interest (iii)] [Rate of Interest (iv)] [Rate of Interest (v)] [Rate of Interest (vi)] [Rate of Interest (vii)] [Rate of Interest (viii) – Range Accrual A] [Rate of Interest (ix) – Digital One Barrier] [Rate of Interest (x) – Podium] [Rate of Interest (xi) – Memory Coupon] [Rate of Interest (xii) – Counter] [Rate of Interest (xiii) – Variable Counter] [Rate of Interest (xiv) – Call with Individual Caps] [Rate of Interest (xv) – Cappuccino] [Rate of Interest (xvi) – Fixed Best] [Rate of Interest (xvii) – Cliquet] [Rate of Interest (xviii) – Cliquet Digital] [Rate of Interest (xix) – Cliquet Digital Lock in] [Rate of Interest (xx) – Digital Coupon One Condition] [Rate of Interest (xxi) – Digital Coupon Two Conditions] [Rate of Interest (xxii) – TARN] [Rate of Interest (xxiii) – Ratchet] [Rate of Interest (xxiv) – Booster] [Rate of Interest (xxv)] [Rate of Interest (xxvi) – Call Option Interest Rate] [Rate of Interest (xxvii) – Put Option Interest Rate] [Rate of Interest (xxviii) – Lock in] [Rate of Interest (xxix) – Himalaya] [Rate of Interest (xxx)] [Rate of Interest (xxxi) – Switchable] [Rate of Interest (xxxii) – Digital Barrier] [Rate of Interest (xxxiii) – Alternate Currency] [Rate of Interest (xxxiv) – Growth and Income]

			[Rate of Interest (xxxv)] [Rate of Interest (xxxvi) – Dropback] [Rate of Interest (xxxvii) – Call Swaption] [Rate of Interest (xxxviii) – Put Swaption] [Rate of Interest (xxxix) – Convexity A] [Rate of Interest (xl) – Convexity B] [Rate of Interest (xli) – Range Accrual B] [Rate of Interest (xlii) – Range Accrual C] (*If the Rate of Interest is calculated by reference to Reference Items, Valuation Dates, Observation Dates etc. or is otherwise calculated differently in respect of each Interest Payment Date, above options may be repeated and numerical suffixes may be used to clarify which Reference Item, Rate of Interest, Valuation Date, Observation Date etc. applies in respect of the corresponding Interest Payment Date)*
	(vii)	Specified Interest Amount Multiplier:	[Not Applicable] [*specify*]
20.	**Fixed Rate Note Provisions:**		[Applicable/Not Applicable] *(If more than one fixed rate is to be determined repeat items (i) to (ii) of this paragraph for each such rate and, if Digital Coupon One Condition or Digital Coupon Two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable)* (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[ ] per cent. [per annum] [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] [Not Applicable] [*Specify any Broken Amount(s) for Partly Paid Notes, taking into account the Outstanding Principal Amount from time to time*]
21.	**Floating Rate, CMS Linked and CMT Linked Note Provisions:**		[Applicable/Not Applicable] [for purposes only of determining the "Rate" element of the Rate of Interest specified in item [19(vi)] *(insert where "Rate of Interest (viii) - Range Accrual A", "Rate of Interest (xli) – Range Accrual B" or "Rate of Interest (xlii) – Range Accrual C" applies under item 19(vi))*] (*If more than one floating rate is to be determined, repeat items (i) to (xiii) as applicable for each such rate and, if Digital Coupon One Condition or Digital Coupon two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Specified Period:	[ ]

		(Specified Period and specified Interest Payment Dates are alternatives. A Specified Period, rather than specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")
(ii)	[First Interest Payment Date:]	[ ]
(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable] (*Business Day Convention only needs to be specified here if Specified Periods are specified*)
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(v)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[[*Name*] shall be the Calculation Agent]
(vi)	Margin Plus Rate:	[Applicable] [Not Applicable]
(vii)	Specified Percentage Multiplied by Rate:	[Applicable] [Not Applicable]
(viii)	Difference in Rates:	[Applicable] [Not Applicable]
(ix)	Screen Rate Determination of Rate[1]:	[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[[ ] month] [*EURIBOR / Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / HIBOR / CNH HIBOR*][*specify*] [*Insert in the case of Compounded Daily SONIA except where Index Determination applies*: For this purpose Relevant Screen Page means [*specify*]]
	• Observation Method:	[Not Applicable/Lag/Shift] (*Specify Lag or Shift for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable*)
	• Observation Look-Back Period:	[Not Applicable]/ [●] [London Banking Days] / [U.S. Government Securities Business Days][T2 Business Days] (*Specify for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	• Index Determination:	[Applicable/Not Applicable]

(*Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR*)

- Interest Determination Date(s): [*Insert for EURIBOR*: Second T2 Business Day prior to the start of each Interest Period]

  [*Insert for Compounded Daily SONIA–non Index Determination*: Second London Banking Day prior to the relevant Interest Payment Date]

  [*Insert for Compounded Daily SONIA – Index Determination*: The day falling the Relevant Number of London Banking Days prior to the relevant Interest Payment Date and "**Relevant Number**" means [*insert number being two or greater*]]

  [*Insert for Compounded Daily SOFR–non Index Determination*: Second U.S. Government Securities Business Days prior to the relevant Interest Payment Date]

  [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Payment Date and "**Relevant Number**" means [*insert number being two or greater*]]

  [*Insert for Compounded Daily €STR*: Second T2 Business Day prior to the relevant Interest Payment Date]

  [*Insert for Hong Kong dollar HIBOR*: First day of each Interest Period]

  [*Insert for CNH HIBOR*: the second Hong Kong business day prior to the start of each Interest Period]

- Relevant Screen Page: [*specify*][*EURIBOR 01*][Not Applicable]

  (*Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR*)

- Relevant Time: [*specify*][*11.00 a.m. Brussels time*][*11.15 a.m. Hong Kong time, in the case of a determination of HIBOR or CNH HIBOR*]

- Relevant Financial Centre: [*Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*][*specify*]

- Alternative Pre-nominated Reference Rate: [*specify*][None]

(x) ISDA Determination of Rate[1]: [Not Applicable]

(*If not applicable delete the remaining sub-paragraphs of this paragraph*)

(a) ISDA Definitions: [2006 Definitions]/[2021 Definitions]

(*Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 14.0 dated 26 September 2025. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)

(*The following prompts should be used if the 2021 Definitions are applicable and the last four prompts in this item 21(x)(a) should be deleted*)

- [Floating Rate Option:] [ ]

  (*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)

- Effective Date: [Issue Date of the first Tranche of the Notes]/[●]

- Termination Date: [Maturity Date of the Notes]/[●][without regard to any Business Day Convention applicable thereto]

- Designated Maturity: [ ]

- Reset Date: [ ][*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date] (Note: this election is relevant for the Fixing Day under the 2021 ISDA Definitions which is when the rate is determined e.g. for USD-SOFR ICE Swap Rate, the Fixing Day is "two publication calendar days preceding the Reset Date*")

- Alternative Pre-nominated Reference Rate: [*specify*][None]

- ISDA Day Count Fraction: [●]

- [Business Day (for the purposes of the ISDA Definitions): [ ]] (*Specify financial centre(s) if you wish Business Days for the purposes of the determination of the ISDA Rate to be different from the Business Days defined in the Conditions*)

- Compounding / Averaging/ Index: [Applicable/Not Applicable]

  (*Specify as Applicable if the Calculated Rate Style is identified as "Average Floating Rate Option", "Compounded Floating Rate Option" or "Compounded Index" in the Floating Rate Matrix)*

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Overnight Rate Compounding Method: [Applicable/Not Applicable]

  [OIS Compounding]

  [Compounding with Lookback

  [Lookback: [●] Applicable Business Days]

  [Compounding with Observation Period Shift

  [Observation Period Shift: [●] Observation Period Shift Business Days]

  [Observation Period Shift Additional Business Days: [●]]

  Set-in-Advance: [Applicable/Not Applicable]]

  [Compounding with Lockout

  [Lockout: [●] Lockout Period Business Days]

  [Lockout Period Business Days: [●]]

- Overnight Rate Averaging Method: [Applicable/Not Applicable]

  [Overnight Averaging/Averaging with Lookback/ Averaging with Observation Period Shift/Averaging with Lockout]

  [Lookback: [ ] Applicable Business Days]

  [Observation Period Shift: [ ] Observation Period Shift Business Days]

  [Observation Period Shift Additional Business Days: [ ]]

  [Set-in-Advance:] [Applicable] [Not Applicable]]

  [Lockout: [ ] Lockout Period Business Days]

  [Lockout Period Business Days: [ ]]

- Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]

  (*If not applicable, delete the Daily Capped Rate and Daily Floored Rate prompts immediately below*)

  [Daily Capped Rate:] [[ ] per cent.]

  [Daily Floored Rate:]] [[ ] per cent.]

- Index provisions: [Applicable/Not Applicable]

  (*If not applicable, delete the Index Method prompt immediately below*)

- Index Method: [Standard Index Method/All-In Compounded Index Method/Compounded Index Method/ Compounded Index Method with Observation Period Shift][As specified in the 2021 ISDA Definitions]

  [Set-in-Advance: [Applicable] [Not Applicable]

  [Observation Period Shift: [ ] Observation Period Shift Business Days]

  [Observation Period Shift Additional Business Days: [ ]]]]

(*The following four prompts should be used if the 2006 Definitions are appliable and the preceding prompts should be deleted*)

- [Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ][*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date*]
- Alternative Pre-nominated Reference Rate: [*specify*][None]]

(xi) [Screen Rate Determination of Rate 2: [Not Applicable]

(*If not applicable delete the remaining sub-paragraphs of this paragraph*)

(*in relation to Difference in Rates only*)

- Reference Rate: [[ ] month]

  [*EURIBOR / Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / HIBOR / CNH HIBOR*][*specify*] [*Insert in the case of Compounded Daily SONIA except where Index Determination applies*: For this purpose Relevant Screen Page means [*specify*]]

- Observation Method [Not Applicable/Lag/Shift]

(*Specify Lag or Shift for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable*)

- Observation Look-Back Period: [Not Applicable]/ [●] [London Banking Days] / [U.S. Government Securities Business Days][T2 Business Days]

  (*Specify for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments*)

- Index Determination: [Applicable/Not Applicable]

  (*Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR*)

- Interest Determination Date(s): [*Insert for EURIBOR*: Second T2 Business Day prior to the start of each Interest Period]

  [*Insert for Compounded Daily SONIA–non Index Determination*: Second London Banking Day prior to the relevant Interest Payment Date]

  [*Insert for Compounded Daily SONIA – Index Determination*: The day falling the Relevant Number of London Banking Days prior to the relevant Interest Payment Date and "**Relevant Number**" means [*insert number being two or greater*]]

  [*Insert for Compounded Daily SOFR–non Index Determination*: Second U.S. Government Securities Business Days prior to the relevant Interest Payment Date]

  [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Payment Date and "**Relevant Number**" means [*insert number being two or greater*]]

  [*Insert for Compounded Daily €STR*: Second T2 Business Day prior to the relevant Interest Payment Date]

  [*Insert for Hong Kong dollar HIBOR*: First day of each Interest Period]

  [*Insert for CNH HIBOR*: the second Hong Kong business day prior to the start of each Interest Period]

- Relevant Screen Page: [*specify*][*EURIBOR 01*][Not Applicable]

  (*Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR*)

	• Relevant Time:	[*11.00 a.m. Brussels time*][*11.15 a.m. Hong Kong time, in the case of a determination of HIBOR or CNH HIBOR*][*specify*]
	• Relevant Financial Centre:	[*Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro*][*specify*]
	• Alternative Pre-nominated Reference Rate:	[*specify*][None]]
(xii)	[ISDA Determination of Rate 2: (*in relation to Difference in Rates, CMS linked payout or CMT Rate linked payout only*)	
	• ISDA Definitions:	[2006 Definitions]/[2021 Definitions] (*Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 14.0 dated 26 September 2025. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)
	• [Floating Rate Option:	[ ] (*Where the 2021 Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 Definitions)*)
	• Effective Date:	[Issue Date of the first Tranche of the Notes]/[●]
	• Termination Date:	[Maturity Date of the Notes]/[●][without regard to any Business Day Convention applicable thereto]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ][*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date*] (*Note: this election is relevant for the Fixing Day under the 2021 Definitions which is when the rate is determined e.g. for USD-SOFR ICE Swap Rate, the Fixing Day is "two publication calendar days preceding the Reset Date"*)
	• Alternative Pre-nominated Reference Rate:	[specify][None]
	• ISDA Day Count Fraction:	[●]

•	[Business Day (for the purposes of the ISDA Definitions):	[ ]] (*Specify financial centre(s) if you wish Business Days for the purposes of the determination of the ISDA Rate to be different from the Business Days defined in the Conditions*)
•	Compounding/Averaging/ Index:	[Applicable/Not Applicable] (*Specify as Applicable if the Calculated Rate Style is identified as "Average Floating Rate Option", "Compounded Floating Rate Option" or "Compounded Index" in the Floating Rate Matrix*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Overnight Rate Compounding Method:	[Applicable/Not Applicable] [OIS Compounding] [Compounding with Lookback [Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift [Observation Period Shift: [●] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [●]] Set-in-Advance: [Applicable/Not Applicable]] [Compounding with Lockout [Lockout: [●] Lockout Period Business Days] [Lockout Period Business Days: [●]]
•	Overnight Rate Averaging Method:	[Applicable/Not Applicable] [Overnight Averaging/Averaging with Lookback/ Averaging with Observation Period Shift/Averaging with Lockout] [Lookback: [ ] Applicable Business Days] [Observation Period Shift: [ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]] [Set-in-Advance:] [Applicable] [Not Applicable]] [Lockout: [ ] Lockout Period Business Days]

		[Lockout Period Business Days: [ ]]
	• Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*If not applicable, delete the Daily Capped Rate and Daily Floored Rate prompts immediately below*) [Daily Capped Rate:] [[ ] per cent.] [Daily Floored Rate:]] [[ ] per cent.]
	• Index provisions:	[Applicable/Not Applicable] (If not applicable, delete the Index Method prompt immediately below)
	• Index Method:	[Standard Index Method/All-In Compounded Index Method/Compounded Index Method/ Compounded Index Method with Observation Period Shift][As specified in the 2021 Definitions] [Set-in-Advance: [Applicable] [Not Applicable] [Observation Period Shift: [ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]]]
	• [Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ][*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date*]
	• Alternative Pre-nominated Reference Rate:	[*specify*][None]]]
	(xiii) Specified Percentage:	[[ ] per cent.] [Not Applicable]
22.	**Inflation Linked Note interest provisions**:	[Applicable – please refer to "***Error! Reference source not found.***", below, for more information] [Not Applicable] [*Delete as applicable*]
23.	**Foreign Exchange (FX) Rate Linked Note interest provisions**:	[Applicable – please refer to the sections "***Error! Reference source not found.***" below for more information] [Not Applicable] [*Delete as applicable*]
24.	**Reference Item Rate Linked Note interest provisions:**	[Applicable – please refer to the section "***Error! Reference source not found.***" below, for more information][Not Applicable] [*Delete as applicable*]
25.	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs)

(i)	Accrual Yield:	[ ] per cent. [per annum]
(ii)	Reference Price:	[ ]
(iii)	Day Count Fraction in relation to the Amortised Face Amount:	[30/360] [Actual/360] [Actual/365] [1/1]

PROVISIONS RELATING TO REDEMPTION

26.	**Call Option:**		[Applicable/Not Applicable][provided the Issuer may only exercise the Call Option if the Optional Redemption Condition is satisfied] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s) (Call):	[ ][or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5][the [*insert*] Business Day following [the day on which notice of the Issuer exercising the Call Option is given to Noteholders]
	(ii)	Optional Redemption Amount (Call) of each Note:	[[ ] per Calculation Amount][Final Payout as specified in paragraph 31 below] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: [*insert relevant definitions from Payout Condition 4 and 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions including, if applicable, Optional Redemption Condition*] (*NB: In the case of Call Option Rate Notes, the Optional Redemption Date(s) (Call) must be Interest Payment Dates (other than the first and final Interest Payment Dates)*)
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount
		(b) Maximum Redemption Amount:	[ ] per Calculation Amount
	(iv)	Notice period:	[ ][[●] Business Days (the "**Minimum Early Redemption Notice Period**") (*NB: to be included for Call Option Rate Notes – may not be less than five Business Days*.)
27.	**Put Option**:		[Applicable][Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Redemption Date(s) (Put): [ ][or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5] (*NB: In the case of Put Option Rate Notes, the Optional Redemption Date(s) (Put) must be Interest Payment Dates (other than the first and final Interest Payment Dates)*)

(ii) Optional Redemption Amount (Put) of each Note: [ ] per Calculation Amount

(*NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes)*

[*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where:

[*insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*]

(iii) Notice period: [ ][[●] Business Days (the "**Minimum Early Redemption Notice Period**") (*NB: to be included for Put Option Rate Notes – may not be less than ten Business Days*)

28. **TLAC/MREL Disqualification Event**: [Applicable][Not Applicable]

(Select "Applicable" for all Senior Non-Preferred Notes)

[*If applicable:* Notice period: [As per Conditions]/[*specify*]]

29. **Clean-Up Redemption Option**: [Applicable][Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Clean-Up Percentage: [[75] per cent. / [ ] per cent.]

(ii) Optional Redemption Amount (Clean-Up Call): [ ] per Calculation Amount

[*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where:

[*insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*]

(iii) Notice period: [ ]

30.	**Final Redemption Amount of each Note**:	[Calculation Amount * [*specify*] per cent.] [Outstanding Principal Amount immediately prior to the Maturity Date] [Calculation Amount * Final Payout] [Final Payout] [, subject to [*specify*]]/See Inflation Linked Note redemption provisions below/See Reference Item Rate Linked Note redemption provisions below/See Foreign Exchange (FX) Rate Linked redemption provisions below] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: [*insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*]
31.	**Final Payout**:	[Not Applicable] (*In respect of the following, insert formula from Payout Condition 2.2 and relevant definitions from Payout Condition 4*) [The sum of the following [items [*specify*] to [*specify*] (each inclusive) below]:] [*Insert letters or numbering here and next to each payout if this adds clarity (e.g. (a), (b). . .)*] [Redemption (i)] [Redemption (ii)] [Redemption (iii)] [Redemption (iv)] [Redemption (v)] [Redemption (vi) – Booster] [Redemption (vii) – Digital] [Redemption (viii) – Digital with Knock-in] [Redemption (ix) – Podium] [Redemption (x) – Twin Win] [Redemption (xi) – Himalaya] [Redemption (xii) – Memory] [Redemption (xiii) – Lock in] [Redemption (xiv) – Switchable] [Redemption (xv) – Alternate Currency]
32.	**Automatic Early Redemption**:	[Applicable][Not Applicable] (*If applicable, specify one of the following*) [ST Automatic Early Redemption][Target Automatic Early Redemption] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Automatic Early Redemption Event:	[AER Value Automatic Early Redemption Event – Applicable

		AER Value is: [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption Level]
(ii)	AER Value:	[*insert relevant value definition and where applicable relevant definitions from Payout Condition 4.1 and 4.2*] [Not Applicable]
(iii)	Automatic Early Redemption Amount:	The Automatic Early Redemption Amount shall be determined in accordance with the following: (*Insert relevant formula (and related definitions) from Payout Condition 3*) [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: (*Insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*)
(iv)	Automatic Early Redemption Level:	[[*specify*] [per cent.][of RI Initial Value]][Not Applicable] [See table [above][below]][*Insert table*]
(v)	[AER Percentage][Target Coupon Percentage]:	[*specify*] [per cent.][Not Applicable] [See table [above][below]]
(vi)	Automatic Early Redemption Date(s):	[*specify*] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5] [See table [above][below]]
(vii)	AER Additional Rate:	[AER Rate][*Insert relevant provisions from Payout Condition 4.1*][Not Applicable] [AER Rate DCF][*Insert relevant provisions from Conditions*] [AER Rate MT][*Insert relevant provisions from Conditions*]
(viii)	Automatic Early Redemption Valuation Date(s)/Period(s):	[*specify*]
(ix)	Automatic Early Redemption Valuation Time:	[*specify*][Scheduled Closing Time][Any time [on the relevant Valuation Date][during the Observation Period]][Not Applicable]
(x)	Averaging:	Averaging [applies][does not apply] for the purposes of Automatic Early Redemption. [The Averaging Dates are [*specify*].] [See paragraph [ ] above] [In the event that an Averaging Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply]

	[Specified Maximum Days of Disruption will be equal to: [*specify*][five] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five*)]
33. **Early Redemption Amount**:	
Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:	[[ ] per Calculation Amount (*specify the amount*)/Market Value less Associated Costs] [Partly Paid Early Redemption Amount] [Amortised Face Amount] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: (*Insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*)
[Early Redemption Amount (TLAC/MREL Disqualification Event) per Calculation Amount payable upon the occurrence of a TLAC/MREL Disqualification Event:]	[[ ] per Calculation Amount (*specify the amount*)/Market Value less Associated Costs] [Partly Paid Early Redemption Amount] [Amortised Face Amount] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: (*Insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*)
Redemption Amount(s) per Calculation Amount payable on an Event of Default:	[[ ] per Calculation Amount*/specify the amount, which may, where appropriate, be an amount per Calculation Amount equal to the fair market value of each Note less applicable costs [including the cost, if any, for unwinding hedging arrangements]*] [Partly Paid Early Redemption Amount][Amortised Face Amount] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: (*Insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*)

	Early Redemption Amount per Calculation Amount payable following an early redemption in all other cases pursuant to the Conditions:	[[ ] per Calculation Amount/Market Value less Associated Costs][Not Applicable][Amortised Face Amount] [Partly Paid Early Redemption Amount] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: (*Insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*)
	Fair Market Value Interest Element:	[Applicable][Not Applicable] (*Specify as required in respect of each relevant early redemption. Note, this should be specified as Applicable where accrued interest will not always be known on an early redemption: for example when using SONIA, SOFR or €STR or for other Notes where interest is determined only shortly before an Interest Payment Date.*)
34.	**Inflation Linked Note redemption provisions**:	[Applicable – please refer to the section headed "***Error! Reference source not found.***" below for more information][Not Applicable][*Delete as applicable*]
35.	**Foreign Exchange (FX) Rate Linked Note redemption provisions**:	[Applicable – please refer to the sections "***Error! Reference source not found.***" below for more information][Not Applicable][*Delete as applicable*]
36.	**Reference Item Rate Linked Note redemption provisions**:	[Applicable – please refer to the section "***Error! Reference source not found.***" below, for more information][Not Applicable][*Delete as applicable*]

PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

37.	Inflation Linked Note Provisions:	[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) The provisions of Annex 1 of the Terms and Conditions (*Additional Terms and Conditions for Inflation Linked Notes*) shall apply (*If more than one Inflation Interest Rate is to be determined, repeat items* ***Error! Reference source not found.*** *to* ***Error! Reference source not found.*** *for each such Inflation Rate and, if Digital Coupon One Condition or Digital Coupon Two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable*)
	(i) Inflation Index:	[ ] [Reference Item[s][(k)]]

		(*Set out each Inflation Index level and insert "in respect of [specify date]" following each Inflation Index level*)
(ii)	Inflation Index Sponsor:	[ ]
(iii)	Related Bond:	[*Insert name and ISIN or other security identification code of Related Bond*][Not Applicable][Fallback Bond] [*Delete as applicable*]
(iv)	Fallback Bond:	[Applicable][Not Applicable]
(v)	Strike Date:	[*specify*][Not Applicable]
(vi)	Strike Period [and Strike Days]:	[*Specify Strike Period*][Not Applicable][*Specify the applicable Strike Days in the Strike Period*]
(vii)	Inflation Index Level Adjustment: (*Annex 1*, *Section 1*, paragraph *6* of Terms and Conditions)	[See details in *Section 3* of *Annex 1* to Terms and Conditions][Option (i) as specified in paragraph 6 of *Section 1* of *Annex 1* to the Terms and Conditions] [Option (ii) as specified in paragraph 6 of *Section 1* of *Annex 1* to the Terms and Conditions][*Delete as applicable*]
(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [*Delete as applicable*]

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

38.	Foreign Exchange (FX) Rate Linked Note Provisions:		[Applicable][Not Applicable][for the purposes of determining the "Rate of Interest" specified in item 19(vi)] (*insert where "Rate of Interest (viii) – Range Accrual A", "Rate of Interest (xli) – Range Accrual B" or "Rate of Interest (xlii) – Range Accrual C" applies under item 19(vi)*), (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Base Currency:	[*specify*][Not Applicable][For Reference Item[(k)]: [*insert*]]
	(ii)	Subject Currency/Currencies:	[*specify*][Not Applicable][For Reference Item[(k)]: [*insert*]] [and EM Foreign Exchange Rate Provisions apply to such Subject Currency]
	(iii)	Additional Disruption Event:	(*Specify each of the following which applies*) [Change in Law][Hedging Disruption][Increased Cost of Hedging]
	(iv)	Averaging:	Averaging [applies][does not apply] to the Notes. [The Averaging Dates are [*specify*]][see paragraph [ ] above]
	(v)	Observation Date(s):	[*specify*][Not Applicable]
	(vi)	Observation Period:	[*specify*][Not Applicable]
	(vii)	Strike Date:	[*specify*][Not Applicable]

(viii)	Strike Period [and Strike Days]:		[*Specify Strike Period*][Not Applicable][*Specify the applicable Strike Days in the Strike Period*]
(ix)	Coupon Valuation Date:		[*specify*][Not Applicable]
(x)	Redemption Valuation Date:		[*specify*][Not Applicable]
(xi)	Provisions applicable where EM Foreign Exchange (FX) Rate Provisions do not apply to a Settlement Currency:		[Applicable [in respect of [*specify Subject Currencies to which these provisions apply where there is a Basket*]]][Not Applicable] (*Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency*)
	(a)	Delayed Redemption on the Occurrence of a Disruption Event:	[Applicable][Not Applicable]
	(b)	Relevant Screen Page:	[*specify*][Not Applicable]
	(c)	Specified Maximum Days of Disruption:	[Specified Maximum Days of Disruption will be equal to: [*specify*][five]][Not Applicable] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five*)
	(d)	Price Source:	[*specify*]
	(e)	Valuation Time:	[*specify*][As per Foreign Exchange (FX) Rate Linked Note Condition 6]
	(f)	Number of Postponement Settlement Days:	[[Two][*specify*]] [Business Days] [*specify*]
(xii)	Provisions applicable where EM Foreign Exchange (FX) Rate Provisions apply:		[Applicable [in respect of [*specify Subject Currencies to which these provisions apply where there is a Basket*]]][Not Applicable] (*Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency*)
	(a)	Provisions applicable to determining the Settlement Price:	For the purpose of the definition of Settlement Price in Foreign Exchange (FX) Rate Linked Note Condition 6 [and [*specify the relevant Subject Currency where more than one Subject Currency*]: EM FX Price Source: [*specify*] EM Valuation Time: [*specify*] EM Scheduled Trading Day Jurisdiction: [*specify*] [Relevant Screen Page:] [*specify*]
	(b)	EM Disruption Events:	[Price Source Disruption] [Illiquidity Disruption]

[Dual Exchange Rate]

[General Inconvertibility]

[General Non-Transferability]

[Material Change in Circumstance]

[Nationalisation]

[Price Materiality, where:

EM Price Materiality Percentage: [*specify*][3] per cent.

EM Primary Rate: [*specify*][The rate determined as set out in the definition of Settlement Price]

EM Secondary Rate: [*specify*][[EM First Fallback Reference Price [and]][EM Second Fallback Reference Price]]

(*Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Events (or components thereof) also apply thereto*)

(c) EM Disruption Fallbacks: [EM Calculation Agent Determination]

[EM First Fallback Reference Price, where:

First Fallback EM FX Price Source: [*specify*]

First Fallback EM Valuation Time: [*specify*]

First Fallback EM Number of Settlement Days: [*specify*]]

[EM Second Fallback Reference Price, where:

Second Fallback EM FX Price Source: [*specify*]

Second Fallback EM Valuation Time: [*specify*]

Second Fallback EM Number of Settlement Days: [*specify*]]

[EM Valuation Postponement]

(*Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto*)

(d) EM Maximum Days of Postponement: [*specify*]

(*Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto*)

(e) EM Cumulative Events: [Not Applicable][Applicable and EM Maximum Cumulative Days of Postponement means [*specify*]]

(*Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto*)

(f) EM Number of Settlement Days: [Two][Zero][*specify other*] [where Settlement Day Centre(s) means [*specify*]]

(g) EM Number of Postponement Settlement Days: [[Two][*specify*]] [Business Days][EM Settlement Days] [*specify*]

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

39. Reference Item Rate Linked Note Provisions: [Applicable][Not Applicable][for the purposes of [determining the "Rate of Interest" specified in item *19(vi)*] *(insert where "Rate of Interest (viii) – Range Accrual A", "Rate of Interest (xli) – Range Accrual B" or "Rate of Interest (xlii) – Range Accrual C" applies under item 19(vi))*], [and][the Automatic Early Redemption provisions]

[The [Floating][Fixed] Rate Note Provisions shall apply for the purposes of determining the Reference Item Rate on the basis of elections in this paragraph

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*If more than one Reference Item Rate is to be determined, include the following language: "Reference Item Rate [specify] is as follows:" and repeat items* ***Error! Reference source not found.*** *to* ***Error! Reference source not found.*** *for each such Reference Item Rate*)

(i) Screen Rate Determination: [Applicable][Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Reference Item Rate: [*specify*]

(b) Interest Determination Date(s): [*specify*]

(e.g.: *first day of each Interest Period if Hong Kong dollar HIBOR, the second day on which T2 is open prior to the start of each Interest Period if EURIBOR and the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR. Where the Rate of Interest is being used*

other than for a Floating Rate Note, ensure that this is not specified in respect of an Interest Period and the relevant Range Accrual Day may be specified where relevant for Range Accrual Notes.)

(c) Relevant Time: [*specify*]

(*for example 11.00 a.m., Brussels time, in the case of a determination of EURIBOR or 11:15 a.m., Hong Kong time, in the case of a determination of HIBOR or CNH HIBOR*)

(d) Relevant Screen Page: [*specify*] [Not Applicable]

(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

(*Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR*)

(e) Relevant Financial Centre: [*specify*][*For example, eurozone (where eurozone means the region comprised of the countries whose lawful currency is the euro)*]

(ii) ISDA Determination: [Applicable][Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) ISDA Definitions: [2006 Definitions]/[2021 Definitions]

(*Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 14.0 dated 26 September 2025. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)

(*The following prompts* ***Error! Reference source not found.*** *to* ***Error! Reference source not found.*** *should be used if the 2021 Definitions are applicable and prompts* ***Error! Reference source not found.*** *to* ***Error! Reference source not found.*** *should be deleted*)

(b) Floating Rate Option: [*specify*]

(*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)

(c) Effective Date: [Issue Date of the first Tranche of the Notes]/[●]

(d)	Termination Date:	[Maturity Date of the Notes]/[●][without regard to any Business Day Convention applicable thereto]
(e)	Designated Maturity:	[*specify*]
(f)	Reset Date:	[*specify*] (*In the case of a HIBOR or CNH HIBOR based option, the first day of the Interest Period*)
(g)	Alternative Pre-nominated Reference Rate:	[*specify*][None]
(h)	ISDA Day Count Fraction:	[●]
(i)	Business Day (for the purposes of the ISDA Definitions):	[ ]] (*Specify financial centre(s) if you wish Business Days for the purposes of the determination of the ISDA Rate to be different from the Business Days defined in the Conditions*)
(j)	Compounding/ Averaging/ Index:	[Applicable/Not Applicable] (*Specify as Applicable if the Calculated Rate Style is identified as "Average Floating Rate Option", "Compounded Floating Rate Option" or "Compounded Index" in the Floating Rate Matrix*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(k)	Overnight Rate Compounding Method:	[Applicable/Not Applicable] [OIS Compounding] [Compounding with Lookback [Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift [Observation Period Shift: [●] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [●]] Set-in-Advance: [Applicable/Not Applicable]] [Compounding with Lockout [Lockout: [●] Lockout Period Business Days] [Lockout Period Business Days: [●]]
(l)	Overnight Rate Averaging Method:	[Applicable/Not Applicable] [Overnight Averaging/Averaging with Lookback/ Averaging with Observation Period Shift/Averaging with Lockout]

		[Lookback: [ ] Applicable Business Days] [Observation Period Shift: [ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]] [Set-in-Advance:] [Applicable] [Not Applicable]] [Lockout: [ ] Lockout Period Business Days] [Lockout Period Business Days: [ ]]
(m)	Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (If not applicable, delete the Daily Capped Rate and Daily Floored Rate prompts immediately below) [Daily Capped Rate:] [[ ] per cent.] [Daily Floored Rate:]] [[ ] per cent.]
(n)	Index provisions:	[Applicable/Not Applicable] (*If not applicable, delete the Index Method prompt immediately below*)
(o)	Index Method:	[Standard Index Method/All-In Compounded Index Method/Compounded Index Method/ Compounded Index Method with Observation Period Shift][As specified in the 2021 ISDA Definitions] [Set-in-Advance: [Applicable] [Not Applicable] [Observation Period Shift: [ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]]]]

(*The following prompts* ***Error! Reference source not found.*** *to* ***Error! Reference source not found.*** *should be used if the 2006 Definitions are applicable and prompts* ***Error! Reference source not found.*** *to* ***Error! Reference source not found.*** *should be deleted*)

(p)	[Floating Rate Option:	[ ]
(q)	Designated Maturity:	[ ]

	(r)	Reset Date:	[ ][*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date*]
	(s)	Alternative Pre-nominated Reference Rate:	[*specify*][None]]
(iii)	[Reference Spread:		[Reference Item Rate [1][2] minus Reference Item Rate [1][2]][Not Applicable] [See paragraph [ ][above][below] (*If a Reference Spread applies for each Interest Period, the Reference Spread shall be specified separately for each Interest Period*)]
(iv)	Coupon Valuation Date(s):		[*specify*][Not Applicable]
(v)	Rate Cut-Off Date:		[*specify*][See paragraph [*specify*][above][below][Not Applicable]
(vi)	Business Day:		As used in this item and for the purpose of determining the Reference Item Rate only, "**Business Day**" means [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 [*specify*] [A T2 Settlement Day][[a "U.S. Government Securities Business Day", being any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities] [Not Applicable]

PROVISIONS APPLICABLE TO PAYMENT DISRUPTION

40.	Payment Disruption Event:	[Applicable][Not Applicable]

PROVISIONS APPLICABLE TO PARTLY PAID NOTES

41.	Partly Paid Notes:		[Applicable][Not Applicable] (*Partly Paid Notes must be Fixed Rate Notes or Floating Rate Notes which are which are not Reference Item Linked Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Part Payment Amounts and Part Payment Dates:	**Part Payment Amount**	**Part Payment Date**
		[*specify*]	[Issue Date]
		[*specify*]	[*specify*]
		(*Repeat as necessary*)	

	(ii)	Notice period for notice to be given by the Issuer in respect of each Part Payment Date:	[*specify*] [5] [Business Days'] notice
	(iii)	Notice period for notice to be given by the Issuer in respect of any early redemption of the Notes following non-payment of any Part Payment Amount:	[*specify*] [5] [Business Days'] notice
	(iv)	Part Payment Early Redemption Date (if any):	[*specify*] [5] [Business Days'] [following the relevant Part Payment Date]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

42.	Form of Notes:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for definitive Bearer Notes in the limited circumstances specified in the Temporary Global Note] [Permanent Global Note exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note]] [Registered Notes: Global Note Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))] [[*Delete as applicable*]
43.	Additional Business Centres:	[Not Applicable][*Insert Additional Business Centre*]
44.	Additional Financial Centre for Condition 7(h):	[Not Applicable][*Insert Additional Financial Centre*] (*Note that this item relates to the date and place of payment, and not Business Days*)
45.	New Global Note Form:	[Yes][No] (*Note that Partly Paid Notes may not be issued in New Global Note form*)
46.	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, insert dates*][Not Applicable]
47.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):	[Not Applicable] ["**Instalment Amount**" means [*insert amount*] per Calculation Amount and "**Instalment Date(s)**" means [each of] [*specify*]. [For the avoidance of doubt, if any Instalment Date falls on or about the due date for the redemption of the Notes in full, the Instalment Amount will remain payable on the relevant Instalment Date.]]

(*repeat as necessary*)

48.	Consolidation provisions:	[Not Applicable/The provisions [in Condition 15 (*Further Issues*)] apply]
49.	Calculation Agent:	[*specify*] [Banco Santander, S.A.]
50.	Waiver of Set-off:	[Applicable/ Not Applicable]
51.	Substitution and Variation:	[Applicable/ Not Applicable]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [*specify relevant market*] of the Notes described herein pursuant to the EUR 5,000,000,000 Structured Euro Medium Term Note Programme of Banco Santander, S.A.]

RESPONSIBILITY

The Issuer, duly represented by the undersigned, [●] [and [●]], acting [under the power of attorney granted by [the Executive Commission of the Issuer on [●], accept[s] responsibility for the information contained in these Final Terms and declare[s] that the information contained in these Final Terms is, to the best of [his/her/their] knowledge, in accordance with the facts and contains no omission likely to affect its import. [[(*specify relevant third party information*)] has been extracted from [(*specify source*)]. The Issuer, duly represented by the undersigned, confirm[s] that such information has been accurately reproduced and that, so far as [he/she/they] [is/are] aware, and [is/are] able to ascertain from information published by [(*specify source*)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	[The Spanish fixed income securities market, AIAF Mercado de Renta Fija ("**AIAF**") operated by Bolsas y Mercados Españoles Renta Fija, S.A.U.]/[*Specify other relevant market for listing*]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on AIAF with effect from [ ]] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on AIAF with effect from [ ]] [*N.B.: To be inserted if Notes are listed on the Taipei Exchange:* Application has also been made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the Taipei Exchange in the Republic of China ("**TPEx**"). TPEx is not responsible for the content of these Final Terms, the Base Prospectus [and the amendment[s] and/or supplement[s] thereto] and no representation is made by TPEx to the accuracy or completeness of these Final Terms [and], the Base Prospectus [and the amendment[s] and/or supplement[s] thereto]. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms [and] the Base Prospectus [and the amendment[s] and/or supplement[s] thereto]. Admission to listing and trading of the Notes on TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. No assurance can be given as to whether the Notes will be, or will remain, listed on TPEx. If the Notes fail to or cease to be listed on TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes] [*Specify other relevant market for admission to trading]* *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
[(iii)	Minimum Subscription Amount:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the AIAF regulated market, with a minimum subscription amount of [€100,000]/[*specify minimum subscription amount, which must be greater than €100,000*], applicable on issuance and in respect of secondary market sales]
[(iv)]	Estimate of total expenses related to admission to trading:	[ ]

2. **RATINGS**

Ratings:	The Notes to be issued have [not] been rated[: [ ] [ ] [ ] [*Insert full name of legal entity that has given the rating*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]/[is established in the United Kingdom and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [*Insert full name of legal entity that has given the rating*] is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended).]/[is established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.] [*Insert full name of legal entity that has given the rating*] is a third country rating agency that is endorsed by an [EU registered] [European Union] registered] [UK registered] agency and [has/has not] applied for registration under Regulation (EC) No 1060/2009 (as amended)] [Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018] but is certified in accordance with such regulation.] [*Insert full name of legal entity that has given the rating*] [is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (as amended).][is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018] In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No 1060/2009 (as amended) ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in

accordance with the CRA Regulation and such registration is not refused.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK CRA Regulation**") unless (a) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (b) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.]

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

(Description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. This may be satisfied by the inclusion of the following statement)

(i) Save for any fee paid to [*insert name of dealer or distributor*] (if applicable, such fee shall be as set out in paragraph *4 below*) [and/or any fee or other inducement paid to the distributor (if any)], so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. [For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation)

(ii) Dealer commission [*Specify*]/[Not applicable]

4. REASONS FOR THE OFFER, AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [See "*Use of Proceeds*" in the Base Prospectus]

[●]

[●] (*Specify if reasons for offer are different from what is disclosed in the Base Prospectus*)

(ii) Estimated net proceeds: [ ]

5. **[Fixed Rate Notes only – YIELD**

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

6. [***Floating Rate Notes Only* – PERFORMANCE OF RATES**

Details of performance of [EURIBOR/SONIA/SOFR/€STR] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*other electronic means of obtaining the details of performance*].

[*Include where the Notes reference SOFR*: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.]]

7. **[[CMS][CMT] Linked Notes Only – PERFORMANCE OF RATES**

Details of performance of [swap rates][the yield for U.S. Treasury Securities] can be obtained, [but not] free of charge, from [Reuters/*other electronic means of obtaining the details of performance*].]

8. [Inflation Linked Notes or Foreign Exchange (FX) Rate Linked Notes – **PERFORMANCE OF FORMULA/CURRENCY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM**

[*Disclosure here must comply with Commission Delegated Regulation (EU) 2019/980, Annex 17, item 2.2.2 and provide an indication of where information on past and future performance and volatility of the formula/other variable may be obtained by electronic means and whether or not it may be obtained free of charge. [Where the underlying is an Inflation Index or other index, need to include the name of the index and insert a link or give other indication as to where further information about the Inflation Index or other index may be found and note additional requirements and related regulatory position if the index is not provided by an EU Benchmarks Regulation approved administrator.]*

(*The information above should be completed so far as the Issuer is aware or able to ascertain from information published by the relevant Reference Entity and should be repeated for each Reference Entity. Country of incorporation, industry and address will be "Not Applicable" for a Sovereign Reference entity and Securities Code (e.g. ISIN/CUSIP) will be "Not Applicable" if there is no Reference Obligation or it has no securities code. Note permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets, each as described in Regulation EU No 2019/980, Annex 17, item 2.2.2 (a)(ii). Where such requirement cannot be satisfied, a supplement or drawdown prospectus must be prepared that includes the required information to be addressed under Annex 17, item 2.2.2 (a)(i).*)

As at the Issue Date information in relation to the past and future performance of [[the] [each] Reference Entity] [[*insert Reference Entity name*]] is available, [but not] free of charge from [*insert electronically displayed sources such as Bloomberg*]. (*Repeat for each Reference Entity as applicable*)]

[*An example of how the value of the investment is affected by value of the underlying may be included.*]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]][does not intend to provide post-issuance information].

[*Insert any required index disclaimers*]

9. **OPERATIONAL INFORMATION**

ISIN:	[ ]
Common Code:	[ ]
CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s) (if any):	[ ]
Names and addresses of additional Paying Agent(s) (if any):	[ ]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes held under the NSS*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if "yes" selected in which case the bearer Global Notes must be issued in NGN form/the registered Global Note Certificates must be held under the NSS*] [No. While the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their

life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

10. **DISTRIBUTION**

(i)	Method of distribution	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses] of Managers and underwriting commitments/quotas (material features):	[Not Applicable/*give names, addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable][*give names*]
(iv)	If non-syndicated, name and address of relevant dealer:	[ ]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2/3]; [TEFRA C/TEFRA D/TEFRA not applicable]]
(vi)	[Korean Selling Restriction:	[Cross-border Communications Only]/[Korean Licensed Investment Broker]] (*Delete this subparagraph if no sales are made into Korea*) (*Select the first alternative if the Notes are being issued on a Korean "reverse enquiry" basis – i.e. where the Notes are offered to a Korean investor in the primary market directly by the Issuer via cross-border communications on a "reverse enquiry" basis. Note that a "reverse enquiry" sale must take place strictly via cross-border communications (such as email or fax) and is only applicable to financial investment products with simple structures which do not require any detailed explanation to investors or any negotiation.* *Select the second alternative if sales to Korean investors will be made via a Korean licensed investment broker under the Financial Investment Services and Capital Markets Act of Korea.* *Consider consulting Korean counsel to determine which Korean selling restriction should apply to the offer.* *Consider whether the Notes may constitute "derivative-linked securities" under Korean law, in which case separate Korean advice should be sought.*)

11. BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable [with respect to [*insert names of out-of-scope benchmark(s)*]]][2] [Applicable: Amounts payable under the Notes are calculated by reference to [*insert name(s) of in-scope benchmark(s)*], which [is/are] provided by [*insert name(s) of the administrator(s) – if more than one, specify in relation to each relevant benchmark*]. [As at the date of these Final Terms, [*insert name(s) of the administrator(s)*] [is/are] included in the register (the "**BMR Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended[, the "**BMR**"]) [and as at the date of these Final Terms, no public notice has been included in the BMR Register with respect to [*insert names of significant benchmark(s)*]][3].] [*[insert name of the administrator],* as administrator of *[specify benchmark(s)],* is not within the mandatory scope of the BMR following the application of Regulation (EU) 2025/914 and accordingly is not required to be included in the BMR Register][4].] [*repeat as necessary*]] [As far as the Issuer is aware, [[*insert name of the administrator*], as administrator of [*specify benchmark(s)*] is not required to be registered by virtue of Article 2 of the BMR]/[[*insert name of the administrator*], as administrator of [*specify benchmark(s)*] [is not currently required to be included in the BMR Register as authorised, registered (or, if located outside the European Union, recognised, endorsed or equivalent)][5][, provided that [*insert name of the administrator*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) that has not been refused by ESMA as

[2] Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the BMR. Note from 1 January 2026, the scope of the BMR is narrowed and only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of the BMR are in-scope.

[3] Include from 1 January 2026 for a significant benchmark under the BMR and ensure the BMR Register is checked for public notices. Note that, following the designation of a benchmark as significant, the administrator must initiate procedures to obtain registration, authorisation, endorsement or recognition as required by Article 24a of the BMR.

[4] Include where the relevant benchmark has fallen outside the mandatory scope of the BMR following the application of the amendments introduced by Regulation (EU) 2025/914 (i.e. where the benchmark is neither a critical benchmark, a significant benchmark, nor a commodity benchmark, EU Climate Transition Benchmark or EU Paris-aligned Benchmark that remains in scope). In such cases, no statement as to the administrator's inclusion in the BMR Register is required.

[5] For a prospectus approved after 30 September 2026, the nine-month transitional period under Article 51(4c) of the BMR during which EU and third-country administrators of benchmarks that were included in the BMR Register on 31 December 2025 retained their status will have expired. Accordingly, at the date of these Final Terms, the administrator of any in-scope benchmark must be included in the BMR Register on its own merits (i.e. not by virtue of Article 51(4c)). If an administrator of an in-scope benchmark does not appear in the BMR Register at the date of these Final Terms, this alternative should only be used where footnote 6 applies.

at the date of these Final Terms][6] [*repeat as necessary*]]

[Certain amounts payable under the Securities are calculated by reference to [*insert names of out of scope benchmark(s)*], which [is/are] provided by [*insert names of the administrator(s) – if more than one, specify in relation to each relevant benchmark*]. As at the date of these Final Terms, [*insert name of the administrator*], is included in [the BMR Register as provided above]/[the register of administrators established and maintained by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] pursuant to Article 36 of [the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**BMR**")]/[the BMR]] as it provides benchmark(s) other than [*insert names of out of scope benchmark(s)*] that are in scope of the BMR. However, as far as the Issuer is aware, [*specify benchmark(s)*] that are referenced in this Final Terms, [is/are] not required to be registered by virtue of Article 2 of the BMR)][7] [*repeat as necessary*]]

12. **[ROC TAXATION]**

[*N.B.: To be inserted if Notes are listed on the Taipei Exchange:* The following is a general description of the principal of the Republic of China ("**ROC**") tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.

This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax

[6]Include only where the transitional provisions in the BMR continue to apply to an administrator or benchmark after 1 January 2026 and, for the purposes of a prospectus approved after 30 September 2026, where such transitional provisions remain operative following the expiry of the Article 51(4c) transitional period. This alternative is available only in the following limited residual cases:
(i) in relation to significant benchmarks, where the administrator has initiated procedures to obtain registration, authorisation, endorsement or recognition as required by Article 24a of the BMR following its designation as significant, and an application has been submitted to ESMA that has not been refused (see Articles 24a(6)(a) and 29(1) of the BMR, the combined effect of which permits continued use of the benchmark pending resolution of the application); or
(ii) in relation to EU Paris-aligned benchmarks, EU Climate Transition benchmarks or commodity benchmarks subject to Annex II of the BMR provided by third-country administrators, where the relevant administrator had initiated procedures to obtain recognition and/or endorsement of the relevant benchmarks by 31 December 2025 further to amended Article 51(5) of the BMR and such application has not been refused.
This alternative is expected to cease to be relevant as pending applications are resolved. Where this alternative is used, the conditional language ("*provided that [insert name of the administrator] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) that has not been refused by ESMA as at the date of these Final Terms*") is mandatory and must be included.
[7] Specify where the Final Terms reference benchmark(s) which are out of scope of the BMR but the relevant administrator is nevertheless included in the BMR Register as it provides a benchmark that is in scope of the BMR.

consequences of subscribing for, purchasing, holding or selling the Notes.]

Interest on the Notes

As the Issuer is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest [or deemed interest] to be paid on the Notes.

ROC corporate holders must include the interest [or deemed interest][8] receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent (unless the total taxable income for a fiscal year is under NT$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act of the ROC (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders may be carried over 5 years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

[*Specify*]

13. **[ROC SETTLEMENT AND TRADING]**

[*N.B.: To be inserted if Notes are listed on the Taipei Exchange:* An investor with a securities book-entry account with a ROC securities broker and a foreign currency deposit account with a ROC bank may request the approval of the Taiwan Depositary &

[8] Applicable for Zero Coupon Notes only.

Clearing Corporation ("**TDCC**") to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interests in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second ROC business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one ROC business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.]

14. **SPECIFIC BUY-BACK PROVISIONS** [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph 14*)

[The value of the Notes prior to the Maturity Date shall reflect and shall be calculated on the basis of but will not necessarily be the same as the Market Value of the Underlying Transactions if any at the relevant time.

In the event that the Issuer accepts a request to buy-back the Notes, the price at which the Issuer will buy-back the Notes (the "**Buy-Back Price**") will be determined taking into consideration but will not necessarily be the same as the Market Value of the Underlying Transactions.]

(a) Notice period: [Not less than] [[5/[●]] Business Days]

• Underlying Transactions: Information relating to:

(i) the calculation of the interest basis in respect of the Notes (unbundling), in particular, information relating to the Extra-Yield (being the additional remuneration paid in

respect of the Notes compared to other debt instruments with equivalent payments but to which the Specific Buy-Back Provisions do not apply); and

(ii) the Underlying Transactions, if any, and any changes thereto,

shall be published on [[●]] [[●]] [*specify alternative method of publication*].

•	Issuer contact details for notices:	Banco Santander, S.A. [*specify address*] [*specify e-mail*]]

PRO FORMA PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

PROHIBITION OF SALES TO EEA 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**"). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the [United Kingdom ("**UK**")][UK]. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[**MiFID II product governance / target market** – [*appropriate target market legend to be included*]]

[**UK MiFIR product governance / target market** – [*appropriate target market legend to be included*]]

Pricing Supplement dated [ ]

BANCO SANTANDER, S.A.

Legal entity identifier (LEI): 5493006QMFDDMYWIAM13

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]

under the

EUR 5,000,000,000 Structured Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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 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.

[*[N.B.: To be inserted if Notes are admitted to listing on the Taipei Exchange.]*[The Notes have not been and shall not be, offered or sold or re-sold, directly or indirectly to investors other than professional institutional investors ("**Professional Institutional Investors**") as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China ("**ROC**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the notes except by transfer to a Professional Institutional Investor.]

[*N.B.: To be inserted if Notes are admitted to listing on the Taipei Exchange.]*[Application has [also] been made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the Taipei Exchange in the Republic of China ("**TPEx**"). TPEx is not responsible for the content of the Base Prospectus, this Pricing Supplement [and the amendment[s] and/or supplement[s] thereto] and no representation is made by TPEx to the accuracy or completeness of these the Base Prospectus, this Pricing Supplement [and the amendment[s] and/or supplement[s] thereto]. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of the Base Prospectus, this Pricing Supplement [and the amendment[s] and/or supplement[s] thereto. Admission to listing and trading of the Notes on TPEx shall not be taken as an indication of the merits of the Issuer or the Notes.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products] / [Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

[In respect of any tranche of Notes issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:

(a) the place of booking of the Notes is [●];

(b) the branch or office of the Issuer at which the tranche of the Notes is booked is not subject to regulation or supervision in Singapore; and

(c) the tranche of Notes is [not secured by any means] OR [secured by [describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore]].]

This document constitutes the Pricing Supplement of the Notes described herein. This Pricing Supplement must be read in conjunction with the Base Prospectus dated 5 November 2026 [as supplemented by the supplement[s] dated [*date*[*s*]]] (the "**Base Prospectus**"). **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 "**Risk Factors**" on pages [14 to 36] of the Base Prospectus (as supplemented).**

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing at [*website*] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus [dated [*original date*] [and the supplement dated [*date*]] which are incorporated by reference in the Base Prospectus].[2]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be €100,000 or its equivalent in any other currency*.]

[*If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment*

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1 To include if the Notes are offered to investors other than accredited investors and institutional investors in Singapore.

2 Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.]

1.	(i)	Issuer:	Banco Santander, S.A.
2.	(i)	Series Number:	[ ]
	(ii)	Tranche Number:	[ ]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date]/[the date that is 40 days after the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph **Error! Reference source not found.** below, which is expected to occur on or about [*date*]][Not Applicable]
	(iv)	Applicable Annex(es):	[Not Applicable] [Annex 1: Inflation Linked Conditions] [Annex 2: Foreign Exchange (FX) Rate Linked Conditions] [Annex 3: Payout Conditions [for the purposes of Payout Condition 5 only]
3.	[(i)]	Status of the Notes:	[Senior Preferred]/ [Senior Non-Preferred] Notes *(N.B. Only relevant where Board (or similar) authorisation is required for a particular tranche of Notes)*
	[[(ii)]	Senior Preferred Notes – Events of Default:	Condition 10.1 is [not] applicable]
	[[(iii)]	Date [Board] approval for issuance of Notes obtained:	[ ]]
4.	Specified Currency or Currencies:		[ ][*Specify if Settlement Exchange Rate and Settlement Payment both apply or if (i) UVR Inflation-Adjusted Notes, (ii) UDI Inflation-Adjusted Rate or (iii) UF Inflation Adjusted Notes, are specified as applicable*: (the "**SER Subject Currency**") for the purpose of the Specified Denomination and calculations and [ ] (the "**Settlement Currency**") for the purpose of payments]
		[UVR Inflation-Adjusted Notes:	Applicable
		Initial UVR Index:	[*specify*]]
		[UDI Inflation-Adjusted Notes:	Applicable
		Initial UDI Index:	[*specify*]]
		[UF Inflation-Adjusted Notes:	Applicable

		Initial UF Index:	[*specify*]]
5.	Aggregate Principal Amount of Notes:		
	(i)	Series:	[ ]
	(ii)	Tranche:	[ ]
6.	Issue Price:		[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)][converted into the Settlement Currency at the Initial Settlement Exchange Rate, being [*specify amount*] in respect of the Aggregate Principal Amount and "**Initial SER**" means [*specify*]] [The Notes are Partly Paid Notes – see item ***Error! Reference source not found.***]
7.	(i)	Specified Denomination:	[ ] (*Note – the Notes may not be issued in multiple denominations*. *The Notes may only be issued in a single Specified Denomination.*)
	(ii)	Calculation Amount:	[*the Specified Denomination*][*Insert in the case of Instalment Notes:* (the "**Original Calculation Amount**") minus, for the purposes of any calculation by reference to the Calculation Amount on any day, the sum of the Instalment Amounts paid prior to the relevant day [save for the purposes of calculation of any [Interest Amount][Final Redemption Amount][Early Redemption Amount][Automatic Early Redemption Amount][Optional Redemption Amount] [payable] on [*specify*]] for which purposes the Original Calculation Amount will continue to apply]].
8.	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date:	[*Specify*] [Issue Date] [Not Applicable] [*An Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes*]
	(iii)	Trade Date:	[*specify*]
9.	Maturity Date:		[*Specify date (including any relevant Business Day Convention) or (for Floating Rate Notes, CMS-Linked Notes, CMT Linked Notes, Inflation Linked Notes, Foreign Exchange (FX) Rate Linked Notes or Other Reference Item Linked Notes) Interest Payment Date falling in or nearest to the relevant month and year*][or such later date for redemption determined as provided in the [Foreign Exchange (FX) Rate Linked Conditions][or, in all circumstances if applicable, such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition [6]]

(NB: For Hong Kong dollar denominated Fixed Rate Notes in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention shall apply)

10. Interest Basis:

[[ ] per cent. Fixed Rate]

[[*specify reference rate*]+/- [ ] per cent. Floating Rate]

[CMS-Linked: [*specify reference rate*] +/- [ ] per cent.]

[CMT Linked: [*specify reference CMT Rate*] +/- [ ] per cent.]

[Other (*specify*)]

[Inflation Linked: please see ***Error! Reference source not found.*** below for more details]

[Reference Item Rate Linked: please see ***Error! Reference source not found.*** below for more details]

[Foreign Exchange (FX) Rate Linked: please see ***Error! Reference source not found.*** below for more details]

[Other Reference Item Linked Interest Amount: please see *Other Reference Item Linked Interest Note Provisions* below for more details]]

[and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate]

[Zero Coupon]

[and each Interest Amount will be multiplied by the FX Factor as provided below]

[The Notes do not bear or pay any interest]

(further particulars specified in items 19 and [20/21/22/23/24/25] below)

11. Redemption/Payment basis:

[Redemption at par]

[See item **Error! Reference source not found.**]

[Dual Currency]

[Partly Paid]

[Instalment]

[Other (*specify*)]

[Inflation Linked: please see paragraph ***Error! Reference source not found.*** below for more details]

		[Reference Item Rate Linked: please see ***Error! Reference source not found.*** below for more details] [Foreign Exchange (FX) Rate Linked: please see ***Error! Reference source not found.*** below for more details] [and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate] [provided that each redemption amount will be multiplied by the relevant FX Factor as provided below] [Other Reference Item Linked: please see details set out at *Final Redemption Amount of each Note* below for more details.]
12.	Reference Item(s):	[The following Reference Item(s)[(k)] [(*from [k] = 1 to [[k][specify]*)] will apply [for [Interest][and] [Automatic Early Redemption][and][Redemption] determination purposes:][Not Applicable] [For [k] = 1][*specify*][*insert description*][(see paragraph [*specify*])] (*Repeat if necessary*) [and] [The following Reference Item(s)[(k)] [(*from [k] = [specify] to [k] = [specify]*)] will apply [for [Redemption] determination purposes]: [For [k] = [*specify*]][*specify*][*insert description*][(*see paragraph* [*specify*])] (*Repeat if necessary*)
13.	Change of Interest or Redemption/Payment Basis:	[Applicable/Not Applicable] [*Specify the date when any change to the Interest Basis or Redemption/Payment Basis occurs with reference to paragraphs 20 and 21 below*]
14.	Put/Call Options:	[Not Applicable] [Put Option] [Call Option] [TLAC/MREL Disqualification Event] [Clean-Up Redemption Option] [(further particulars specified in item[s] [28]/[29]/[30]/[**Error! Reference source not found.**] below)]
15.	Settlement Exchange Rate Provisions:	[Not Applicable][Applicable [and Settlement Currency Payment [applies/does not apply]]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Settlement Exchange Rate:	[*Specify rate*] [As per Payout Condition [5]] (*if a rate is specified then delete the remaining sub-paragraphs of this paragraph*)
(ii)	SER Valuation Date(s):	[*specify*] [or, if applicable,] [[*specify*] SER Scheduled Trading Days prior to the [relevant Optional Redemption Date (Call)] [scheduled] [*specify each payment date*]] (*where different SER Valuation Dates apply to different payment dates, specify in respect of each applicable payment date*)
(iii)	Provisions applicable to determining the Settlement Exchange Rate:	For the purpose of the definition of Settlement Exchange Rate in Payout Condition [5]: [SER Base Currency: [*specify*]] SER Price Source: [specify] Relevant Screen Page: [*specify*] SER Valuation Time: [specify] SER Scheduled Trading Day Jurisdiction: [specify]
(iv)	SER Disruption Events:	[Price Source Disruption] [Illiquidity Disruption] [Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Material Change in Circumstance] [Nationalisation] [Price Materiality, where: SER Price Materiality Percentage: [*specify*][3] per cent. SER Primary Rate: [*specify*][The rate determined as set out in the definition of Settlement Exchange Rate] SER Secondary Rate: [*specify*][SER First Fallback Reference Price [and]][SER Second Fallback Reference Price]]
(v)	SER Disruption Fallbacks (for Price Source Disruption and Price Materiality only):	[Calculation Agent Determination]

[First Fallback Reference Price, where:

SER First Fallback Price Source: [*specify*]

SER First Fallback Valuation Time: [*specify*]

SER First Fallback Number of Settlement Days: [*specify*]]

[Second Fallback Reference Price, where:

SER Second Fallback Price Source: [*specify*]

SER Second Fallback Valuation Time: [*specify*]

SER Second Fallback Number of Settlement Days: [*specify*]]

[Valuation Postponement]

SER Number of Postponement Settlement Days: [[Two][*specify*]] [Business Days][SER Settlement Days] [*specify*]

SER Maximum Days of Postponement: [*specify*]

(*specify fallbacks required and arrange order in which to be applied*)

(vi)	SER Cumulative Events:	[Not Applicable][Applicable and SER Maximum Cumulative Days of Postponement means [*specify*]]
(vii)	SER Number of Settlement Days:	[Two][Zero][*specify other*] [where SER Settlement Day Centre(s) means [*specify*]]
(viii)	SER Additional Disruption Event:	(*Specify each of the following which applies*) [Change in Law][Hedging Disruption][Increased Cost of Hedging]

16. Governing Law: [English]/[Spanish] Law

17. Knock-in Event: [Not Applicable][Applicable: Knock-in Value is [(i)][greater than][greater than or equal to][less than][less than or equal to] the Knock-in [Level][Price][within the Knock-in Range] [outside the Knock-in Range] (*Only applicable if a payment to be made in respect of the Notes is subject to a condition precedent that a Knock-in Event has occurred. If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*Insert for Reference Item Linked Notes*)

(i)	Knock-in Value:	[*insert definition from Payout Condition 4.2*]
(ii)	Knock-in Level:	[*specify value or percentage*]
(iii)	Knock-in Range:	From and [including][excluding] [*specify range of values, percentages, level, or prices etc.*] to and

		[including][excluding] [*specify range of values, percentages, level, or prices etc.*] [Not Applicable]
(iv)	Knock-in Determination Day(s):	[*specify*][Each Scheduled Trading Day in the Knock-in Determination Period][Not Applicable] [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
(v)	Knock-in Determination Period:	[*specify*][Not Applicable]
(vi)	Knock-in Period Beginning Date:	[Applicable][*specify*][Not Applicable]
(vii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Applicable][Not Applicable]
(viii)	Knock-in Period Ending Date:	[*specify*][Not Applicable]
(ix)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Applicable][Not Applicable]
(x)	Knock-in Valuation Time:	[*specify*][Scheduled Closing Time][Any time on a Knock-in Determination Day][Not Applicable]
18.	Knock-out Event:	[Not Applicable][Applicable: The Knock-out Value is [(i)] [greater than][greater than or equal to][less than][less than or equal to] the Knock-out [Level][Price] [within the Knock-out Range] [outside the Knock-out Range] (*Only applicable if a payment to be made in respect of the Notes is subject to a condition precedent that a Knock-out Event has occurred. If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*Insert for Reference Item Linked Notes*)
(i)	Knock-out Value:	[*insert definition from Payout Condition 4.2*]
(ii)	Knock-out Level:	[*specify value or percentage*]
(iii)	Knock-out Range:	From and [including][excluding] [*specify range of values, percentages, level, or prices etc.*] to and [including][excluding] [*specify range of values, percentages, level, or prices etc.*][Not Applicable]
(iv)	Knock-out Determination Day(s):	[[From and including][From and excluding][To and including][To but excluding][*specify*]] [*specify*][Each Scheduled Trading Day in the Knock-out Determination Period][Not Applicable] [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]

(v)	Knock-out Determination Period:	[*specify*][Not Applicable]
(vi)	Knock-out Period Beginning Date:	[*specify*][Not Applicable]
(vii)	Knock-out Period Ending Date:	[*specify*][Not Applicable]
(viii)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Applicable][Not Applicable]
(ix)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Applicable][Not Applicable]
(x)	Knock-out Valuation Time:	[*specify*][Scheduled Closing Time][Any time on a Knock-out Determination Day][Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19.	**Interest**:		[Applicable][Not Applicable] [*If applicable specify*: provided that each Interest Amount determined in accordance with the Conditions (prior to any rounding) will be multiplied by the relevant FX Factor and the resulting amount then rounded as provided in the Conditions, where: [*insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Payment Date(s):	[ ] [in each year] [or, if earlier, the relevant Optional Redemption Date] [, adjusted in accordance with [*specify Business Day*]][not adjusted][or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition [5] of the Payout Conditions]] *(NB: For Hong Kong dollar denominated Fixed Rate Notes in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention should apply)*
	(ii)	Margin(s):	[+ [*specify*] per cent.[per annum]][Not Applicable] (*If a Margin applies for each Interest Period, the Margin shall be specified separately for each Interest Period*)
	(iii)	Minimum Interest Rate:	[[*specify*][per cent.][per annum]][Not Applicable] (*If a Minimum Interest Rate applies for each Interest Period, the Minimum Interest Rate shall be specified separately for each Interest Period*)
	(iv)	Maximum Interest Rate:	[[*specify*][per cent.][per annum]][Not Applicable]

(*If a Maximum Interest Rate applies for each Interest Period, the Maximum Interest Rate shall be specified separately for each Interest Period*)

(v) Day Count Fraction: [30/360][Actual/Actual (ICMA/ISDA)][1/1][*specify other*][Not Applicable] *(NB: For Hong Kong dollar denominated Fixed Rate Notes, Actual/365 (Fixed) should apply)*

(vi) Rate of Interest: [In respect of [the/each] Interest Payment Date [(from [*specify*] to [*specify*])][falling [on[or about]][during the period from and including] [*specify*] [to and including [*specify*]] only]][Not Applicable]]the Rate of Interest shall be determined by the Calculation Agent [in accordance with the following [formula(s)]][as the sum of the following [items [*specify*] to [*specify*] (each inclusive) below]][*Insert letters or numbering here and next to each payout if this adds clarity (e.g. (a), (b). . .)*]:]

[Fixed Rate]

[Floating Rate]

(*The above formulation may be repeated as necessary*)

(*In respect of the following, insert formula, relevant value(s) and other related definitions from Payout Condition 2.1 and relevant definitions from Payout Condition 4*)

[Rate of Interest (i)]
[Rate of Interest (ii)]
[Rate of Interest (iii)]
[Rate of Interest (iv)]
[Rate of Interest (v)]
[Rate of Interest (vi)]
[Rate of Interest (vii)]
[Rate of Interest (viii) – Range Accrual A]
[Rate of Interest (ix) – Digital One Barrier]
[Rate of Interest (x) – Podium]
[Rate of Interest (xi) – Memory Coupon]
[Rate of Interest (xii) – Counter]
[Rate of Interest (xiii) – Variable Counter]
[Rate of Interest (xiv) – Call with Individual Caps]
[Rate of Interest (xv) – Cappuccino]
[Rate of Interest (xvi) – Fixed Best]
[Rate of Interest (xvii) – Cliquet]
[Rate of Interest (xviii) – Cliquet Digital]
[Rate of Interest (xix) – Cliquet Digital Lock in]
[Rate of Interest (xx) – Digital Coupon One Condition]
[Rate of Interest (xxi) – Digital Coupon Two Conditions]
[Rate of Interest (xxii) – TARN]
[Rate of Interest (xxiii) – Ratchet]
[Rate of Interest (xxiv) – Booster]
[Rate of Interest (xxv)]
[Rate of Interest (xxvi) – Call Option Interest Rate]
[Rate of Interest (xxvii) – Put Option Interest Rate]

			[Rate of Interest (xxviii) – Lock in] [Rate of Interest (xxix) – Himalaya] [Rate of Interest (xxx)] [Rate of Interest (xxxi) – Switchable] [Rate of Interest (xxxiii) – Digital Barrier] [Rate of Interest (xxxiv) – Alternate Currency] [Rate of Interest (xxxv) – Growth and Income] [Rate of Interest (xxxvi)] [Rate of Interest (xxxvii) – Dropback] [Rate of Interest (xxxvii) – Call Swaption] [Rate of Interest (xxxviii) – Put Swaption] [Rate of Interest (xxxix) – Convexity A] [Rate of Interest (xl) – Convexity B] [Rate of Interest (xli) – Range Accrual B] [Rate of Interest (xlii) – Range Accrual C] (*If the Rate of Interest is calculated by reference to Reference Items, Valuation Dates, Observation Dates etc. or is otherwise calculated differently in respect of each Interest Payment Date, above options may be repeated and numerical suffixes may be used to clarify which Reference Item, Rate of Interest, Valuation Date, Observation Date etc. applies in respect of the corresponding Interest Payment Date*)
	(vii)	Specified Interest Amount Multiplier:	[Not Applicable] [*specify*]
20.	**Fixed Rate Note Provisions**:		[Applicable/Not Applicable] (*If more than one fixed rate is to be determined repeat item (i) of this paragraph for each such rate and, if Digital Coupon One Condition or Digital Coupon Two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[ ] per cent. [per annum] [payable [annually/semi-annually/quarterly/monthly/other/(*specify*)] in arrear]
	(ii)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] [Not Applicable] [*Specify any Broken Amount(s) for Partly Paid Notes, taking into account the Outstanding Principal Amount from time to time*]
	(iii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable][*give details*]
21.	**Floating Rate, CMS Linked and CMT Linked Note Provisions**:		[Applicable/Not Applicable] [for purposes only of determining the "Rate" element of the Rate of Interest specified in item [19(vi)]] (*insert where "Rate of Interest (viii) – Range Accrual A", "Rate of*

		Interest (xli) – Range Accrual B" or "Rate of Interest (xlii) – Range Accrual C" applies under item 19(vi)) (*If more than one floating rate is to be determined, repeat items (i) to (xiii) as applicable for each such rate and, if Digital Coupon One Condition or Digital Coupon Two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Specified Period:	[ ] (*Specified Period and specified Interest Payment Dates are alternatives. A Specified Period, rather than specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)
(ii)	[First Interest Payment Date:]	[ ]
(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] [*Business Day Convention only needs to be specified here if Specified Periods are specified*]
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(v)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[*specify*] (Calculation Agent)
(vi)	Margin Plus Rate:	[Applicable][Not Applicable]
(vii)	Specified Percentage Multiplied by Rate:	[Applicable][Not Applicable]
(viii)	Difference in Rates:	[Applicable][Not Applicable]
(ix)	Screen Rate Determination of Rate[1]:	[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[[ ] month] [EURIBOR / Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / HIBOR / CNH HIBOR][*specify*] [*Insert in the case of Compounded Daily SONIA except where Index Determination applies*: For this purpose Relevant Screen Page means [*specify*]]
	• Observation Method:	[Not Applicable/Lag/Shift]

(*Specify Lag or Shift for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable*)

- Observation Look-Back Period: [Not Applicable]/ [●] [London Banking Days] / [U.S. Government Securities Business Days][T2 Business Days]

  (*Specify for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments*)

- Index Determination: [Applicable/Not Applicable]

  (*Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR*)

- Interest Determination Date(s): [*Insert for EURIBOR*: Second T2 Business Day prior to the start of each Interest Period]

  [*Insert for Compounded Daily SONIA–non Index Determination*: Second London Banking Day prior to the relevant Interest Payment Date]

  [*Insert for Compounded Daily SONIA – Index Determination*: The day falling the Relevant Number of London Banking Days prior to the relevant Interest Payment Date and "**Relevant Number**" means [*insert number being two or greater*]]

  [*Insert for Compounded Daily SOFR–non Index Determination*: Second U.S. Government Securities Business Days prior to the relevant Interest Payment Date]

  [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Payment Date and "**Relevant Number**" means [*insert number being two or greater*]]

  [*Insert for Compounded Daily €STR*: Second T2 Business Day prior to the relevant Interest Payment Date]

  [*Insert for Hong Kong dollar HIBOR*: First day of each Interest Period]

  [*Insert for CNH HIBOR*: the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR]

- Relevant Screen Page: [*specify*][*EURIBOR 01*][Not Applicable]

(*Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR*)

- Relevant Time: [*specify*][*11.00 a.m. Brussels time*][*11:15 a.m. Hong Kong time, in the case of a determination of HIBOR or CNH HIBOR*]
- Relevant Financial Centre: [*Eurozone (where eurozone means the region comprised of the countries whose lawful currency is the euro)*][*specify*]
- Alternative Pre-nominated Reference Rate: [*specify*][None]

(x) ISDA Determination of Rate[1]: [Not Applicable]

(*If not applicable delete the remaining sub-paragraphs of this paragraph*)

(a) ISDA Definitions: [2006 Definitions]/[2021 Definitions]

(*Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 14.0 dated 26 September 2025. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)

[*The following prompts should be used if the 2021 Definitions are applicable and the last four prompts in this item 21(x)(a) should be deleted*]

- [Floating Rate Option: [ ]

  (*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)
- Effective Date: [Issue Date of the first Tranche of the Notes]/[●]
- Termination Date: [Maturity Date of the Notes]/[●][without regard to any Business Day Convention applicable thereto]
- Designated Maturity: [ ]
- Reset Date: [ ][*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date] (Note: this election is relevant for the Fixing Day under the 2021 ISDA Definitions which is when the rate is determined e.g. for USD-SOFR ICE Swap Rate, the*

Fixing Day is "two publication calendar days preceding the Reset Date")

- Alternative Pre-nominated Reference Rate: [*specify*][None]
- ISDA Day Count Fraction: [●]
- [Business Day (for the purposes of the ISDA Definitions): [ ]] (*Specify financial centre(s) if you wish Business Days for the purposes of the determination of the ISDA Rate to be different from the Business Days defined in the Conditions*)
- Compounding/ Averaging/ Index: [Applicable/Not Applicable]

  (*Specify as Applicable if the Calculated Rate Style is identified as "Average Floating Rate Option", "Compounded Floating Rate Option" or "Compounded Index" in the Floating Rate Matrix*)

  (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Overnight Rate Compounding Method: [Applicable/Not Applicable]

  [OIS Compounding]

  [Compounding with Lookback

  [Lookback: [●] Applicable Business Days]

  [Compounding with Observation Period Shift

  [Observation Period Shift: [●] Observation Period Shift Business Days]

  [Observation Period Shift Additional Business Days: [●]]

  Set-in-Advance: [Applicable/Not Applicable]]

  [Compounding with Lockout

  [Lockout: [●] Lockout Period Business Days]

  [Lockout Period Business Days: [●]]
- Overnight Rate Averaging Method: [Applicable/Not Applicable]

  [Overnight Averaging/Averaging with Lookback/ Averaging with Observation Period Shift/Averaging with Lockout]

  [Lookback: [ ] Applicable Business Days]

  [Observation Period Shift: [ ] Observation Period Shift Business Days]

	[Observation Period Shift Additional Business Days: [ ]] [Set-in-Advance:] [Applicable] [Not Applicable]] [Lockout: [ ] Lockout Period Business Days] [Lockout Period Business Days: [ ]]
• Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (If not applicable, delete the Daily Capped Rate and Daily Floored Rate prompts immediately below) [Daily Capped Rate:] [[ ] per cent.] [Daily Floored Rate:]] [[ ] per cent.]
• Index provisions:	[Applicable/Not Applicable] (*If not applicable, delete the Index Method prompt immediately below*)
• Index Method:	[Standard Index Method/All-In Compounded Index Method/Compounded Index Method/ Compounded Index Method with Observation Period Shift][As specified in the 2021 ISDA Definitions] [Set-in-Advance: [Applicable] [Not Applicable] [Observation Period Shift: [ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]]]]
[*The following four prompts should be used if the 2006 Definitions are applicable and the preceding prompts should be deleted*]	
• [Floating Rate Option:	[ ]
• Designated Maturity:	[ ]
• Reset Date:	[ ][*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date*]
• Alternative Pre-nominated Reference Rate:	[*specify*][None]]

(xi)	[Screen Rate Determination of Rate 2:	[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(*in relation to Difference in Rates only (unless additional terms apply)*)	
	• Reference Rate:	[[ ] month] [EURIBOR / Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR / HIBOR / CNH HIBOR][*specify*] [*Insert in the case of Compounded Daily SONIA except where Index Determination applies*: For this purpose Relevant Screen Page means [*specify*]]
	• Observation Method:	[Not Applicable/Lag/Shift] (*Specify Lag or Shift for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable*)
	• Observation Look-Back Period:	[Not Applicable]/ [●] [London Banking Days] / [U.S. Government Securities Business Days][T2 Business Days] (*Specify for Compounded Daily SONIA or Compounded Daily SOFR, except where Index Determination is applicable, or for Compounded Daily €STR. Otherwise specify Not Applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	• Index Determination:	[Applicable/Not Applicable] (Include if applicable for Compounded Daily SONIA or Compounded Daily SOFR)
	• Interest Determination Date(s):	[*Insert for EURIBOR*: Second T2 Business Day prior to the start of each Interest Period] [*Insert for Compounded Daily SONIA–non Index Determination*: Second London Banking Day prior to the relevant Interest Payment Date] [*Insert for Compounded Daily SONIA – Index Determination*: The day falling the Relevant Number of London Banking Days prior to the relevant Interest Payment Date and "**Relevant Number**" means [*insert number being two or greater*]] [*Insert for Compounded Daily SOFR–non Index Determination*: Second U.S. Government Securities Business Days prior to the relevant Interest Payment Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant

Number of U.S. Government Securities Business Day prior to the relevant Interest Payment Date and "**Relevant Number**" means [*insert number being two or greater*]]

[*Insert for Compounded Daily €STR*: Second T2 Business Day prior to the relevant Interest Payment Date]

[*Insert for Hong Kong dollar HIBOR*: First day of each Interest Period]

[*Insert for CNH HIBOR*: the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR]

- Relevant Screen Page: [*EURIBOR 01*][*specify*][Not Applicable]

  (*Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR*)

- Relevant Time: [*11.00 a.m. Brussels time*][*11:15 a.m. Hong Kong time, in the case of a determination of HIBOR or CNH HIBOR*][*specify*]

- Relevant Financial Centre: [*Eurozone (where eurozone means the region comprised of the countries whose lawful currency is the euro*][*specify*]

- Alternative Pre-nominated Reference Rate: [*specify*][None]]

(xii) [ISDA Determination of Rate 2:

(*in relation to Difference in Rates, CMS linked payout or CMT Rate linked payout only (unless additional terms apply)*)

- ISDA Definitions: [2006 Definitions]/[2021 Definitions]

  (*Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 14.0 dated 26 September 2025. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)

- [Floating Rate Option: [ ]

  (Where the 2021 Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 Definitions))

- Effective Date: [Issue Date of the first Tranche of the Notes]/[●]

- Termination Date: [Maturity Date of the Notes]/[●][without regard to any Business Day Convention applicable thereto]

• Designated Maturity:	[ ]
• Reset Date:	[ ][*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date*] (*Note: this election is relevant for the Fixing Day under the 2021 Definitions which is when the rate is determined e.g. for USD-SOFR ICE Swap Rate, the Fixing Day is "two publication calendar days preceding the Reset Date"*)
• Alternative Pre-nominated Reference Rate:	[specify][None]
• ISDA Day Count Fraction:	[●]
• [Business Day (for the purposes of the ISDA Definitions):	[ ]] (*Specify financial centre(s) if you wish Business Days for the purposes of the determination of the ISDA Rate to be different from the Business Days defined in the Conditions*)
• Compounding/Averaging/ Index:	[Applicable/Not Applicable] (*Specify as Applicable if the Calculated Rate Style is identified as "Average Floating Rate Option", "Compounded Floating Rate Option" or "Compounded Index" in the Floating Rate Matrix*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
• Overnight Rate Compounding Method:	[Applicable/Not Applicable] [OIS Compounding] [Compounding with Lookback [Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift [Observation Period Shift: [●] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [●]] Set-in-Advance: [Applicable/Not Applicable]] [Compounding with Lockout [Lockout: [●] Lockout Period Business Days] [Lockout Period Business Days: [●]]
• Overnight Rate Averaging Method:	[Applicable/Not Applicable]

		[Overnight Averaging/Averaging with Lookback/ Averaging with Observation Period Shift/Averaging with Lockout] [Lookback: [ ] Applicable Business Days] [Observation Period Shift: [ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]] [Set-in-Advance:] [Applicable] [Not Applicable]] [Lockout: [ ] Lockout Period Business Days] [Lockout Period Business Days: [ ]]
	• Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*If not applicable, delete the Daily Capped Rate and Daily Floored Rate prompts immediately below*) [Daily Capped Rate:] [[ ] per cent.] [Daily Floored Rate:]] [[ ] per cent.]
	• Index provisions:	[Applicable/Not Applicable] (*If not applicable, delete the Index Method prompt immediately below*)
	• Index Method:	[Standard Index Method/All-In Compounded Index Method/Compounded Index Method/ Compounded Index Method with Observation Period Shift][As specified in the 2021 Definitions] [Set-in-Advance: [Applicable] [Not Applicable] [Observation Period Shift: [ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]]]
	• [Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ][*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date*]
	• Alternative Pre-nominated Reference Rate:	[*specify*][None]]]
(xiii)	Specified Percentage:	[[ ] per cent.][Not Applicable]
(xiv)	Fallback provisions, rounding provisions, denominator and any	[ ]

		other terms relating to the method of calculating interest on Floating Rate Notes, CMS-Linked Notes or CMT Linked Notes, if different from those set out in the Conditions:	
22.	**Other Reference Item Linked Interest Note Provisions**:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Other Reference Item:	[ ]
	(ii)	Entity responsible for calculating the interest due:	[*specify*] [Calculation Agent]
	(iii)	Provisions for determining Coupon where calculation by reference to Formula and/or Other Reference Item:	[ ]
	(iv)	Interest Determination Date(s):	[ ]
	(v)	Provisions for determining Coupon where calculation by reference to Formula and/or Other Reference Item is impossible or impracticable or otherwise disrupted:	[ ]
	(vi)	Interest or calculation period(s):	[ ]
	(vii)	Specified Period:	[ ] (*Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable*")
	(viii)	Specified Interest Payment Dates:	[ ] (*Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable*")
	(ix)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other Business Day convention*][*Delete as applicable*]
	(x)	Minimum Rate/Amount of Interest:	[ ] per cent. [per annum]

	(xi)	Maximum Rate Amount of Interest:	[ ] per cent. [per annum]
	(xii)	Day Count Fraction	[ ]
23.	**Dual Currency Note Provisions**:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[ ]
	(ii)	Entity, responsible for calculating the principal and/or interest due:	[*specify*] [Calculation Agent]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[ ]
	(iv)	Person at whose option Specified Currency(ies) is/are payable:	[ ]
24.	**Inflation Linked Note interest provisions**:		[Applicable – please refer to "***Error! Reference source not found.***", below, for more information][Not Applicable][*Delete as applicable*]
25.	**Foreign Exchange (FX) Rate Linked Note interest provisions**:		[Applicable – please refer to the sections "***Error! Reference source not found.***" below for more information][Not Applicable][*Delete as applicable*]
26.	**Reference Item Rate Linked Note interest provisions**:		[Applicable – please refer to the section "***Error! Reference source not found.***" below, for more information][Not Applicable][*Delete as applicable*]
27.	**Zero Coupon Note Provisions**:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs*)
	(i)	Accrual Yield:	[ ] per cent. [per annum]
	(ii)	Reference Price:	[ ]
	(iii)	Any other formula/basis of determining the amount payable for Zero Coupon Notes which are Exempt Notes:	[ ]
	(iv)	Day Count Fraction in relation to the Amortised Face Amount:	[30/360] [Actual/360] [Actual/365] [1/1]

PROVISIONS RELATING TO REDEMPTION

28.	**Call Option**:		[Applicable/Not Applicable][provided the Issuer may only exercise the Call Option if the Original Redemption Condition is satisfied] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s) (Call):	[ ] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5] [the [*insert*] Business Day following [the day on which notice of the Issuer exercising the Call Option is given to Noteholders]] (*NB: In the case of Call Option Rate Notes, the Optional Redemption Date(s) (Call) must be Interest Payment Dates (other than the first and final Interest Payment Dates)*)
	(ii)	Optional Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount][Final Payout as specified in paragraph 33 below] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: [*insert relevant definitions from Payout Condition 4 and 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions, including, if applicable Optional Redemption Condition*]
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount
		(b) Maximum Redemption Amount:	[ ] per Calculation Amount
	(iv)	Notice period:	[ ] [[●] Business Days (the "**Minimum Early Redemption Notice Period**") (*NB: to be included for Call Option Rate Notes – may not be less than ten Business Days*)
29.	**Put Option**:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s) (Put):	[ ] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5] (*NB: In the case of Put Option Rate Notes, the Optional Redemption Date(s) (Put) must be Interest Payment Dates (other than the first and final Interest Payment Dates)*)

	(ii)	Optional Redemption Amount (Put) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: [*insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*]
	(iii)	Notice period:	[ ] [[●] Business Days (the "**Minimum Early Redemption Notice Period**") (*NB: to be included for Put Option Rate Notes – may not be less than ten Business Days*) (*The Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call and 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent/Registrar*)
30.	**TLAC/MREL Disqualification Event**:		[Applicable][Not Applicable] *(Select "Applicable" for all Senior Non-Preferred Notes)* [*If applicable:* Notice period: [As per Conditions]/[*specify*]]
31.	**Clean-Up Redemption Option**:		[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Clean-Up Percentage:	[[75] per cent. / [ ] per cent.]
	(ii)	Optional Redemption Amount (Clean-Up Call):	[ ] per Calculation Amount [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: [*insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*]
	(iii)	Notice period:	[ ]
32.	**Final Redemption Amount of each Note**:		[Calculation Amount * [*specify*] per cent.] [Outstanding Principal Amount immediately prior to the Maturity Date] [Calculation Amount * Final Payout] [Final Payout] [, subject to [*specify*]]/See

		Inflation Linked Note redemption provisions below/See Reference Item Rate Linked Note redemption provisions below/See Foreign Exchange (FX) Rate Linked redemption provisions below]
		[*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where:
		[*insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*]
[In cases where the Final Redemption Amount is an Other Reference Item Linked Redemption Note:		(*If not applicable, delete this sub-paragraph*)
(i)	Formula/Other Redemption Item:	[ ][Not Applicable]
(ii)	Entity responsible for calculating the Final Redemption Amount:	[*specify*] [Calculation Agent]
(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Formula and/or Other Redemption Item:	[ ][Not Applicable]
(iv)	Date for determining Final Redemption Amount where calculation by reference to Formula and/or Other Redemption Item:	[ ][Not Applicable]
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Formula and/or Other Redemption Item is impossible or impracticable or otherwise disrupted:	[ ][Not Applicable]
(vi)	[Payment Date:]	[ ]
(vii)	Minimum Final Redemption Amount:	[ ] per Calculation Amount
(viii)	Maximum Final Redemption Amount:	[ ] per Calculation Amount
(ix)	Other relevant provisions or conditions:	[*Insert as applicable*][Not Applicable]]
33. **Final Payout**:		[Not Applicable] (*In respect of the following, insert formula from Payout Condition 2.2 and relevant definitions from Payout Condition 4*)

		[The sum of the following [items [*specify*] to [*specify*] (each inclusive) below]:] [*Insert letters or numbering here and next to each payout if this adds clarity (e.g. (a), (b). . .)*]
		[Redemption (i)] [Redemption (ii)] [Redemption (iii)] [Redemption (iv)] [Redemption (v)] [Redemption (vi) – Booster] [Redemption (vii) – Digital] [Redemption (viii) – Digital with Knock-in] [Redemption (ix) – Podium] [Redemption (x) – Twin Win] [Redemption (xi) – Himalaya] [Redemption (xii) – Memory] [Redemption (xiii) – Lock in] [Redemption (xiv) – Switchable] [Redemption (xv) – Alternate Currency]
34.	**Automatic Early Redemption**:	[Applicable][Not Applicable] (*If applicable, specify one of the following*) [ST Automatic Early Redemption][Target Automatic Early Redemption] (*If not applicable, delete the* remaining *sub-paragraphs of this paragraph*)
	(i) Automatic Early Redemption Event:	[AER Value Automatic Early Redemption Event – Applicable] AER Value is: [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption Level
	(ii) AER Value:	[*Insert relevant value definition and where applicable relevant definitions from Payout Condition 4.1 and 4.2*][Not Applicable]
	(iii) Automatic Early Redemption Amount:	The Automatic Early Redemption Amount shall be determined in accordance with the following: [*(Insert relevant formula (and related definitions) from Payout Condition 3)*] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: (*Insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*)
	(iv) Automatic Early Redemption Price:	[[*specify*] [per cent.[of RI Initial Value]]][Not Applicable] [See table [above][below]][*Insert table*]

(v)	[AER Percentage][Target Coupon Percentage]:	[*specify*] per cent.][Not Applicable] [See table [above][below]]
(vi)	Automatic Early Redemption Date(s) /Period(s):	[*specify*] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 5] [See table [above][below]]
(vii)	AER Additional Rate:	[AER Rate][*Insert relevant provisions from Payout Condition 4.1*][Not Applicable] [AER Rate DCF][*Insert relevant provisions from Conditions*] [AER Rate MT][*Insert relevant provisions from Conditions*]
(viii)	Automatic Early Redemption Valuation Date(s)/Period(s):	[*specify*]
(ix)	Automatic Early Redemption Valuation Time:	[*specify*][Scheduled Closing Time][Any time [on the relevant Valuation Date][during the Observation Period][Not Applicable].
(x)	Averaging:	Averaging [applies][does not apply] for the purposes of Automatic Early Redemption. [The Averaging Dates are [*specify*].] [See paragraph [ ] above] [In the event that an Averaging Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply] [Specified Maximum Days of Disruption will be equal to: [*specify*][five] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five*)]

35. **Early Redemption Amount**:

Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[[ ] per Calculation Amount (*specify the amount*)/Market Value less Associated Costs] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: (*Insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*)
[Early Redemption Amount (TLAC/MREL Disqualification Event) per Calculation	[[ ] per Calculation Amount (*specify the amount*)/Market Value less Associated Costs]

Amount payable upon the occurrence of a TLAC/MREL Disqualification Event:]	[Partly Paid Early Redemption Amount] [Amortised Face Amount] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: (*Insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*)
Redemption Amount(s) per Calculation Amount payable on an event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[[ ] per Calculation Amount/*specify the amount, which may, where appropriate, be an amount per Calculation Amount equal to the fair market value of each Note less applicable costs [including the cost, if any, for unwinding hedging arrangements]*] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: (*Insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*)
Early Redemption Amount per Calculation Amount payable following an early redemption:	[[ ] per Calculation Amount/Market Value less Associated Costs/*specify amount or method of calculation*][Not Applicable] [*If applicable specify*: [provided that][with][the resulting amount][will be] multiplied by the relevant FX Factor [[and] with the resulting amount rounded [up/down] to the nearest 0.01 in the Specified Currency (or to the nearest JPY1 in the case of JPY)], where: (*Insert relevant definitions from Payout Condition 6 and other relevant definitions from the Payout Conditions completed on the basis provided in the Payout Conditions*)
Fair Market Value Interest Element:	[Applicable][Not Applicable] (*Specify as required in respect of each relevant early redemption. Note, this should be specified as Applicable where accrued interest will not always be known on an early redemption: for example when using SONIA, SOFR or €STR or for other Notes where interest is determined only shortly before an Interest Payment Date.*)

36.	**Inflation Linked Note redemption provisions**:	[Applicable – please refer to the section headed "***Error! Reference source not found.***" below for more information][Not Applicable][*Delete as applicable*]
37.	**Foreign Exchange (FX) Rate Linked Note redemption provisions**:	[Applicable – please refer to the sections "***Error! Reference source not found.***" below for more information][Not Applicable][*Delete as applicable*]
38.	**Reference Item Rate Linked Note redemption provisions**:	[Applicable – please refer to the section "***Error! Reference source not found.***" below, for more information][Not Applicable][*Delete as applicable*]

PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

39.	**Inflation Linked Note Provisions**:		[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) The provisions of Annex 1 of the Terms and Conditions (*Additional Terms and Conditions for Inflation Linked Notes*) shall apply (*If more than one Inflation Interest Rate is to be determined, repeat items* ***Error! Reference source not found.*** *to* ***Error! Reference source not found.*** *for each such Inflation Rate and, if Digital Coupon One Condition or Digital Coupon Two Conditions apply distinguish between the Rate which is Rate A, the Rate which is Rate B and the Rate which is Rate C if applicable*)
	(i)	Inflation Index:	[ ][Reference Item[s][(k)]] (*Set out each Inflation Index level and insert "in respect of [specify date]" following each Inflation Index level*)
	(ii)	Inflation Index Sponsor:	[ ]
	(iii)	Related Bond:	[*Insert name and ISIN or other security identification code of Related Bond*][Not Applicable][Fallback Bond][*Delete as applicable*]
	(iv)	Fallback Bond:	[Applicable][Not Applicable]
	(v)	Alternative Delay of Publication Formula:	[*Insert formula*][Not Applicable]
	(vi)	Strike Date:	[*specify*][Not Applicable]
	(vii)	Strike Period [and Strike Days]:	[*Specify Strike Period*][Not Applicable][*Specify the applicable Strike Days in the Strike Period*]
	(viii)	Inflation Index Level Adjustment: (*Annex 1*, *Section 1*, Paragraph *6* of Terms and Conditions)	[See details in *Section 3* of *Annex 1* to the Terms and Conditions][Option (i) as specified in paragraph 6 of *Section 1* of *Annex 1* to the Terms and Conditions][Option (ii) as specified in paragraph 6 of *Section 1* of *Annex 1* to the Terms and Conditions][*Delete as applicable*]

(ix)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][*Delete as applicable*]

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

40.	Foreign Exchange (FX) Rate Linked Provisions:		[Applicable][Not Applicable][for the purposes of determining the "Rate of Interest" specified in item 19(vi)] (*insert where "Rate of Interest (viii) – Range Accrual A", "Rate of Interest (xli) – Range Accrual B" or "Rate of Interest (xlii) – Range Accrual C" applies under item 19(vi)*) (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Base Currency:	[*specify*][Not Applicable][For Reference Item[(k)]: [*insert*]]
	(ii)	Subject Currency/Currencies:	[*specify*][Not Applicable][For Reference Item[(k)]: [*insert*]] [and EM Foreign Exchange Rate Provisions apply to such Subject Currency]
	(iii)	Additional Disruption Event:	(*Specify each of the following which applies*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
	(iv)	Averaging:	Averaging [applies][does not apply] to the Notes. [The Averaging Dates are [*specify*]] [see paragraph [ ] above]
	(v)	Observation Date(s):	[*specify*][Not Applicable]
	(vi)	Observation Period:	[*specify*][Not Applicable]
	(vii)	Strike Date:	[*specify*][Not Applicable]
	(viii)	Strike Period [and Strike Days]:	[*Specify Strike Period*][Not Applicable][*Specify the applicable Strike Days in the Strike Period*]
	(ix)	Coupon Valuation Date:	[*specify*][Not Applicable]
	(x)	Redemption Valuation Date:	[*specify*][Not Applicable]
	(xi)	Provisions applicable where EM Foreign Exchange (FX) Rate Provisions do not apply to a Settlement Currency:	[Applicable [in respect of [*specify Subject Currencies to which these provisions apply where there is a Basket*]]][Not Applicable] (*Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency*)
		(a) Delayed Redemption on the Occurrence of a Disruption Event:	[Applicable][Not Applicable]
		(b) Relevant Screen Page:	[*specify*][Not Applicable]

	(c)	Specified Maximum Days of Disruption:	[Specified Maximum Days of Disruption will be equal to: [*specify*][five]][Not Applicable] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five*)
	(d)	Price Source:	[*specify*]
	(e)	Valuation Time:	[*specify*][As per Foreign Exchange (FX) Rate Linked Note Condition *6*]
	(f)	Number of Postponement Settlement Days:	[[Two][*specify*]] [Business Days] [*specify*]
(xii)	Provisions applicable where EM Foreign Exchange (FX) Rate Provisions apply:		[Applicable [in respect of [*specify Subject Currencies to which these provisions apply where there is a Basket*]]][Not Applicable] (*Where applicable for more than one Subject Currency, complete as relevant for each such Subject Currency*)
	(a)	Provisions applicable to determining the Settlement Price:	For the purpose of the definition of Settlement Price in Foreign Exchange (FX) Rate Linked Note Condition 6 [and [*specify the relevant Subject Currency where more than one Subject Currency*]: EM FX Price Source: [*specify*] EM Valuation Time: [*specify*] EM Scheduled Trading Day Jurisdiction: [*specify*] [Relevant Screen Page:] [*specify*]
	(b)	EM Disruption Events:	[Price Source Disruption] [Illiquidity Disruption] [Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Material Change in Circumstance] [Nationalisation] [Price Materiality, where: EM Price Materiality Percentage: [*specify*][3] per cent. EM Primary Rate: [*specify*][The rate determined as set out in the definition of Settlement Price]

EM Secondary Rate: [*specify*][[EM First Fallback Reference Price [and]][EM Second Fallback Reference Price]]

(*Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Events (or components thereof*) *also apply thereto*)

(c) EM Disruption Fallbacks: [EM Calculation Agent Determination]

[EM First Fallback Reference Price, where:

First Fallback EM FX Price Source: [*specify*]

First Fallback EM Valuation Time: [*specify*]

First Fallback EM Number of Settlement Days: [*specify*]]

[EM Second Fallback Reference Price, where:

Second Fallback EM FX Price Source: [*specify*]

Second Fallback EM Valuation Time: [*specify*]

Second Fallback EM Number of Settlement Days: [*specify*]]

[EM Valuation Postponement]

(*Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof*) *also apply thereto*)

(d) EM Maximum Days of Postponement: [*specify*]

(*Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto*)

(e) EM Cumulative Events: [Not Applicable][Applicable and EM Maximum Cumulative Days of Postponement means [*specify*]]

(*Specify in respect of each Subject Currency where EM Foreign Exchange (FX) Rate Provisions apply to more than one such Subject Currency and different EM Disruption Fallbacks (or components thereof) also apply thereto*)

(f) EM Number of Settlement Days: [Two][Zero][*specify other*] [where Settlement Day Centre(s) means [*specify*]]

	(g)	EM Number of Postponement Settlement Days:	[[Two][*specify*]] [Business Days][EM Settlement Days] [*specify*]

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

41.	Reference Item Rate Linked Note Provisions		[Applicable][Not Applicable] [for the purposes of [determining the "Rate of Interest" specified in item *19(vi)*] (*insert where "Rate of Interest (viii) – Range Accrual A", "Rate of Interest (xli) – Range Accrual B" or "Rate of Interest (xlii) – Range Accrual C" applies under item 19(vi)*)], [and][the Automatic Early Redemption provisions] [The [Floating][Fixed] Rate Note Provisions shall apply for the purposes of determining the Reference Item Rate on the basis of elections in this paragraph (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) *(If more than one Reference Item Rate is to be determined, include the following language: "Reference Item Rate [specify] is as follows:" and repeat items* ***Error! Reference source not found.*** *to* ***Error! Reference source not found.*** *for each such Reference Item Rate*)
	(i)	Screen Rate Determination:	[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Reference Item Rate:	[*specify*]
		(b) Interest Determination Date(s):	[*specify*] (e.g.: *first day of each Interest Period if Hong Kong dollar HIBOR, the second day on which T2 is open prior to the start of each Interest Period if EURIBOR, and the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR. Where the Rate of Interest is being used other than for a Floating Rate Note, ensure that this is not specified in respect of an Interest Period and the relevant Range Accrual Day may be specified where relevant for Range Accrual Notes.*)
		(c) Relevant Time:	[*specify*] *for example 11:00 am, Brussels time, in the case of a determination of EURIBOR, or 11:15 am, Hong Kong time, in the case of a determination of HIBOR or CNH HIBOR*
		(d) Relevant Screen Page:	[*specify*][Not Applicable] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

(*Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR*)

(ii) Relevant Financial Centre: [*specify*][*For example, Euro-zone (where Euro-zone means the region comprising the countries whose lawful currency is the euro)*]

(iii) ISDA Determination: [Applicable][Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) ISDA Definitions: [2006 Definitions]/[2021 Definitions]

(*Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 14.0 dated 26 September 2025. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)

(*The following prompts* ***Error! Reference source not found.*** *to* ***Error! Reference source not found.*** *should be used if the 2021 Definitions are applicable and prompts* ***Error! Reference source not found.*** *to* ***Error! Reference source not found.*** *should be deleted*)

(b) [Floating Rate Option: [*specify*]

(*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)

(c) Effective Date: [Issue Date of the first Tranche of the Notes]/[●]

(d) Termination Date: [Maturity Date of the Notes]/[●][without regard to any Business Day Convention applicable thereto]

(e) Designated Maturity: [*specify*]

(f) Reset Date: [*specify*] [*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date] (Note: this election is relevant for the Fixing Day under the 2021 ISDA Definitions which is when the rate is determined e.g. for USD-SOFR ICE Swap Rate, the Fixing Day is "two publication calendar days preceding the Reset Date*")

(*In the case of a HIBOR or CNH HIBOR based option, the first day of the Interest Period*)

(g)	Alternative Pre-nominated Reference Rate:	[*specify*][None]
(h)	ISDA Day Count Fraction:	[●]
(i)	Business Day (for the purposes of the ISDA Definitions):	[ ]] (*Specify financial centre(s) if you wish Business Days for the purposes of the determination of the ISDA Rate to be different from the Business Days defined in the Conditions*)
(j)	Compounding/ Averaging/ Index:	[Applicable/Not Applicable] (*Specify as Applicable if the Calculated Rate Style is identified as "Average Floating Rate Option", "Compounded Floating Rate Option" or "Compounded Index" in the Floating Rate Matrix*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(k)	Overnight Rate Compounding Method:	[Applicable/Not Applicable] [OIS Compounding] [Compounding with Lookback [Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift [Observation Period Shift: [●] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [●]] Set-in-Advance: [Applicable/Not Applicable]] [Compounding with Lockout [Lockout: [●] Lockout Period Business Days] [Lockout Period Business Days: [●]]
(l)	Overnight Rate Averaging Method:	[Applicable/Not Applicable] [Overnight Averaging/Averaging with Lookback/ Averaging with Observation Period Shift/Averaging with Lockout] [Lookback: [ ] Applicable Business Days] [Observation Period Shift: [ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]] [Set-in-Advance:] [Applicable] [Not Applicable]]

			[Lockout: [ ] Lockout Period Business Days]
			[Lockout Period Business Days: [ ]]
	(m)	Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable]
			(If not applicable, delete the Daily Capped Rate and Daily Floored Rate prompts immediately below)
			[Daily Capped Rate:] [[ ] per cent.]
			[Daily Floored Rate:]] [[ ] per cent.]
	(n)	Index provisions:	[Applicable/Not Applicable]
			(*If not applicable, delete the Index Method prompt immediately below*)
	(o)	Index Method:	[Standard Index Method/All-In Compounded Index Method/Compounded Index Method/ Compounded Index Method with Observation Period Shift][As specified in the 2021 ISDA Definitions]
			[Set-in-Advance: [Applicable] [Not Applicable]
			[Observation Period Shift: [ ] Observation Period Shift Business Days]
			[Observation Period Shift Additional Business Days: [ ]]]]
	(*The following prompts (**Error! Reference source not found.** to **Error! Reference source not found.** should be used if the 2006 Definitions are applicable and prompts **Error! Reference source not found.** to **Error! Reference source not found.** should be deleted*)		
	(p)	[Floating Rate Option:	[ ]
	(q)	Designated Maturity:	[ ]
	(r)	Reset Date:	[ ][*in the case of CMS or CMT Rate linked payout specify if applicable in relation to each relevant valuation or determination date*]
	(s)	Alternative Pre-nominated Reference Rate:	[*specify*][None]]
(iv)	[Reference Spread:		[Reference Item Rate [1][2] minus Reference Item Rate [1][2]][Not Applicable]
			[See paragraph [ ][above][below]

(*If a Reference Spread applies for each Interest Period, the Reference Spread shall be specified separately for each Interest Period.*)]

(v)	Coupon Valuation Date(s):	[*specify*][Not applicable]
(vi)	Rate Cut-Off Date:	[*specify*] [See paragraph [*specify*][above][below][Not applicable]
(vii)	Business Day:	As used in this item and for the purpose of determining the Reference Item Rate only, "**Business Day**" means [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 [*specify*] [A T2 Settlement Day][[a "U.S. Government Securities Business Day", being any day except for a Saturday, Sunday or day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.]

[Not Applicable]

PROVISIONS APPLICABLE TO PAYMENT DISRUPTION

42.	Payment Disruption Event:	[Applicable][Not Applicable]

GENERAL PROVISIONS APPLICABLE TO PARTLY PAID NOTES

43.	Partly Paid Notes:	[Applicable][Not Applicable] (*Conditions will need to be amended if the Partly Paid Notes are not Fixed Rate Notes or Floating Rate Notes which are which are not Reference Item Linked Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Part Payment Amounts and Part Payment Dates:	**Part Payment Amount** [*specify*] [*specify*] (*Repeat as necessary*)
(ii)	Notice period for notice to be given by the Issuer in respect of each Part Payment Date:	[*specify*] [5] [Business Days'] notice
(iii)	Notice period for notice to be given by the Issuer in respect of any early redemption of the Notes following non-payment of any Part Payment Amount:	[*specify*] [5] [Business Days'] notice

(iv)	Part Payment Early Redemption Date (if any):	[*specify*] [5] [Business Days'] following the relevant Part Payment Date

GENERAL PROVISIONS APPLICABLE TO THE NOTES

44.	**Form of Notes**:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Temporary Global Note] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Registered Notes: Global Note Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]] [*Delete as applicable*]
45.	Additional Business Centres:	[Not Applicable] [*Insert Additional Business Centres*]
46.	Additional Financial Centre for Condition 7(h) and other special provisions relating to Relevant Business Days:	[Not Applicable] [*Insert Additional Financial Centre*] [*Specify any additional provisions relating to Relevant Business Days*] (*Note that this item relates to the date and place of payment, and not Business Days*)
47.	New Global Note Form:	[Yes] [No] (*Note that Partly Paid Notes may not be issued in New Global Note form*)
48.	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, insert dates*][Not Applicable]
49.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):	[Not Applicable] [("**Instalment Amount**" means [*insert amount*] per Calculation Amount and "**Instalment Date(s)**" means [each of] [*specify*]. [For the avoidance of doubt, if any Instalment Date falls on or about the due date for the redemption of the Notes in full, the Instalment Amount will remain payable on the relevant Instalment Date.]] (*repeat as necessary*)
50.	Consolidation provisions:	[Not Applicable][The provisions [in Condition 15 (*Further Issues*)] apply]
51.	Waiver of Set-off:	[Applicable/ Not Applicable]

52.	Substitution and Variation:	[Applicable/ Not Applicable]
53.	Calculation Agent:	[*specify*] [Banco Santander, S.A.]

RESPONSIBILITY

The Issuer, duly represented by the undersigned, [●] [and [●]], acting [under the power of attorney granted by [the Executive Commission of the Issuer on [●], accept[s] responsibility for the information contained in this Pricing Supplement and declare[s] that the information contained in this Pricing Supplement is, to the best of [his/her/their] knowledge, in accordance with the facts and contains no omission likely to affect its import. [[(*specify relevant third party information*)] has been extracted from [(*specify source*)]. The Issuer, duly represented by the undersigned, confirm[s] that such information has been accurately reproduced and that, so far as [he/she/they] [is/are] aware, and [is/are] able to ascertain from information published by [(*specify source*)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	[*Insert Listing*/None]
(ii)	Admission to trading:	[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to listing on [*specify market – note this must not be a regulated market e.g. SIX Swiss Exchange, Vienna MTF, etc*] with effect from [ ]] [Not Applicable.] [*Delete as applicable*] [*N.B.: To be inserted if Notes are listed on the Taipei Exchange:* Application has [also] been made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the Taipei Exchange in the Republic of China ("**TPEx**"). Taipei Exchange ("**TPEx**") is not responsible for the content of this Pricing Supplement, the Base Prospectus [and the amendment[s] and/or supplement[s] thereto] and no representation is made by TPEx to the accuracy or completeness of these Pricing Supplement [and], the Base Prospectus [and the amendment[s] and/or supplement[s] thereto]. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement [and] the Base Prospectus [and the amendment[s] and/or supplement[s] thereto]. Admission to listing and trading of the Notes on TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. *and the supplement[s] thereto* No assurance can be given as to whether the Notes will be, or will remain, listed on TPEx. If the Notes fail to or cease to be listed on TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes] *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)* [*Taipei Exchange ("**TPEx**") is not responsible for the content of this Pricing Supplement, the Base Prospectus [and the amendment[s] and/or supplement[s] thereto] and no representation is made by TPEx to the accuracy or completeness of these Pricing Supplement [and], the Base Prospectus [and the amendment[s] and/or supplement[s] thereto]. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement [and] the Base Prospectus [and the amendment[s] and/or supplement[s] thereto. Admission to listing and trading of the Notes on TPEx shall not be taken as an indication of the merits of the Issuer or the Notes*]
[(iii)	Minimum Subscription Amount:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on[*specify market– note this must not be a regulated*

		market e.g. SIX Swiss Exchange, Vienna MTF, etc], with a minimum subscription amount of [€100,000]/[*specify minimum subscription amount, which must be greater than €100,000*], applicable on issuance and on secondary market sales]
[(iv)	Estimate of total expenses related to admission to trading:	[ ]]

2. RATINGS

Ratings:	The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*] [The Notes are not rated] [*Delete as applicable*] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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. [USE OF PROCEEDS

[*See "Use of Proceeds" in the Base Prospectus;*

[●] (specific if reasons for offer are different from what is disclosed in the Base Prospectus]

(*Insert if applicable*)

5. OPERATIONAL INFORMATION

ISIN:	[ ]
Common Code:	[ ]
CUSIP Code:	[ ]
CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s) (if any):	[ ]
Names and addresses of additional Paying Agent(s) (if any):	[ ]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes held under the NSS*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if "yes" selected in which case the bearer Global Notes must be issued in NGN form/the registered Global Note Certificates must be held under the NSS*] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for Registered Note*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/ *give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
(iv)	If non-syndicated, name of dealer:	[ ]

(v)	US Selling Restrictions	[Reg. S Compliance Category [1/2/3]; [TEFRA C/TEFRA D/TEFRA not applicable]]
(vi)	Additional Selling restrictions:	[Not Applicable/*give details*] [The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than to "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor. (*Note that this item is to be inserted if Notes are admitted to trading on the TPEx)*]
(vii)	[Korean Selling Restriction:	[Cross-border Communications Only]/[Korean Licensed Investment Broker]] (*Delete this subparagraph if no sales are made into Korea*) (*Select the first alternative if the Notes are being issued on a Korean "reverse enquiry" basis – i.e. where the Notes are offered to a Korean investor in the primary market directly by the Issuer via cross-border communications on a "reverse enquiry" basis. Note that a "reverse enquiry" sale must take place strictly via cross-border communications (such as email or fax) and is only applicable to financial investment products with simple structures which do not require any detailed explanation to investors or any negotiation.* *Select the second alternative if sales to Korean investors will be made via a Korean licensed investment broker under the Financial Investment Services and Capital Markets Act of Korea.* *Consider consulting Korean counsel to determine which Korean selling restriction should apply to the offer.* *Consider whether the Notes may constitute "derivative-linked securities" under Korean law, in which case separate Korean advice should be sought*.)

7. **[ROC TAXATION]**

[*N.B.: To be inserted if Notes are listed on the Taipei Exchange:* The following is a general description of the principal of the ROC tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.

This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under

Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.]

Interest on the Notes

As the Issuer is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest [or deemed interest] to be paid on the Notes.

ROC corporate holders must include the interest [or deemed interest][3] receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act of the ROC (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders may be carried over 5 years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

[*Specify*]

[3] Applicable for Zero Coupon Notes only.

8. **[ROC SETTLEMENT AND TRADING]**

[*N.B.: To be inserted if Notes are listed on the Taipei Exchange:* An investor with a securities book-entry account with a ROC securities broker and a foreign currency deposit account with a ROC bank may request the approval of the Taiwan Depositary & Clearing Corporation ("**TDCC**") to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interests in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second ROC business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one ROC business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.]

9. **SPECIFIC BUY-BACK PROVISIONS** [Applicable] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraph of this paragraph 9*)

[The value of the Notes prior to the Maturity Date shall reflect and shall be calculated on the basis of but will not necessarily be the same as the Market Value of the Underlying Transactions if any at the relevant time.

In the event that the Issuer accepts a request to buy-back the Notes, the price at which the Issuer will buy-back the Notes (the "**Buy-Back Price**") will be determined taking into consideration but will not necessarily be the same as the Market Value of the Underlying Transactions.]

(a) Notice period: [Not less than] [[5/[●]] Business Days][*specify*]

•	Underlying Transactions:	Information relating to: (i) the calculation of the interest basis in respect of the Notes (unbundling), in particular, information relating to the Extra-Yield (being the additional remuneration paid in respect of the Notes compared to other debt instruments with equivalent payments but to which the Specific Buy-Back Provisions do not apply); and (ii) the Underlying Transactions, if any, and any changes thereto, shall be published on [[●]] [[●]] [*specify alternative method of publication*].
•	Issuer contact details for notices:	Banco Santander, S.A. [*specify address*] [*specify e-mail*]]

10. [**SOFR**

Include where the Notes reference SOFR: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.]

FORM OF NOTES

General

Unless otherwise specified in the Applicable Transaction Terms, the Notes shall be represented initially by one or more Notes in global form.

Registered Notes shall be represented initially by one or more global Notes in registered form, without Coupons (each, a "**Global Note Certificate**"). If so specified in the Applicable Transaction Terms, Registered Notes may be represented by a Global Note Certificate (as defined below) that is deposited with or on behalf of a common depositary or, in the case of a Global Note Certificate to be held under the New Safekeeping Structure (as defined below), a common safekeeper, for Euroclear and Clearstream, Luxembourg, or a nominee thereof for credit to the respective accounts of beneficial owners of the Notes represented thereby. Purchasers of Notes may elect to hold interests in Global Note Certificates through Euroclear or Clearstream, Luxembourg if they are participants in such systems or indirectly through organisations which are participants in such systems.

Bearer Notes shall be represented initially by a temporary global Note in bearer form, without Coupons (a "**Temporary Global Note**"), which shall be deposited (a) in the case of a global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Applicable Transaction Terms, with or on behalf of a common depositary located outside the United States for Euroclear and Clearstream, Luxembourg; or (b) in the case of a global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Applicable Transaction Terms, with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Beneficial interests in such Temporary Global Note shall be exchangeable for beneficial interests in a permanent global Note in bearer form, without coupons (a "**Permanent Global Note**" and each of a Temporary Global Note and a Permanent Global Note, a "**Global Note**"), in an equal aggregate principal amount, not earlier than the 40th day after the applicable closing date upon certification of non-U.S. ownership, as set forth in the Programme Manual. Such exchange will be made upon certification to the effect that the holder is (i) a person that is not a United States person, (ii) a United States person that is (A) a foreign branch of a United States financial institution (as defined in United States Treasury Regulations Section 1.165-12(c)(l)(iv)) subscribing for or purchasing for its own account or for resale or (B) a United States person who acquired Notes through a foreign branch of a United States financial institution and who holds the Notes through such financial institution on the date of such certification (and in each case (A) or (B), that the financial institution agrees to comply with the requirements of section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986 and the United States Treasury Regulations promulgated thereunder) or (iii) a financial institution that acquired Notes for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) (or any successor United States Treasury Regulations Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)), and such financial institution certifies that it has not acquired the Notes for purposes of resale directly or indirectly within the United States or its possessions or to a United States person. A financial institution, whether or not described in (i) or (ii) above, that purchases Notes for purposes of resale during the restricted period, may only give the certification described in (iii) above. Except in the limited circumstances described below or as otherwise set forth in the Applicable Transaction Terms, owners of beneficial interests in the Global Notes shall not be entitled to receive Notes in definitive form. For details of how Notes may be transferred see "*Terms and Conditions of the Notes* —Condition 2 (*Form, Denomination and Title*)".

Registered Notes may be evidenced by one or more Global Note Certificates in an aggregate principal amount equal to the principal amount of the Notes of such Series, which shall be exchangeable in the limited circumstances described below for Registered Notes in definitive form, each evidenced by an individual note certificate (an "**Individual Note Certificate**").

Bearer Notes will initially be issued in the form of a Temporary Global Note, without Coupons, in an initial aggregate principal amount equal to the principal amount of the Notes of such Series, which shall be exchangeable as described below.

Where the Global Notes issued in respect of any Tranche are in NGN form or the Global Note Certificates are held under the New Safekeeping Structure ("**NSS**"), as the case may be, the Applicable Transaction Terms will also indicate whether or not such Global Notes or Global Note Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes or the Global Note Certificates are so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or

all times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for NGNs and Global Note Certificates which are held under NSS will either be Euroclear or Clearstream, Luxembourg or another entity approval by Euroclear or Clearstream, Luxembourg.

A Note may be accelerated by the Noteholder(s) in certain circumstances described in Condition 10 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note or a Global Note Certificate and the Global Note or Global Note Certificate (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes or the Maturity Date has occurred and, in either case, the payment in full of the amount due has not been made in accordance with the provisions of the Global Note or Global Note Certificate then from 8.00 p.m. (London time) on such day, each account holder which has Notes represented by such Global Note or Global Note Certificate credited to its securities accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer and will acquire all those rights that it would have had if at the relevant time it held, executed and authenticated Notes in definitive form in respect of the relevant Notes (including the right to claim and receive all payments due at any time in respect of the relevant Notes) subject to and in accordance with, in the case of English Law Notes, the terms of a deed of covenant (the "**Deed of Covenant**") dated 5 November 2026 and executed by the Issuer, and, in the case of the Spanish Law Notes, under the provisions of Condition 2 (*Form, Denomination and Title*) and the relevant Global Note or Global Note Certificate and, from that time, the holder of the Global Note or Global Note Certificate will have no further rights under such Global Note or Global Note Certificate (but without prejudice to the rights which the holder or any other person may have under the Deed of Covenant (in the case of English Law Notes) or as a Noteholder other than the Global Note or Global Note Certificate (in the case of the Spanish Law Notes)).

Registered Notes

Registered Notes in global form

General

Unless otherwise specified in the relevant Applicable Transaction Terms, Registered Notes of the same Series will be represented, in whole or in part, by a Global Note Certificate that is either (a) registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and deposited on or about the relevant Issue Date with such common depositary (in the case of a Global Note Certificate that is not to be held under the New Safekeeping Structure), or (b) registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and deposited on or about the relevant Issue Date with such common safekeeper (in the case of a Global Note Certificate that is to be held under the New Safekeeping Structure), in each case for credit to the respective accounts of beneficial owners of the Notes represented thereby (a "**Global Note Certificate**").

Where the Registered Global Notes issued in respect of any Tranche are intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of Registered Global Notes represented by a Global Note Certificate will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 2(a)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Registered Notes in definitive form

Interests in a Global Note Certificates will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business

for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 16 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(b)) immediately preceding the due date for payment in the manner provided in that Condition.

Bearer Notes

Bearer Notes shall initially be issued in the form of a Temporary Global Note, without Coupons, in an initial aggregate principal amount equal to the principal amount of the Notes of such Series, which shall be exchangeable, unless otherwise specified in the Applicable Transaction Terms, (i) for a Permanent Global Note, without Coupons attached, which shall in turn be exchangeable (in whole, but not in part) in limited circumstances in the form of definitive Bearer Notes, with or without Coupons attached, or for interests in an Individual Note Certificate of such Series, (ii) in whole but not in part, directly for definitive Bearer Notes, with or without Coupons attached, which shall in turn be exchangeable at the option of the Noteholder for interests in an Individual Note Certificate of such Series or (iii) directly for interests in an Individual Note Certificate. Purchasers in the United States (including its territories, its possessions and other areas subject to its jurisdiction) will not be able to receive Bearer Notes.

The Principal Paying Agent shall deliver each Temporary Global Note executed and authenticated: (1) in the case of a Classic Global Note, to the common depositary; or (2) in the case of an NGN, to the common safekeeper in each case for the benefit of Euroclear and Clearstream, Luxembourg for credit against payment in immediately available funds on the date of settlement to the respective accounts of the holders of the Notes of the Series represented by such Temporary Global Note.

The bearer of a Global Note will be considered the sole owner and holder of the Notes represented by such Global Note for all purposes under the Agency Agreement and such Notes. Owners of beneficial interests in a Global Note will not be considered the owners or holders of such Global Note (or any Notes represented thereby) under the Agency Agreement or the Notes. In addition, no beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with applicable procedures of Euroclear and Clearstream, Luxembourg (in addition to those under the Agency Agreement referred to herein).

Payments of the principal of and any premium, interest and other amounts on any Global Note will be made to the bearer thereof. Neither the Issuer nor any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that each of Euroclear and Clearstream, Luxembourg, upon receipt of any such payment in respect of a Global Note held by a common depositary or its nominee or by a common safekeeper, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of Euroclear or Clearstream, Luxembourg, as the case may be. The Issuer also expects that payments by participants to owners of beneficial interests in a Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

On or after the date (the "**Exchange Date**") which is the earlier of (i) the first Business Day following the expiration of a period of 40 days after the date on which the Notes of such Series were issued and (ii) the first day on which interest, if any, is paid on the Notes of such Series, beneficial interests in the Temporary Global Note of a Series as to which the Principal Paying Agent has received certification as to the non-U.S. beneficial ownership thereof as required by United States Treasury Regulations and as set forth in the Programme Manual, interests in

the Temporary Global Note will, upon presentation thereof to or to the order of the Principal Paying Agent, be exchanged (i) for interests in a Permanent Global Note of such Series, (ii) directly for interests in a Global Note Certificate of such Series, or (iii) in whole but not in part, directly for one or more definitive Bearer Notes of the same Series, in each case pursuant to the procedures set forth in the next paragraph, with respect to that portion of such Temporary Global Note; provided, however, that, if definitive Bearer Notes and (if applicable) Coupons have already been issued in exchange for a portion of such Temporary Global Note or for all of the Notes represented for the time being by such Permanent Global Note because Euroclear and/or Clearstream, Luxembourg do not regard the Permanent Global Note to be fungible with such definitive Bearer Notes, then such Temporary Global Note may only thereafter be exchanged for definitive Bearer Notes and (if applicable) Coupons pursuant to the terms of the Agency Agreement and of such Notes.

If the Applicable Transaction Terms specifies that a Temporary Global Note is exchangeable for definitive Bearer Notes or a Permanent Global Note becomes exchangeable for definitive Bearer Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of definitive Bearer Notes (or, as described below, Individual Note Certificates) to the order of the Principal Paying Agent within 30 days of the bearer requesting exchange, and, in the case of a Temporary Global Note in respect of which the Applicable Transaction Terms specifies that the D Rules are applicable, upon receipt of the certifications required by United States Treasury Regulations referred to above.

Any definitive Bearer Note delivered in exchange for a beneficial interest in a Temporary Global Note or Permanent Global Note shall bear substantially the same legends as are set forth on the face of the Temporary or Permanent Global Note for which it was exchanged. No Bearer Note may be delivered nor may any interest be paid on any Bearer Note until the person entitled to receive such Bearer Note or such interest furnishes the certifications required by United States Treasury Regulations referred to above.

Where the Applicable Transaction Terms specifies that the Notes are "Exchangeable Bearer Notes" then, upon the conditions set out in the Agency Agreement, Permanent Global Notes and definitive Bearer Notes representing such Notes may be exchanged for the same aggregate principal amount of Individual Note Certificates of the same Series in authorised denominations, or, if so indicated in the Applicable Transaction Terms, for beneficial interests in a Global Note Certificate, at the request in writing of the Holder and, in the case of an exchange of definitive Bearer Notes, upon surrender of such definitive Bearer Notes to be exchanged (together with all unmatured Coupons, if any, relating to it) to the specified office of the Registrar, its duly authorised agent or any other Transfer Agent. Where, however, an Exchangeable Bearer Note is surrendered for exchange after the Clearing System Business Day before the due date for any payment of interest or any Instalment Amount, or such other record Date as may be applicable, the Coupon in respect of that payment of interest or Receipt in respect of that Instalment Amount need not be surrendered with it.

No holder of any Note may require a Permanent Global Note or definitive Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for any payment of principal on that Note. Notes issued pursuant to the exchanges described above will be available from the specified office of the Registrar, its duly authorised agent or any other Transfer Agent (including the Transfer Agent located in Luxembourg).

Subject as provided below, until exchanged in full, Global Notes of a Series shall in all respects be entitled to the same benefits under the Agency Agreement as definitive Bearer Notes of such Series authenticated and delivered thereunder, except that principal of and any premium, interest, additional amounts and other amounts on a Temporary Global Note will not be payable unless a certification, as described herein, is given by the persons appearing in the records of Euroclear or Clearstream, Luxembourg as the owner of the Temporary Global Note or portions thereof being presented for payment, and unless a corresponding certification by Euroclear or Clearstream, Luxembourg shall have been delivered prior to each such date on which such amounts are to be paid.

Modifications to the Conditions of Notes represented by Global Notes

Each Global Note will contain provisions which modify the Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

In relation to the Permanent Global Note only:

The following legend will appear on all Permanent Global Notes and definitive Bearer Notes and any related Coupons or Talons relating to such Notes where TEFRA D is specified in the Applicable Transaction Terms:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in the above legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised on any sale, exchange or redemption of Bearer Notes or any related Coupons.

Notwithstanding any other provision herein, Bearer Notes with maturities of one year or less may be issued.

Legend appearing on Implicit Yield Notes

The following legend will appear on all Notes and on all receipts and coupons relating to Implicit Yield Notes:

"THE SALE, TRANSFER OR ACQUISITION OF IMPLICIT YIELD NOTES (AS DEFINED IN CONDITION 8 OF THE NOTES), INCLUDING, BUT NOT LIMITED TO, ZERO COUPON NOTES, TO OR BY INDIVIDUALS (*PERSONAS FÍSICAS*) WHO ARE TAX RESIDENT IN SPAIN (EACH A "SPANISH INDIVIDUAL") IS FORBIDDEN IN ALL CASES. ANY TRANSFER OF IMPLICIT YIELD NOTES TO OR BY SPANISH INDIVIDUALS IS NOT PERMITTED AND SUCH TRANSFER WILL BE CONSIDERED NULL AND VOID BY THE ISSUER. ACCORDINGLY, THE ISSUER WILL NOT RECOGNISE ANY SPANISH INDIVIDUAL AS AN OWNER OF IMPLICIT YIELD NOTES. SPANISH INDIVIDUALS, WHO ARE NOTEHOLDERS MAY LOSE ALL OR SUBSTANTIAL PART OF THEIR INVESTMENT IN SUCH NOTES."

TRANSFER RESTRICTIONS

No transfer of Implicit Yield Notes to Spanish Individuals

The sale, transfer or acquisition of Implicit Yield Notes (as defined below), including, but not limited to, Zero Coupon Notes, to or by individuals (*personas físicas*) who are tax resident in Spain (each a "**Spanish Individual**") is forbidden in all cases. Any transfer of Implicit Yield Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer. Accordingly, the Issuer will not recognise any Spanish Individual as an owner of Implicit Yield Notes.

"**Implicit Yield Notes**" means Notes in respect of which the income derives from (a) the difference between the redemption amount and the Issue Price of the Notes, or (b) subject to the paragraph below, a combination of (i) an explicit coupon and (ii) the difference between the redemption amount and the Issue Price of the Notes. For the purposes of this Base Prospectus and in accordance with Spanish tax regulations, Notes with the characteristics set out in (b) above will only be deemed Implicit Yield Notes if the interest payable in each year (explicit coupon) is lower than the Interest Rate of Reference applicable as of the Issue Date.

The "**Interest Rate of Reference**" shall be the interest rate applicable to each calendar quarter determined by reference to 80% of the weighted average rate fixed in the preceding calendar quarter for (a) three-year Spanish Government Bond issues, if the Notes have a term of four years or less, (b) five-year Spanish Government Bond issues, if the Notes have a term of more than four years but equal or less than seven years, or (c) 10, 15 or 30-year Spanish Government Bond issues, if the Notes have a term of more than seven years, all as determined by the Calculation Agent in a commercially reasonable manner.

USE OF PROCEEDS

Otherwise and unless otherwise specified in the Applicable Transaction Terms, the net proceeds of the issue of each Tranche of Notes will be applied by the Issuer for its general corporate purposes.

BANCO SANTANDER, S.A.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the 2026 Universal Registration Document. These sections have been incorporated by reference into this Base Prospectus (see "*Information Incorporated by Reference*").

PLAN OF DISTRIBUTION

No action has been or will be taken by the Issuer or any dealer that would permit a public offering of any Notes or possession or distribution of any offering material in relation to any Notes in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Notes, or distribution of any offering material relating to any Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer or any dealer.

United States of America

Regulation S Category 2, TEFRA D, unless TEFRA C or TEFRA Not Applicable is specified as applicable in the relevant Applicable Transaction Terms.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States, trading in the Notes has not been approved by the Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act of 1936, as amended and the Notes and any Entitlement(s) may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S, any dealer or distributor will be required to represent and agree, that it will not offer, sell or deliver such Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**Resale Restriction Termination Date**"), within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act, and such dealer or distributor will have sent to any other dealer or distributor to which it sells Notes prior to the Resale Restriction Termination Date, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Each Series of Notes may also be subject to such further United States selling restrictions as indicated in the relevant Applicable Transaction Terms.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

(a) ***No deposit-taking***: in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not if the Issuer was not an authorised person, apply to the Issuer; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Spain

Other than as may be provided in the Applicable Transaction Terms, the Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Applicable Transaction Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) may not be offered to the public in Spain unless the requirements to make such an offer under Regulation (EU) 2017/1129 (as amended or superseded) have been complied with. The Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain without complying with all legal and regulatory requirements under Spanish securities laws.

The Notes may not be offered, sold or distributed, nor may the Notes be re-sold to Spanish tax-resident individuals.

Prohibition of sales to EEA Retail Investors

The Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Applicable Transaction Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(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 (as amended or superseded, 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 (as amended or superseded, the "**Prospectus Regulation**"); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

The Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Applicable Transaction Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) may not be offered, sold or otherwise made available to the public in any Member State except that it may make an offer of such Notes to the public in a Member State:

(a) ***Qualified investors***: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) ***Fewer than 150 offerees***: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Issuer or any relevant dealer for any such offer; or

(c) ***Other exempt offers***: at any time in any other circumstances falling within Articles 1(4) and 3(2) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Prohibition of sales to UK Retail Investors

The Notes which are the subject of this Base Prospectus as completed by the Applicable Transaction Terms in relation thereto may not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) not a qualified investor as defined in in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

The Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold, distributed or otherwise made available to the public in the United Kingdom except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the Issuer or any relevant dealer for any such offer; or

(C) at any time in any other circumstances falling within Part 1 to the POATRs.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and
- the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations.* Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement or amendment thereto) contains a

misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

France

Any offer, placement or sale of the Notes in France will only be made in compliance with applicable French laws and regulations in force regarding such offer, placement or sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Hong Kong

No person:

(a) has offered or sold or will offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than: (i) to "**professional investors**" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) has issued or had in its possession for the purposes of issue, or will issue or will have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

Republic of Italy

Unless specified in the relevant Applicable Transaction Terms that a non-exempt offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus (including the Applicable Transaction Terms) or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable where no exemption from the rules on public offerings applies under (i) and (ii) above, Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy become subject to the public offer and the

prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the "**FIEA**") and the Notes may not be offered, sold or otherwise made available, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in any Notes. Neither this Base Prospectus, any Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus compliant with the requirements of articles 35 et seq. of the Swiss Financial Services Act ("**FinSA**")) for a public offering of the Notes in Switzerland and no such prospectus has been or will be prepared for or in connection with the offering of the Notes in Switzerland. None of this Base Prospectus, any Final Terms nor any other offering or marketing material relating to the Notes have been or will be filed with or approved by a Swiss review body (*Prüfstelle*). No application has been or shall be made to admit the Notes to trading on any trading venue (SIX Swiss Exchange or on any other exchange or any multilateral trading facility) in Switzerland. Neither this Base Prospectus, any Final Terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA except (i) in any circumstances falling within the exemptions to prepare a prospectus listed in article 36 para. 1 FinSA or (ii) where such offer does not qualify as a public offer in Switzerland, provided always that no offer of Notes shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect to such offer and that such offer shall comply with the additional restrictions set out below (if applicable). **The Issuer has not authorised and does not authorise any offer of Notes which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect of such offer**. For purposes of this provision "*public offer*" shall have the meaning as such term is understood pursuant to article 3 lit. g and h FinSA and the implementing Swiss Financial Services Ordinance ("**FinSO**").

The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act ("**CISA**"). Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("**FINMA**"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

Prohibition of Offer to Private Clients in Switzerland

No Key Information Document pursuant to article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or equivalent document pursuant to foreign law pursuant to article 59 para. 2 FinSA has been or will be prepared in relation to the Notes. Therefore the following additional restriction applies:

Notes qualifying as "*structured products*" pursuant to article 70 FinSA or as "*debt securities with a derivative character*" pursuant to article 86 para. 2 FinSO may not be offered, and none of this Base Prospectus, any Final Terms or any other offering or marketing material relating to such Notes may be made available, to any Private Client in Switzerland.

For purposes of this provision "*Private Client*" means a person who is not one (or more) of the following:

(a) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or

(b) an institutional client as defined in article 4 para. 4 FinSA; or

(c) a private client according to article 58 para. 2 FinSA.

"*offer*" means an offer as defined in article 58 FinSA.

Restrictions in relation to indirect offering of collective investment schemes

If the offering of Notes in Switzerland qualifies as an indirect offering of collective investment schemes pursuant to CISA ("**CIS**"), e.g. if more than one third of the value of the Notes is derived from a particular CIS, the following additional restriction applies: Such Note may only be offered in Switzerland to Qualified Investors. For purposes of this provision "*Qualified Investors*" shall have the meaning as such term is defined in article 10 para. 3 and 3ter CISA but not including high net worth private clients in the sense of article 5 para. 1 FinSA.

Taiwan

Unless the offer of the Notes has been and will be registered with the Financial Supervisory Commission or other regulatory authorities or agencies of Taiwan, the Republic of China pursuant to relevant securities laws and regulations, the Notes may not be sold, issued or offered within Taiwan, the Republic of China through a public offering or in a circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission or other regulatory authorities or agencies of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of any Notes in Taiwan, the Republic of China.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered, sold or otherwise made available and the Notes will not be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or

(ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Certain Restrictions applicable to Notes issued in Singapore dollars:

Notes denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S$200,000 would be treated as deposits for the purposes of the Banking Act 1970 of Singapore (the "**Singapore Banking Act**"), unless the Notes are issued to certain persons, including either:

(a) an individual whose total net personal assets exceed in value S$2 million (or its equivalent in foreign currency) at the time of the subscription, whose financial assets (net of any related liabilities) exceed in value S$1 million (or equivalent in foreign currency) at the time of subscription, or whose income in the 12 months preceding the time of subscription is not less than S$300,000 (or its equivalent in foreign currency) at the time of the payment; or

(b) a company whose total net assets (as determined by the last audited-balance sheet of the company) exceeds S$10 million (or its equivalent in foreign currency) at the time of subscription.

In determining the value of an individual's total net personal assets for the purposes of paragraph (a) above, the value of the individual's primary residence is taken to be the lower of the following:

(i) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and

(ii) S$1 million.

In addition, even where Notes issued in Singapore dollars with a denomination of less than S$200,000 are not treated as deposits for the purposes of the Singapore Banking Act, certain additional information is required to be furnished to investors in Singapore by an issuer which is carrying on a deposit-taking business. *In such case, please refer to the Applicable Transaction Terms for such further information.*

Korea

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

General

Other persons into whose hands this Base Prospectus or any Applicable Transaction Terms comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, or distribute this Base Prospectus or any Applicable Transaction Terms or any related offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified by the Issuer. Any such supplement or modification may be set out in the applicable Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes which are Exempt Notes) or in a supplement to this Base Prospectus.

TAXATION AND DISCLOSURE OF INFORMATION IN CONNECTION WITH PAYMENTS

The information provided below does not purport to be a complete summary of tax law and practice currently applicable in Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom (such as dealers in securities) may be subject to special rules. Prospective investors who are in any doubts as to their position should consult with their own professional advisers.

The Issuer does not assume any responsibility for the withholding of taxes at source.

Taxation in Spain

The following is a general description of certain Spanish tax considerations of the acquisition, ownership and disposition of the Notes, and it is based on the laws presently in force in Spain (without prejudice of regional tax regimes in the Historical Territories of the Basque Country and the Community of Navarre or provisions passed by Autonomous Regions which may apply to investors for certain taxes). The information provided below does not purport to be a complete summary of tax law and practice currently applicable in Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. References in this section to Noteholders include the beneficial owners of the Notes.

Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

(a) of general application, Additional Provision One of Law 10/2014, of 26 June 2014 on the ordination, supervision and solvency of credit institutions ("**Law 10/2014**"), as well as Royal Decree 1065/2007 ("**Royal Decree 1065/2007**"), of 27 July 2007, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply takes, as amended by Royal Decree 1145/2011, of 29 July 2011;

(b) for individuals resident for tax purposes in Spain which are subject to the Personal Income Tax ("**PIT**"), Law 35/2006 of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, the Non-Residents Income Tax Law and the Net Wealth Tax Law ("**PIT Law**"), Royal Decree 439/2007 of 30 March promulgating the PIT Regulations, along with Law 19/1991, of 6 June, on Wealth Tax, as amended, and Law 29/1987, of 18 December on the Inheritance and Gift Tax, as amended from time to time, and Law 38/2022, of 27 December, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended from time to time;

(c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax ("**Corporate Income Tax**" or "**CIT**") taxpayers, Law 27/2014, of 27 November 2014, on the Corporate Income Tax, as amended from time to time (the "**CIT Law**"), and Royal Decree 634/2015, of 10 July 2015, promulgating the Corporate Income Tax Regulations, as amended from time to time (the "**Corporate Income Tax Regulations**"); and

(d) for individuals and legal entities who are not resident for tax purposes in Spain and are Non-Resident Income Tax ("**Non-Resident Income Tax**") taxpayers, Royal Legislative Decree 5/2004, of 5 March 2004, promulgating the Consolidated Text of the Non-Resident Income Tax Law, as amended from time to time, Royal Decree 1776/2004, of 30 July 2004, promulgating the Non-Resident Income Tax Regulations, as amended from time to time, along with Law 19/1991, of 6 June 1991, on Wealth Tax, as amended from time to time and Law 29/1987, of 18 December 1987, on Inheritance and Gift Tax, as amended from time to time, and Law 38/2022, of 27 December, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended from time to time.

Indirect Taxation

Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a "**Beneficial Owner**"), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, in accordance with Article 338 of the Securities Market Law, approved by Law 6/2023, of 17 March, on the Securities Markets and Investment Services - i.e., exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September 1993, and exempt from value added tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax, as amended from time to time.

1. **Individuals with Tax Residence in Spain**

1.1 **Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)**

Spanish individuals ("*personas físicas*") with tax residency in Spain (each a "**Spanish Individual**") are subject to PIT on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes. The fact that a Spanish company makes interest payments under a Note will not lead an individual or entity to be considered tax-resident in Spain.

Both interest payments periodically received and income derived from the transfer, redemption or exchange of the Notes constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25 of the PIT Law, and therefore must be included in the investor's PIT savings taxable base pursuant to the provisions of the aforementioned law and taxed at a flat rate of 19 per cent. on the first €6,000, 21 per cent. for taxable income between €6,000.01 and €50,000, 23 per cent. for taxable income between €50,000.01 and €200,000, 27 per cent. for taxable income between €200,000.01 and €300,000, and 30 per cent. for taxable income exceeding €300,000.

Negative income derived from the transfer of the Notes, in the event that the Beneficial Owners had acquired other homogeneous securities within the two months prior or subsequent to such transfer or exchange, shall be included in his or her PIT base as and when the remaining homogeneous securities are transferred.

When calculating the net income, expenses related to the management and deposit of the Notes will be deductible, excluding those pertaining to discretionary or individual portfolio management.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent. According to Section 44.5 of Royal Decree 1065/2007, the Issuer will make interest payments to individual holders who are resident for tax purposes in Spain without withholding **provided that** the relevant simplified reporting obligations imposed by Spanish tax legislation from time to time (currently under the regulations established by Royal Decree 1065/2007, of 27 July, as amended by Royal Decree 1145/2011, of 29 July), were complied with. If the Principal Paying Agent fails or for any reason is unable to deliver the required information in the manner indicated, the Issuer will withhold at the general rate applicable from time to time (currently 19 per cent.), and the Issuer will not pay the relevant additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding or deduction been required.

Notwithstanding the above, withholding tax at the applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

In any event, individual holders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year.

Notwithstanding the foregoing, according to Article 75.3.e) of the PIT Regulations, the Issuer would not be obliged to withhold taxes in Spain on any income paid under the Notes provided that such Notes would be issued in book entry form and admitted to trading on an official secondary securities market or in the Alternative Fixed Income Market in Spain.

The sale, transfer, or acquisition of Implicit Yield Notes including, but not limited to, Zero Coupon Notes, to or by Spanish Individual is forbidden in all cases. Any transfer of Implicit Yield Notes to or by Spanish

Individuals is not permitted and such transfer will be considered null and void by the Issuer. Accordingly, the Issuer will not recognise any Spanish Individual as owner of Implicit Yield Notes.

1.2 **Net Wealth Tax (*Impuesto sobre el Patrimonio*) and Solidarity Tax (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)**

Net Wealth Tax may be levied in Spain on resident individuals, on a worldwide basis. In particular, individuals with tax residency in Spain are subject to Net Wealth Tax to the extent that their net worth exceeds €700,000. Therefore, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. The final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

In addition to the above, the so-called "Solidarity Tax" was approved in December 2022 for a period of two-year and extended indefinitely, with effect from fiscal year 2024, by virtue of Royal Decree-law 8/2023 of December 27. It is direct wealth tax that, in general terms, applies, under certain conditions, to those residents in an Autonomous Region were the Wealth Tax is partially or fully exempt. The amount payable for this tax could be reduced by the amount paid for Wealth Tax. The rates of the "Solidarity Tax" are:

Taxable base up to (Euros)	Tax due (Euros)	Rest of taxable base (Euros)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Note that the regulation lays down a minimum exempt amount of €700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than €3,700,000.

Note that this tax information is applicable in the Spanish common territory, without prejudice to the regional tax regimes of Concert and Economic Agreement in force, respectively, in the historical territories of the Basque Country and in the Foral Community of Navarra, or those other exceptional ones that may be applicable by the specific characteristics of the relevant investors. The Basque Country and Navarre have approved their own legislation in this regard.

Prospective investors are advised to seek their own professional advice in this regard.

1.3 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules. The applicable effective tax rates currently range between 0 per cent. (full exemption) and 81.6 per cent. depending on relevant factors, although the final tax rate may vary depending on any applicable regional tax laws.

2. **Legal Entities with Tax Residency in Spain**

2.1 **Corporate Income Tax (*Impuesto sobre Sociedades*)**

Both interest received periodically and income deriving from the transfer, redemption or repayment of the Notes are subject to Corporate Income Tax (at the current general rate of 25 per cent.) in accordance with the rules for this tax. This general rate will not be applicable to all Corporate Income Tax taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions at the rate of 1 per cent).

Please note that there are reduced CIT rates depending on the annual net turnover of the taxpayer, as follows:

(a) For entities whose net turnover for the immediately preceding fiscal year is less than €1 million, the following rates will apply:

  (i) For the portion of the taxable base between €0 and €50,000, at a rate of 17 per cent.

  (ii) For the remaining portion of the taxable base, at a rate of 20 per cent.

(b) For entities whose net turnover for the immediately preceding fiscal year is less than €10 million, a 20 per cent. rate will apply.

(c) Newly created entities that engage in economic activities will be taxed at a rate of 15 per cent. for the first fiscal year in which the taxable base is positive and for the following year.

(d) It should be noted that the reduced CIT rates of 20 per cent., 17 per cent., and 15 per cent. will not apply to entities that are considered passive holding companies, as defined in Section 2 of article 5 of the CIT Law.

In accordance with Section 5 of Article 44 of Royal Decree 1065/2007, there is no obligation to withhold on interest payable under the Notes issued in accordance with the Law 10/2014 and on the reimbursement of the Implicit Yield Notes with a duration of equal to or less than 12 months to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold on interest payments from the Notes or on the reimbursement of such Implicit Yield Notes to Spanish CIT taxpayers provided that the relevant information about the Notes is duly submitted.

According to Article 61.q) of the Corporate Income Tax Regulations, the Spanish Issuer would not be obliged to withhold taxes in Spain on any interest paid under the Implicit Yield Notes with a duration of more than 12 months to Spanish CIT taxpayers provided that such Implicit Yield Notes would be issued in book entry form (as in Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) and admitted to trading on an official secondary securities market or in the Alternative Fixed Income Market in Spain. In addition, according to Article 61.s) of the CIT Regulations, the Spanish Issuer would not be obliged to withhold taxes in Spain on any income paid under the Implicit Yield Notes to Spanish CIT taxpayers provided that such Implicit Yield Notes would be listed and admitted to trading on an official securities market in an OECD jurisdiction.

Likewise, in relation to the Implicit Yield Notes referred in the preceding paragraph, the information procedures set out in the CIT regulations would also need to be observed. In this respect, it is necessary to distinguish the procedure to be followed in the case of Notes issued in accordance with the Law 10/2014 or Implicit Yield Notes with a duration equal to or less than 12 months, from the procedure applicable to the Implicit Yield Notes with a duration of more than 12 months.

In the case of Implicit Yield Notes including, but not limited to, Zero Coupon Notes, with a duration of more than 12 months, the Issuer will proceed to reimburse them provided that the holder thereof accredits their prior acquisition and the corresponding acquisition price by means of the legally required certificate that has been issued by a Spanish financial institution or established in Spain. In accordance with the legislation currently in force, in case of failure to provide such certificate, the Issuer will not proceed to pay to the holder the reimbursement thereof.

In the case of Notes held by Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest under the Notes may be subject to withholding tax at the generally applicable rate, currently 19 per cent., if the Notes do not comply with applicable exemption requirements including those specified in the Reply to the Consultation of the Spanish General Directorate of Taxes (*Dirección General de Tributos*) dated 27 July 2004 in which case the required withholding tax will be made by the depositary or custodian.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

2.2 **Wealth Tax (*Impuesto sobre el Patrimonio*) and Solidarity Tax (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)**

Spanish resident legal entities are neither subject to Wealth Tax, nor to Solidarity Tax.

2.3 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Legal entities with tax residency in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to Inheritance and Gift Tax and must include the market value of the Notes in their taxable income for Corporate Income Tax purposes.

3. **Individuals and Legal Entities with no Tax Residency in Spain**

3.1 **Non-Resident Income Tax (*Impuesto sobre la Renta de No Residentes*)**

(a) *Non-Spanish resident investors acting through a permanent establishment in Spain*

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are the same as those for Spanish Corporate Income Tax taxpayers.

In the same way, the reimbursement of Implicit Yield Notes with a duration of more than 12 months will follow the same procedure as those for Spanish Corporate Income Tax taxpayers.

(b) *Non-Spanish resident investors not acting through a permanent establishment in Spain*

Both interest payments received periodically and income deriving from the transfer, redemption or repayment of the Notes issued in accordance with the Law 10/2014 and Implicit Yield Notes with a duration equal to or less than 12 months, obtained by individuals or entities who have no tax residency in Spain, and which are Non- Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from public debt provided that the relevant information about such Notes is duly submitted to the Issuer.

In the case of Implicit Yield Notes with a duration of more than 12 months, the Spanish Issuer would not be obliged to withhold taxes in Spain to Non-Resident Income Tax taxpayers if the holder provides the Issuer with a certificate of tax residence issued by the tax authorities of the relevant country (according to Spanish legislation currently in force, such certificates are valid for a period of one year since the date of issuance).

To make the above exemptions effective, it will be necessary to comply with the information provision obligations described below. For these purposes, it is necessary to distinguish the procedure to be followed in the case of Notes issued in accordance with Law 10/2014 or Implicit Yield Notes with a duration equal to or less than 12 months, from the procedure applicable to Implicit Yield Notes with a duration of more than 12 months.

3.2 **Wealth Tax (*Impuesto sobre el Patrimonio*) and Solidarity Tax (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)**

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 on the last day of any year would be subject to Wealth Tax, the applicable rates ranging between 0.2% and 3.5%. Therefore, such individuals should take into account the value of the Notes held as of 31 December in each year.

Non-Spanish tax resident individuals may apply the rules approved by the autonomous region where the assets and rights with more value are situated. As such, prospective investors should consult their tax advisers.

In addition to the above, the so-called "Solidarity Tax" was approved in December 2022 for a period of two-year and extended indefinitely, with effect from fiscal year 2024, by virtue of Royal Decree-law 8/2023 of December 27. It is a direct wealth tax that applies, in general terms and under certain conditions, to those Non-Spanish tax resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory when the highest value of their assets and rights are located, can be exercised or must be fulfilled on an autonomous region were the Wealth Tax is partially or fully exempt. The amount payable for this tax could be reduced by the amount paid for Wealth Tax. The rates of the "Solidarity Tax" are:

Taxable base up to (Euros)	Tax due (Euros)	Rest of taxable base (Euros)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Notwithstanding the above, note that the regulation lays down a minimum exempt amount of €700,000.00 which means that its effective impact, in general, will occur when the value of the properties and rights located in Spain, or that can be exercised within the Spanish territory, of the non-Spanish residents not tax exempt, are greater than €3,700,000.00.

Note that this tax information is applicable in the Spanish common territory, without prejudice to the regional tax regimes of Concert and Economic Agreement in force, respectively, in the historical territories of the Basque Country and in the Foral Community of Navarra, or those other exceptional ones that may be applicable by the specific characteristics of the relevant investors. Please note that the Basque Country and Navarre have approved their own legislation in this regard.

Prospective investors are advised to seek their own professional advice in this regard.

Non-Spanish resident legal entities are neither subject to Wealth Tax, nor Solidarity Tax.

3.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with Spanish regional and state legislation.

If no treaty for the avoidance of double taxation in relation to Inheritance and Gift Tax applies, applicable rates would range between 0 per cent. (full exemption) and 81.6 per cent., depending on relevant factors.

Generally, non-Spanish tax resident individuals are subject to Spanish Inheritance and Gift Tax according to the rules set forth in the state legislation. However, if the deceased or the donee is not resident in Spain for tax purposes, the applicable rules will be those corresponding to the relevant Autonomous Regions where the assets and rights with more value are located. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to Inheritance and Gift Tax. They will be subject to Non-Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

4. **Obligation to inform the Spanish tax authorities of the ownership of the Notes**

With effect as from 1 January 2013, Law 7/2012, of 29 October, as implemented by Royal Decree 1558/2012, of 15 November, introduced new annual reporting obligations applicable to Spanish residents (i.e., individuals, legal entities, permanent establishments in Spain of non-resident entities) in relation to certain foreign assets or rights.

Consequently, if the Notes are deposited with or placed in the custody of a non-Spanish entity, holders resident in Spain will be obliged, if certain thresholds are met as described below, to declare before the Spanish tax authorities, between 1 January and 31 March every year, the ownership of the Notes held on 31 December of the immediately preceding year (e.g., to declare between 1 January 2027 and 31 March 2027 the Notes held on 31 December 2026).

This obligation would only need to be complied with if certain thresholds are met: specifically, if the only rights/assets held abroad are the Notes, this obligation would only apply if the value of the Notes together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with Wealth Tax rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than €20,000 as against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Notes before 31 December should be declared if such ownership was reported in previous declarations.

5. **Information about the Notes in Connection with Payments**

5.1 **Notes issued in accordance with Law 10/2014 or Implicit Yield Notes with a term equal to or less than 12 months**

In the case of Notes issued in accordance with Law 10/2014 or Implicit Yield Notes with a duration equal to or less than 12 months, the Issuer is currently required by Spanish law to file an annual return with the Spanish tax authorities in which it reports on certain information relating to the Notes.

In respect of Bearer Notes and Registered Notes, other than Implicit Yield Notes with a duration of more than 12 months, in accordance with Article 44.5 of Royal Decree 1065/2007, for the purpose of preparing the annual return referred to above, certain information with respect thereto must be submitted to the Issuer at the time of each payment.

Such information would be the following:

(a) identification of the Notes (as applicable) in respect of which the relevant payment is made;

(b) the date on which relevant payment is made;

(c) the total amount of the relevant payment; and

(d) the amount of the relevant payment corresponding to each entity that manages a clearing and settlement system for securities situated outside Spain.

In particular, the Principal Paying Agent (or any other entity that holds securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory) must certify the information above about such Notes by means of a certificate the form of which is attached as Annex I of this Base Prospectus. In light of the above, the Issuer and the Principal Paying Agent have arranged certain procedures to facilitate the collection of information concerning such Notes. Investors should note that the Issuer does not accept any responsibility relating to the procedures established for the collection of information concerning the Notes.

Accordingly, the Issuer will not be liable for any damage or loss suffered by any holder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding. See "*Risk Factors*". The procedures for providing documentation referred to in this section are set out in detail in the Agency Agreement which may be inspected during normal business hours at the specified office of the Principal

Paying Agent. In particular, if the Principal Paying Agent does not act as common depositary, the procedures described in this section will be modified in the manner described in the Agency Agreement.

If, following clarifications by the Spanish Tax Authorities, procedures in relation to Royal Decree 1065/2007 are subsequently amended, the Issuer and the Principal Paying Agent will implement such procedures as may be required to enable the Issuer to comply with its obligations under applicable legislation as clarified by the Spanish Tax Authorities.

Set out below is Annex I. Sections in English have been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex I and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.

5.2 **Implicit Yield Notes with a duration of more than 12 months**

In case of Implicit Yield Notes with a duration of more than 12 months, the reimbursement proceeding requires that the holder (i) provides the Issuer with a certificate of tax residence issued by the tax authorities of the country of its tax residence, in the case of Non-Resident Income Tax taxpayers, according to which no withholding tax should apply upon such reimbursement and (ii) if a Spanish financial institution or established in Spain intervenes in the reimbursement, a legally required certificate issued by such entity accrediting the prior acquisition of the Notes and the corresponding acquisition price.

In accordance with the legislation currently in force, in the case of failure to provide the certificate in relation to the prior acquisition and the corresponding acquisition price, the Issuer will not proceed to pay to the holder the reimbursement thereof.

6. **No holding of Implicit Yield Notes by Spanish Individuals**

The sale, transfer, or acquisition of Implicit Yield Notes including, but not limited to, Zero Coupon Notes, to or by Spanish Individuals is forbidden in all cases. Any transfer of Implicit Yield Notes to or by Spanish Individuals is not permitted and such transfer will be considered null and void by the Issuer. Accordingly, the Issuer will not recognise any Spanish Individual as owner of Implicit Yield Notes.

7. **The Spanish financial transactions tax**

The Spanish law which implements the Spanish financial tax (the "**Spanish FTT**") was approved on 7 October 2020 (the "**FTT Law**") and the FTT Law was published in the Spanish Official Gazette on 16 October 2020. The Spanish FTT came into force three months after the publication of the FTT Law in the Spanish Official Gazette (that is, on 16 January 2021).

Spanish FTT will charge a 0.2 per cent. rate on specific acquisitions of listed shares issued by Spanish companies whose market capitalisation exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction. The taxpayer will be the financial traders that transfer or execute the purchase order and must submit an annual tax return.

The list of the Spanish companies with a market capitalisation exceeding €1 billion at 1 December of each year will be published on the Spanish tax authorities' website before 31 December each year. For the purposes of transactions closed during 2026, the Spanish tax authorities issued a list of entities whose market capitalisation exceeded €1 billion as of 1 December 2025, that will fall within the scope of the Spanish FTT.

Notwithstanding the above, according to the current provisions of the aforementioned legislation, the FTT is applicable solely to the acquisition of shares in specific Spanish companies. Consequently, transactions involving bonds or debt or similar instruments should not be liable to this tax.

Prospective investors are advised to seek their own professional advice in relation to the Spanish FTT.

8. **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Spain) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "*Terms and Conditions - Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

Annex I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal (…)[(1)], en nombre y representación de (entidad declarante), con número de identificación fiscal (….)[(1)] y domicilio en (…) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number (...)[(1)], in the name and on behalf of (entity), with tax identification number (....)[(1)] and address in (...) as (function – mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Paying agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1. En relación con los apartados 3 y 4 del artículo 44:

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores……

1.1 Identification of the securities……

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

1.2 Income payment date (or refund if the securities are issued at discount or are segregated)

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)……..

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora .....

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved.....

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2. En relación con el apartado 5 del artículo 44.

2. In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores……

2.1 Identification of the securities……..

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) ……

2.2 Income payment date (or refund if the securities are issued at discount or are segregated) ……

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados .....……..

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declaro en .....….a …. de .....…de ….

I declare the above in ..... on the.... of ..... of ....

(1)En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

(1)In case of non-residents (individuals or corporations) without permanent establishment in Spain, the number or identification code which corresponds to their country of residence shall be included.

GENERAL INFORMATION

1. Application has been made to AIAF for the Notes to be admitted to listing and to trade on it as a regulated market.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by AIAF but which will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems and/or may be unlisted.

2. The Issuer has obtained all necessary consents, approvals and authorisations in Spain in connection with the update of the Programme and the issue and performance of the Notes. The update of the Programme was authorised by the resolution of the executive commission of the Issuer passed on 26 October 2026.

3. The Issuer (duly represented by the undersigned, Mr. José María Ciruelos Lozano, acting under the power of attorney granted by the executive commission of the Issuer on 26 October 2026) accepts responsibility for the information contained in this Base Prospectus and declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

4. Each permanent or definitive Bearer Note, Receipt, Coupon and Talon relating to such a Note where TEFRA D is specified in the relevant Applicable Transaction Terms will bear the following legend: "**Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code**".

5. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the previous 12 months up to the date of this Base Prospectus, significant effects on the Issuer and/or the Group's financial position or profitability.

6. Since 30 June 2026 there has been no significant change in the financial position or financial performance of the Group.

7. Clearing systems

Notes may be accepted for clearance through the Euroclear and Clearstream systems. The Common Code and the International Securities Identification Number (ISIN) will be set out in the relevant Applicable Transaction Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II B-120 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

8. For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available for inspection from the website of the CNMV (www.cnmv.es) and/or on the Issuer's website (www.santander.com):

(i) the Memorandum and Articles of Association of the Issuer;

(ii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and

(iii) the information incorporated by reference herein under "*Information incorporated by Reference*".

9. Copies of the 2026 Universal Registration Document, annual reports and audited consolidated and non-consolidated financial statements of the Issuer may be obtained, and copies of the Agency Agreement and the Deed of Covenant will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

10. Any uniform resource locators given in respect of website addresses in the Base Prospectus are inactive textual references only and it is not intended to incorporate the contents of any such websites into this

Base Prospectus (except as specified in the section "*Information Incorporated by Reference*") nor should the contents of such websites be deemed to be incorporated into this Base Prospectus.

11. Allen Overy Shearman Sterling has acted as legal adviser to the Issuer as to Spanish law and Allen Overy Shearman Sterling LLP has acted as legal adviser to the Issuer as to English law, in relation to the update of the Programme.

12. In relation to this Programme, Banco Santander, S.A. acts in its capacity as arranger of and a dealer under the Programme. Prospective investors should note that Banco Santander, S.A. is also the Issuer under the Programme.

13. There are no statements made by the Issuer in this Base Prospectus regarding its competitive position.

14. As of the date of this Base Prospectus, there are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

15. The Issuer has not changed its accounting reference date during the period for which historical financial information is required. The audit reports on the historical financial information have not been refused by the statutory auditors and there are no modifications of opinion, disclaimers or an emphasis of matter. There is no other information in the Base Prospectus which has been audited by the auditors.

16. The Issuer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Issuer and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Issuer or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Issuer and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Issuer and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

THE ISSUER

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Ciudad Grupo Santander
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CALCULATION AGENT

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Ciudad Grupo Santander
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Edificio Encinar
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LEGAL ADVISERS

To the Issuer

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United Kingdom

as to Spanish law

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