FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – Other than with respect to offers or sales of the Notes, or the Notes otherwise being made available, in the Kingdom of Spain for which a PRIIPs KID is being prepared during the period from (and including) 15 October 2020 to (and including) the Maturity Date, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, save as provided above, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the 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, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated 09 October 2020

Santander International Products plc

Legal entity identifier (LEI): 549300EBI9IZCEJIF589

Issue of up to EUR 200,000,000 Share Basket linked Notes due November 2023

Guaranteed by

BANCO SANTANDER, S.A.

under the

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

Any person making or intending to make an offer of the Notes may only do so:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 July 2020 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. Prospective investors should note that investing in the Notes entails certain risks including (without limitation) the risk that the Issue Price may be greater than the market value of the Notes and the risk that the Calculation Agent may exercise its discretion in such a way as to affect amounts due and payable under the Notes and/or their Maturity Date. For a more detailed description of certain of the risks involved, see "Risk Factors" on pages 13 to 53 of the Base Prospectus.

A summary of the Notes is annexed to these Final Terms. The Base Prospectus together with these Final Terms have been published on the website of the Central Bank of Ireland (http://www.centralbank.ie) in an agreed electronic format.

1.	(i)	Issuer:	Santander International Products plc
	(ii)	Guarantor:	Banco Santander, S.A.
2.	(i)	Series Number:	1057
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
	(iv)	Applicable Annex(es):	Annex 1: Equity Linked Conditions Annex 7: Payout Conditions
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Principal Amount of Notes:		
	(i)	Series:	Up to EUR 200,000,000
	(ii)	Tranche:	Up to EUR 200,000,000
5.	Issue Price:		100% of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	EUR 1,000
	(ii)	Calculation Amount:	The Specified Denomination
7.	(i)	Issue Date:	23 November 2020
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		23 November 2023, adjusted in accordance with the Modified Following Business Day Convention.
9.	Interest Basis:		Equity Linked: please see the section headed *Provisions Applicable to Equity Linked Notes* below for more details (further particulars specified in items 18 and 21 below)
10.	Redemption/Payment basis:		Redemption at par

11.	Reference Item(s):	The following Reference Item(s) (k) (from k = 1 to k = 2) will apply for Interest determination purposes:

K=	Name	Bloomberg	ISIN
1	Telefonica S.A.	TEF SM	ES0178430E18
2	Repsol S.A.	REP SM	ES0173516115

12.	Change of Interest or Redemption/Payment Basis:		Not Applicable
13.	Put/Call Options:		Not Applicable
14.	Settlement Exchange Rate Provisions:		Not Applicable
15.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
	(iii)	Date Board approval for issuance of Notes obtained:	09 October 2020
16.	Knock-in Event:		Not Applicable
17.	Knock-out Event:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Interest**: Applicable

(i) Interest Payment Date(s): Each date specified under the heading "Interest Payment Date" in the table below:

n	Interest Payment Date
1	23 November 2021
2	23 November 2022
3	23 November 2023

in each case, adjusted in accordance with the Modified Following Business Day Convention

(ii)	Margin(s):	Not Applicable
(iii)	Minimum Interest Rate:	Not Applicable
(iv)	Maximum Interest Rate:	Not Applicable
(v)	Day Count Fraction:	Not Applicable

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

Rate of Interest (ix) – Digital One Barrier:

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

Constant Percentage 1;

(B) Otherwise:

Constant Percentage 2

Where:

"**Constant Percentage 1**" means 0.35%.

"**Constant Percentage 2**" means 0.05%.

"**Coupon Barrier**" means the 100%

"**Coupon Barrier Condition**" means, in respect of a ST Valuation Date, that the Coupon Barrier Value in respect of such ST Valuation Date, as determined by the Calculation Agent, is greater than or equal to Coupon Barrier.

"**Coupon Barrier Value**" means, in respect of a ST Coupon Valuation Date (n), the Worst Value.

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

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

"**RI Initial Value**" means, in respect of the Reference Item, the Initial Closing Price.

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

"**ST Coupon Valuation Date (n)**" means each Interest Payment Date (n).

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

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

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

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

PROVISIONS RELATING TO REDEMPTION

28.	**Call Option**	Not Applicable
29.	**Put Option:**	Not Applicable
30.	**Final Redemption Amount of each Note:**	Calculation Amount * 100%
31.	**Final Payout:**	Not Applicable
32.	**Automatic Early Redemption:**	Not Applicable
33.	**Early Redemption Amount:**	
	Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:	Market Value less Associated Costs as defined in Condition 1 (*Definitions*)
	Redemption Amount(s) per Calculation Amount payable on an event of default:	Market Value less Associated Costs as defined in Condition 1 (*Definitions*)
	Termination Amount(s) per Calculation Amount payable on an occurrence of an Extraordinary Fund Event:	Not Applicable
	Early Redemption Amount per Calculation Amount payable following an early redemption in all other cases pursuant to the Conditions:	Market Value less Associated Costs
	Fair Market Value Interest Element:	Applicable
34.	**Equity Linked Note redemption provisions:**	Not Applicable
35.	**ETF Linked Note redemption provisions:**	Not Applicable
36.	**Inflation Linked Note redemption provisions:**	Not Applicable
37.	**Credit Linked Note redemption provisions:**	Not Applicable
38.	**Fund Linked Note redemption provisions:**	Not Applicable
39.	**Foreign Exchange (FX) Rate Linked Note redemption provisions:**	Not Applicable

40.	**Reference Item Rate Linked Note redemption provisions**		Not Applicable

PROVISIONS APPLICABLE TO EQUITY LINKED NOTES

41.	**Equity Linked Note Provisions:**		Applicable The provisions of Annex 1 of the Terms and Conditions (*Additional Terms and Conditions for Equity Linked Notes*) shall apply
	(i)	Type of Notes:	Share Basket Linked Notes
	(ii)	Share(s)/Share Basket/Single Share Index/Share Index Basket:	Share Basket comprising each of the following Reference Items k:

k=	Reference Item/Share	Share Issuer	ISIN	Bloomberg page
1	Common stock	Telefonica S.A.	ES0178430 E18	TEF SM
2	Common stock	Repsol S.A.	ES0173516 115	REP SM

	(iii)	Share Index Sponsor(s):	Not Applicable
	(iv)	Exchange(s):	Madrid Stock Exchange
	(v)	Related Exchange(s):	All Exchanges
	(vi)	Exchange Business Day Convention:	Modified Following Business Day Convention
	(vii)	Strike Date:	23 November 2020 and, for the avoidance of doubt, Averaging shall not apply for the determination of the Initial Closing Price
	(viii)	Strike Period and Strike Days:	Not Applicable
	(ix)	Averaging:	Averaging applies to the Notes. The Averaging Dates are the dates specified under the heading "Averaging Dates" in the table below in respect of each Interest Payment Date "n" falling on or about the date specified under the heading "Interest Payment Date" other than for the purposes of determining the Initial Closing Price:

n	Interest Payment Date	Averaging Dates
1	23 November 2021	10 November 2021 11 November 2021 12 November 2021 15 November 2021 16 November 2021
2	23 November 2022	10 November 2022 11 November 2022 14 November 2022 15 November 2022 16 November 2022

3	23 November 2023	10 November 2023 13 November 2023 14 November 2023 15 November 2023 16 November 2023

In the event that an Averaging Date is a Disrupted Day, Modified Postponement will apply.

(x)	Coupon Valuation Date(s):	Not Applicable
(xi)	Coupon Valuation Time:	Scheduled Closing Time
(xii)	Redemption Valuation Date(s):	Not Applicable
(xiii)	Redemption Valuation Time:	Not Applicable
(xiv)	Observation Date(s):	Not Applicable
(xv)	Observation Period:	Not Applicable
(xvi)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to three
(xvii)	Exchange Rate:	Not Applicable
(xviii)	Business Day Convention:	Modified Following Business Day Convention

PROVISIONS APPLICABLE TO ETF LINKED NOTES

42.	ETF Linked Note Provisions:	Not Applicable

PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

43.	Inflation Linked Note Provisions:	Not Applicable

PROVISIONS RELATING TO CREDIT LINKED NOTES

44.	Credit Linked Note Provisions:	Not Applicable

PROVISIONS APPLICABLE TO FUND LINKED NOTES

45.	Fund Linked Note Provisions:	Not Applicable

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

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

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

47.	Reference Item Rate Linked Note Provisions:	Not Applicable

PROVISIONS APPLICABLE TO PHYSICAL DELIVERY

48.	Provisions applicable to Physical Delivery:	Not Applicable
49.	Variation of Settlement:	The Issuer does not have the option to vary settlement in respect of the Notes as set out in Condition 7(j)(ii)

PROVISIONS APPLICABLE TO PARTLY PAID NOTES

50.	Partly Paid Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

51.	Form of Notes:	Book-Entry Notes: Uncertificated, dematerialised book-entry form notes (*anotaciones en cuenta*) registered with Iberclear as managing entity of the Central Registry
52.	Additional Business Centres:	Not Applicable
53.	Additional Financial Centre for Condition 7(i):	Not Applicable
54.	New Global Note Form:	No
55.	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
56.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):	Not Applicable
57.	Consolidation provisions:	Not Applicable
58.	Calculation Agent:	Banco Santander, S.A.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Spanish fixed income securities market, AIAF Mercado de Renta Fija ("**AIAF**") of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of Santander International Products plc.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

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.
(ii) Admission to trading	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 the Issue Date.

2. **RATINGS**

Ratings:	The Notes to be issued have not been rated

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

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

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

(i) Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus
(ii) Estimated net proceeds:	Up to EUR 200,000,000
(iii) Estimated total expenses:	EUR 4,600 (registration and settlement expenses)
	EUR 8,500 (legal expenses)
	EUR 7,500 (listing expenses)
	EUR 2,700 (paying agency expenses)

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

Information on the past and future performance and volatility of each Reference Item can be obtained from Bloomberg.

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

6. **OPERATIONAL INFORMATION**

ISIN:	ES0305466049
Common Code:	Not Applicable
CUSIP Code:	Not Applicable
CFI:	DSDVFB
FISN:	SAN INTNAL PROD/VAR BOESTR 20231123
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Iberclear

Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s) (if any):	Iberclear Paying Agent: Banco Santander, S.A. Ciudad Grupo Santander Avda. de Cantabria, s/n Edificio Encinar 28660 Boadilla del Monte – Madrid Spain
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

7. **DISTRIBUTION**

(i)	Method of distribution	Non-syndicated
(ii)	If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name and address of relevant Dealer:	Banco Santander, S.A. Ciudad Grupo Santander Avda. de Cantabria, s/n Edificio Encinar 28660 Boadilla del Monte – Madrid Spain
(v)	Total commission and concession:	0.6% over the Aggregate Principal Amount
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(vii)	Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus	Applicable
	Non-exempt Offer Jurisdictions:	Kingdom of Spain
	Offer Period:	From (and including) 15 October 2020 to (and including) 16 November 2020
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Banco Santander, S.A.
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable
(viii)	Prohibition of Sales to EEA and UK Retail Investors:	Applicable, other than with respect to offers of the Notes in the Kingdom of Spain

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

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

9. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Applications for purchase of Notes may be made by a prospective investor to Banco Santander, S.A.
Details of the minimum and/or maximum amount of application:	Minimum amount of application is EUR 10,000 per investor
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	The Notes are cleared through Iberclear and it is anticipated that the Notes will be delivered on the Issue Date to the investor against payment of the application amount
Manner in and date on which results of the offer are to be made public:	By means of a notice published by the Issuer on the website of the Central Bank of Ireland (www. centralbank.ie)
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by Banco Santander, S.A. of the success of their application. Dealing in the Notes may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	Banco Santander, S.A., Avenida de Cantabria s/n., 28660, Boadilla del Monte (Madrid)
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	Banco Santander, S.A. (Avenida de Cantabria s/n., 28660, Boadilla del Monte (Madrid) has a firm commitment to provide liquidity to the Notes in normal market conditions through quoting bid and offer rates in the electronic system of debt negotiation (SEND - *Sistema Electrónico de Negociación de Deuda*) provided by AIAF, subject to the limit of Notes held of 10% of the Aggregate Principal Amount of the Series. Additionally, Banco Santander will act

	as an intermediary in secondary trading to retail investors, professional investors and ECPs.

10. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable

11. **SPECIFIC BASIS BUY-BACK PROVISIONS**	Not Applicable

ANNEX

SUMMARY OF THE NOTES

INTRODUCTION AND WARNINGS

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

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

The Notes: Issue of up to EUR 200,000,000 Share Basket Linked Notes due November 2023 (ISIN: ES0305466049)

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

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

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

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

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

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

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

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

What is the key financial information regarding the Issuer?

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

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

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

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

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

The Issuer is subject to the following key risks:

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

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type and class of Notes, including ISIN: The Notes are uniquely identified by ISIN: ES0305466049, are senior equity linked notes in uncertificated, dematerialised book-entry form notes (*anotaciones en cuenta*) registered with Iberclear as managing entity of the Central Registry form and are governed by English law.

Currency, denomination, the principal amount of securities issued and the term of the securities: The currency of the Notes is Euro ("**EUR**"). The Notes have a specified denomination of EUR 1,000 and the calculation amount is EUR 1,000. The aggregate principal amount of the Notes to be issued is up to EUR 200,000,000.

The Notes are scheduled to redeem on 23 November 2023 (the "**Maturity Date**").

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

Interest Amount:

The Interest Amount per calculation amount payable on each Interest Payment Date is calculated as the relevant rate of interest multiplied by the calculation amount, where the rate of interest in respect of an Interest Payment Date is as set out below:

Interest Payment Date
23 November 2021
23 November 2022
23 November 2023

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

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

Constant Percentage 1;

(B) otherwise:

Constant Percentage 2

Where:

"Constant Percentage 1" means 0.35%.

"Constant Percentage 2" means 0.05%.

"Coupon Barrier" means the 100%

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

"Coupon Barrier Value" means, in respect of a ST Coupon Valuation Date (n), the Worst Value.

"Initial Closing Price" means the RI Closing Value of the Reference Item on the Strike Date.

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

"RI Initial Value" means, in respect of the Reference Item, the Initial Closing Price.

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

"Settlement Price" means, the arithmetic mean of the relevant prices of each Reference Item on each Averaging Date as determined by or on behalf of the Calculation Agent in a commercial reasonably manner.

"ST Coupon Valuation Date (n)" means each Interest Payment Date (n).

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

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

Final Redemption Amount:

Calculation Amount * 100%

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

(k)	**Reference Item**
k=1	Common stock of Telefonica S.A. (Bloomberg Code: TEF SM <Equity>) (ISIN: ES0178430E18)
k=2	Common stock of Repsol S.A. (Bloomberg Code: REP SM <Equity>) (ISIN: ES0173516115)

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

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

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

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

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

Where will the securities be traded?

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on The Spanish fixed income securities market, AIAF Mercado de Renta Fija ("**AIAF**") operated by Bolsas y Mercados Españoles Renta Fija, S.A.U. with effect from the Issue Date.

Is there a guarantee attached to the securities?

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

Nature and scope of guarantee: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable and/or delivery of all assets expressed to be deliverable by the Issuer under the Notes. The obligations of the Guarantor in respect of the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* without any preference in respect of other Notes of the same Series and in the event of the insolvency (*concurso*) of the Guarantor will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, except for such payment obligations that are preferred by law under Articles 242, 270and 280 of the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (the "**Spanish Insolvency Law**"), and any deposits described in Additional Provision 14.1 of Law 11/2015 or, as the case may be, that are qualified as subordinated debt by law under Article 281of the Spanish Insolvency Law or equivalent legal provisions which replace them in the future. The claims of all creditors against the Guarantor considered as "ordinary credits" will be satisfied pro rata in insolvency. Ordinary credits rank above subordinated credits and the rights of shareholders. Pursuant to article 152.1 of the Spanish Insolvency Law, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Guarantor. Claims of noteholders in respect of interest accrued but unpaid as of the commencement of any insolvency procedure in respect of the Guarantor shall constitute subordinated claims against the Guarantor ranking in accordance with the provisions of article 281 of the Spanish Insolvency Law (including, without limitation, after claims on account of principal in respect of contractually subordinated obligations of the Guarantor).

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

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

Summary information – income statement (million euros)		
	Year ended 31/12/2019	**Year ended 31/12/2018**
Net interest income (or equivalent)	3,459	3,521
Net fee and commission income	2,264	2,414
Net impairment loss on financial assets	1,246	686
Net trading income	(12)	74
Measure of financial performance used by the Guarantor in the financial statements such as operating profit	6,578	4,572
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	3,350	3,301

Summary information – balance sheet (million euros except percentages)		
	Year ended 31/12/2019	**Year ended 31/12/2018**
Total assets	609,916	608,376
Senior debt	87,567	77,095
Subordinated debt	15,352	17,984
Loans and receivables from customers (net)	276,428	263,162
Deposits from customers	261,037	254,623
Total equity	70,562	69,226

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

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

- *The Group's growth, asset quality and profitability may be adversely affected by volatile macroeconomic and political conditions*: A return to recessionary conditions in the economies of Europe (in particular, Spain and the UK), the United States or some of the South American countries in which the Group operates, would likely have a significant adverse impact on the Group's loan portfolio and sovereign debt holdings and, as a result, on its financial condition, cash flows and results of operations. The Group's results are also affected by other market conditions on a global and local scale, such as an increase in protectionism or trade tensions, higher barriers to immigration and the effects of the coronavirus.
- *The decrease in the Group's economic activity and international commerce as a result of the Covid-19 could materially impact the Group*: Since December 2019 a new strain of coronavirus ("**Covid-19**") has spread causing sharp declines on stock markets, a global slowdown in activity and a high level of uncertainty due to its possible impact in the medium and long term on local and global economic activity. The fall in economic activity and in international trade due to the effects of Covid-19 is having a material adverse effect on the economies of the countries where the Group operates. This worsening economic situation, tied to the negative impact that could be caused by greater protectionism, tensions in international trade or barriers to immigration, could have a material adverse effect on the Group's operating results, financial position and business outlook.
- *The Group including the Guarantor is subject to substantial regulation and regulatory and governmental oversight which could adversely affect its business, operations and financial condition*: As a financial institution, the Group including the Guarantor is subject to extensive regulation (including regulation relating to capital requirements, funding and liquidity and the development of a fiscal and banking union in the EU), which materially affects its businesses. Any legislative or regulatory action and any resulting changes to the Group's business operations, as well as any deficiencies in its compliance with such legislation and regulation, could result in significant loss of revenue, limit its ability to pursue business opportunities and provide certain products and services, affect the value of assets that it holds, require the Group to increase its prices and therefore reduce demand for its products, impose additional compliance and other costs on the Group or otherwise adversely affect its businesses.
- *Increasingly stricter capital regulations and potential requirements could have an impact on the functioning of the Group and its businesses*: Increasingly onerous capital requirements constitute one of the Guarantor's main regulatory challenges. Increasing capital requirements may adversely affect the Guarantor's profitability and create regulatory risk associated with the possibility of failure to maintain required capital levels. Any failure by the Guarantor to comply with capital requirements could result in administrative actions or sanctions which may have an adverse impact on the Group's results of operations and new and more demanding additional regulatory requirements, standards or recommendations may be applied in the future. All the applicable regulations and the imposition of any other regulatory requirements could have a material adverse effect on the Group's activities and operations and affect the ability of the Guarantor to fulfil its obligations under the Guarantee.
- *Impairment of credit quality or insufficient provision for non-performing loans could have a material adverse effect on the Group*: Non-performing or low credit quality loans have in the past negatively impacted the Group's results of operations and could do so in the future. In particular, the amount of the Group's reported non-performing loans may increase in the future as a result of factors outside of its control, such as adverse changes in the credit quality of the Group's borrowers and counterparties or a general deterioration in economic conditions in the regions where the Group operates or in global economic and political conditions.

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

The Notes are subject to the following key risks:

- *The Notes bear the credit risk of the Issuer and the Guarantor*: Holders of Notes bear the credit risk of the Issuer and the Guarantor. That is the risk that the Issuer or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments under such Notes are to be calculated. In such circumstances holders may lose some or all of their investment.

- *There is no active trading market for the Notes*: The Notes issued will be new securities which may not be widely distributed and for which there is no active trading market on issuance. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor.
- *Hedging activities may affect the market price, liquidity or value of Reference Item Linked Notes*: The Issuer, the Guarantor and/or any of their affiliates may enter into one or more hedging transactions with respect to the Reference Items or related derivatives and such hedging activities or proprietary or other trading activities by the Issuer, the Guarantor or their affiliates may, but are not intended to, affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the holders.
- *Investors have no shareholder rights*: Investors will not have voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the Reference Items.
- *Investors are exposed to certain key risks, including a loss of all or a substantial portion of their investment*: Investors should be aware that they may lose all or a substantial portion of their principal or investment, depending on the performance of the Reference Items. In addition, the market price of the Notes may be very volatile and the timing of changes in the value of the Reference Items may affect the actual yield to investors, even if the average level is consistent with expectations.
- *The value of Equity Linked Notes may be substantially reduced by unpredictable factors*: The value of the Notes may be substantially reduced by several factors beyond the Issuer's and the Guarantor's control including: changes in the value of the Reference Items, volatility, dividend rates and other distributions, interest rates, the remaining term of the Notes, and exchange rates.
- *Market Disruption Events and Disrupted Days may result in adjustments and/or early redemption of Notes*: The calculation agent may determine that a market disruption event has occurred or exists or a relevant exchange fails to open on a relevant date on which the Reference Items were scheduled to be valued, and any consequential postponement of such date of valuation may have an adverse effect on the value of the Notes.

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

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

Issue of the Notes: An offer of the Notes (other than pursuant to Article 1(4) of the Prospectus Regulation) may be made by the Issuer, and any authorised offeror in the Kingdom of Spain only (the "**Public Offer Jurisdiction**") during the period from and including 15 October 2020 until but excluding 16 November 2020 (the "**Offer Period**"). The Issuer may close the Offer Period prior to 16 November 2020 if the Notes are fully subscribed before such date. The Offer Price of the Notes is the Issue Price.

Issue Date and admission to trading: The Issue Date of the securities is 23 November 2020 and application will be made by the Issuer to AIAF for the Notes to be admitted to trading on AIAF with effect from the Issue Date.

Estimated expenses or taxes charged to investor by issuer/offeror: No expenses are being charged to an investor by the Issuer.

Why is this prospectus being produced?

Reasons for the issue, use and estimated net amount of proceeds: The Prospectus has been prepared in connection with a public offer of Notes and the admission of Notes to trading on a regulated market pursuant to the Prospectus Regulation. The net proceeds of the issue of the Notes will be applied by the Issuer for the general corporate purposes of the Guarantor. The estimated net amount of proceeds is up to EUR 200,000,000.

Underwriting agreement on a firm commitment basis: The dealer will subscribe for the Notes on the Issue Date.

Description of the most material conflicts of interest pertaining to the offer or the admission to trading: The dealer and its affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business. Save as described above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

ANEXO

RESUMEN DE LOS BONOS

INTRODUCCIÓN Y ADVERTENCIAS

El presente resumen debe leerse como introducción al folleto (incluyendo las condiciones finales). Toda decisión de invertir en los Bonos deberá basarse en la consideración del conjunto del folleto por parte del inversor. En determinadas circunstancias, el inversor podría perder la totalidad o cualquier parte del capital invertido. Si se presentara ante cualquier juzgado o tribunal cualquier demanda relativa a la información contenida en el folleto, es posible que el inversor demandante, en virtud del derecho nacional, tenga que asumir los gastos de la traducción de dicho folleto antes de iniciar el procedimiento judicial. Solo habrá lugar a la responsabilidad civil de las personas que hayan presentado el resumen, incluyendo su traducción, si dicho resumen es engañoso, inexacto o incoherente con las demás partes del folleto o si, leído conjuntamente con el resto del folleto, omite información fundamental para ayudar a los inversores a decidir si deben invertir o no en los Bonos.

Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Los Bonos: Emisión de hasta EUR 200.000.000 en Bonos Vinculados a una Cesta de Acciones con vencimiento en noviembre de 2023 (Código ISIN: ES0305466049).

El Emisor: Santander International Products Public Limited Company. Santander International Products Public Limited Company tiene su domicilio social en la planta 3ª de Kilmore House, Park Lane, Spencer Dock, Dublín 1, Irlanda. Su número de teléfono es el +353 16146240. Su número de Identificador de Entidad Jurídica ("**LEI**") es 549300EBI9IZCEJIF589.

Autoridad competente: El Folleto de Base fue aprobado el 28 de julio de 2020 por el Banco Central de Irlanda, con domicilio en New Wapping Street, North Wall Quay, Dublín 1, D01 F7X3, Irlanda (número de teléfono: +353 1 224 6000).

INFORMACIÓN FUNDAMENTAL SOBRE EL EMISOR

¿Quién es el emisor de los valores?

Domicilio y forma jurídica, LEI, el derecho al amparo del cual opera y país de constitución del Emisor: El Emisor fue constituido e inscrito el 25 de junio de 2004 en Irlanda de conformidad con la Ley de Sociedades de Irlanda de 1963 a 2013 (*Irish Companies Acts 1963 to 2013*), como *public limited company* por plazo indefinido, con el número de registro 387937. En la actualidad el Emisor se encuentra sujeto a la Ley de Sociedades de Irlanda de 2014 (*Irish Companies Act 2014*). El número LEI del Emisor es 549300EBI9IZCEJIF589.

Principales actividades del Emisor: Las principales actividades del Emisor se enumeran en la Cláusula 3 de sus estatutos (*Memorandum of Association*), siendo las mismas la emisión de participaciones preferentes y otros instrumentos financieros.

Accionistas mayoritarios, con indicación de si el Emisor se halla controlado directa o indirectamente y por quién: Banco Santander, S.A. (el "**Garante**") es titular de un total de 39.995 acciones ordinarias del Emisor, mientras que las cinco acciones restantes pertenecen a las sociedades Cántabra de Inversiones, S.A., Cántabro Catalana de Inversiones, S.A., Merciver S.L., Altamira Santander Real Estate, S.A. y Santander Global Operations, S.A. (anteriormente denominada Geobán, S.A.).

Consejeros: Los miembros del Consejo de Administración del Emisor son: Adrian John Masterson, Fermín Cifuentes Muntadas, Carlos Ignacio Muñiz González-Blanch, Mercedes Mora Palacios, José Muñoz Pérez, Alfredo Madrigal Matute y José Manuel Colina Garea.

Auditor: El auditor independiente del Emisor es PricewaterhouseCoopers. La sociedad irlandesa de PricewaterhouseCoopers tiene su domicilio social en el número 1 de Spencer Dock, North Wall Quay, Dublín 1.

¿Cuál es la información financiera fundamental relativa al Emisor?

La siguiente información financiera fundamental ha sido extraída de los estados financieros no consolidados y auditados del Emisor correspondientes a los ejercicios fiscales cerrados a 31 de diciembre de 2019 y de 2018.

Resumen - cuenta de pérdidas y ganancias (en millones de euros)		
	Ejercicio cerrado el 31/12/2019	**Ejercicio cerrado el 31/12/2018**
Resultado de explotación u otro parámetro similar utilizado en los estados financieros a efectos de medir la rentabilidad financiera	29.197	49.562
Resumen - balance (en millones de euros)		
	Ejercicio cerrado el 31/12/2019	**Ejercicio cerrado el 31/12/2018**
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos tesorería)	1.719.686.613.00	1.451.908.839,00
Ratio deuda/capital (total pasivo/total patrimonio neto)	2.233,24	2.059,82

Resumen - estado de flujos de caja		
	Ejercicio cerrado el 31/12/2019	**Ejercicio cerrado el 31/12/2018**
Flujos de efectivo netos procedentes de actividades de explotación	-2.311.245	-5.194.592
Flujos de tesorería netos procedentes de actividades de financiación	62.917.597	-257.467.040
Flujos de tesorería netos procedentes de actividades de inversión	-61.566.433	262.642.730

Salvedades en el informe de auditoría sobre la información financiera histórica: *No existen salvedades en el informe de auditoría del Emisor en cuanto a su información financiera histórica auditada.*

¿Cuáles son los riesgos fundamentales específicos del Emisor?

El Emisor está sujeto a los siguientes riesgos fundamentales:

- *Riesgo de que los préstamos concedidos por el Emisor a las Sociedades del Grupo no sean reembolsados*: El Emisor es un vehículo financiero que ha sido constituido por el Garante a efectos de emitir instrumentos de deuda, participaciones preferentes y otros instrumentos financieros, así como al objeto de financiar al Garante y a sus filiales consolidadas (el "**Grupo**") con los importes procedentes de tales emisiones. El Emisor depende, en consecuencia, del pago de los intereses y el reembolso del principal por los miembros del Grupo en plazo. Si cualquiera de los miembros del Grupo incumpliera su obligación de pago de intereses o del principal de cualquier préstamo en la fecha de vencimiento pactada, dicha circunstancia podría tener un efecto adverso significativo sobre la capacidad del Emisor de cumplir sus propias obligaciones derivadas de los Bonos, lo que a su vez podría perjudicar los derechos de los bonistas así como a la rentabilidad de su inversión.

- *Ciertos Acreedores del Emisor disfrutarán de prioridad sobre los Bonistas*: De conformidad con la legislación irlandesa, los créditos de ciertos acreedores tienen preferencia sobre los créditos de acreedores no garantizados en caso de nombramiento de un liquidador o administrador concursal de una sociedad irlandesa, en este caso el Emisor. Entre dichos créditos preferentes se incluyen los créditos de naturaleza fiscal, tales como los derivados del impuesto de sociedades que hubiera de haber sido satisfecho antes de la fecha nombramiento del liquidador o administrador concursal, así como cualquier impuesto sobre el valor añadido que se encontrara pendiente, junto con los intereses devengados sobre tales importes, y los créditos a favor de empleados.

- *Riesgos asociados al procedimiento conocido como "Examination"*: "*Examination*" es un procedimiento judicial previsto en la Ley de Sociedades de Irlanda de 2014 (*Irish Companies Act 2014*), por el que se pretende facilitar la continuidad de las sociedades irlandesas que se encontraran en dificultades financieras. El Emisor, los administradores del Emisor, cualquier acreedor existente, contingente o futuro del Emisor, o los accionistas del Emisor titulares, a la fecha de presentación de dicho procedimiento, de un mínimo del 10 por ciento del capital social con derecho a voto del Emisor, pueden solicitar al juez el nombramiento de un "*examiner*". Los principales riesgos para los Bonistas en el supuesto de que se nombrara un "*examiner*" respecto del Emisor son los siguientes: la posibilidad de aprobación de un acuerdo de refinanciación (*scheme of arrangement*) conforme al cual se autorizara la cancelación de la deuda del Emisor frente a los bonistas; y en el supuesto de que no se aprobara dicho acuerdo de refinanciación y el Emisor posteriormente entrara en concurso, la retribución y gastos del "*examiner*" (incluyendo ciertos gastos incurridos por el "*examiner*" por cuenta del Emisor con la autorización del juzgado correspondiente) gozarían de preferencia a efectos de cobro sobre los importes garantizados o no garantizados debidos a favor de los bonistas.

INFORMACIÓN FUNDAMENTAL SOBRE LOS VALORES

¿Cuáles son las principales características de los valores?

Tipo y clase de los Bonos, incluyendo su ISIN: Los Bonos se encuentran identificados, con carácter único, por el código ISIN ES0305466049, constituyen bonos senior vinculados a instrumentos de renta variable, y están representados por anotaciones en cuenta, las cuales se encuentran registradas en el Registro Central a cargo de Iberclear como entidad gestora del mismo. Los Bonos se rigen por la legislación inglesa.

Moneda, valor nominal de los valores emitidos y vencimiento de los mismos: La divisa de los Bonos es el Euro ("**EUR**"). Los Bonos tienen un nominal específico de 1.000 EUR, siendo el importe de cálculo (*calculation amount*) de 1.000 EUR. El principal total de los Bonos a emitir asciende a un máximo de EUR 200.000.000.

La fecha de vencimiento prevista para la amortización de los Bonos es el 23 de noviembre de 2023 (la "**Fecha de Vencimiento**").

Derechos inherentes a los valores: Los Bonos otorgan a su tenedor el derecho a percibir el Importe de Intereses (*Interest Amount*) en cada Fecha de Pago de Intereses (*Interest Payment Date*) así como, salvo en el supuesto en que los Bonos hubieran sido previamente rescatados o adquiridos y cancelados, el derecho a percibir el Importe de Amortización Final (*Final Redemption Amount*) en la Fecha de Vencimiento.

Intereses:

El Importe de Intereses (*Interest Amount*) por importe de cálculo en cada Fecha de Pago de Interés (*Interest Payment Date*) es el que resulta de multiplicar el tipo de interés en cuestión por dicho importe de cálculo, siendo el tipo de interés para cada Fecha de Pago de Intereses (*Interest Payment Date*) el que se detalla a continuación:

Fecha de Pago de Intereses
23 de noviembre de 2021
23 de noviembre de 2022
23 de noviembre de 2023

Para cada Fecha de Pago de Intereses (*Interest Payment Date*), el Tipo de Interés (*Rate of Interest*) será calculado por el Agente de Cálculo de conformidad con la/s siguiente/s fórmula/s:

(A) Si se cumple la Condición de Barrera de Cupón con respecto a una Fecha de Valoración de Cupón ST (n) (*ST Coupon Valuation Date (n)*):

Porcentaje Constante 1;

(B) En cualquier otro caso:

Porcentaje Constante 2

Donde:

Por "**Porcentaje Constante 1**" se entenderá un 0,35%.

Por "**Porcentaje Constante 2**" se entenderá un 0,05%.

"**Barrera de Cupón**" significa el 100%.

Por "**Condición de Barrera de Cupón**" se entenderá, con respecto a una Fecha de Valoración ST, el supuesto en que el Valor de Barrera de Cupón en dicha Fecha de Valoración ST, determinado por el Agente de Cálculo, fuera mayor o igual que la Barrera de Cupón.

Por "**Valor de Barrera de Cupón**" se entenderá, con respecto a una Fecha de Valoración de Cupón ST (n), el Peor Valor.

Por "**Precio de Cierre Inicial**" se entenderá el Valor ER de Cierre del Elemento de Referencia en la Fecha de Ejercicio.

Por "**Valor ER de Cierre**" se entenderá, respecto de un determinado Elemento de Referencia y una Fecha de Valoración ST, si el Elemento de Referencia es una Acción, el Precio de Liquidación en dicha Fecha de Valoración ST.

Por "**Valor ER Inicial**" se entenderá, en relación con un determinado Elemento de Referencia, el Precio de Cierre Inicial.

Por "**Valor ER**" se entenderá, respecto de un determinado Elemento de Referencia y una Fecha de Valoración ST, (i) el Valor ER de Cierre de dicho Elemento de Referencia con respecto a dicha Fecha de Valoración ST, dividido por (ii) su Precio de Cierre Inicial (expresado en forma de porcentaje).

Por "**Precio de Liquidación**" se entiende la media aritmética de los distintos precios de cada Elemento de Referencia en cada una de las Fecha de Promediación, conforme fuera determinado por o por cuenta del Agente de Cálculo en cualquier forma razonable desde un punto de vista empresarial.

Por "**Fecha de Valoración de Cupón ST (n)**" se entenderá cada una de las Fechas de Pago de Intereses (n).

Por "**Fecha de Valoración ST**" se entenderá cada una de las Fechas de Valoración de Cupón ST (n).

Por "**Peor Valor**" se entenderá, respecto de cualquier Fecha de Valoración ST en particular, el Valor ER del Elemento(s) de Referencia que presentara el Valor ER más bajo de la Cesta (*Basket*) con respecto a esa Fecha de Valoración ST.

Importe de Amortización Final

Importe de Cálculo * 100%

Elementos de Referencia: Los importes que en concepto de interés han de ser satisfechos en virtud de los Bonos están vinculados al rendimiento de las siguientes acciones (cada una de ellas, un "**Elemento de Referencia(k)**"):

(k)	**Elemento de Referencia**

k=1	Acciones ordinarias de Telefónica S.A. (Código Bloomberg: TEF SM <Equity>) (ISIN: ES0178430E18)
k=2	Acciones ordinarias de Repsol S.A. (Código Bloomberg: REP SM <Equity>) (ISIN: ES0173516115)

Ajustes a las fechas de valoración y pago: Las fechas en las que se ha previsto la valoración de los Elementos de Referencia o la realización de los pagos pudieran estar sujetas a ajuste en el supuesto de la existencia de días de cotización no programados, interrupciones en la cotización o días inhábiles de conformidad con los términos y condiciones de los Bonos.

Ajustes Los términos y condiciones de los Bonos incluyen disposiciones relativas a ciertos supuestos concretos que afectan a los Elementos de Referencia (por ejemplo, ciertos supuestos societarios de carácter extraordinario) que pudieran permitir la realización de ajustes a los términos y condiciones de los Bonos al objeto de tener en cuenta los efectos del supuesto en cuestión.

Amortización anticipada: Los Bonos podrán ser amortizados anticipadamente en aquellos casos en que concurrieran ciertos supuestos o circunstancias (por ejemplo, por motivos fiscales, en supuestos de incumplimiento u otros supuestos relativos a los Bonos, a los Elementos de Referencia y/o a los contratos de cobertura suscritos respecto de los Bonos), por un importe igual al valor de mercado de los Bonos menos los costes asociados, conforme fuera determinado por el agente de cálculo de conformidad con los términos y condiciones de los Bonos.

Rango de los valores: Los Bonos constituyen obligaciones directas, incondicionales, no subordinadas y sin garantía real del Emisor y gozan de idéntico rango de prelación, a prorrata y sin preferencia, que las obligaciones del Emisor derivadas de cualesquiera otros Bonos pertenecientes a la misma Serie emitidos por el Emisor y (sin perjuicio de las excepciones legales aplicables y con sujeción a lo señalado anteriormente) tendrán al menos el mismo rango de prelación que cualquier otro endeudamiento sin garantía real y no subordinado y obligaciones monetarias del Emisor, presentes y futuras.

Descripción de cualquier restricción a la libre transmisibilidad de los valores: Los Bonos pueden ser objeto de transmisión, con sujeción a cualesquiera restricciones que en materia de oferta, venta y transmisión hubieran sido previstas en la legislación de cada una de las jurisdicciones en las que se ofrecieran o vendieran los Bonos. Los Bonos no podrán ser ofrecidos, vendidos o de cualquier otra forma puestos a la disposición de ningún inversor minorista en el Espacio Económico Europeo (salvo en el Reino de España) ni en el Reino Unido.

¿Dónde se negociarán los valores?

El Emisor (o un tercero en su nombre) ha solicitado la admisión de los Bonos a negociación en el mercado de renta fija español (AIAF Mercado de Renta Fija o "**AIAF**") operado por la sociedad Bolsas y Mercados Españoles Renta Fija, S.A.U., con efectos a partir de la Fecha de Emisión.

¿Hay una garantía vinculada a los valores?

Breve descripción del Garante: El Garante se encuentra constituido en España y tiene su domicilio social en el Paseo de Pereda, números 9 a 12, de Santander. La sede principal de operaciones del Garante se encuentra en Ciudad Grupo Santander, Avda. de Cantabria s/n, 28660 Boadilla del Monte, en la provincia de Madrid. El número de teléfono de la sede principal de operaciones del Garante es el +34 91 259 6520. El Garante se encuentra domiciliado en España como sociedad anónima, y sus actividades se encuentran sujetas con carácter general a la legislación española en materia de entidades de crédito, así como en particular a la supervisión, control y regulación del Banco de España. Su número LEI es el 5493006QMFDDMYWIAM13.

Naturaleza y alcance de la garantía: El Garante ha garantizado de modo incondicional e irrevocable el pago puntual de todos los importes que el Emisor deba abonar y/o la entrega de todos los activos que el Emisor deba entregar en virtud de los Bonos. Las obligaciones del Garante derivadas de los Bonos constituyen obligaciones directas, incondicionales, no subordinadas y sin garantía real del Garante, que gozan del mismo rango de prelación y no disfrutan de preferencia alguna sobre cualesquiera otros Bonos de la misma Serie y que, en caso de concurso del Garante, gozarán del mismo rango de prelación que cualesquiera otras obligaciones presentes y futuras, sin garantçia real y no subordinadas del Garante, con excepción de aquellas obligaciones de pago que gozaren de preferencia en virtud de lo dispuesto en los artículos 242, 270 y 280 del texto refundido de la Ley Concursal aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo (la "**Ley Concursal**"), y cualesquiera depósitos referidos en la Disposición Adicional 14.1 de la Ley 11/2015 o, en su caso, que hubieran sido calificados como deuda subordinada al amparo de lo dispuesto en el artículo 281 de la Ley Concursal o disposiciones equivalentes que pudieran sustituir en un futuro a las anteriores. Los derechos de todos los acreedores contra el Garante que tuvieran la consideración de "créditos ordinarios" habrán de ser satisfechos a prorrata en caso de concurso de acreedores. Los créditos ordinarios gozan de prelación sobre los créditos subordinados y los derechos de los accionistas. De conformidad con lo dispuesto en el artículo 152.1 de la Ley Concursal, desde la fecha de declaración de concurso del Garante se suspenderá el devengo de nuevos intereses. Los créditos de los bonistas por los intereses devengados y pendientes al inicio de un procedimiento concursal del Garante constituirán créditos subordinados contra el Garante cuyo rango de prelación será el previsto en el artículo 281 de la Ley Concursal (en particular, a título meramente enunciativo y no limitativo, después de los créditos en concepto de principal de las obligaciones del Garante subordinadas contractualmente).

Las obligaciones del Garante derivadas de la Garantía estarán sujetas asimismo a la aplicación por las autoridades de resolución competentes del mecanismo general de recapitalización interna previsto en la Directiva de Resolución y Reestructuración Bancaria y en la Ley 11/2015.

Información financiera fundamental del Garante: La siguiente información financiera fundamental ha sido extraída de los estados financieros no consolidados y auditados del Garante correspondientes a los ejercicios fiscales cerrados a 31 de diciembre de 2019 y de 2018.

Resumen - cuenta de pérdidas y ganancias (en millones de euros)		
	Ejercicio cerrado el 31/12/2019	**Ejercicio cerrado el 31/12/2018**
Ingresos netos por intereses (o figura equivalente)	3.459	3.521
Ingresos netos por comisiones y honorarios	2.264	2.414
Pérdidas netas por deterioro de activos financieros	1.246	686
Resultado de operaciones financieras	(12)	74
Resultado de explotación u otro parámetro similar utilizado por el Garante en sus estados financieros a efectos de medir la rentabilidad financiera	6.578	4.572
Beneficios o pérdidas netos (en el caso de estados financieros consolidados, beneficio o pérdida netos atribuibles a los accionistas de la sociedad matriz)	3.350	3.301
Resumen - balance (en millones de euros salvo porcentajes)		
	Ejercicio cerrado el 31/12/2019	**Ejercicio cerrado el 31/12/2018**
Total activo	609.916	608.376
Deuda senior	87.567	77.095
Deuda subordinada	15.352	17.984
Préstamos y cuentas por cobrar de clientes (neto)	276.428	263.162
Depósitos de clientes	261.037	254.623
Total patrimonio neto	70.562	69.226

Salvedades en el informe de auditoría sobre la información financiera histórica: No existen salvedades en el informe de auditoría del Garante en cuanto a su información financiera histórica auditada.

Riesgos fundamentales que afectan al Garante: El Garante está sujeto a los siguientes riesgos fundamentales:

- *El crecimiento, la calidad de los activos y la rentabilidad del Grupo pueden verse afectados negativamente por la volatilidad de las condiciones macroeconómicas y política*: La reaparición de condiciones propias de una recesión en las economías europeas (en particular, España y el Reino Unido), en los Estados Unidos de América o en alguno de los países sudamericanos en los que opera el Grupo probablemente tendría un efecto adverso significativo sobre la cartera de préstamos del Grupo y su posición en deuda soberana y, como consecuencia, en su situación financiera, sus flujos de caja y en el resultado de sus operaciones. Los resultados del Grupo dependen asimismo de otras condiciones del mercado a escala global y local, como por ejemplo el aumento del proteccionismo o de las tensiones comerciales, mayores barreras a la inmigración y los efectos del coronavirus.

- *La reducción de la actividad económica del Grupo y del comercio internacional como consecuencia del Covid-19 podría afectar con carácter material al Grupo*: Desde diciembre de 2019, se ha extendido una nueva cepa de coronavirus ("**Covid-19**") provocando fuertes caídas en las bolsas, una desaceleración global de la actividad y un elevado nivel de incertidumbre por su posible efecto a medio y largo plazo en la actividad económica local y global. La caída de la actividad económica y del comercio internacional por los efectos del Covid-19 está teniendo un efecto adverso significativo en las economías de los países en los que opera el Grupo. Este deterioro de la situación económica, unido al impacto negativo que podría ocasionar un mayor proteccionismo y el incremento de la tensión en el comercio internacional o la existencia de barreras a la inmigración, podría tener un efecto adverso significativo sobre el resultado de explotación, la posición financiera y las perspectivas de negocio del Grupo.

- *El Grupo, incluyendo el Garante, está sujeto a una intensa regulación y supervisión regulatoria y gubernamental, lo que podría repercutir negativamente en su negocio, actividades y situación financiera*: Como entidad financiera, el Grupo, incluyendo el Garante, está sujeto a una intensa regulación (incluyendo en materia de requisitos de capital, financiación y liquidez y en relación con el desarrollo de una unión fiscal y bancaria en la UE), lo que repercute negativamente y de forma sustancial en su actividad. Cualquier acción legislativa o regulatoria y cualquier cambio resultante de la misma en las operaciones comerciales del Grupo, así como cualquier deficiencia en el cumplimiento por el Grupo de las disposiciones previstas en dicha legislación y normativa, pudiera derivar en una pérdida significativa de ingresos, limitar la capacidad del Grupo para desarrollar oportunidades comerciales y ofrecer ciertos productos y servicios, afectar al valor de los activos del Grupo, exigir al Grupo aumentar sus precios y en consecuencia reducir la demanda de sus productos, imponer la necesidad de cumplir obligaciones adicionales y la de hacer frente a nuevos costes, o bien perjudicar su actividad.

- *Una regulación más estricta en materia de requisitos de capital podría tener un impacto en el funcionamiento del Grupo y sus operaciones*: El establecimiento de unos requisitos de capital cada vez más gravosos constituye uno de los principales desafíos regulatorios a los que se enfrenta el Garante. El incremento de los requisitos de capital puede afectar negativamente a la rentabilidad del Garante y crear un riesgo regulatorio asociado a la posibilidad de no poder mantener los niveles de capital exigidos. El incumplimiento por el Garante de los requisitos de capital podría conllevar la apertura de procedimientos administrativos o derivar en la imposición de sanciones, lo que podría tener un efecto adverso sobre el resultado de las operaciones del Grupo, siendo posible que en el futuro se exija la aplicación de nuevos requisitos, estándares o recomendaciones de carácter regulatorio más exigentes. La normativa aplicable y la imposición de nuevos requisitos regulatorios podría tener un efecto adverso significativo sobre las actividades y operaciones del Grupo y afectar a la capacidad del Garante para cumplir sus obligaciones derivadas de la Garantía.

- *El deterioro de la calidad crediticia o una dotación insuficiente en relación con préstamos dudosos podría tener un efecto adverso significativo sobre el Grupo*: En el pasado, los préstamos dudosos o de baja calidad crediticia han tenido un impacto negativo en los resultados de las operaciones del Grupo. Esta situación podría repetirse en un futuro. En particular, el importe de los préstamos dudosos reconocido por el Grupo pudiera incrementarse en el futuro como consecuencia de factores ajenos al Grupo, tales como el deterioro de la calidad crediticia de los prestatarios y contrapartes del Grupo o el deterioro general del entorno económico en las regiones en las que opera el Grupo o de las condiciones económicas y políticas globales.

¿Cuáles son los riesgos fundamentales específicos de los valores?

La inversión en los Bonos presenta una serie de riesgos principales, a saber:

- *Los Bonos conllevan el riesgo de crédito del Emisor y del Garante*: Los tenedores de los Bonos están sujetos al riesgo de crédito del Emisor y del Garante, esto es, el riesgo de que el Emisor o el Garante no pueda hacer frente a sus obligaciones derivadas de los Bonos, con independencia de la forma en que se calculare el principal, los intereses o cualquier otro importe debido en virtud de dichos Bonos. En tales circunstancias, los tenedores de los Bonos pudieran perder total o parcialmente su inversión.

- *No existe un mercado de negociación activo para los Bonos*: Los Bonos emitidos serán nuevos valores que pudieran no contar con una amplia distribución y para los cuales no existirá un mercado de negociación activo en el momento de su emisión. En caso de negociación de los Bonos tras su emisión inicial, es posible que dicha negociación hubiera de tener lugar con sujeción a descuentos respecto del precio inicial de la oferta, en función de los tipos de interés vigentes en ese momento, el mercado existente para valores similares, las condiciones económicas generales y la situación financiera del Emisor y del Garante.

- *Las operaciones de cobertura pudieran afectar al precio de mercado, a la liquidez o al valor de los Bonos Vinculados a Elementos de Referencia*: El Emisor, el Garante y/o cualquiera de sus afiliadas pudieran contratar una o varias operaciones de cobertura sobre los Elementos de Referencia o instrumentos derivados sobre los mismos, y dichas actividades de cobertura o de negocio propio o cualesquiera otras del Emisor, del Garante o de sus afiliadas pudieran -aun cuando no hubieran sido diseñadas para ello- afectar al precio de mercado, a la liquidez o al valor de los Bonos, pudiendo revelarse contrarias a los intereses de los bonistas.

- *Los inversores carecen de los derechos propios de un accionista*: Los inversores no dispondrán de derechos de voto o derecho a percibir dividendo o interés alguno u otra distribución, según proceda en cada caso, ni ningún otro derecho respecto de o sobre los Elementos de Referencia.

- *Los inversores se exponen a ciertos riesgos fundamentales, tales como al riesgo de pérdida de la totalidad o de cualquier parte sustancial de su inversión*: Los inversores deben ser conscientes de que pudieran perder la totalidad o cualquier parte sustancial de su principal o inversión, dependiendo de la evolución de los Elementos de Referencia. De forma adicional, el precio de mercado de los Bonos pudiera estar sujeto a una alta volatilidad, y el momento de las fluctuaciones en el valor de los Elementos de Referencia pudiera afectar a la rentabilidad efectiva obtenida por los inversores, incluso si el nivel medio fuera acorde con las expectativas.

- *El valor de los Bonos Vinculados a Instrumentos de Renta Variable pudiera verse notablemente reducido por factores impredecibles*: El valor de las Obligaciones pudiera verse reducido significativamente en función de diversos factores ajenos al control del Emisor y del Garante, incluyendo: fluctuaciones en el valor de los Elementos de Referencia, volatilidad, tipos de dividendo y otras distribuciones, tipos de interés, la vida restante de los Bonos, y los tipos de cambio.

- *El acaecimiento de Supuestos de Perturbación del Mercado (Market Disruption Events) y la existencia de Días de Perturbación (Disrupted Days) pudiera dar lugar a ajustes y/o resultar en la amortización anticipada de los Bonos*: El agente de cálculo pudiera determinar que ha tenido lugar o existe un supuesto de perturbación del mercado, o cualquier mercado relevante pudiera no estar operativo en cualquier fecha en la que se hubiera previsto valorar los Elementos de Referencia, y en tales casos el consiguiente aplazamiento de la fecha de valoración pudiera perjudicar el valor de los Bonos.

INFORMACIÓN FUNDAMENTAL SOBRE LA OFERTA DE LOS VALORES AL PUBLICO Y/O SU ADMISIÓN A NEGOCIACIÓN EN UN MERCADO REGULADO
¿En qué condiciones y plazos puedo invertir en este valor?
Emisión de los Bonos: El Emisor y cualquier oferente autorizado podrán ofrecer los Bonos (salvo de conformidad con lo dispuesto en el artículo 1.4 del Reglamento de Folletos) en el Reino de España (la "**Jurisdicción de la Oferta**") únicamente durante el período comprendido entre el 15 de octubre (inclusive) y el 16 de noviembre (exclusive) de 2020 (el "**Período de la Oferta**"). El Emisor podrá cerrar el Período de la Oferta antes del 16 de noviembre de 2020 si la Emisión de los Bonos hubiera sido íntegramente suscrita antes de dicha fecha. El Precio de la Oferta de los Bonos es el Precio de Emisión.
Fecha de Emisión y admisión a negociación: La Fecha de Emisión de los valores es el 23 de noviembre de 2020. El Emisor solicitará a AIAF la admisión a negociación de los Bonos en dicho mercado a partir de dicha fecha.
Estimación de los gastos e impuestos, incluyendo gastos cobrados al inversor por el emisor u oferente: El Emisor no cobrará gasto alguno a los inversores.
¿Por qué se ha elaborado este folleto?
Razones que justifican la emisión, y destino que se dará a los fondos captados e importe neto estimado de los mismos: El Folleto ha sido elaborado en relación con una oferta pública de Bonos y su admisión a negociación en un mercado regulado de conformidad con el Reglamento de Folletos. El Emisor aplicará los fondos netos procedentes de la emisión de los Bonos a los fines empresariales de carácter general del Garante. El importe neto estimado de los fondos procedentes de la emisión de los Bonos asciende a EUR 200.000.000.
Acuerdo de aseguramiento en firme: El distribuidor (*dealer*) suscribirá los Bonos en la Fecha de Emisión.
Indicación de los conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización: Tanto el distribuidor (*dealer*) como sus afiliadas pudieran haber realizado en el pasado y asimismo podrán en el futuro realizar cualesquiera operaciones de banca de inversión y/o banca comercial con, pudiendo asimismo prestar otros servicios a, el Emisor y el Garante y con y a sus respectivas afiliadas en el curso ordinario de la actividad. Salvo conforme se ha señalado anteriormente, y conforme al leal saber y entender del Emisor, ningún participante en la emisión de los Bonos tiene interés relevante alguno en la oferta.