

FIRST SUPPLEMENT DATED 5 APRIL 2017 TO THE BASE PROSPECTUS DATED 8 JULY 2016

SANTANDER INTERNATIONAL PRODUCTS PUBLIC LIMITED COMPANY
(Incorporated with limited liability in Ireland but with its tax residence in the Kingdom of Spain)

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

guaranteed by

BANCO SANTANDER, S.A.
(Incorporated with limited liability in the Kingdom of Spain)

This supplement (the "**Supplement**") to the Base Prospectus dated 8 July 2016 (the "**Base Prospectus**") comprises a supplement for the purposes of Article 16 of the Prospectus Directive as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 as amended and is prepared in connection with the EUR10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Santander International Products plc (the "**Issuer**"). When used in this Supplement "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as Irish competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange (the "**Regulated Market**") or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to (a) amend the "Documents Incorporated by Reference" section of the Base Prospectus to include the Issuer's unaudited interim financial statements for the six-month period ended 30 June 2016 and the Guarantor's audited annual condensed consolidated financial statements for the year ended 31 December 2016 and amend other sections of the Base Prospectus to reflect this accordingly; (b) amend the "Key Features of the Programme" section of the Base Prospectus and amend other sections of the Base Prospectus to update in the Board of Directors of the Issuer (c) amend the Terms and Conditions of the Notes set out in the Base Prospectus to (i) incorporate the ability to issue CLNs over certain Reference Items; (ii) incorporate the physical settlement matrix in Annex 4 (Additional Terms and Conditions for Credit Linked Notes); and (iii) include new Interest Rate Payment Formulae and new Final Payout Formulae in Annex 6 (Additional Terms and Conditions for Payouts); (d) amend the Summary to reflect the changes; (e) amend the Pro Forma Final Terms and Pro Forma Pricing Supplement in the Base Prospectus to reflect certain changes to the "ROC Taxation" and the "ROC Trading" sections therein and some of the changes to the Terms and Conditions of the Notes described in (c) above; (f) amend the "Plan of Distribution" section of the Base Prospectus to amend the selling restrictions incorporated therein and (g) to confirm that there has been no significant change in the financial position of the Guarantor, its consolidated subsidiaries or the Issuer since the date of such interim financial statements.

Copies of the documents incorporated by reference described in (a) above have been duly filed with the Central Bank in accordance with Article 11 of the Prospectus Directive.

All references to pages in this Supplement are to the original unsupplemented Base Prospectus, notwithstanding any amendments described herein. Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

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AMENDMENTS TO THE COVER PAGE OF THE BASE PROSPECTUS

The cover page of the Base Prospectus is deleted and replaced by the following:

SANTANDER INTERNATIONAL PRODUCTS PUBLIC LIMITED COMPANY

(Incorporated with limited liability in Ireland but with its tax residence in the Kingdom of Spain)

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

BANCO SANTANDER, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

This base prospectus ("**Base Prospectus**") has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive (as defined below). The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive. Such approval relates only to the notes (the "**Notes**") which are to be admitted to trading on the regulated market of the Irish Stock Exchange (the "**Regulated Market**") or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area in circumstances that require the publication of a prospectus.

When used in this Base Prospectus, "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**"), and includes, for the purposes of this Prospectus only, any relevant implementing measure in a relevant Member State of the European Economic Area.

This Base Prospectus, as approved and published by the Central Bank, in accordance with the requirements of the Prospective Directive, comprises a Base Prospectus for the purposes of the Prospectus Directive and the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended), and for the purpose of giving information with regard to the issue of Notes issued under the Euro Medium Term Note Programme (the "**Programme**") described herein, during the period of 12 months after the date hereof.

The payment of all amounts and delivery of all assets due in respect of the Notes will be unconditionally and irrevocably guaranteed by Banco Santander, S.A. (the "**Guarantor**" or the "**Bank**" or "**Banco Santander**"), provided the Bank executes the relevant Pricing Supplement or Final Terms (as applicable) in relation to the relevant Notes. The aggregate principal amount of Notes outstanding and guaranteed will not at any time exceed EUR 10,000,000,000 (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 (the "**Transaction Documents**") are set out in various sections of this Base Prospectus.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on the Regulated Market, as set out in the applicable Final Terms (as defined below). The Programme (as defined below) also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems or may be unlisted, in each case, as may be agreed with the Issuer and as set out in the applicable Final Terms or Pricing Supplement (as defined below), as the case may be. In case the Notes are admitted to listing on the Taipei Exchange and offered in Taiwan, the Notes 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. In such case, purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

Prospective investors should note that the Issuer is incorporated in Ireland but tax-resident in Spain. Potential purchasers should note the statements on pages 453 to 457 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 13/1985, as amended, on the Issuer and the Guarantor relating to the Notes. Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

Investors should be aware that the Issuer is not regulated by the Central Bank and that any investment in the Notes will not have the status of a bank deposit and is therefore not within the scope of the deposit protection scheme operated by the Central Bank.

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 Final Terms, Drawdown Prospectus or Pricing Supplement (as applicable). Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**") will be disclosed in the applicable Final Terms, Drawdown Prospectus or Pricing Supplement (as applicable). 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**") (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

The Guarantor has been rated by Fitch Ratings España, S.A.U. ("**Fitch**"), Moody's Investor Service España, S.A. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), DBRS Ratings Limited ("**DBRS**"), Scope Ratings AG ("**Scope Ratings**") and GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH ("**GBB-Rating**"). Each of Fitch, Moody's, S&P, DBRS, Scope Ratings and GBB-Rating is established in the European Union and is registered under the 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.

Arranger and Dealer
BANCO SANTANDER, S.A.

8 July 2016

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The "*Documents Incorporated by Reference*" section (as set out on pages 93 to 95 of the Base Prospectus) is amended as follows:

- (a) the following new paragraphs (7) and (8) are inserted immediately after the word "thereon" in paragraph (4) thereof:

";

(7) the unaudited interim financial statements of the Issuer for the six-month period ended 30 June 2016;

(8) the English language translation of the audited annual condensed consolidated financial statements of the Guarantor for the year ended 31 December 2016";

- (b) the following new paragraphs are inserted immediately after paragraph "Documents (4) above are available at" thereof:

"Document (7) above is available at:

<http://www.ise.ie/app/announcementDetails.aspx?ID=12984008>

Document (8) above is available at:

http://www.santander.com/csgs/StaticBS?blobcol=urldata&blobheadername1=content-type&blobheadername2=Content-Disposition&blobheadername3=appID&blobheadervalue1=application%2Fpdf&blobheadervalue2=inline%3Bfilename%3D981%5C565%5CInforme_y_Cuentas_Consolidadas_ingles_web.pdf&blobheadervalue3=santander.wc.CFWCSancomQP01&blobkey=id&blobtable=MungoBlobs&blobwhere=1278735269125&ssbinary=true

AMENDMENTS TO THE RISK FACTORS

The "*Risk Factors*" section (as set out on pages 42 to 91 of the Base Prospectus) is amended by inserting the following new risk factor on page 50 immediately before the heading "Fund Linked Notes":

"Risks relating to switchable Notes

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, the Issuer has a right to exercise the Switch Condition. 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."

AMENDMENTS TO SANTANDER INTERNATIONAL PRODUCTS PLC

The Section entitled "*Santander International Products plc*" starting on page 380 of the Base Prospectus is amended as follows:

- (a) The second paragraph of the Section entitled "*Santander International Products plc*" (as set out on page 380 thereof) is replaced with the following:

The Registered Office of the Issuer is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland telephone number: (+35) 316146240.

- (b) Section "Major Shareholders" (as set out on page 380 thereof) is replaced with the following:

A total of 39,994 of the issued ordinary shares of the Issuer are held by the Guarantor and the remaining six shares are held by Cántabra de Inversiones, S.A, Cántabro Catalana de Inversiones, S.A., Fomento de Inversiones, S.A., Merciver S.L, Altamira Real State, S.A and Geobán, S.A. The Issuer complies with the relevant statutory provisions and safeguards which regulate the relationship between a company and its major shareholder in order to prevent an abuse of control by a major shareholder.

- (c) Section "Directors" (as set out on page 380 thereof) is replaced with the following:

Name	Principal Occupation	Other Activities
Adrian Masterson	Director	-
Fermín Cifuentes Muntadas	Director	-
Antonio Torío Martín	Director	<ul style="list-style-type: none"> • Santander Finance Preferred, S.A.U. (President) • Emisora Santander España, S.A.U. (President) • Santander US Debt, S.A.U. (Adviser) • Santander Issuances, S.A.U. (Adviser) • Santander Commercial Paper, S.A.U. (Adviser) • Santander International Debt, S.A.U. (Adviser)
Mercedes Mora Palacios	Director	Santander Back Offices Globales Mayoristas, S.A (Director)
Francisco Javier Armada Bravo	Director	Santander Back Offices Globales Mayoristas, S.A. (President)
Alfredo Madrigal Matute	Director	-

- (d) Section "*Selected historical key financial information*" (as set out on pages 381 to 383 thereof) is replaced with the following:

Selected historical key financial information

Income Statement of the Issuer for the years ended 31 December 2015 and 2014

	Year ended 31/12/2015 EUR	Year ended 31/12/2014 EUR
Interest income on investments	14,812,872	18,757,602
Interest expense on notes and commercial paper issued	(50,144,001)	(46,602,615)

Net income from derivatives	35,553,368	28,458,304
Amortisation on premiums arising on origination of loans and receivables	36,210	17,727
Amortisation of discount on issuance of notes	(36,210)	(17,727)
Net interest income	222,239	613,291
Net realised gains on notes issued – designated as at fair value through profit or loss	7,676,373	29,783,034
Net realised losses on derivatives	(7,676,373)	(29,551,877)
Fair value movements on notes issued – designated as at fair value through profit or loss	3,054,344	(29,107,229)
Fair value movements on derivatives	(878,728)	31,564,836
Net foreign exchange loss	(2,175,616)	(2,688,764)
Net operating income	222,239	613,291
Other income	415,000	-
Other expenses	(532,794)	(503,425)
Net income for the year before taxation	104,445	109,866
Taxation	(31,334)	(32,960)
Profit for the financial year after taxation	73,111	76,906
Total comprehensive income for the financial year	73,111	76,906

Income Statement of the Issuer for the six-month periods ended 30 June 2016 and 2015

	Six-months ended 30/06/2016 EUR	Six-months ended 30/06/2015 EUR
Interest income on investments	7,128,440	7,863,143
Interest expense on notes and commercial paper issued	(19,533,541)	(29,006,076)
Net income from derivatives	12,520,936	21,218,978
Amortisation on premiums arising on origination of loans and receivables	18,006	17,906
Amortisation of discount on issuance of notes	(18,006)	(17,906)
Net interest income	115,835	76,045
Net realised gains on notes issued - designated as at fair value through profit or loss	6,254,795	9,510,659
Net realised losses on derivatives	(3,242,961)	(9,510,659)
Fair value movements on notes issued - designated as at fair value through profit or loss	53,186,977	(23,019,558)
Fair value movements on derivatives	(57,093,311)	24,855,642
Net foreign exchange gain/(loss)	894,500	(1,836,084)
Net operating income	115,835	76,045
Other income	89,887	85,512
Other expenses	(205,722)	(147,494)

Net income for the year before taxation	-	14,063
Taxation	-	(4,219)
Profit for the year after taxation	-	9,844
Other comprehensive income	-	-
Total comprehensive income for the year	-	9,844

Statement of Financial Position of the Issuer for the years ended 31 December 2015 and 2014

	As at 31/12/2015 EUR	As at 31/12/2014 EUR
Assets		
Investment – designated at fair value through profit or loss	1,219,876,508	1,363,812,073
Loans and receivables	356,550,962	101,721,058
Derivatives	129,382,884	137,786,059
Interest receivable on investments	2,260,602	2,319,541
Interest receivable on derivatives	13,187,311	4,449,657
Expense prepayment	25,306	16,197
Cash and cash equivalents	936,063	551,719
	<u>1,722,219,636</u>	<u>1,610,656,304</u>
Liabilities		
Notes issued – designated as at fair value through profit or loss	1,280,695,982	1,425,200,263
Notes issued – at amortised cost	356,240,950	101,721,058
Derivatives	68,873,433	76,397,870
Interest payable on notes issued	7,106,109	4,506,020
Interest payable on derivatives	8,316,222	2,209,457
Corporation tax payable	31,334	32,960
Deferred income	329,601	-
Expense accruals	8,183	43,452
Withholding tax payable	39,359	39,872
	<u>1,721,641,173</u>	<u>1,610,150,952</u>
Net assets	<u>578,463</u>	<u>505,352</u>
Equity		
Share capital	40,000	40,000
Capital contribution	337,000	337,000
Retained earnings	201,463	128,352
Shareholders' funds	578,463	505,352

Statement of Financial Position of the Issuer for the six-month period ended 30 June 2016 and the year ended 31 December 2015

	As at 30/06/2016 EUR	As at 31/12/2015 EUR
Assets		
Investment - designated at fair value through profit or loss	1,088,399,892	1,219,876,508
Loans and receivables	408,692,899	356,550,962
Derivatives	57,784,703	129,382,884
Interest receivable on investments	1,922,849	2,260,602
Interest receivable on derivatives	14,946,783	13,187,311

Expense prepayment	949,111	25,306
Income receivable	89,887	-
Cash and cash equivalents	37,839	936,063
	<u>1,572,823,963</u>	<u>1,722,219,636</u>

Liabilities

Notes issued – designated as at fair value through profit or loss	1,092,449,527	1,280,695,982
Notes issued – at amortised cost	408,059,415	356,240,950
Derivatives	54,368,553	68,873,433
Interest payable on notes issued	4,545,156	7,106,109
Interest payable on derivatives	12,302,458	8,316,222
Corporation tax payable	31,334	31,334
Deferred income	294,604	329,601
Expense accruals	6,475	8,183
Withholding tax payable	39,359	39,359
Cash and cash equivalents	148,619	-
	<u>1,572,245,500</u>	<u>1,721,641,173</u>

Net assets

	<u>578,463</u>	<u>578,463</u>
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Equity

Share capital	40,000	40,000
Capital contribution	337,000	337,000
Retained earnings	201,463	201,463
Shareholders' funds	<u>578,463</u>	<u>578,463</u>

AMENDMENTS TO BANCO SANTANDER, S.A.

The Section entitled "*Banco Santander S.A. – Description of the Guarantor*", paragraph 3 entitled "SELECTED FINANCIAL INFORMATION" starting on page 384 of the Base Prospectus is amended as follows:

- (a) Paragraph 3.1 entitled "*Selected historical financial information regarding the guarantor prepared under IFRS-EU, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide key figures that summarise the financial condition of the guarantor*" is replaced with the following :

3.1 *Selected historical financial information regarding the guarantor prepared under IFRS-EU, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide key figures that summarise the financial condition of the guarantor.*

Audited Condensed Balance Sheet and Income Statement (million euro)**	31 December 2016	31 December 2015	Variation (%)
Total assets	1,339,125	1,340,260	(0.084%)
Net customer loans	790,470	790,848	(0.047%)
Customer deposits	691,112	683,122	1.1666%
Shareholders' equity	105,977	102,402	3.49%
Net interest income	31,089	32,812	(5.25%)
Gross income	44,232	45,895	(3.62%)
Profit before tax	10,768	9,547	12.79%
Profit for the year from continuing operations	7,486	7,334	2.072%
Profit attributable to the Parent	6,204	5,966	3.98%

- (b) Paragraph 3.2 entitled "*If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information*" is replaced with the following:

3.2 *If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information*

Not Applicable.

AMENDMENTS TO THE GENERAL INFORMATION

The "*General Information*" section (as set out on pages 456 to 458 of the Base Prospectus) is amended as follows:

- (a) Paragraph 5. thereof is deleted and replaced with the following:

"5. Since 31 December 2016 there has been no material adverse change in the prospects in the case of the Guarantor and the Guarantor's subsidiaries; and since 31 December 2015 in the case of the Issuer."

- (b) Paragraph 6. thereof is deleted and replaced with the following:

"6. Since 31 December 2016 there has been no significant change in the financial or trading position of the Guarantor and the Guarantor's subsidiaries; and since 30 June 2016 in the case of the Issuer."

- (c) Paragraph 8.(viii) thereof is deleted and replaced with the following:

"(viii) the audited annual condensed consolidated financial statements for the Guarantor for the year ended 31 December 2016;"

- (d) Paragraph 8.(ix) thereof is deleted and replaced with the following:

"(ix) the annual report of the Issuer for the years ended 31 December 2015 and 2014 and the unaudited interim financial statements of the Issuer for the six-month period ended 30 June 2016;"

AMENDMENTS TO THE SUMMARY

The "Summary" section (as set out on pages 2 to 34 of the Base Prospectus) is amended as follows:

- (a) Section B.2 "*Domicile/ legal form/ legislation/ country of incorporation*" (as set out on page 2 thereof) is replaced with the following:

B.2	Domicile/ legal form/ legislation/ country of incorporation:	The Issuer is a limited liability company incorporated in Ireland but with its tax residence in the Kingdom of Spain. Santander International Products plc was registered and incorporated on 25 June 2004 under the Irish Companies Acts 1963 to 2013, registration number 387937 for an indefinite period. The Registered Office of the Issuer is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland, telephone number: (+35) 316146240.
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- (b) Section B.12 "*Selected historical key financial information*" (as set out on pages 4 to 5 thereof) is replaced with the following:

B.12	Selected historical key financial information:		
	<i>Audited Income Statement of the Issuer for the years ended 31 December 2015 and 2014</i>		
	The table below sets out summary information extracted from the Issuer's audited income statement for each of the two years ended 31 December 2015 and 31 December 2014:		
		Year ended 31/12/2015 EUR	Year ended 31/12/2014 EUR
	Interest income on investments	14,812,872	18,757,602
	Interest expense on notes and commercial paper issued	(50,144,001)	(46,602,615)
	Net income from derivatives	35,553,368	28,458,304
	Amortisation on premiums arising on origination of loans and receivables	36,210	17,727
	Amortisation of discount on issuance of notes	(36,210)	(17,727)
	Net interest income	222,239	613,291
	Net realised gains on notes issued - designated as at fair value through profit or loss	7,676,373	29,783,034
	Net realised losses on derivatives	(7,676,373)	(29,551,877)
	Fair value movements on notes issued - designated as at fair value through profit or loss	3,054,344	(29,107,229)
	Fair value movements on derivatives	(878,728)	31,564,836
	Net foreign exchange loss	(2,175,616)	(2,688,764)
	Net operating income	222,239	613,291
	Other income	415,000	-
Other expenses	(532,794)	(503,425)	
Net income for the year before taxation	104,445	109,866	
Taxation	(31,334)	(32,960)	
Profit for the financial year after taxation	73,111	76,906	
Total comprehensive income for the financial year	73,111	76,906	

Income Statement of the Issuer for the six-month periods ended 30 June 2016 and 2015

The table below sets out summary information extracted from the Issuer's unaudited income statement for each of the six-month periods ended 30 June 2016 and 30 June 2015:

	Six-months ended 30/06/2016 EUR	Six-months ended 30/06/2015 EUR
Interest income on investments	7,128,440	7,863,143
Interest expense on notes and commercial paper issued	(19,533,541)	(29,006,076)
Net income from derivatives	12,520,936	21,218,978
Amortisation on premiums arising on origination of loans and receivables	18,006	17,906
Amortisation of discount on issuance of notes	(18,006)	(17,906)
Net interest income	115,835	76,045
Net realised gains on notes issued - designated as at fair value through profit or loss	6,254,795	9,510,659
Net realised losses on derivatives	(3,242,961)	(9,510,659)
Fair value movements on notes issued - designated as at fair value through profit or loss	53,186,977	(23,019,558)
Fair value movements on derivatives	(57,093,311)	24,855,642
Net foreign exchange gain/(loss)	894,500	(1,836,084)
Net operating income	115,835	76,045
Other income	89,887	85,512
Other expenses	(205,722)	(147,494)
Net income for the year before taxation	-	14,063
Taxation	-	(4,219)
Profit for the year after taxation	-	9,844
Other comprehensive income	-	-
Total comprehensive income for the year	-	9,844
<i>Audited Statement of Financial Position of the Issuer for the years ended 31 December 2015 and 2014</i>		
The table below sets out summary information extracted from the Issuer's audited statement of financial position for each of the two years ended 31 December 2015 and 31 December 2014:		
	As at 31/12/2015 EUR	As at 31/12/2014 EUR
Assets		
Investment - designated at fair value through profit or loss	1,219,876,508	1,363,812,073
Loans and receivables	356,550,962	101,721,058
Derivatives	129,382,884	137,786,059
Interest receivable on investments	2,260,602	2,319,541
Interest receivable on derivatives	13,187,311	4,449,657
Expense prepayment	25,306	16,197
Cash and cash equivalents	936,063	551,719
	1,722,219,636	1,610,656,304
Liabilities		
Notes issued - designated as at fair value through profit	1,280,695,982	1,425,200,263

or loss		
Notes issued - at amortised cost	356,240,950	101,721,058
Derivatives	68,873,433	76,397,870
Interest payable on notes issued	7,106,109	4,506,020
Interest payable on derivatives	8,316,222	2,209,457
Corporation tax payable	31,334	32,960
Deferred income	329,601	-
Expense accruals	8,183	43,452
Withholding tax payable	39,359	39,872
	1,721,641,173	1,610,150,952
Net assets	578,463	505,352
Equity		
Share capital	40,000	40,000
Capital contribution	337,000	337,000
Retained earnings	201,463	128,352
Shareholders' funds	578,463	505,352
Statement of Financial Position of the Issuer for the six-month period ended 30 June 2016 and the year ended 31 December 2015		
The table below sets out summary information extracted from the Issuer's unaudited statement of financial position for the six-month period ended 30 June 2016 and the Issuer's audited statement of financial position for the year ended 31 December 2015:		
	As at 30/06/2016	As at 31/12/2015
	EUR	EUR
Assets		
Investment - designated at fair value through profit or loss	1,088,399,892	1,219,876,508
Loans and receivables	408,692,899	356,550,962
Derivatives	57,784,703	129,382,884
Interest receivable on investments	1,922,849	2,260,602
Interest receivable on derivatives	14,946,783	13,187,311
Expense prepayment	949,111	25,306
Income receivable	89,887	-
Cash and cash equivalents	37,839	936,063
	1,572,823,963	1,722,219,636
Liabilities		
Notes issued - designated as at fair value through profit or loss	1,092,449,527	1,280,695,982
Notes issued - at amortised cost	408,059,415	356,240,950
Derivatives	54,368,553	68,873,433
Interest payable on notes issued	4,545,156	7,106,109
Interest payable on derivatives	12,302,458	8,316,222
Corporation tax payable	31,334	31,334
Deferred income	294,604	329,601
Expense accruals	6,475	8,183
Withholding tax payable	39,359	39,359
Cash and cash equivalents	148,619	-
	1,572,245,500	1,721,641,173
Net assets	578,463	578,463
Equity		
Share capital	40,000	40,000
Capital contribution	337,000	337,000
Retained earnings	201,463	201,463

Shareholders' funds	578,463	578,463
<i>Statements of no significant or material adverse change</i>		
There has been no significant change in the financial position of the Issuer since 30 June 2016 and there has been no material adverse change in the prospects of the Issuer since 31 December 2015.		

- (c) Section B.19/B.12 "Selected historical key financial information" (as set out on pages 6 to 12 thereof) is replaced with the following:

B.19/ B.12	Selected historical key financial information:
The audited summarised consolidated financial statements of the Group as of, and for each of the years ended, 31 December 2016, 31 December 2015 and 31 December 2014:	
<i>Summarised Audited Consolidated Balance Sheet of the Group under International Financial Reporting Standards – European Union ("IFRS-EU") for the years ended 31 December 2016, 31 December 2015 and 31 December 2014</i>	
<i>(Millions of Euros)</i>	

ASSETS	2016	2015(*)	2014 (*)	LIABILITIES AND EQUITY	2016	2015(*)	2014 (*)
CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEPOSITS ON DEMAND	76,454	77,751	69,853	FINANCIAL LIABILITIES HELD FOR TRADING:	108,765	105,218	109,792
				Derivatives	74,369	76,414	79,048
				Short Positions	23,005	17,362	17,628
FINANCIAL ASSETS HELD FOR TRADING:	148,187	146,346	148,093	Deposits	11,391	11,442	13,116
Derivatives	72,043	76,724	76,858	Central banks	1,351	2,178	2,041
Equity instruments	14,497	18,225	12,920	Credit institutions	44	77	5,531
Debt instruments	48,922	43,964	54,374	Customers	9,996	9,187	5,544
Loans and advances	12,725	7,433	3,941	Marketable debt securities	-	-	-
Central Banks	-	-	-	Other financial liabilities	-	-	-
Credit Institutions	3,221	1,352	1,020	FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS:	40,263	54,768	62,317
Customers	9,504	6,081	2,921	Deposits	37,472	51,394	58,487
<i>Memorandum items: lent or delivered as guarantee with disposal or pledge rights</i>	38,145	34,026	64,047	Central banks	9,112	16,486	6,321
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	31,609	45,043	42,673	Credit institutions	5,015	8,551	19,039
Equity instruments	546	630	879	Customers	23,345	26,357	33,127
Debt instruments	3,398	3,717	4,231	Marketable debt securities	2,791	3,373	3,830
Loans and advances	27,665	40,696	37,563	Other financial liabilities	-	1	-
Central banks	-	-	-	<i>Memorandum items: subordinated liabilities</i>	-	-	-
Credit institutions	10,069	26,403	28,592	FINANCIAL LIABILITIES AT AMORTISED COST:	1,044,240	1,039,343	961,052
Customers	17,596	14,293	8,971	Deposits	791,646	795,679	731,719
<i>Memorandum items: lent or delivered as guarantee with disposal or pledge rights</i>	2,025	-	-	Central banks	44,112	38,872	17,290
FINANCIAL ASSETS AVAILABLE-FOR-SALE	116,774	122,036	115,250	Credit institutions	89,764	109,209	105,394
Equity Instruments	5,487	4,849	5,001	Customer deposits	657,770	647,598	609,035
Debt Instruments	111,287	117,187	110,249	Marketable debt securities	226,078	222,787	209,865
<i>Memorandum items: lent or delivered as guarantee with disposal or pledge rights</i>	23,980	26,742	30,046	Other financial liabilities	26,516	20,877	19,468
LOANS AND RECEIVABLES:	840,004	836,156	782,005	<i>Memorandum items: subordinated liabilities</i>	19,902	21,153	17,132
Debt instruments	13,237	10,907	7,510	HEDGING DERIVATIVES	8,156	8,937	7,255
Loans and advances	826,767	825,249	774,495	CHANGES IN THE FAIR VALUE OF HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	448	174	31
Central banks	27,973	17,337	11,814	LIABILITIES UNDER INSURANCE CONTRACTS	652	627	713
Credit institutions	35,424	37,438	39,862	PROVISIONS:	14,459	14,494	15,376
Customers	763,370	770,474	722,819	<i>Provision for pensions and other employment defined benefit obligations</i>	6,576	6,356	7,074
<i>Memorandum items: lent or delivered as guarantee with disposal or pledge rights</i>	7,994	1,697	8,135	<i>Provisions for other long term employee benefits</i>	1,712	1,916	2,338
INVESTMENTS HELD- TO-MATURITY	14,468	4,355	-	<i>Provisions for taxes and other legal contingencies</i>	2,994	2,577	2,916
<i>Memorandum items: lent or delivered as guarantee with disposal or pledge rights</i>	2,489	-	-	<i>Provisions for commitments and guarantees given</i>	459	618	654
HEDGING DERIVATIVES	10,377	7,727	7,346	<i>Other provisions</i>	2,718	3,027	2,394
CHANGES IN THE FAIR VALUE OF HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	1,481	1,379	1,782	TAX LIABILITIES:	8,373	7,725	9,379
				<i>Current tax liabilities</i>	2,679	2,160	4,852
				<i>Deferred tax liabilities</i>	5,694	5,565	4,527
				OTHER LIABILITIES	11,070	10,221	10,646
				LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	-	-	21

ASSETS	2016	2015(*)	2014 (*)	LIABILITIES AND EQUITY	2016	2015(*)	2014 (*)
				TOTAL LIABILITIES	1,236,426	1,241,507	1,176,582
INVESTMENTS:	4,836	3,251	3,471	SHAREHOLDERS' EQUITY:	105,977	102,402	91,663
Joint ventures entities	1,594	1,592	1,696	CAPITAL	7,291	7,217	6,292
Associated companies	3,242	1,659	1,775	Called up paid capital	7,291	7,217	6,292
				Unpaid capital which has been called up	-	-	-
REINSURANCE ASSETS	331	331	340	Memorandum items: uncalled up capital	-	-	-
				SHARE PREMIUM	44,912	45,001	38,611
TANGIBLE ASSETS:	23,286	25,320	23,256	EQUITY INSTRUMENTS ISSUED OTHER THAN CAPITAL	-	-	-
Property, plant and equipment:	20,770	19,335	16,889	Equity component of compound financial instruments	-	-	-
For own use	7,860	7,949	8,324	Other equity instruments	-	-	-
Leased out under an operating lease	12,910	11,386	8,565	OTHER EQUITY	240	214	265
Investment property:	2,516	5,985	6,367	ACCUMULATED			
Of which Leased out under an operating lease	1,567	4,777	5,215	RETAINED EARNINGS	49,953	46,429	41,860
Memorandum items: acquired				REVALUATION			
in financial lease	115	195	173	RESERVES	-	-	-
				OTHER RESERVES	(949)	(669)	(700)
				(-) OWN SHARES	(7)	(210)	(10)
INTANGIBLE ASSETS:	29,421	29,430	30,401	PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	6,204	5,966	5,816
Goodwill	26,724	26,960	27,548	(-) DIVIDENDS	(1,667)	(1,546)	(471)
Other intangible assets	2,697	2,470	2,853	OTHER COMPREHENSIVE INCOME	(15,039)	(14,362)	(10,858)
				ITEMS NOT RECLASSIFIED TO PROFIT OR LOSS	(3,933)	(3,166)	(3,582)
TAX ASSETS:	27,678	27,814	27,956	Actuarial gains or (-) losses on defined benefit pension plans	(3,931)	(3,165)	(3,582)
Current tax assets	6,414	5,769	5,792	Non-current assets classified as held for sale	-	-	-
Deferred tax assets	21,264	22,045	22,164	Other recognised income and expense of investments in subsidiaries, joint ventures and associates	(2)	(1)	-
				Other valuation adjustments	-	-	-
OTHER ASSETS	8,447	7,675	8,494	ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	(11,106)	(11,196)	(7,276)
Insurance contracts linked to pensions	269	299	345	Hedge of net investments in foreign operations (Effective portion)	(4,925)	(3,597)	(3,570)
Inventories	1,116	1,013	1,099	Exchange differences	(8,070)	(8,383)	(5,385)
Other	7,062	6,363	7,050	Hedging derivatives. Cash flow hedges (Effective portion)	469	171	204
NON-CURRENT ASSETS HELD FOR SALE	5,772	5,646	5,376	Financial assets available-for-sale	1,571	844	1,560
				Debt instruments	423	98	970
				Equity instruments	1,148	746	590
				Non-current assets classified as held for sale	-	-	-
				Other recognised income and expense of investments in subsidiaries, joint ventures and associates	(151)	(231)	(85)
				NON-CONTROLLING INTERESTS	11,761	10,713	8,909
				Other comprehensive income	(853)	(1,227)	(655)
				Other items	12,614	11,940	9,564
				EQUITY	102,699	98,753	89,714
TOTAL ASSETS	1,339,125	1,340,260	1,266,296	TOTAL LIABILITIES AND EQUITY	1,339,125	1,340,260	1,266,296
				MEMORANDUM ITEMS:			
				CONTINGENT LIABILITIES	44,434	39,834	43,770
				CONTINGENT COMMITMENTS	231,962	221,738	208,349

(*) Presented for comparison purposes only.

**Audited Condensed Consolidated Income Statement of the Group IFRS-EU for the years ended 31 December
2016, 2015 and 2014**
(Millions of Euros)

	(Debit) Credit		
	2016	2015 (*)	2014 (*)
Interest income	55,156	57,198	54,656
Interest expense	(24,067)	(24,386)	(25,109)
Net Interest Income	31,089	32,812	29,547
Dividend Income	413	455	435
Share of results of entities accounted for using the equity method	444	375	243
Commission income	12,943	13,042	12,515
Commission expense	(2,763)	(3,009)	(2,819)
Gains or losses on financial assets and liabilities not measured at fair value through profit or loss (net)	869	1,265	1,427
Gains or losses on financial assets and liabilities held for trading (net)	2,456	(2,312)	2,377
Gains or losses on financial assets and liabilities measured at fair value through profit or loss	426	325	239
Gains or losses from hedge accounting (net)	(23)	(48)	(69)
Exchange differences (net)	(1,627)	3,156	(1,124)
Other operating income	1,919	1,971	1,682
Other operating expenses	(1,977)	(2,235)	(1,978)
Income from assets under insurance and reinsurance contracts	1,900	1,096	3,532
Expenses from liabilities under insurance and reinsurance contracts	(1,837)	(998)	(3,395)
Total income	44,232	45,895	42,612
Administrative expenses	(18,737)	(19,302)	(17,899)
Staff costs	(11,004)	(11,107)	(10,242)
Other general administrative expenses	(7,733)	(8,195)	(7,657)
Depreciation and amortisation cost	(2,364)	(2,418)	(2,287)
Provisions or reversal of provisions	(2,508)	(3,106)	(3,009)
Impairment or reversal of impairment at financial assets not measured at fair value through profit or loss (net)	(9,626)	(10,652)	(10,710)
Financial assets measured at cost	(52)	(228)	(101)
Financial assets available-for-sale	11	(230)	(88)
Loans and receivables	(9,557)	(10,194)	(10,521)
Held to maturity investments	(28)	-	-
Profit from operations	10,997	10,417	8,707
Impairment on investments in subsidiaries, joint ventures and associates (net)	(17)	(1)	(5)
Impairment on non-financial assets (net)	(123)	(1,091)	(933)
Tangible assets	(55)	(128)	(136)
Intangible assets	(61)	(701)	(701)
Others	(7)	(262)	(96)
Gains or losses on non-financial assets and investments	30	112	3,136
Negative goodwill recognised in results	22	283	17
Gains or losses on non-current assets held for sale classified as discontinued operations	(141)	(173)	(243)
Profit or loss before tax from continuing operations	10,768	9,547	10,679
Tax expense or income from continuing operations	(3,282)	(2,213)	(3,718)
Profit for the period from continuing operations	7,486	7,334	6,961
Profit or loss after tax from discontinued operations	-	-	(26)
Profit for the period	7,486	7,334	6,935
Profit attributable to non-controlling interests	1,282	1,368	1,119
Profit attributable to the parent	6,204	5,966	5,816
Earnings per share			
Basic	0.41	0.40	0.48
Diluted	0.41	0.40	0.48

(*) Presented for comparison purposes only

Statements of no significant or material adverse change

There has been no significant change in the financial position of the Group (including the Guarantor) since 31 December 2016 and there has been no material adverse change in the prospects of the Guarantor since 31 December 2016.

(d) Section C.9 “*Payment Features*” is amended by:

- (i) inserting the following directly before the heading “Automatic Early Redemption” on page 17 thereof:

Redemption (xviii)

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

Constant Percentage [1]; or

- (B) otherwise:

Constant Percentage [2] * Worst Value

Redemption (xix) – 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 (vii) – 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 (vii) – 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].*

- (ii) inserting the following directly after the definition of “Performance” on page 21 thereof:

“Performance Final” means the arithmetic average of the Periodic Performances in respect of each [ST Valuation Date] [ST Valuation Period].

“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].

- (iii) deleting the definition of “RI Average Value” on page 21 thereof and replacing it with the following:

"**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 [minus (2) 100%]].

- (iv) deleting the definition of "RI Value" on page 22 thereof and replacing it with the following:

"**RI Value**" means, in respect of a Reference Item and a ST Valuation Date, [(1)] [(a)] (i) the [RI Closing Value] [RI Average Value] for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value [multiplied by (b) the FX Value] [minus (2) 100%].

- (e) Section C.10 "*Derivative component in the interest payments*" is amended by:

- (i) inserting the following directly before the heading "Definitions" on page 27 thereof:

(cc) **Rate of Interest (xxix) – Himalaya**

Max [0%; Min [Cap Percentage; Performance Final]]

(dd) **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) or "Rate of Interest (xxv)"] [Rate(i)+SumRate(i)].

(ee) **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) or "Rate of Interest (xxv)"] [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) or "Rate of Interest (xxv)"] [Rate(i) * n] [Min [Cap Percentage; Max [Floor Percentage; Leverage*RI Value]]].

- (ii) deleting the definition of "n" on page 28 thereof and replacing it with the following definition:

"**n**" means:

- (a) in respect of "Rate of Interest (xii) – Counter", [specify percentage];

- (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 (ix) – Range Accrual", 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.
- (iii) inserting the following directly after the definition of "Range Accrual Coupon Condition" on page 30 thereof:

"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 14 (*Notices*) specifying that it is exercising the Switch Condition in respect of the Notes.

- (f) Section D.3 "*Key risks regarding the Notes*" is amended by inserting the following directly before "• Fund Linked Notes" on page 33:
- "• Risks relating to switchable Notes"

AMENDMENTS TO KEY FEATURES OF THE PROGRAMME

The Section “*Information relating to the Issuer*” in “*Key Features of the Programme*” section (as set out on pages 35 to 41 of the Base Prospectus) is deleted and replaced with the following:

Information relating to the Issuer

The Issuer: Santander International Products plc

Santander International Products plc was registered and incorporated on 25 June 2004 under the Irish Companies Acts 1963 to 2013, registration number 387937 for an indefinite period. The Registered Office of the Issuer is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland, telephone number: (+353) 316146240.

Business: 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.

Directors: The Directors of the Issuer are as follows:

<u>Name</u>	<u>Principal Occupation</u>
Adrian Masterson	Director
Fermín Cifuentes Muntadas	Director
Alfredo Madrigal Matute	Director
Mercedes Mora Palacios	Director
Francisco Javier Armada Bravo	Director
Antonio Torío Martín	Director

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

The "*Terms and Conditions of the Notes*" (as set out on pages 97 to 285 of the Base Prospectus) are amended as to follows:

(a) Annex 4 (*Additional Terms and Conditions for Credit Linked Notes*) (as set out on pages 182 to 243 of the Base Prospectus) to the Terms and Conditions of the Notes is amended as follows:

(i) by inserting the following definitions in the correct alphabetical order in Credit Linked Condition 12:

"Japanese Default Requirement" means, if the Specified Currency is Japanese Yen, JPY1,000,000,000, or in all other cases, U.S.\$10,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.

"Japanese Payment Requirement" means, if the Specified Currency of the Notes is Japanese Yen, JPY100,000,000, or in all other cases, U.S.\$1,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency as of the occurrence of the Failure to Pay or Potential Failure to Pay, as applicable.

(ii) by inserting the following paragraph after paragraph (ii)(H) of the definition of "Deliverable Obligation" in Credit Linked Condition 12:

"(I) Where the Standard Terms are applicable to determine the Deliverable Obligations the row entitled "Physical Settlement Period" shall not be applicable."

(iii) by inserting the following paragraph at the end of the definition of "Successor" in Credit Linked Condition 12:

"The Calculation Agent will also determine the Standard Terms as set out in Credit Linked Condition 22 which will apply to any Successor and/or all relevant elections in respect of the Successor for purposes of the Final Terms in a commercially reasonable manner."

(iv) by inserting the following after Credit Linked Condition 21(h):

"22. Standard Terms

If Standard Terms are specified as applicable in the applicable Final Terms, the provisions set out below in respect of the Standard Terms specified in the applicable Final Terms in respect of the relevant Reference Entity(s) set out in this Credit Linked Condition 22 shall apply."

Part 1 – Corporate Standard Terms

Standard Terms	Standard North American Corporate	Standard European Corporate	Standard Subordinated European Insurance Corporate	Standard Emerging European Corporate	Standard Emerging European Corporate LPN	Standard Australia Corporate & Standard New Zealand Corporate	Standard Japan Corporate	Standard Singapore Corporate	Standard Latin American Corporate B	Standard Latin American Corporate BL	Standard Asia Corporate
All Guarantees	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Credit Event	Bankruptcy Failure to Pay Restructuring, if specified as applicable relevant Final Terms Mod R Applicable	Bankruptcy Failure to Pay Restructuring Mod Mod R Applicable If the Transaction Type is a Financial Transaction Type: Governmental Intervention	Bankruptcy Failure to Pay Restructuring	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/ Moratorium Restructuring Multiple Holder Obligation: Applicable for Loans and Not Applicable for Bonds	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/ Moratorium Restructuring Multiple Holder Obligation: Applicable for Loans and Not Applicable for Bonds	Bankruptcy Failure to Pay Restructuring Mod R Applicable If the Transaction Type is a Financial Transaction Type: Governmental Intervention	Bankruptcy Failure to Pay Payment Requirement: Japanese Payment Requirement Restructuring Multiple Holder Obligation: Not Applicable Default Requirement: Japanese Default Requirement Credit Linked Condition 13: Not Applicable	Bankruptcy Failure to Pay Restructuring If the Transaction Type is a Financial Transaction Type: Governmental Intervention	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/ Moratorium Restructuring Multiple Holder Obligation: Not Applicable	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/ Moratorium Restructuring	Bankruptcy Failure to Pay Restructuring If the Transaction Type is a Financial Transaction Type: Governmental Intervention
Obligation Category	Borrowed Money	Borrowed Money	Borrowed Money	Bond or Loan	Bond or Loan	Borrowed Money	Borrowed Money	Bond or Loan	Bond	Bond or Loan	Bond or Loan
Obligation Characteristics	None	None	None	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance	None	Not Subordinated	Not Subordinated Credit Linked Specified Currency: Standard Specified Currencies & Domestic Currency Not Sovereign Lender	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance	Not Subordinated Not Sovereign Lender Not Domestic Currency Not Domestic Law Not Domestic Issuance	Not Subordinated Not Sovereign Lender Not Domestic Currency Not Domestic Law Not Domestic Issuance

Standard Terms	Standard North American Corporate	Standard European Corporate	Standard Subordinated European Insurance Corporate	Standard Emerging European Corporate	Standard Emerging European Corporate LPN	Standard Australia Corporate & Standard New Zealand Corporate	Standard Japan Corporate	Standard Singapore Corporate	Standard Latin American Corporate B	Standard Latin American Corporate BL	Standard Asia Corporate
Deliverable Obligation Category	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond	Bond or Loan	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated Credit Linked Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Credit Linked Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Credit Linked Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Credit Linked Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Consent Required Loan Transferable Not Bearer	Not Subordinated Credit Linked Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Consent Required Loan Transferable Not Bearer	Not Subordinated Credit Linked Specified Currency: Standard Specified Currencies & Domestic Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer Maximum Maturity: 30 years Not Bearer	Not Subordinated Credit Linked Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Credit Linked Specified Currency: Standard Specified Currencies & Domestic Currency Not Sovereign Lender Not Contingent Not Sovereign Lender Not Contingent Maximum Maturity: 30 years Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Credit Linked Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Transferable Not Bearer	Not Subordinated Credit Linked Specified Currency Not Sovereign Lender Not Domestic Law Not Contingent Not Domestic Issuance Consent Required Loan Transferable Not Bearer	Not Subordinated Credit Linked Specified Currency Not Sovereign Lender Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
Physical Settlement Period	As per definition of "Physical Settlement Period" in Credit Linked Condition 12 capped at 30 Business Days	30 Business Days	30 Business Days	As per definition of "Physical Settlement Period" in Credit Linked Condition 12	As per definition of "Physical Settlement Period" in Credit Linked Condition 12	30 Business Days	30 Business Days	30 Business Days	As per definition of "Physical Settlement Period" in Credit Linked Condition 12	As per definition of "Physical Settlement Period" in Credit Linked Condition 12	30 Business Days
Financial Reference Entity Terms	Not Applicable	If the Transaction Type is a Financial Transaction Type, Applicable,	Not Applicable	Not Applicable	Not Applicable	If the Transaction Type is a Financial Transaction Type, Applicable,	If the Transaction Type is a Financial Transaction Type, Applicable,	If the Transaction Type is a Financial Transaction Type, Applicable,	Not Applicable	Not Applicable	If the Transaction Type is a Financial Transaction Type,

Standard Terms	Standard North American Corporate	Standard European Corporate	Standard Subordinated European Insurance Corporate	Standard Emerging European Corporate	Standard Emerging European Corporate LPN	Standard Australia Corporate & Standard New Zealand Corporate	Standard Japan Corporate	Standard Singapore Corporate	Standard Latin American Corporate B	Standard Latin American Corporate BL	Standard Asia Corporate
		otherwise, Not Applicable				otherwise, Not Applicable	otherwise, Not Applicable	otherwise, Not Applicable			Applicable, otherwise, Not Applicable
Subordinated European Insurance Terms	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Sovereign No Asset Package Delivery	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Part 2 – Sovereign Standard Terms

Standard Terms	Standard Asia Sovereign	Standard Emerging European & Middle Eastern Sovereign	Standard Australia Sovereign & Standard New Zealand Sovereign	Standard Japan Sovereign	Standard Singapore Sovereign	Standard Latin America Sovereign	Standard Western European Sovereign
All Guarantees	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Credit Event	Failure to Pay Repudiation/ Moratorium Restructuring	Failure to Pay Grace Period Extension Applicable Obligation Acceleration Repudiation Moratorium Restructuring Multiple Holder Obligation: Not Applicable	Failure to Pay Repudiation/ Moratorium Restructuring Mod R Applicable	Failure to Pay Payment Requirement: Japanese Payment Requirement Repudiation/ Moratorium Restructuring Multiple Holder Obligation: Not Applicable Default Requirement: Japanese Default Requirement Credit Linked Condition 13: Not Applicable	Failure to Pay Repudiation/ Moratorium Restructuring	Failure to Pay Grace Period Extension Applicable Obligation Acceleration Repudiation Moratorium Restructuring Multiple Holder Obligation: Not Applicable	Failure to Pay Repudiation/ Moratorium Restructuring
Obligation Category	Bond or Loan	Bond	Borrowed Money	Borrowed Money	Bond or Loan	Bond	Borrowed Money
Obligation Characteristics	Not Subordinated Not Sovereign Lender Not Domestic Law Not Domestic Issuance Not Domestic Currency	Not Subordinated Not Domestic Law Not Domestic Issuance Not Domestic Currency	None	None	Not Subordinated Credit Linked Specified Currency: Standard Specified Currencies & Domestic Currency Not Sovereign Lender	Not Subordinated Not Domestic Law Not Domestic Issuance Not Domestic Currency	None
Deliverable Obligation Category	Bond or Loan	Bond	Bond or Loan	Bond or Loan	Bond or Loan	Bond	Bond or Loan

Standard Terms	Standard Asia Sovereign	Standard Emerging European & Middle Eastern Sovereign	Standard Australia Sovereign & Standard New Zealand Sovereign	Standard Japan Sovereign	Standard Singapore Sovereign	Standard Latin America Sovereign	Standard Western European Sovereign
Deliverable Obligation Characteristics	Not Subordinated Credit Linked Specified Currency Not Sovereign Lender Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Credit Linked Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Transferable Not Bearer	Not Subordinated Credit Linked Specified Currency: Standard Specified Currency & Domestic Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Credit Linked Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Credit Linked Specified Currency: Standard Specified Currency & Domestic Currency Not Sovereign Lender Not Contingent Assignable Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Credit Linked Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Transferable Not Bearer	Credit Linked Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
Physical Settlement Period	30 Business Days	As per definition of "Physical Settlement Period" in Credit Linked Condition 12	30 Business Days	30 Business Days	30 Business Days	As per definition of "Physical Settlement Period" in Credit Linked Condition 12	30 Business Days
Financial Reference Entity Terms	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Subordinated European Insurance Terms	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Sovereign No Asset Package Delivery	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable

- (b) Annex 6 (*Additional Terms and Conditions for Payouts*) (as set out on pages 257 to 285 of the Base Prospectus) to the Terms and Conditions of the Notes is amended as follows:

- (i) by inserting the following after Payout Condition 2.1(xxviii):

(xxix) **"Rate of Interest (xxix) – Himalaya"**

Max [0%; 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) or "Rate of Interest (xxv)"] [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) or "Rate of Interest (xxv)"] [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) or "Rate of Interest (xxv)"] [Rate(i) * n] [Min [Cap Percentage; Max [Floor Percentage; Leverage * RI Value]]].

- (ii) by inserting the following after Payout Condition 2.2(xvii):

(xviii) **"Redemption (xviii)"**

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

Constant Percentage [1]; or

- (B) otherwise:

Constant Percentage [2] * Worst Value

(xix) **"Redemption (xix)" "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 (vii) – 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 (vii) – 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].

(iii) by deleting of the definition of "n" in Payout Condition 5.1 and replacing it with the following definition:

"n" means:

- (a) in respect of "Rate of Interest (xii) – Counter", *[specify percentage]*;
- (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 (ix) – Range Accrual", 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.

(iv) by inserting the following definitions in the correct alphabetical order in Payout Condition 5.2:

"Performance Final" means the arithmetic average of the Periodic Performances in respect of each [ST Valuation Date] [ST Valuation Period].

"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].

- (v) by deleting the definition of "RI Average Value" in Payout Condition 5.2 and replacing it with the following:

"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 [minus (2) 100%]].

- (vi) by deleting the definition of "RI Value" in Payout Condition 5.2 and replacing it with the following:

"RI Value" means, in respect of a Reference Item and a ST Valuation Date, [(1)][(a)] (i) the [RI Closing Value][RI Average Value] for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value [multiplied by (b) the FX Value] [minus (2) 100%].

- (vii) by inserting the following definition in the correct alphabetical order in Payout Condition 5.4:

"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 14 (*Notices*) specifying that it is exercising the Switch Condition in respect of the Notes.

AMENDMENTS TO THE PRO FORMA FINAL TERMS

The "*Pro Forma Final Terms*" (as set out on pages 286 to 327 of the Base Prospectus) is deleted and replaced with the following:

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.

Final Terms dated []

Santander International Products plc

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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 if:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11 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]¹, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 8 July 2016 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**"), and includes, for the purposes of these Final Terms only, any relevant implementing measure in a relevant Member State of the European Economic Area (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such 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

¹ Include this wording where a Non-Exempt Offer of Notes is anticipated.

the Notes and/or their Maturity Date]. For a more detailed description of certain of the risks involved, see "Risk Factors" on pages 42 to 91 of the Base Prospectus.

[A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. *(Delete in the case of an issue of Notes with minimum denomination equal to or greater than EUR100,000 (or its equivalent in another currency))*] The Base Prospectus together with the relevant Final Terms have been published on the websites on the Irish Stock Exchange (http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data/?action=SEARCH&search_word) and the Central Bank of Ireland (<http://www.centralbank.ie>) in an agreed electronic format.

[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 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 these 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 trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the [Offering Circular dated [29 July 2014 [as supplemented by a supplement dated 16 March 2015]] [29 July 2013 [as supplemented by [a] supplement[s] to the listing particulars dated [31 March 2014] [and [23 December 2013]] [Base Prospectus dated [29 July 2015 [as supplemented by [a] supplement[s] dated [21 October 2015] [and [22 December 2015]]] [25 March 2013] [24 February 2012] [24 February 2011] [18 February 2010] [11 February 2009] [26 June 2008] [14 September 2007] [14 September 2006]. These Final Terms contain the applicable terms of the Notes and must be read in conjunction with the Base Prospectus dated 8 July 2016 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended, including Directive 2010/73/EU) (the "**Prospectus Directive**") and includes, for the purposes of these Final Terms only, any relevant implementing measure in a relevant Member State of the European Economic Area, [save in respect of the conditions which are set forth in the base prospectus dated [original date] [and the supplement[s] to it dated [date] [and [date]] and are incorporated by reference in the Base Prospectus]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive.

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectuses] [Offering Circular] dated [original date] [and the supplement[s] to it] and the Base Prospectus dated 8 July 2016 [and the dates [date] and [date]]. [A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Term) is annexed to these Final Terms. *(Delete in the case of an issue of Notes with minimum denomination equal to or greater than EUR100,000 (or its equivalent in another currency))*] The Base Prospectuses [and the supplemental Base Prospectuses] are available for

viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address].]

[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 subparagraphs. 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 16 of the Prospectus Directive.]

1.
 - (i) Issuer: Santander International Products plc
 - (ii) Guarantor: 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 52 below, which is expected to occur on or about [date]][Not Applicable]
 - (iv) Applicable Annex(es): [Not Applicable]
 [Annex 1: Equity Linked Conditions]
 [Annex 2: Inflation Linked Conditions]
 [Annex 3: Fund Linked Conditions]
 [Annex 4: Credit Linked Conditions]
 [Annex 5: Foreign Exchange (FX) Rate Linked Conditions]
 [Annex 6: Payout Conditions [for the purposes of Payout Condition 6 only]]
3. Specified Currency or Currencies: [] [(the "**SER Subject Currency**") for the purpose of the Specified Denomination and calculations and [] (the "**Settlement Currency**") for the purpose of payments]
4. Aggregate Nominal Amount of Notes:
 - (i) [Series:] []
 - (ii) [Tranche:] []
5. Issue Price: []% of the Aggregate Nominal 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 Nominal Amount and "**Initial SER**" means [*specify*]

6. (i) Specified Denominations: []

[Note - where multiple denominations are being used and Notes are not being issued in registered form, the following sample wording should be followed: [EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000].

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing systems so permit, the Notes will be tradable only in the minimum authorised denomination of [EUR 100,000] and higher integral multiples of [EUR 1,000], notwithstanding that no definitive notes will be issued with a denomination above [EUR 199,000].]

(ii) Calculation Amount (in relation to calculation of interest in global form see Conditions): *[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][Entitlement Amount] [[payable][deliverable] on [*specify*]] for which purposes the Original Calculation Amount will continue to apply.]*

[If there are several Specified Denominations, insert the highest common factor of those Specified Denominations. (Note: There must be a common factor of two or more Specified Denominations).]

7. (i) Issue Date: []

(ii) Interest Commencement Date (if different from the Issue Date): *[Insert relevant date/Issue Date/Not Applicable]*

[An Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes]

8. Maturity Date: *[Specify date or (for Floating Rate Notes, CMS-Linked Notes, Inflation Linked Notes, Equity Linked Notes, Fund 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 [[Fund Linked Conditions]][Credit 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.]

[For Credit Linked Notes, if applicable insert: [] (the "**Scheduled Maturity Date**"), subject to the provisions of the Credit Linked Conditions and this Final Terms]

[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.]

[If the Maturity Date is less than one year from the Issue Date the Notes must comply with the Central Bank's notice by the Central Bank of Ireland of exemptions granted under section 8(2) of the Central Bank Act, 1971 as amended (BSD C01/02) and, inter alia, have a minimum Specified Denomination of Euro 125,000. In addition such Notes must bear the following legend:

"An investment in the Notes does not have the status of a bank deposit and does not have the protection of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes."]

9. Interest Basis:

[[]% Fixed Rate]

[[Specify reference rate]+/- []% Floating Rate]

[CMS-Linked: [specify reference rate] +/- []%]

[Equity Linked: please see the section headed *Provisions Applicable to Equity Linked Notes* below for more details]

[Inflation Linked: please see *Provisions Applicable to Inflation Linked Notes* below for more details]

[Reference Item Rate Linked: please see *Provisions Applicable to Reference Item Rate Linked Notes* below for more details]

[Fund Linked: please see *Provisions Applicable to Fund Linked Notes* below for more details]

[Credit Linked: please see *Provisions Applicable to Credit Linked Notes* below for more details]

[Foreign Exchange (FX) Rate Linked: please see *Provisions Applicable to Foreign Exchange (FX) Rate Linked Notes* below for more details]]

[and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate]

[Zero Coupon]
(further particulars specified below)

10. Redemption/Payment basis:

[Redemption at par]

[See item 29 below]

[Dual Currency]

[Partly Paid]

[Instalment]

[Equity Linked: please see the section headed *Provisions Applicable to Equity Linked Notes* below for more details]

[Inflation Linked: please see paragraph *Provisions Applicable to Inflation Linked Notes* below for more details]

[Reference Item Rate Linked: please see *Provisions Applicable to Reference Item Rate Linked Notes* below for more details]

[Fund Linked: please see *Provisions Applicable to Fund Linked Notes* below for more details]

[Credit Linked: please see paragraph "*Additional Provisions relating to Credit Linked Notes*" at item 41 below and the Credit Linked Conditions for more details]

[Foreign Exchange (FX) Rate Linked: please see *Provisions Applicable to Foreign Exchange (FX) Rate Linked Notes* below for more details]

[and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate]

11. Reference Item(s):

[The following Reference Item(s)][(k)] [(from [k] = 1 to [[k][specify]])] will apply [for

- [Interest][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)
12. Change of Interest Redemption/Payment Basis: or [Applicable/Not Applicable] [Specify the date when any change to the Interest Basis or Redemption/Payment Basis occurs with reference to paragraphs 19 and 20 below]
13. Put/Call Options:
- [Not Applicable]
- [Investor Put]
- [Issuer Call]
- [(further particulars specified below)]
- [Not Applicable]
14. Settlement Exchange Rate Provisions: [Not Applicable][Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Settlement Exchange Rate: [Specify rate] [As per Payout Condition 6]
- (if a rate is specified then delete the remaining subparagraphs of this paragraph).
- (ii) SER Valuation Date(s): [specify] [[specify] SER Scheduled Trading Days prior to the [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 6:

SER Price Source: [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]%

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]

[Trade Date means [specify]]

15. (i) Status of the Notes: Senior

(ii) Status of the Guarantee: Senior

(iii) [Date [Board] approval for issuance of Notes [and Guarantee] [respectively] obtained: [] [and []], respectively]

(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of the Notes or related Guarantee)

16. 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] *(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 5.2]

(ii) Knock-in Level/Knock-in Price: [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 [specify][Each Scheduled Trading Day in the Knock-

- Day(s): 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]
17. 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]
- (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 5.2]
- (ii) Knock-out Level/Knock-out Price: [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

18. **Interest:** [Applicable][Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Payment Date(s): [] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Day Jurisdictions for Condition 7(h)]]/[not adjusted] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition [6] of the Payout Conditions]].
 - (ii) Margin(s): [+ [specify][%][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 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 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)] [Not applicable]

(vi) Rate of Interest:

[In respect of each Interest Payment Date [(from [specify] to [specify])][falling [on][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 [as][in accordance with the following formula(e)]:

[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 5)

[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]

[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]

(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)

19. Fixed Rate Note Provisions

[Applicable/Not Applicable]

(If more than one fixed rate is to be determined repeat items (i) to (iii) 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 subparagraphs of this paragraph)

- (i) Rate[(s)] of Interest: []% per annum [payable [annually/semi-annually/quarterly/monthly] in arrears]
- (ii) Fixed Coupon Amount[(s)] for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount
- (iii) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []] [Not Applicable]

20. Floating Rate and CMS Linked Note Provisions

[Applicable/Not Applicable] [for purposes only of determining the "Rate" element of the Rate of Interest specified in item [18(vi)] (*insert where "Rate of Interest (ix) - Range Accrual" applies under item 18(vi))*]

(If more than one floating rate is to be determined, repeat items [Specify] to [Specify] 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 subparagraphs 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) Additional Business Centre(s): [Not Applicable/[Insert name(s) of Additional Business Centre(s)]]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]): [[Name] shall be the Calculation Agent (*no need to specify if the Principal Paying Agent is to perform this function*)]
- (vii) Margin Plus Rate: [Applicable] [Not Applicable]
- (viii) Specified Percentage Multiplied by Rate: [Applicable] [Not Applicable]
- (ix) Difference in Rates: [Applicable] [Not Applicable]
- (x) Screen Rate Determination of Rate:
- Reference Rate: [LIBOR OR EURIBOR][specify]
 - Interest Determination Date(s): []
 - Relevant Screen Page: [specify][*Reuters LIBOR 01/ EURIBOR 01*]
 - Relevant Time: [specify][*11.00 a.m. London time/Brussels time*]
 - Relevant Financial Centre: [*London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*][specify]
- (xi) ISDA Determination of Rate:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (xii) Screen Rate Determination of

Rate 2:

(in relation to Difference in Rates only)

- Reference Rate: [LIBOR or EURIBOR][specify]
- Interest Determination Date(s): []
- Relevant Screen Page: [specify][Reuters LIBOR 01/ EURIBOR 01]
- Relevant Time: [11.00 a.m. London time/Brussels time][specify]
- Relevant Financial Centre: [London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)][specify]

(xiii) ISDA Determination of Rate 2:

(in relation to Difference in Rates only)

- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []

(xiv) Specified Percentage: [[]%] [Not Applicable]

21. **Equity Linked Note interest provisions:** [Applicable – please refer to the sections "*Provisions Applicable to Equity Linked Notes*" and "*Additional Provisions Applicable To Equity Linked Notes Only*", below, for more information] [Not Applicable] *[Delete as applicable]*
22. **Inflation Linked Note interest provisions:** [Applicable – please refer to "*Provisions Applicable to Inflation Linked Notes*", below, for more information] [Not Applicable] *[Delete as applicable]*
23. **Fund Linked Note interest provisions:** [Applicable – please refer to the sections "*Provisions Applicable to Fund Linked Notes*" below for more information] [Not Applicable] *[Delete as applicable]*
24. **Foreign Exchange (FX) Rate Linked Note interest provisions:** [Applicable – please refer to the sections "*Provisions Applicable to Foreign Exchange (FX) Rate Linked Notes*" below for more information] [Not Applicable] *[Delete as applicable]*
25. **Reference Item Rate Linked Note interest provisions** [Applicable – please refer to the section "*Provisions Applicable to Reference Item Rate Linked Notes*" below, for more information][Not Applicable] *[Delete as applicable]*
26. **Zero Coupon Note provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs)

- (i) Accrual Yield: []% per annum
- (ii) Reference Price: []
- (iii) Basis of determining the amount payable for Zero Coupon Notes which are Exempt Notes: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

27. **Call Option** [Applicable/Not Applicable]

(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 6]

(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(s) of each Note: [] per Calculation Amount
- (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.)

28. **Put Option:** [Applicable][Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s) [] [or such later date for payment determined as

- (Put): provided in the Settlement Exchange Rate Provisions set out in Payout Condition 6] *(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(s) 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)
- (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)*
- (For example, a minimum of 5 clearing system business days' notice for a call and 15 clearing system business days' notice for a put)*
29. **Final Redemption Amount of each Note:** [Calculation Amount * [specify]%][Calculation Amount * Final Payout] [, subject to [specify]]/See Equity Linked redemption provisions below/See Inflation Linked Note redemption provisions below/See Reference Item Rate Linked Note redemption provisions below/See Credit Linked Note redemption provisions below/See Fund Linked redemption provisions below/See Foreign Exchange (FX) Rate Linked redemption provisions below]
30. **Final Payout:** [Not Applicable]
- (In respect of the following, insert formula from Payout Condition 2.2 and relevant definitions from Payout Condition 5)*
- [Redemption (i)]
 [Redemption (ii)]
 [Redemption (iii)]
 [Redemption (iv)]
 [Redemption (v)]
 [Redemption (vi)]
 [Redemption (vii) – Booster]
 [Redemption (viii) – Digital]
 [Redemption (ix) – Digital with Knock-in]
 [Redemption (x) – Podium]
 [Redemption (xi) – Reverse Knock-in Standard]
 [Redemption (xii) – Reverse Knock-in]
 [Redemption (xiii) – Knock-in Standard]
 [Redemption (xiv) – Twin Win]
 [Redemption (xv) – Himalaya]
 [Redemption (xvi) – Memory]
 [Redemption (xvii) – Lock in]
 [Redemption (xviii)]
 [Redemption (xix) – Switchable]

31.	Automatic Early Redemption:	[Applicable][Not Applicable]
		<i>(If applicable, specify one of the following)</i>
		[ST Automatic Early Redemption][Target Automatic Early Redemption] <i>(always insert 'Target Automatic Early Redemption Event' in relation to Accumulated Coupon)</i>
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Automatic Early Redemption Event:	AER Value is: [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption [Level][Price]
(ii)	AER Value:	<i>[insert relevant value definition and where applicable relevant definitions from Payout Condition 5.1 and 5.2]</i>
(iii)	Automatic Early Redemption Payout:	The Automatic Early Redemption Amount shall be determined in accordance with the following formula: <i>(Insert relevant formula from payout annex)</i>
(iv)	Automatic Early Redemption Level/Price:	<i>[specify] [%]</i> [Not Applicable]
(v)	AER Percentage:	<i>[specify] [%]</i> [Not Applicable] <i>(insert where ST Automatic Early Redemption applies)</i>
(vi)	Automatic Early Redemption Date(s)/Period(s):	<i>[specify]</i> [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Payout Condition 6]
(vii)	AER Additional Rate:	[AER Rate][<i>Insert relevant provisions from Payout Condition 5.1</i>][Not Applicable] [AER Rate DCF][<i>Insert relevant provisions from Conditions</i>] [AER Rate MT][<i>Insert relevant provisions from Conditions</i>]
(viii)	Automatic Early Redemption Valuation Date(s)/Period(s):	<i>[specify]</i> [In the event that an Automatic Early Redemption Valuation Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
(ix)	Automatic Early Redemption	<i>[specify]</i> [Scheduled Closing Time][Any time [on the

Valuation Time:	relevant Valuation Date][during the Observation Period]]
(x) Averaging:	<p>Averaging [applies][does not apply] to the Notes. [The Averaging Dates are <i>specify</i>.] [See paragraph [] above]</p> <p>[In the event that an Averaging Date is a Disrupted Day [Omission][Postponement][Modified Postponement] will apply]</p> <p>[Specified Maximum Days of Disruption will be equal to: <i>specify</i>][five]</p> <p><i>(If no Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)</i></p>
32. Early Redemption Amount:	
Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:	[[] per Calculation Amount (<i>specify the amount</i>)/Market Value less Associated Costs]
Redemption Amount(s) per Calculation Amount payable on an event of default:	[[] per Calculation Amount/ <i>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]</i>]
Termination Amount(s) per Calculation Amount payable on an occurrence of an Extraordinary Fund Event:	[See paragraph 42(xxx)][Not Applicable]
Early Redemption Amount per Calculation Amount payable following an early redemption:	[[] per Calculation Amount/Market Value less Associated Costs][Not Applicable]
Fair Market Value Interest Element:	[Applicable][Not Applicable] (<i>Specify as required in respect of each relevant early redemption</i>)
33. Equity Linked Note redemption provisions:	[Applicable – please refer to the section headed " <i>Additional Provisions Applicable to Equity Linked Notes Only</i> " below for more information][Not Applicable] [<i>Delete as applicable</i>]
34. Inflation Linked Note redemption provisions:	[Applicable – please refer to the section headed " <i>Provisions Applicable to Inflation Linked Notes</i> " below for more information][Not Applicable][<i>Delete as applicable</i>]
35. Credit Linked Note redemption	[Applicable – please refer to the section headed

- provisions:** "Additional Provisions relating to Credit Linked Notes" below for more information][Not Applicable][Delete as applicable]
36. **Fund Linked Note redemption provisions:** [Applicable – please refer to the sections "Provisions Applicable to Fund Linked Notes" below for more information][Not Applicable][Delete as applicable]
37. **Foreign Exchange (FX) Rate Linked Note redemption provisions:** [Applicable – please refer to the sections "Provisions Applicable to Foreign Exchange (FX) Rate Linked Notes" below for more information][Not Applicable][Delete as applicable]
38. **Reference Item Rate Linked Note redemption provisions:** [Applicable – please refer to the section "Provisions Applicable to Reference Item Rate Linked Notes" below, for more information][Not Applicable][Delete as applicable]

PROVISIONS APPLICABLE TO EQUITY LINKED NOTES

(Annex 1 to Terms and Conditions)

(Delete entire section if Equity Linked Note provisions not applicable)

39. **Equity Linked Note Provisions:** [Applicable][Not Applicable][for the purposes of determining the "Rate of Interest" specified in item 18(vi)] (insert where "Rate of Interest (ix) – Range Accrual" applies under item 18(vi))
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- The provisions of Annex 1 of the Terms and Conditions (Additional Terms and Conditions for Equity Linked Notes) shall apply
- (i) **Type of Notes:** [Single Share Linked Notes][Single Share Index Linked Notes][Share Basket Linked Notes][Share Index Basket Linked Notes][Delete as applicable]
- (ii) **Share(s)/Share Basket/Single Share Index/Share Index Basket:** [specify (i) names of each issuer of the Share(s), (ii) class of each Share, (iii) ISIN or other security identification code for each Share/Share Index for Single Share Index Linked Notes or each of the Share Indices for Share Index Basket Linked Notes (specifying where applicable if any such index is a Dividend Index)] [Reference Item[s][k]]
- (iii) **Share Index Sponsor(s):** [Insert name(s) of Share Index Sponsor(s)/Share Dividend Index Sponsor(s)][Not Applicable]
- (in relation to Single Share Index Linked Notes and Share Index Basket Linked Notes only)
- (iv) **Exchange(s):** [specify]

- (v) Related Exchange(s): *[specify]*[All Exchanges]
- (vi) Exchange Business Day Convention: [Following Business Day Convention]
[Modified Following Business Day Convention]
- (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) Averaging: Averaging [applies][does not apply] to the Notes. [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]
- (x) Coupon Valuation Date(s): *[specify]*[Not Applicable]
- (xi) Coupon Valuation Time: [Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Observation Period]] [*[specify]*], being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Interest Amount]

(If no time is specified, the Coupon Valuation Time will be the Scheduled Closing Time)
- (xii) Redemption Valuation Date(s): *[specify]*[Not Applicable]
- (xiii) Redemption Valuation Time: [Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Observation Period]] [*[specify]*], being the time specified on the relevant [Redemption Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Redemption Amount]
- (xiv) Observation Date(s): *[specify]*[Not Applicable]

[In the event that an Observation Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
- (xv) Observation Period: *[specify]*[Not Applicable]
- (xvi) [Valuation Date and] Specified Maximum Days of Disruption: [The definition of "Valuation Date" in Condition 21 will apply, for which purpose the] [Specified Maximum Days of Disruption will be equal to *[specify]*][As per the Conditions][Not Applicable]
- (xvii) Exchange Rate: *[specify]*

ADDITIONAL PROVISIONS APPLICABLE TO EQUITY LINKED NOTES ONLY

[Delete all following paragraphs if Equity Linked Note provisions are not applicable]

- (xviii) Calculation Agent: []
- (xix) Exchange Business Day Convention: [Following Business Day Convention][Modify Following Business Day Convention]
- (xx) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (xxi) Additional Business Centre(s): [Not Applicable][Additional Business Centre(s)]

PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

(Annex 2 to Terms and Conditions)

[Delete all following paragraphs if Inflation Linked Note provisions not applicable]

40. Inflation Linked Note Provisions: [Applicable][Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- The provisions of Annex 2 of the Terms and Conditions (*Additional Terms and Conditions for Inflation Linked Notes*) shall apply
- (i) Calculation Agent: []
- (If more than one Inflation Interest Rate is to be determined, repeat items (i) to (vii) 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)*
- (ii) Inflation Index: [] [Reference Item[s]][(k)]
- (Set out each Inflation Index level and insert "in respect of [specify date]" following each Inflation Index level)*
- (iii) Inflation Index Sponsor: []
- (iv) Related Bond: [Insert name and ISIN or other security identification code of Related Bond][Not Applicable][Fallback Bond] *[Delete as applicable]*
- (v) Fallback Bond: [Applicable][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 2, Section 1, paragraph 6 of Terms and Conditions) *[See details in Section 3 of Annex 2 to Terms and Conditions][Option (i) as specified in paragraph 6 of Section 1 of Annex 2 to the Terms and Conditions][Option (ii) as specified in paragraph 6 of Section 1 of Annex 2 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]*
- (x) Additional Business Centre(s): *[Not Applicable] [Name(s) of Additional Business Centre(s)]*

ADDITIONAL PROVISIONS RELATING TO CREDIT LINKED NOTES

41. Credit Linked Note Provisions: *[Applicable][Not Applicable]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- The provisions of Annex 4 of the Terms and Conditions (Additional Terms and Conditions for Credit Linked Notes) shall apply*
- (i) Final Redemption Amount: *[] per Calculation Amount*
- (ii) Settlement Method: *[Auction Settlement/Cash Settlement/Physical Delivery]*
- (iii) Calculation Agent City: *[London][Madrid][specify other]*
- (iv) Reference Entity: *[Specify name]*
- (N.B. By specifying "Standard Terms" as applicable to a Reference Entity, the relevant information set out in Credit Linked Condition 22 shall apply. Not all relevant information is given in the Standard Terms and so ensure the remaining sections of this item 41 are completed accordingly.)*
- (v) Standard Terms: *[Applicable/Not applicable]*
- If applicable, insert the following as applicable and specify any changes needed to reflect the latest ISDA Physical Settlement Matrix: The following Standard Terms apply: [Standard North American Corporate/Standard European Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate/Standard Emerging European Corporate LPN/Standard Australia*

Corporate & Standard New Zealand
 Corporate/Standard Japan Corporate/Standard
 Singapore Corporate/Standard Latin America
 Corporate B/Standard Latin America Corporate
 BL/Standard Asia Corporate/Standard Asia
 Sovereign/Standard Emerging European & Middle
 Eastern Sovereign/Standard Australia Sovereign &
 Standard New Zealand Sovereign/Standard Japan
 Sovereign/Standard Singapore Sovereign/Standard
 Latin America Sovereign/Standard Western European
 Sovereign]

*If Standard European Corporate, Standard Australia
 Corporate & Standard New Zealand Corporate,
 Standard Japan Corporate, Standard Singapore
 Corporate or Standard Asia Corporate Standard
 Terms apply, insert the following:* Transaction Type:
 [Financial Transaction Type/Other]

(vi) Reference Obligation[s]: [] [Standard Reference Obligation]

*If Standard Reference Obligation is specified, insert
 and complete as applicable:* Seniority Level: [Senior
 Level][Subordinated Level]

[The obligation[s] identified as
 follows:

Primary Obligor: []

Guarantor: []

Maturity: []

Coupon: []

CUSIP/ISIN: []

*(N.B. repeat the above headings if there is more than
 one reference obligation)*

(vii) All Guarantees: [Applicable][Not Applicable]

[Standard Terms]

(viii) Credit Events: [Bankruptcy]

[Failure to Pay]

[Grace Period Extension: [Applicable][Not
 Applicable]

[If Applicable insert:

Grace Period: [30 calendar days][]]

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Restructuring]

Provisions relating to Restructuring Credit
Event: Credit Linked Condition 13:
[Applicable][Not Applicable]

Provisions relating to Multiple Holder
Obligation: Credit Linked Condition 14:
[Applicable][Not Applicable]

Mod R: [Applicable/Not Applicable]

Mod Mod R: [Applicable/Not Applicable]

[Governmental Intervention]

[Standard Terms]

Default Requirement: []

Payment Requirement: []

(ix) Notice of Publicly Available Information: [Applicable][Not Applicable]

[If Applicable:

Public Source(s): []

Specified Number: []]

(x) Obligation(s):

(a) Obligation Category: [Payment]

(*select one only*) [Borrowed Money]

[Reference Obligation Only]

[Bond]

[Loan]

[Bond or Loan]

[Standard Terms]

(b) Obligation Characteristics: [Not Subordinated]

- [Credit Linked Specified Currency:
(*select all of which apply*) [Standard Specified Currencies]/[specify currency]]
- [Not Sovereign Lender]
- [Not Domestic Currency]
- Domestic Currency means: [specify currency]]
- [Not Domestic Law]
- [Listed]
- [Not Domestic Issuance]
- [Standard Terms]
- (c) Additional Obligation[s]: [] [See Credit Linked Condition 17] [Not Applicable]
- (N.B. Specify "Not Applicable unless the provisions relating to LPN Reference Entities apply)
- (d) Excluded Obligation[s]: []
- (xi) Accrual of Interest upon Credit Event: [Applicable] [Not Applicable]
- (xii) Merger Event: Credit Linked Condition 11: [Applicable] [Not Applicable]
- [If Applicable insert:
- Merger Event Redemption Amount: []
- Merger Event Redemption Date: [] [Five (5) Business Days after the Calculation Agent determines that a Merger Event has occurred.]]
- (xiii) Unwind Costs: [Standard Unwind Costs] [specify other] [Not Applicable]
- (xiv) Provisions relating to Monoline Insurer as Reference Entity: Credit Linked Condition 15: [Applicable] [Not Applicable]
- (xv) Provisions relating to LPN Reference Entities: Credit Linked Condition 17: [Applicable] [Not Applicable]
- (xvi) Further terms relating to settlement:
- (a) Fallback Settlement Method: [Cash Settlement/Physical Delivery/Not Applicable]

(N.B. This only applies where Auction Settlement is specified. Otherwise specify as "Not Applicable")

- (b) Business Convention: Day [Following][Modified Following][Preceding]
- (c) Credit Event Redemption Amount: [[] per Calculation Amount][Credit Linked Condition 12 (*Definitions applicable to Credit Linked Notes*) applies][Not Applicable]
- (N.B. Specify as "Not Applicable" if the Settlement Method is specified to be Physical Delivery)*
- (d) Credit Event Redemption Date: [[] Business Days][Not Applicable]
- (N.B. Specify as "Not Applicable" if the Settlement Method is specified to be Physical Delivery)*
- (e) Valuation Date: [Applicable][Credit Linked Condition 12 (*Definitions applicable to Credit Linked Notes*) applies]
- [If "Applicable" and a Single Valuation Date applies, insert: Single Valuation Date:*
- [] Business Days]*
- [If "Applicable" and Multiple Valuation Dates applies, insert: Multiple Valuation Dates:*
- [] Business Days and each [] Business Days thereafter*
- Number of Valuation Dates: []]*
- (N.B. If Cash Settlement is specified as the Settlement Method or the Fallback Settlement Method specify "Applicable". If Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method specify that Credit Linked Condition 12 applies)*
- (f) Valuation Time: [] [As per the definition in the Credit Linked Conditions]
- (g) Quotation Method: [Bid][Offer][Mid-market][See Credit Linked Condition 9]
- (N.B. If Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method specify "See Credit Linked Condition 9")*
- (h) Quotation Amount: [] [Representative Amount][See Credit Linked Condition 9]
- (N.B. If Physical Delivery is specified as the*

Settlement Method or the Fallback Settlement Method specify "See Credit Linked Condition 9")

- (i) Minimum Quotation Amount: [] [As per the definition in the Credit Linked Conditions] [Not Applicable]
- (N.B. If Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method specify "Not Applicable")*
- (j) Quotation Dealers: [] [As selected by the Calculation Agent in accordance with the Credit Linked Conditions]
- (k) Accrued Interest: [Include Accrued Interest] [Exclude Accrued Interest] [See Credit Linked Condition 12 (*Definitions applicable to Credit Linked Notes*)]
- (l) Valuation Method: [Market/Highest]
- [Average Market/Highest/Average Highest]
- [See Credit Linked Condition 9]
- (N.B. If Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method specify "See Credit Linked Condition 9")*
- (m) Deliverable Obligations: *(N.B. Specifications relating to Deliverable Obligations are required even if the Notes are not subject to Physical Delivery)*
- Deliverable Obligation Category: [Payment]
- (select one only)* [Borrowed Money]
- [Reference Obligation only]
- [Bond]
- [Loan]
- [Bond or Loan]
- [Standard Terms]
- Deliverable Obligation Characteristics: [Not Subordinated]
- (select all of which apply)* [Credit Linked Specified Currency:
- [specify currency] [Standard Specified Currencies]]
- [Not Sovereign Lender]
- [Not Domestic Currency]

Domestic Currency means: *[specify currency]*

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[Assignable Loan]

[Consent Required Loan]

[Direct Loan Participation]

Qualifying Participation Seller: *[insert details]*

[Transferable]

[Maximum Maturity: []]

[Accelerated or Matured]

[Not Bearer]

[Not Applicable]

[Standard Terms]

Sovereign No Asset [Applicable/Not Applicable]
Package Delivery:

[Standard Terms]

(n) Excluded Deliverable [] [Not Applicable]
Obligation[s]:

(o) Indicative Quotations: [Applicable][Not Applicable]

(N.B. This is only relevant to the partial cash settlement provisions for Notes for which Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method. For such Notes specify "Applicable" or "Not Applicable" (as required). For all other Notes specify "Not Applicable")

(p) Physical Settlement [[] Business Days][Not Applicable]
Period:

[Standard Terms]

(N.B. This will only apply to Notes for which Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method)

(q) Settlement Currency: [] [Not Applicable]

(r) Cut-Off Date: [] [Not Applicable]

(N.B. This is a date by which Asset Transfer Notices are required for timely settlement and will only apply to Notes for which Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method)

(xvii) Other Terms:

(a) Subordinated European Insurance Terms: [Applicable/Not Applicable]

[Standard Terms]

(b) Financial Reference Entity Terms: [Applicable/Not Applicable]

[Standard Terms]

(c) Reference Obligation Only Termination Amount: [] [Not Applicable]

(N.B. To be specified for the purposes of Credit Linked Condition 19 for Reference Obligation Only Notes only)

(d) Additional Business Centre(s): [Not Applicable] [Name(s) of Additional Business Centre(s)]

PROVISIONS APPLICABLE TO FUND LINKED NOTES

42. Fund Linked Note Provisions: [Applicable][Not Applicable][for the purposes of determining the "Rate of Interest" specified in item 18(vi)] *(insert where "Rate of Interest (ix) – Range Accrual" applies under item 18(vi))*

(If not applicable, delete the remaining subparagraphs of this paragraph)

The provisions of Annex 3 of the Terms and Conditions *(Additional Terms and Conditions for Fund Linked Notes)* shall apply

(i) Fund/Fund Basket(s): [specify][Reference Item[s]] [(k)]

[The [specify] Fund is a Mutual Fund]

[The [specify] Fund is a Hedge Fund]

- [The *[specify]* Fund is a Private Equity Fund]
- [The *[specify]* Fund is an Exchange Traded Fund]
- (ii) Listing of the Fund: []
- (iii) Authorisation of the Fund: []
- (iv) Fund Shares: *[specify]*
- [Weighting: [Not Applicable] [The weighting to be applied to each Fund Share comprising the Fund Basket is []]]
- (v) Exchange: *[specify]*[Not Applicable]
- (only applicable to ETFs)*
- (vi) Related Exchange: *[specify]*[All Exchanges][Not Applicable]
- (only applicable to ETFs)*
- (vii) Exchange Business Day: [All Fund Share Basis][Per Fund Share Basis][Single Fund Share Basis][Not Applicable]
- (only applicable to ETFs)*
- (viii) Scheduled Trading Day: [All Fund Share Basis][Per Fund Share Basis][Single Fund Share Basis][Not Applicable]
- (only applicable to ETFs)*
- (ix) Strike Date: *[specify]*[Not Applicable]
- (only applicable to ETFs)*
- (x) Strike Period [and Strike Days]: *[specify strike period]*[Not Applicable]*[specify Strike Days in the period]*
- (xi) Averaging: Averaging [applies][does not apply] to the Notes [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 not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)*
- (xii) Observation Date: *[specify]*[Not Applicable]

In the event that an Observation Date is a Disrupted Date [Omission][Postponement][Modified Postponement] will apply

- (xiii) Observation Period: [specify][Not Applicable]
 - (xiv) Coupon Valuation Date(s): [specify][Not Applicable]
 - (xv) Redemption Valuation Date: [specify][Not Applicable]
 - (xvi) Valuation Time (only applicable to ETFs): [Scheduled Closing Time][Any time [on the relevant [Coupon Valuation Date][Redemption Valuation Date]][during the Observation Period]] [[specify], being the time specified on the relevant [Coupon Valuation Date][Redemption Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Fund Linked Interest Amount][Redemption Amount]
- (If no time is specified, the Valuation Time will be the close of trading on the Exchange)*
- (xvii) Fund Service Provider: [specify][As set out in Fund Linked Conditions]
 - (xviii) Trade Date: []
 - (xix) Fund Documents: [specify][As per Fund Linked Conditions]
 - (xx) Fund Business Day: [(All Fund Share Basis)][(Per Fund Share Basis)][(Single Fund Share Basis)]
 - (xxi) Initial Calculation Date: [specify][As set out in Fund Linked Conditions][Not Applicable]
 - (xxii) Final Calculation Date: [specify][Not Applicable]
 - (xxiii) Hedging Date: [] [Not Applicable]
 - (xxiv) Calculation Date(s): [specify][As set out in per the Fund Linked Conditions] [Not Applicable]
 - (xxv) AUM Level: [specify][Not Applicable]
 - (xxvi) NAV Trigger Percentage: [[]%][As per Fund Linked Conditions][Not Applicable]
 - (xxvii) NAV Trigger Period: [specify][As per Fund Linked Conditions][Not Applicable]
 - (xxviii) Number of NAV Publication Days: [specify][As per Fund Linked Conditions][Not Applicable]
 - (xxix) Basket Trigger Level: [specify][As per Fund Linked Conditions][Not Applicable]

(xxx) Termination Amount:	[Principal Protected Termination Amount][Non-Principal Protected Termination Amount][Not Applicable][specify]
(xxxi) Termination Date:	[specify][Not Applicable]
(xxxii) Fee:	[] [Not Applicable]
(xxxiii) Protected Amount:	[specify][Not Applicable]
(xxxiv) Simple Interest Spread:	[As per Fund Linked Conditions][specify]
(xxxv) Specified Maximum Days of Disruption:	[specify][five] <i>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five. Only applicable to ETFs)</i>
(xxxvi) Extraordinary Fund Event (in the case of a Private Equity Fund only):	[]
(xxxvii) Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	[Applicable][Not Applicable]
(xxxviii) Additional Extraordinary Fund Event:	[Not Applicable][]
(xxxix) Calculation Agent:	[]
(xl) Additional Business Centre(s):	[Not Applicable][Name(s) of Additional Business Centre(s)]

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

43. **Foreign Exchange (FX) Rate Linked Note Provisions:** [Applicable][Not Applicable][for the purposes of determining the "Rate of Interest" specified in item 18(vi)] *(insert where "Rate of Interest (ix) – Range Accrual" applies under item 18(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]

[Trade Date means *[specify]*]

- (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]*
- (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]*

- (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]%

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]

(h) Additional Business Centre(s): [Not Applicable] [Name(s) of Additional Business Centre(s)]

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

44. **Reference Item Rate Linked Note Provisions:** [Applicable][Not Applicable][for the purposes of determining the "Rate of Interest" specified in item 18(vi)] *(insert where "Rate of Interest (ix) – Range Accrual" applies under item 18(vi)),*

[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 subparagraphs 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 (i) to (vi) below for each such Reference Item Rate)

(i) Screen Rate Determination: [Applicable][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Reference Item Rate: [specify]

(b) Interest Determination Date(s): [specify]

(e.g: Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR. 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., London time/Brussels time)

(d) Relevant Screen Page: [specify]

(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)

(e) Relevant Financial Centre: [specify][For example, London/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 subparagraphs of this paragraph)

(a) Floating Rate Option: [specify]

- (b) Designated Maturity: [specify]
- (c) Reset Date: [specify]
- (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 Target 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]
45. **Provisions applicable to Physical Delivery:** [Applicable][in accordance with Credit Linked Conditions and paragraph 40 above][Not Applicable]
- (If not applicable or the Notes are Credit Linked Notes, delete the remaining sub-paragraphs of this paragraph)*
- (i) Entitlement Amount: *(Insert formula, relevant value(s) and other related definitions from Payout Condition 4)*
- (ii) Relevant Asset(s): [specify]
- (iii) Cut-off Date: [specify][As specified in Condition 7]
- (iv) Settlement Business Day(s): [specify]
- (v) Delivery Agent: [specify] of [specify address]
- (vi) Assessed Value Payment Amount: [Applicable][Not Applicable]

(vii) Failure to Deliver due to [Applicable][Not Applicable]
Illiquidity:

46. Variation of Settlement: The Issuer [has][does not have] the option to vary settlement in respect of the Notes as set out in Condition 7(i)(ii)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

47. Form of Notes: Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice][Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note][*Delete as applicable*]²
- [Registered Notes: [Restricted [U.S.][International] Global Note Certificate registered in the name of a nominee for [DTC]][Unrestricted [U.S.][International] Global Note Certificate registered in the name of a nominee for [DTC/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*]
48. Additional Business Centres for Condition 7(h) or other special provisions relating to Payment Dates: [Not Applicable][*Insert Additional Business Centre (Note that this item relates to the date and place of payment, and not interest period end dates)*]
49. New Global Note Form: [Yes][No]
50. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, insert dates*]
51. 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.]]

² The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in Paragraph 6 above includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."

52. Consolidation provisions: [Not Applicable/The provisions [in Condition 13
(Further Issues)] apply]

[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 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. [(Relevant third party information) has been extracted from (specify source). 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 (specify 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:

By: _____

By: _____

Duly authorised

Duly authorised

By: _____

By: _____

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

(i) Listing

[(Insert Listing)] [Not Applicable]

(ii) Admission to trading

[Application has been made by the Issuer (or on its behalf) [to the Irish Stock Exchange] for the Notes to be admitted to [the Official List and] trading on [it's Regulated Market] /[]] with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) [to the Irish Stock Exchange] for the Notes to be admitted to [the Official List and] trading on [it's Regulated Market] /[]] with effect from [].][Not 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 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 this Final Terms [and] the Base Prospectus [and the amendment[s] and/or supplement[s] thereto]. Admission to trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor 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.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2. RATINGS

Ratings:

The Notes to be issued have 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.]

[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).]

[Insert full name of legal entity that has given the rating] is a third country rating agency that is endorsed by an EU registered agency and [has/has not] applied for registration under Regulation (EC) No 1060/2009 (as amended) 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).]

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.

[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]

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."

[(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 16 of the Prospectus Directive.)]

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"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks, will need to include those reasons here and then also complete (ii) and (iii) below.)]*

(ii) [Estimated net proceeds:] []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) [Estimated total expenses:]

[] [Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".]

[(If the Notes are derivative securities to which Annex XII of the Commission Regulation (EC) No. 809/2004 applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

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 – HISTORIC INTEREST RATES]

Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters and/or Bloomberg].]

7. [CMS Linked Notes Only – HISTORIC RATES]

Details of historic swap rates can be obtained from [Reuters].]

8. [Inflation Linked Notes, Equity Linked Notes, Credit Linked Notes, Fund Linked Notes or Foreign Exchange (FX) Rate Notes – PERFORMANCE OF INDEX/FORMULA/FUND/CURRENCY/REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING]

Need to insert link or give other indication of where information on past and future performance and volatility of the equity/index/formula/fund/reference entity/other variable can be obtained. [Where the underlying is an Inflation Index, Share 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, Share Index or other index can be found. [Where the underlying is a Share, include name of issuer of such Share and ISIN or other relevant identification number and insert link or give other indication of where further information of Share can be found.][Where the underlying is not an index, need to include equivalent information including, in the case of Fund Linked Notes, pricing information, name and (if relevant) ISIN of underlying, and insert link or give other indication of where further information relating to the underlying can be found.]

[(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 16 of the Prospectus Directive.)]

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].

9. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

[Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[(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 16 of the Prospectus Directive.)]

10. OPERATIONAL INFORMATION

ISIN: []

Common Code: []

CUSIP Code: []

Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. 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.]]

11. DISTRIBUTION

- | | | |
|--------|--|--|
| (i) | Method of distribution | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names [and addresses] of Managers and underwriting commitments/quotas (material features): | [Not Applicable/ <i>give names, addresses and underwriting commitments</i>]

<i>(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.)</i> |
| (iii) | [Date of [Subscription Agreement]]: | [] |
| (iv) | Stabilisation Manager(s) (if any): | [Not Applicable][<i>give names</i>] |
| (v) | If non-syndicated, name and address of relevant Dealer: | [] |
| (vi) | Total commission and concession: | []% of the Aggregate Nominal Amount |
| (vii) | U.S. Selling Restrictions: | [Reg. S Compliance Category [1/2/3]; [Rule 144A]; [TEFRA C/TEFRA D/TEFRA not applicable]] |
| (viii) | [Public/Non-exempt] Offer [where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus] | [Applicable] [Not Applicable] <i>(if not applicable, delete the remaining placeholders of this paragraph (viii) and also paragraph 13 below)</i>

[Germany]

[Poland] |

<p>[Public/Non-exempt] Jurisdictions:</p>	<p>Offer <i>[Specify relevant Member State(s) where the issuer intends to make Public/Non-exempt Offers (where the Base Prospectus lists the Public/Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]</i></p>
<p>Offer Period:</p>	<p><i>[Specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"]</i></p>
<p>Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:</p>	<p><i>[Insert names and addresses of financial intermediaries receiving consent (specific consent)]</i></p>
<p>General Consent:</p>	<p><i>[Not Applicable][Applicable]</i></p>
<p>Other Authorised Offeror Terms :</p>	<p><i>[Not Applicable][Add here any other Authorised Offeror Terms]</i></p> <p><i>(Authorised Offeror Terms should only be included here where General Consent is applicable)</i></p> <p><i>(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a [Public/Non-exempt] offer [where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. [Public/Non-exempt] offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)</i></p>

12. U.S. TAX CONSIDERATIONS

[The Notes are [not] Specified Notes for purposes of Section 871(m).][The Notes will not be Specified Notes if they (i) are issued prior to 1 January 2017 or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes are issued after 1 January 2017 and reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required.

13. TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph 11(viii) above is specified to be Not Applicable because there is no [Public/Non-exempt] Offer)

Offer Price: [Issue Price/Not Applicable/specify]

Conditions to which the offer is subject: [Not Applicable/give details]

Description of the application process: [Not Applicable/give details]

Details of the minimum and/or maximum amount of application: [Not Applicable/give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place [The Authorised Offerors identified in paragraph [11] above and identifiable from the Base Prospectus/None/give details]

[Name and address of the entities which have a [None/give details]

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:]

14. [ROC TAXATION]

[N.B.: To be inserted if Notes are listed on the Taipei Exchange: The following is a general description of the principal 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 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 to be paid on the Notes.

ROC corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 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 for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, 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 annual 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]

15. [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 Depository & 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 interest 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.]

AMENDMENTS TO THE PRO-FORMA PRICING SUPPLEMENT

The "*Pro Forma Pricing Supplement*" (as set out on pages 328 to 366 of the Base Prospectus) is deleted and replaced with the following:

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 DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.

Pricing Supplement dated []

Santander International Products plc

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by

BANCO SANTANDER, S.A.

under the

EUR 10,000,000,000 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 or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 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 trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.]

This document constitutes the Pricing Supplement of the Notes described herein. This Pricing Supplement must be read in conjunction with the Base Prospectus dated 8 July 2016 [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 42 to 91 of the Base Prospectus.

Full information on the Issuer, the Guarantor 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].³

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 42 to 91 of the Base Prospectus (as supplemented).

[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.]

- | | | | |
|----|-------|--|--|
| 1. | (i) | Issuer: | Santander International Products plc |
| | (ii) | Guarantor: | 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 48 below, which is expected to occur on or about [date]]][Not Applicable] |
| | (iv) | Applicable Annex(es): | [Not Applicable]

[Annex 1: Equity Linked Conditions]

[Annex 2: Inflation Linked Conditions]

[Annex 3: Fund Linked Conditions] |

³ Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

[Annex 4: Credit Linked Conditions]

[Annex 5: Foreign Exchange (FX) Rate Linked Conditions]

[Annex 6: Payout Conditions [for the purposes of Payout Condition 6 only]]

3. Specified Currency or Currencies: [][(the "**SER Subject Currency**") for the purpose of the Specified Denomination and calculations and [] (the "**Settlement Currency**") for the purpose of payments]
4. Aggregate Nominal Amount of Notes:
- (i) Series: []
- (ii) Tranche: []
5. Issue Price: []% of the Aggregate Nominal 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 Nominal Amount and "**Initial SER**" means [specify]]
6. (i) Specified Denominations: []
- (ii) Calculation Amount (in relation to calculation of interest in global form see Conditions): [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][Entitlement Amount] [[payable][deliverable] on [specify]] for which purposes the Original Calculation Amount will continue to apply]
- If there are several Specified Denominations, insert the highest common factor of those Specified Denominations. (Note: there must be a common factor of two or more Specified Denominations)*
7. (i) Issue Date: []
- (ii) Interest Commencement Date (if different from the Issue Date): [Specify] Issue Date [Not Applicable]

[An Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes]

8. Maturity Date:

[Specify date or (for Floating Rate Notes, CMS-Linked Notes, Inflation Linked Notes, Equity Linked Notes, Fund 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 [[Fund Linked Conditions][Credit 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]]

*[For Credit Linked Notes, if applicable insert: [] (the "**Scheduled Maturity Date**"), subject to the provisions of the Credit Linked Conditions and this Pricing Supplement]*

[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]

[If the Maturity Date is less than one year from the Issue Date the Notes must comply with the Central Bank's notice by the Central Bank of Ireland of exemptions granted under section 8(2) of the Central Bank Act, 1971 as amended (BSD C01/02) and, inter alia, have a minimum Specified Denomination of Euro 125,000. In addition such Notes must bear the following legend:

"An investment in the Notes does not have the status of a bank deposit and does not have the protection of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes."

9. Interest Basis:

[[]% Fixed Rate]

[[specify reference rate]+/- []% Floating Rate]

[Index/Fund Linked Interest]

[CMS-Linked: [specify reference rate] +/-
[]%]

[Other (Specify)]

[Equity Linked: please see the section headed
Provisions Applicable to Equity Linked Notes
below for more details]

[Inflation Linked: please see *Provisions
Applicable to Inflation Linked Notes* below for
more details]

[Reference Item Rate Linked: please see
*Provisions Applicable to Reference Item Rate
Linked Notes* below for more details]

[Fund Linked: please see *Provisions Applicable to
Fund Linked Notes* below for more details]

[Credit Linked: please see *Provisions Applicable
to Credit Linked Notes* below for more details]

[Foreign Exchange (FX) Rate Linked: please see
*Provisions Applicable to Foreign Exchange (FX)
Rate Linked Notes* below for more details]

[Other Reference Item Linked Interest Amount:
please see *Other Reference Item Linked Interest
Notes Provisions* below for more details]]

[and converted into the Settlement Currency by
reference to the applicable Settlement Exchange
Rate]

[Zero Coupon]

(further particulars specified below)

10. Redemption/Payment basis:

[Redemption at par]

[See item 31 below]

[Dual Currency]

[Partly Paid]

[Instalment]

[Other (specify)]

[Index/Fund Linked Redemption]

[Equity Linked: please see the section headed

Provisions Applicable to Equity Linked Notes below for more details]

[Fund Linked: please see *Provisions Applicable to Fund Linked Notes* below for more details]

[Inflation Linked: please see paragraph *Provisions Applicable to Inflation Linked Notes* below for more details]

[Reference Item Rate Linked: please see *Provisions Applicable to Reference Item Rate Linked Notes* below for more details]

[Credit Linked: please see paragraph *Additional Provisions relating to Credit Linked Notes* at item 43 below and the Credit Linked Conditions for more details]

[Foreign Exchange (FX) Rate Linked: please see *Provisions Applicable to Foreign Exchange (FX) Rate Linked Notes* below for more details]

[and converted into the Settlement Currency by reference to the applicable Settlement Exchange Rate]

[Other Reference Item Linked: please see details set out at *Final Redemption Amount of each Note* below for more details.]

11. Reference Item(s):

[The following Reference Item(s)[(k)] [(from [k] = 1 to [(k)][specify])] will apply [for [Interest][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)

12. 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 19 and 20 below]

13. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
[Not Applicable]
14. Settlement Exchange Rate Provisions: [Not Applicable][Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Settlement Exchange Rate: [Specify rate] [As per Payout Condition [6]]
(if a rate is specified then delete the remaining sub-paragraphs of this paragraph)
- (ii) SER Valuation Date(s): [specify] [[specify] SER Scheduled Trading Days prior to the [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 [6]:

SER Price Source: [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]%]

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]

- [Trade Date means *specify*]
15. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior
- (iii) [Date [Board] approval for issuance of Notes [and Guarantee] [respectively] obtained: [] [and []], respectively]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of the Notes or related Guarantee)*
16. 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] (*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 5.2]
- (ii) Knock-in Level/Knock-in Price: [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 [Applicable][Not Applicable]

	Scheduled Convention:	Trading	Day	
(x)	Knock-in Valuation Time:			[specify][Scheduled Closing Time][Any time on a Knock-in Determination Day][Not Applicable]
17.	Knock-out Event:			<p>[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]</p> <p><i>(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)</i></p> <p><i>(Insert for Reference Item Linked Notes)</i></p>
(i)	Knock-out Value:			[insert definition from Payout Condition 5.2]
(ii)	Knock-out Level/Knock-out Price:			[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):			<p>[[From and including][From and excluding][To and including][To but excluding][specify]]</p> <p>[specify][Each Scheduled Trading Day in the Knock-out Determination Period][Not Applicable]</p> <p>[In the event that a Knock-out Determination Day is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]</p>
(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

18. **Interest:** [Applicable][Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Payment Date(s): [] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Day Jurisdictions for Condition 7(h)]] [not adjusted] [or such later date for payment determined as provided in the Settlement Exchange Rate Provisions set out in Condition [6] of the Payout Conditions]]
- (ii) Margin(s): [+ [specify]] [%] [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 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 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)] [specify other]] [Not Applicable]
- (vi) Rate of Interest: [In respect of each Interest Payment Date [(from [specify] to [specify])] [falling [on]] [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 [as] [in accordance with the following formula(s)]:
- [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 5)*

[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]
 [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 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]

(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)

19. 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 annum [payable [annually/semi-annually/quarterly/monthly/other/(specify)] in arrear]
- (ii) Fixed Coupon Amount[(s)] for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount
- (iii) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []]
[Not Applicable]
- (iv) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable][give details]
20. **Floating Rate and CMS Linked Note Provisions:** [Applicable/Not Applicable] [for purposes only of determining the "Rate" element of the Rate of Interest specified in item [18(vi)]] *(insert where "Rate of Interest (ix) – Range Accrual" applies under item 18(vi))*
- (If more than one floating rate is to be determined, repeat items [Specify] to [Specify] 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) Additional Business Centre(s): [Not Applicable][*give details*]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]): [[*Name*] shall be the Calculation Agent (*no need to specify if the Principal Paying Agent is to perform this function*)]
- (vii) Margin Plus Rate: [Applicable][Not Applicable]
- (viii) Specified Percentage Multiplied by Rate: [Applicable][Not Applicable]
- (ix) Difference in Rates: [Applicable][Not Applicable]
- (x) Screen Rate Determination of Rate:
- Reference Rate: [*LIBOR or EURIBOR*][*specify*]
 - Interest Determination Date(s): []
 - Relevant Screen Page: [*specify*][*Reuters LIBOR 01/EURIBOR 01*]
 - Relevant Time: [*specify*][*11.00 a.m. London time/Brussels time*]
 - Relevant Financial Centre: [*London/eurozone (where eurozone means the region comprised of the countries whose lawful currency is the euro)*][*specify*]
- (xi) ISDA Determination of Rate:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (xii) Screen Rate Determination of Rate 2:
- (in relation to Difference in Rates only)*
- Reference Rate: [*LIBOR or EURIBOR*][*specify*]
 - Interest Determination Date(s): []
 - Relevant Screen Page: [*Reuters LIBOR 01/EURIBOR 01*][*specify*]

- Relevant Time: [11.00 a.m. London time/Brussels time][specify]
 - Relevant Financial Centre: [London/eurozone (where eurozone means the region comprised of the countries whose lawful currency is the euro)][specify]
- (xiii) ISDA Determination of Rate 2:
- (in relation to Difference in Rates only)*
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (xiv) Specified Percentage: [[]%][Not Applicable]
- (xv) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes or CMS-Linked Notes, if different from those set out in the Conditions: []
21. **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) Calculation Agent responsible for calculating the interest due: []
 - (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) Additional Business Centre(s): []

(xi) Minimum Rate/Amount of Interest: []% per annum

(xii) Maximum Rate Amount of Interest: []% per annum

(xiii) Day Count Fraction []

22. Dual Currency Note Provisions:

(i) Rate of Exchange/method of calculating Rate of Exchange: []

(ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: []

(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: []

23. **Equity Linked Note interest provisions:** [Applicable – please refer to the sections "Provisions Applicable to Equity Linked Notes" and "Additional Provisions Applicable To Equity Linked Notes Only", below, for more information][Not Applicable][Delete as applicable]

24. **Inflation Linked Note interest provisions:** [Applicable – please refer to "Provisions

Applicable to Inflation Linked Notes", below, for more information][Not Applicable][Delete as applicable]

25. **Fund Linked Note interest provisions:** [Applicable – please refer to the sections "*Provisions Applicable to Fund Linked Notes*" below for more information][Not Applicable][Delete as applicable]

26. **Foreign Exchange (FX) Rate Linked Note interest provisions:** [Applicable – please refer to the sections "*Provisions Applicable to Foreign Exchange (FX) Rate Linked Notes*" below for more information][Not Applicable][Delete as applicable]

27. **Reference Item Rate Linked Note interest provisions:** [Applicable – please refer to the section "*Provisions Applicable to Reference Item Rate Linked Notes*" below, for more information][Not Applicable][Delete as applicable]

28. **Zero Coupon Note provisions:** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs)

(i) Accrual Yield: []% 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 Early Redemption Amounts: [30/360]

[Actual/360]

[Actual/365]

PROVISIONS RELATING TO REDEMPTION

29. **Call Option:** [Applicable/Not Applicable]

(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 6]

(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(s) of [] per Calculation Amount of each Note and method, if any, of calculation of such amount(s):
- (iii) If redeemable in part:
- (a) Minimum Redemption [] per Calculation Amount Amount:
- (b) Maximum Redemption [] per Calculation Amount 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)
30. **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 6] (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(s) of [] per Calculation Amount of each Note and method, if any, of calculation of such amount(s):
- (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)
31. **Final Redemption Amount of each Note:** [Calculation Amount * [specify]] [Calculation Amount * Final Payout] [, subject to [specify]]/See Equity Linked redemption provisions below/See Inflation Linked Note redemption provisions below/See Reference Item

Rate Linked Note redemption provisions below/See Credit Linked Note redemption provisions below/See Fund Linked redemption provisions below/See Foreign Exchange (FX) Rate Linked redemption provisions below]

In cases where the Final Redemption Amount is an Other Reference Item Linked Redemption Note: [See also "*Additional Provisions relating to Credit Linked Notes*" at item 42 below and the Credit Linked Conditions]

- (i) Formula/Other Redemption Item: [] [Not Applicable]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: []
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Formula and/or other 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 on conditions: [*Insert as applicable*] [Not Applicable]

32. **Final Payout:** [Not Applicable]

(In respect of the following, insert formula from Payout Condition 2.2 and relevant definitions from Payout Condition 5)

[Redemption (i)]
 [Redemption (ii)]
 [Redemption (iii)]
 [Redemption (iv)]
 [Redemption (v)]

[Redemption (vi)]
 [Redemption (vii) – Booster]
 [Redemption (viii) – Digital]
 [Redemption (ix) – Digital with Knock-in]
 [Redemption (x) – Podium]
 [Redemption (xi) – Reverse Knock-in Standard]
 [Redemption (xii) – Reverse Knock-in]
 [Redemption (xiii) – Knock-in Standard]
 [Redemption (xiv) – Twin Win]
 [Redemption (xv) – Himalaya]
 [Redemption (xvi) – Memory]
 [Redemption (xvii) – Lock in]
 [Redemption (xviii)]
 [Redemption (xix) – Switchable]

33. **Automatic Early Redemption:**

[Applicable][Not Applicable]

(If applicable, specify one of the following)

[ST Automatic Early Redemption][Target Automatic Early Redemption] *(always insert 'Target Automatic Early Redemption Event' in relation to Accumulated Coupon)*

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- | | | |
|-------|---|---|
| (i) | Automatic Early Redemption Event: | AER Value is: [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption [Level][Price] |
| (ii) | AER Value: | <i>[Insert relevant value definition and where applicable relevant definitions from Payout Condition 5.1 and 5.2]</i> |
| (iii) | Automatic Early Redemption Payout: | The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

<i>(Insert relevant formula from payout annex)</i> |
| (iv) | Automatic Early Redemption Level/Price: | [[specify] [%]][Not Applicable] |
| (v) | AER Percentage: | [specify] %][Not Applicable]

<i>(Insert where ST Automatic Early Redemption applies)</i> |
| (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 6] |
| (vii) | AER Additional Rate: | [AER Rate][Insert relevant provisions from Payout Condition 5.1][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]

[In the event that an Automatic Early Redemption Valuation Date is a Disrupted Day, [Omission] [Postponement][Modified Postponement] will apply]

(ix) Automatic Early Redemption Valuation Time: [specify][Scheduled Closing Time][Any time [on the relevant Valuation Date][during the Observation Period].

(x) Averaging: Averaging [applies][does not apply] to the Notes. [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 Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)

34. **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]

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]]

Termination Amount(s) per Calculation Amount payable on an occurrence of an Extraordinary Fund Event and/or the method of calculating the same (if required or if different from that set out in the [See paragraph 44(xxx)][Not Applicable]

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]

Fair Market Value Interest Element: [Applicable][Not Applicable] (*Specify as required in respect of each relevant early redemption*)

35. **Equity Linked Note redemption provisions:** [Applicable – please refer to the section headed "*Provisions Applicable to Equity Linked Notes*" for more information][Not Applicable][*Delete as applicable*]
36. **Inflation Linked Note redemption provisions:** [Applicable – please refer to the section headed "*Provisions Applicable to Inflation Linked Notes*" below for more information][Not Applicable][*Delete as applicable*]
37. **Fund Linked Note redemption provisions:** [Applicable – please refer to the section headed "*Provisions Applicable to Fund Linked Notes*" below for more information][Not Applicable][*Delete as applicable*]
38. **Credit Linked Notes redemption provisions:** [Applicable – please refer to section headed "*Additional Provisions relating to Credit Linked Notes*" below for more information][Not Applicable][*Delete as applicable*]
39. **Foreign Exchange (FX) Rate Linked Note redemption provisions:** [Applicable – please refer to the sections "*Provisions Applicable to Foreign Exchange (FX) Rate Linked Notes*" below for more information][Not Applicable][*Delete as applicable*]
40. **Reference Item Rate Linked Note redemption provisions:** [Applicable – please refer to the section "*Provisions Applicable to Reference Item Rate Linked Notes*" below, for more information][Not Applicable][*Delete as applicable*]

PROVISIONS APPLICABLE TO EQUITY LINKED NOTES

(Annex 1 to Terms and Conditions)

(Delete entire section if Equity Linked Note provisions not applicable)

41. **Equity Linked Note Provisions:** [Applicable][Not Applicable][for the purposes of determining the "Rate of Interest" specified in item 18(vi)] (*insert where "Rate of Interest (ix) – Range Accrual" applies under item 18(vi)*)
- (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 Equity Linked Notes*) shall apply.

- (i) Type of Notes: [Single Share Linked Notes][Single Share Index Linked Notes][Share Basket Linked Notes][Share Index Basket Linked Notes][*Delete as applicable*]
- (ii) Share(s)/Share Basket/Single Share Index/Share Index Basket: [*specify (i) names of each issuer of the Share(s), (ii) class of each Share, (iii) ISIN or other security identification code for each Share/Share Index for Single Share Index Linked Notes or each of the Share Indices for Share Index Basket Linked Notes (specifying where applicable if any such index is a Dividend Index)*][Reference Item[s]][k]]
- (iii) Share Index Sponsor(s): [*Insert name(s) of Share Index Sponsor(s)/Share Dividend Index Sponsor(s)*][Not Applicable]

(in relation to Single Share Index Linked Notes and Share Index Basket Linked Notes only)
- (iv) Exchange(s): [*specify*]
- (v) Related Exchange(s): [*specify*][All Exchanges]
- (vi) Exchange Business Day Convention: [Following Business Day Convention]
[Modified Following Business Day Convention]
- (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) Averaging: Averaging [applies][does not apply] to the Notes. [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]
- (x) Coupon Valuation Date(s): [*specify*][Not Applicable]
- (xi) Coupon Valuation Time: [Scheduled Closing Time][Any time [on the relevant Coupon Valuation Date][during the Observation Period]] [*specify*], being the time specified on the relevant [Coupon Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Interest Amount]

(If no time is specified, the Coupon Valuation Time will be the Scheduled Closing Time)

- (xii) Redemption Valuation Date(s): [specify][Not Applicable]
- (xiii) Redemption Valuation Time: [Scheduled Closing Time][Any time [on the relevant Redemption Valuation Date][during the Observation Period]] [specify], being the time specified on the relevant [Redemption Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Redemption Amount]
- (xiv) Observation Date(s): [specify][Not Applicable]
- [In the event that an Observation Date is a Disrupted Day, [Omission][Postponement][Modified Postponement] will apply]
- (xv) Observation Period: [specify][Not Applicable]
- (xvi) [Valuation Date and] Specified Maximum Days of Disruption: [The definition of "**Valuation Date**" in Condition 21 will apply, for which purpose the] [Specified Maximum Days of Disruption will be equal to [specify][As per the Conditions][Not Applicable]
- (xvii) Exchange Rate: [specify]

ADDITIONAL PROVISIONS APPLICABLE TO EQUITY LINKED NOTES ONLY

[Delete all following paragraphs if Equity Linked Note provisions not applicable]

- (xviii) Calculation Agent: []
- (xix) Exchange Business Day Convention: [Following Business Day Convention][Modify Following Business Day Convention][Delete as applicable]
- (xx) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (xxi) Additional Business Centre(s): [Not Applicable][Specify Additional Business Centre(s)]

PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

(Annex 2 to Terms and Conditions)

[Delete all following paragraphs if Inflation Linked Note provisions not applicable]

42. **Inflation Linked Note Provisions:** [Applicable][Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

The provisions of Annex 2 of the Terms and Conditions (*Additional Terms and Conditions for Inflation Linked Notes*) shall apply

- (i) Calculation Agent: []
- (If more than one Inflation Interest Rate is to be determined, repeat items (i) to (vii) 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)*
- (ii) Inflation Index: [][Reference Item[s][(k)]]
- (Set out each Inflation Index level and insert "in respect of [specify date]" following each Inflation Index level)*
- (iii) Inflation Index Sponsor: []
- (iv) Related Bond: [Insert name and ISIN or other security identification code of Related Bond][Not Applicable][Fallback Bond][Delete as applicable]
- (v) Fallback Bond: [Applicable][Not Applicable]
- (vi) Alternative Delay of Publication Formula: [Insert formula][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) Inflation Index Level Adjustment:
(Annex 2, Section 1, Paragraph 6 of Terms and Conditions) [See details in Section 3 of Annex 2 to the Terms and Conditions][Option (i) as specified in paragraph 6 of Section 1 of Annex 2 to the Terms and Conditions][Option (ii) as specified in paragraph 6 of Section 1 of Annex 2 to the Terms and Conditions][Delete as applicable]
- (x) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Delete as applicable]
- (xi) Additional Business Centre(s): [Not Applicable] [Insert name(s) of Additional Business Centre(s)]

ADDITIONAL PROVISIONS RELATING TO CREDIT LINKED NOTES

43. **Credit Linked Conditions:** [Applicable][Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- The provisions of Annex 4 of the Terms and Conditions (*Additional Terms and Conditions for Credit Linked Notes*) shall apply
- (i) Final Redemption Amount: [] per Calculation Amount
- (ii) Settlement Method: [Auction Settlement/Cash Settlement/Physical Delivery]
- (iii) Calculation Agent City: [London][Madrid][specify other]
- (iv) Reference Entity: [Specify name]
- (N.B. By specifying "Standard Terms" as applicable to a Reference Entity, the relevant information set out in Credit Linked Condition 22 shall apply. Not all relevant information is given in the Standard Terms and so ensure the remaining sections of this item 43 are completed accordingly.)*
- (v) Standard Terms: [Applicable/Not applicable]
- If applicable, insert the following as applicable and specify any changes needed to reflect the latest ISDA Physical Settlement Matrix: The following Standard Terms apply: [Standard North American Corporate/Standard European Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate/Standard Emerging European Corporate LPN/Standard Australia Corporate & Standard New Zealand Corporate/Standard Japan Corporate/Standard Singapore Corporate/Standard Latin America Corporate B/Standard Latin America Corporate BL/Standard Asia Corporate/Standard Asia Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign & Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Latin America Sovereign/Standard Western European Sovereign]*
- If Standard European Corporate, Standard Australia Corporate & Standard New Zealand Corporate, Standard Japan Corporate, Standard Singapore Corporate or Standard Asia Corporate Standard Terms apply, insert the following: Transaction Type: [Financial Transaction*

	Type/Other]
(vi)	Reference Obligation[s]:
	[] [Standard Reference Obligation]
	<i>[If Standard Reference Obligation is specified, insert and complete as applicable: Seniority Level: [Senior Level][Subordinated Level]]</i>
	[The obligation[s] identified as follows:
	Primary Obligor: []
	Guarantor: []
	Maturity: []
	Coupon: []
	CUSIP/ISIN: []]
	<i>(N.B. repeat the above headings if there is more than one reference obligation)</i>
(vii)	All Guarantees:
	[Applicable][Not Applicable]
	[Standard Terms]
(viii)	Credit Events:
	[Bankruptcy]
	[Failure to Pay]
	[Grace Period Extension: [Applicable][Not Applicable]
	<i>[If Applicable insert:</i>
	Grace Period: [30 calendar days][]]
	[Obligation Default]
	[Obligation Acceleration]
	[Repudiation/Moratorium]
	[Restructuring]
	Provisions relating to Restructuring Credit Event: Credit Linked Condition 13: [Applicable][Not Applicable]
	Provisions relating to Multiple Holder Obligation: Credit Linked Condition 14: [Applicable][Not Applicable]
	Mod R: [Applicable/Not Applicable]

Mod Mod R: [Applicable/Not Applicable]

[Governmental Intervention]

[Specify other]

[Standard Terms]

Default Requirement: []

Payment Requirement: []

(ix) Notice of Publicly Available Information: [Applicable][Not Applicable]

[If Applicable:

Public Source(s): []

Specified Number: []]

(x) Obligation(s):

(e) Obligation Category: [Payment]

(select one only) [Borrowed Money]

[Reference Obligation Only]

[Bond]

[Loan]

[Bond or Loan]

[Standard Terms]

(f) Obligation Characteristics: [Not Subordinated]

[Credit Linked Specified Currency:

(select all of which apply) [Standard Specified Currencies][specify currency]]

[Not Sovereign Lender]

[Not Domestic Currency]

Domestic Currency means: [specify currency]]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[Standard Terms]

- (g) Additional Obligation[s]: [] [See Credit Linked Condition 17] [Not Applicable]
- (N.B. Specify "Not Applicable" unless the provisions relating to LPN Reference Entities apply)*
- (h) Excluded Obligation[s]: []
- (xi) Accrual of Interest upon Credit Event: [Applicable] [Not Applicable]
- (xii) Merger Event: Credit Linked Condition 11: [Applicable] [Not Applicable]
- [If Applicable insert:*
- Merger Event Redemption Amount: []
- Merger Event Redemption Date: [] [Five Business Days after the Calculation Agent determines that a Merger Event has occurred]]
- (xiii) Unwind Costs: [Standard Unwind Costs] *[specify other]* [Not Applicable]
- (xiv) Provisions relating to Monoline Insurer as Reference Entity: Credit Linked Condition 15: [Applicable] [Not Applicable]
- (xv) Provisions relating to LPN Reference Entities: Credit Linked Condition 17: [Applicable] [Not Applicable]
- (xvi) **Further terms relating to settlement:**
- (i) Fallback Settlement Method: [Cash Settlement/Physical Delivery/Not Applicable]
- (N.B. This only applies where Auction Settlement is specified. Otherwise specify as "Not Applicable")*
- (j) Business Day Convention: [Following] [Modified Following] [Preceding]
- (k) Credit Event Redemption Amount: [[] per Calculation Amount] [Credit Linked Condition 12 (*Definitions applicable to Credit Linked Notes*) applies] [Not Applicable]
- (N.B. Specify as "Not Applicable" if the Settlement Method is specified to be Physical Delivery)*
- (l) Credit Event Redemption Date: [[] Business Days] [Not Applicable]

(N.B. Specify as "Not Applicable" if the Settlement Method is specified to be Physical Delivery)

(m) Valuation Date: [Applicable][Credit Linked Condition 12 (Definitions applicable to Credit Linked Notes) applies]

[If "Applicable" and a Single Valuation Date applies, insert: Single Valuation Date:

[] Business Days]

[If "Applicable" and Multiple Valuation Dates apply, insert: Multiple Valuation Dates:

[] Business Days and each [] Business Days thereafter

Number of Valuation Dates: []]

(N.B. If Cash Settlement is specified as the Settlement Method or the Fallback Settlement Method, specify "Applicable". If Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method, specify that Credit Linked Condition 12 applies)

(n) Valuation Time: [] [As per the definition in the Credit Linked Conditions]

(o) Quotation Method: [Bid][Offer][Mid-market][See Credit Linked Condition 9]

(N.B. If Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method, specify "See Credit Linked Condition 9")

(p) Quotation Amount: [] [Representative Amount][See Credit Linked Condition 9]

(N.B. If Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method, specify "See Credit Linked Condition 9")

(q) Minimum Quotation Amount: [] [As per the definition in the Credit Linked Conditions][Not Applicable]

(N.B. If Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method, specify "Not Applicable")

(r) Quotation Dealers: [] [As selected by the Calculation Agent in accordance with the Credit Linked Conditions]

(s) Accrued Interest: [Include Accrued Interest][Exclude Accrued

Interest][See Credit Linked Condition 12
(Definitions applicable to Credit Linked Notes)]

- (t) Valuation Method: [Market/Highest]
[Average Market/Highest/Average Highest]
[See Credit Linked Condition 9]

(N.B. If Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method, specify "See Credit Linked Condition 9")

- (u) Deliverable Obligations: *(N.B. Specifications relating to Deliverable Obligations are required even if the Notes are not subject to Physical Delivery)*

Deliverable Obligation [Payment]
Category:

- (select one only)* [Borrowed Money]
[Reference Obligation only]
[Bond]
[Loan]
[Bond or Loan]
[Standard Terms]

Deliverable Obligation [Not Subordinated]
Characteristics:

- (select all of which apply)* [Credit Linked Specified Currency:
[specify currency][Standard Specified
Currencies]]
[Not Sovereign Lender]
[Not Domestic Currency]
Domestic Currency means: [specify currency]]
[Not Domestic Law]
[Listed]
[Not Domestic Issuance]
[Assignable Loan]
[Consent Required Loan]
[Direct Loan Participation]

- Qualifying Participation Seller: *[insert details]*
- [Transferable]
- [Maximum Maturity: []]
- [Accelerated or Matured]
- [Not Bearer]
- [Not Applicable]
- [Standard Terms]
- Sovereign No Asset [Applicable/Not Applicable]
Package Delivery:
- [Standard Terms]
- (v) Excluded Deliverable []/[Not Applicable]
Obligation[s]:
- (w) Indicative Quotations: [Applicable]/[Not Applicable]
- (N.B. This is only relevant to the partial cash settlement provisions for Notes for which Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method. For such Notes specify "Applicable" or "Not Applicable" (as required). For all other Notes specify "Not Applicable")*
- (x) Physical Settlement Period: [[] Business Days]/[Not Applicable]
- [Standard Terms]
- (N.B. This will only apply to Notes for which Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method)*
- (y) Settlement Currency: []/[Not Applicable]
- (z) Cut-Off Date: []/[Not Applicable]
- (N.B. This is a date by which Asset Transfer Notices are required for timely settlement and will only apply to Notes for which Physical Delivery is specified as the Settlement Method or the Fallback Settlement Method)*
- (aa) Delivery provisions for the [Insert details]/[Not Applicable]
Asset Amount if different
from Credit Linked
Condition 21:

(xvii) **Other Terms:**

(bb) Subordinated European Insurance Terms: [Applicable/Not Applicable]

[Standard Terms]

(cc) Financial Reference Entity Terms: [Applicable/Not Applicable]

[Standard Terms]

(dd) Reference Obligation Only Termination Amount: [[]/Not Applicable]

(N.B. To be specified for the purposes of Credit Linked Condition 19 for Reference Obligation Only Notes only)

(ee) Other terms of special conditions: [Specify]

(ff) Additional Business Centre(s): [Not Applicable] [Name(s) of Additional Business Centre(s)]

PROVISIONS APPLICABLE TO FUND LINKED NOTES

44. **Fund Linked Note Provisions:** [Applicable][Not Applicable][for the purposes of determining the "Rate of Interest" specified in item 18(vi)] (insert where "Rate of Interest (ix) – Range Accrual" applies under item 18(vi))

(If not applicable, delete the remaining subparagraphs of this paragraph)

The provisions of Annex 3 of the Terms and Conditions (*Additional Terms and Conditions for Fund Linked Notes*) shall apply.

(i) Fund/Fund Basket(s): [specify] [Reference Item[s]][(k)]

[The [specify] Fund is a Mutual Fund]

[The [specify] Fund is a Hedge Fund]

[The [specify] Fund is a Private Equity Fund]

[The [specify] Fund is an Exchange Traded Fund]

(ii) Listing of the Fund: []

(iii) Authorisation of the Fund: []

(iv) Fund Shares: [specify]

[Weighting: [Not Applicable][The weighting to be

- applied to each Fund Share comprising the Fund Basket is []]
- (v) Exchange: [specify][Not Applicable]
(only applicable to ETFs)
- (vi) Related Exchange: [specify][All Exchanges][Not Applicable]
(only applicable to ETFs)
- (vii) Exchange Business Day: [All Fund Share Basis][Per Fund Share Basis][Single Fund Share Basis][Not Applicable]
(only applicable to ETFs)
- (viii) Scheduled Trading Day: [All Fund Share Basis][Per Fund Share Basis][Single Fund Share Basis][Not Applicable]
(only applicable to ETFs)
- (ix) Strike Date: [specify][Not Applicable]
(only applicable to ETFs)
- (x) Strike Period [and Strike Days]: [specify strike period][Not Applicable][specify Strike Days in the Period]
- (xi) Averaging: Averaging [applies][does not apply] to the Notes [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 not Specific Maximum Days of Disruption are stated, Specific Maximum Days of Disruption will be equal to five)
- (xii) Observation Date: [specify][Not Applicable]

In the event that an Observation Date is a Disrupted Date [Omission][Postponement][Modified Postponement] will apply
- (xiii) Observation Period: [specify][Not Applicable]
- (xiv) Coupon Valuation Date(s): [specify][Not Applicable]
- (xv) Redemption Valuation Date: [specify][Not Applicable]

- (xvi) Valuation Time (*only applicable to ETFs*): [Scheduled Closing Time][Any time [on the relevant [Coupon Valuation Date][Redemption Valuation Date]][during the Observation Period]] [*specify*], being the time specified on the relevant [Coupon Valuation Date][Redemption Valuation Date] or an Averaging Date, as the case may be, for the calculation of the [Fund Linked Interest Amount] [Redemption Amount]
- (If no time is specified, the Valuation Time will be the close of trading on the Exchange)
- (xvii) Fund Service Provider: [*specify*][As set out in Fund Linked Conditions]
- (xviii) Trade Date: []
- (xix) Fund Documents: [*specify*][As per Fund Linked Conditions]
- (xx) Fund Business Day: [(All Fund Share Basis)][(Per Fund Share Basis)][(Single Fund Share Basis)]
- (xxi) Initial Calculation Date: [*specify*][As set out in Fund Linked Conditions][Not Applicable]
- (xxii) Final Calculation Date: [*specify*] [Not Applicable]
- (xxiii) Hedging Date: [] [Not Applicable]
- (xxiv) Calculation Date(s): [*specify*][As set out in per the Fund Linked Conditions] [Not Applicable]
- (xxv) AUM Level: [*specify*][Not Applicable]
- (xxvi) NAV Trigger Percentage: [[%]][As per Fund Linked Conditions] [Not Applicable]
- (xxvii) NAV Trigger Period: [*specify*][As per Fund Linked Conditions] [Not Applicable]
- (xxviii) Number of NAV Publication Days: [*specify*][As per Fund Linked Conditions] [Not Applicable]
- (xxix) Basket Trigger Level: [*specify*][[As per Fund Linked Conditions][Not Applicable]]
- (xxx) Termination Amount: [Principal Protected Termination Amount][Non-Principal Protected Termination Amount][Not applicable][*specify*]
- (xxxi) Termination Date: [*specify*][Not Applicable]
- (xxxii) Fee: [] [Not Applicable]
- (xxxiii) Protected Amount: [*specify*][Not applicable]

- (xxxiv) Simple Interest Spread: [As per Fund Linked Conditions][specify]
- (xxxv) Specified Maximum Days of Disruption: [specify][five]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five. Only applicable to ETFs)*
- (xxxvi) Extraordinary Fund Event (in the case of a Private Equity Fund only): []
- (xxxvii) Delayed Redemption on the Occurrence of an Extraordinary Fund Event: [Applicable][Not Applicable]
- (xxxviii) Additional Extraordinary Fund Event: [Not Applicable][]
- (xxxix) Calculation Agent: []
- (xl) Additional Business Centre(s): [Not Applicable] [Name(s) of Additional Business Centre(s)]

PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES

45. **Foreign Exchange (FX) Rate Linked Provisions:** [Applicable][Not Applicable][for the purposes of determining the "Rate of Interest" specified in item 18(vi)] *(insert where "Rate of Interest (ix) – Range Accrual" applies under item 18(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]

[Trade Date means [specify]]
- (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)*
- (gg) Delayed Redemption on the Occurrence of a Disruption Event: [Applicable][Not Applicable]
- (hh) Relevant Screen Page: [specify][Not Applicable]
- (ii) 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)*
- (jj) Price Source: [specify]
- (kk) Valuation Time: [specify][As per Foreign Exchange (FX) Rate Linked Note Condition 6]
- (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]

- (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]%

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 [specify]
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)

(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]

(h) Additional Business Centre(s): [Not Applicable] [Name(s) of Additional Business Centre(s)]

PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES

46. **Reference Item Rate Linked Note Provisions** [Applicable][Not Applicable] [for the purposes of determining the "Rate of Interest" specified in item 18(vi)] *(insert where "Rate of Interest (ix) – Range Accrual" applies under item 18(vi)),*

[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 (i) to (vi) below for each such Reference Item Rate)

- (i) Screen Rate Determination: [Applicable][Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (ll) Reference Item Rate: [specify]
- (mm) Interest Determination Date(s): [specify]
- (e.g: Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR. 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.)*
- (nn) Relevant Time: [specify]
- for example 11:00 am, London time/Brussels time*
- (oo) Relevant Screen Page: [specify]
- (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)*
- (ii) Relevant Financial Centre: [specify][For example, London/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 subparagraphs of this paragraph)*
- (pp) Floating Rate Option: [specify]
- (qq) Designated Maturity: [specify]
- (rr) Reset Date: [specify]

- (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 Target 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]
47. **Provisions applicable to Physical Delivery:** [Applicable][in accordance with Credit Linked Conditions and paragraph 42 above][Not Applicable]
- (If not applicable or the Notes are Credit Linked Notes, delete the remaining sub-paragraphs of this paragraph)*
- (i) Entitlement Amount: *(Insert formula, relevant value(s) and other related definitions from Payout Condition 4)*
- (ii) Relevant Asset(s): [specify]
- (iii) Cut-off Date: [specify][As specified in Condition 7]
- (iv) Settlement Business Day(s): [specify]
- (v) Delivery Agent: [specify] of [specify address]
- (vi) Assessed Value Payment Amount: [Applicable][Not Applicable]
- (vii) Failure to Deliver due to Illiquidity: [Applicable][Not Applicable]

48. **Variation of Settlement:** The Issuer [has][does not have] the option to vary settlement in respect of the Notes as set out in Condition 7(i)(ii).

GENERAL PROVISIONS APPLICABLE TO THE NOTES

49. **Form of Notes:** Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice.] [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.] *[Delete as applicable]*⁴
- [Registered Notes: [Restricted [U.S.] [International] Global Note Certificate registered in the name of a nominee for [DTC]] [Unrestricted [U.S.] [International] Global Note Certificate registered in the name of a nominee for [DTC/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]*.
50. Additional Business Centres for Condition 7(h) or other special provisions relating to Payment Dates: [Not Applicable][*Insert Business Day Jurisdictions.*] (*Note that this item relates to the date and place of payment, and not interest period end dates*)
51. New Global Note Form: [Yes] [No]
52. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, insert dates*]
53. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable] []
54. Details relating to Instalment Notes: amount of each instalment ("**Instalment** *insert amount*" per Calculation Amount and

⁴ The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in Paragraph 6 above includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]".

Amount"), date on which each payment is to be made ("**Instalment Date**"): "**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.]]

55. Consolidation provisions: [Not Applicable][The provisions [in Condition 13 (*Further Issues*)] apply]

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Pricing Supplement. [(*Relevant third party information*) has been extracted from (*specify source*). 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 (*specify 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:

By: _____

By: _____

Duly authorised

Duly authorised

By: _____

By: _____

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

16. 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] 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 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 trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor 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 trading of the Notes on TPEx shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes

17. 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.)

18. 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."

19. OPERATIONAL INFORMATION

ISIN: []

Common Code: []

CUSIP Code: []

Any clearing system(s) other than Euroclear Bank S.A./N.V. 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.]

20. 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)*]

21. U.S. TAX CONSIDERATIONS

[The Notes are [not] Specified Notes for purposes of Section 871(m).] [The Notes will not be Specified Notes if they (i) are issued prior to January 1, 2017 or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes are issued after January 1, 2016 and reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required.]

22. [ROC TAXATION]

[N.B.: To be inserted if Notes are listed on the Taipei Exchange: The following is a general description of the principal 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 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 to be paid on the Notes.

ROC corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 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 for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, 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 annual 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]

23. [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 Depository & 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 interest 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.]

AMENDMENTS TO PLAN OF DISTRIBUTION

The Section entitled “*Plan of Distribution*” starting on page 435 of the Base Prospectus is amended as follows:

- (a) A new selling restriction for Japan is inserted on page 439 of the Base Prospectus following the Hong Kong selling restriction with the following wording:

“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 each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, 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.”

- (b) A new selling restriction for Korea is inserted on page 439 of the Base Prospectus following the new selling restriction for Japan specified above with the following wording:

“Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the “FSCMA”). The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the “FETL”) and the decrees and regulations thereunder. The Notes may not be resold to Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Notes.”

- (c) The selling restriction for Taiwan in as set out on page 440 of the Base Prospectus is deleted and replaced with the following:

“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.”

- (d) A new selling restriction for the Republic of China is inserted on page 440 of the Base Prospectus following the Taiwan selling restriction with the following wording:

“People’s Republic of China

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (the PRC, excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws."

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "PRC") to any person to whom it is unlawful to make the offer or solicitation in the PRC."

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 the PRC, 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 would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations."

- (e) A new selling restriction for Singapore is inserted on page 440 of the Base Prospectus following the People's Republic of China selling restriction with the following wording:

"Singapore

Each Dealer has acknowledged, and each further Dealer to be appointed under the Programme will be required to acknowledge that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor under (in the case of shares or debentures or units of shares or debentures) Section 274 of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Y of the SFA or (in the case of units of a real estate investment trust or other collective investment scheme) Section 304 of the SFA, (ii) to a relevant person under section 275(1) of the SFA, or any person pursuant to (in the case of shares or debentures or units of shares or debentures) Section 275(1A) of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Z(2) of the SFA, and in accordance with the conditions specified in (in the case of shares or debentures or units of shares or debentures) Section 275 of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Z of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are acquired under (in the case of shares or debentures or units of shares or debentures) Section 275 of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Z of the SFA by:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

then the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under (in the case of shares or debentures or units of shares or debentures) Section 275 of the SFA or (in case of units or derivatives of units of a business trust) Section 282Z of the SFA except:

1. (i) to an institutional investor under (in the case of shares or debentures or units of shares or debentures) Section 274 or (in the case of units or derivatives of units of a business trust) Section 282Z of the SFA, or (ii) to a relevant person pursuant to Section 275 or 282Z of the SFA, or to any person (in the case of shares or debentures or units of shares or debentures) pursuant to Section 275(1A) or (in the case of units or derivatives of units of a business trust) Section 282Z(2) of the SFA, respectively, and in accordance with the conditions, specified in (in the case of shares or debentures or units of shares or debentures) Section 275 or (in the case of a business trust) Section 282Z of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law; or
4. pursuant to Section 276(7) or Section 282ZA(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 or Regulation 22 of the Securities and Futures (Offers of Investments)(Business Trusts)(No 2) Regulations 2005.

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, Chapter 19 of Singapore (the "**Singapore Banking Act**"), unless the Notes are issued to certain persons, including either:

- (a) an individual whose total net assets exceeds S\$2 million (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription exceeds S\$300,000 (or equivalent in foreign currency); or
- (b) a company whose net assets (as determined by the last audited-balance sheet of the company) exceeds S\$10m (or equivalent in foreign currency) at the time of subscription.

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 relevant Final Terms or Pricing Supplement for such further information.

AMENDMENTS TO TAXATION AND DISCLOSURE OF INFORMATION IN CONNECTION WITH PAYMENTS

The Section entitled “*Taxation and Disclosure of Information in connection with Payments*” starting on page 441 of the Base Prospectus is amended to incorporate a taxation section for Singapore following the Foreign Account Tax Compliance Act section as follows:

“Singapore

The statements made below are of a general nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (“MAS”) in force as of the date of this Base Prospectus and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis.

Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any Noteholder or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and there may be additional taxation issues arising from particular types of Notes which have not been addressed in the statements. The statements also do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates. The statements also does not consider any specific facts or circumstances that may apply to any particular purchaser. Prospective purchasers of Notes should consult their own professional advisers regarding their respective tax positions or any tax implications of the purchase, ownership or transfer of Notes.

General

A company is tax resident in Singapore if the control and management of its business is exercised in Singapore. An individual is tax resident in Singapore in a year of assessment if, in the preceding year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he resides in Singapore.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accrued in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore from outside Singapore.

However, foreign-sourced income in the form of, amongst certain other things, dividends received or deemed to be received in Singapore by Singapore tax residents on or after 1 June, 2003 will be exempt from income tax if certain prescribed conditions are met. The conditions for the exemption of foreign-sourced dividends include that the recipient must receive such income directly from a jurisdiction with a headline (or highest published) corporate rate of income tax on gains or profits from a trade or business of at least 15 per cent. and the foreign-sourced dividends (or the underlying income out of which the dividends were paid) must have been subject to tax in the foreign jurisdiction.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore (“IRAS”) with respect to the above conditions.

Non-resident corporate taxpayers are subject to income tax on income accrued in or derived from Singapore, and on foreign-sourced income received in Singapore, subject to certain exceptions.

The corporate tax rate in Singapore is 17 per cent. with effect from the year of assessment 2010.

In addition, three-quarters of up to the first S\$10,000 of a company's chargeable income, and one-half of up to the next S\$290,000 is exempt from corporate tax with effect from the year of assessment 2008. The remaining chargeable income (after the tax exemption) will be taxed at the prevailing corporate tax rate. New and existing "start-up" companies (other than investment holding companies or property development companies incorporated after 25 February, 2013) will, subject to certain conditions, be eligible for full tax exemption on their normal chargeable income of up to S\$100,000 and one-half of up to the next S\$200,000 of chargeable income a year for each of the company's first three years of assessment. The remaining chargeable income (after the tax exemption) will be taxed at the applicable corporate tax rate. Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accrued in or derived from Singapore except for certain specified investment income.

All foreign-sourced income received (except for income received through a partnership in Singapore) in Singapore on or after 1 January, 2004 by Singapore tax resident individuals will be exempt from income tax if the Comptroller is satisfied that the tax exemption would be beneficial to the individual.

Non-resident individuals, subject to certain exceptions, are subject to income tax on income accrued in or derived from Singapore.

The rate of tax for Singapore resident individuals is tiered, subject to a maximum rate of 22 per cent., with effect from the year of assessment 2017. Non-Singapore resident individuals are generally subject to tax at a rate equivalent to the top individual marginal tax rate, subject to certain exceptions.

Dividends paid by Singapore tax resident companies

With effect from 1 January, 2008, all Singapore-resident companies are under the one-tier corporate tax system. Under this system, the tax on corporate profits is final and dividends paid by a Singapore resident company will be tax exempt in Singapore in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Interest and Other Payments on the Notes

Subject to the following paragraphs, under section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "ITA"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commissions, fees or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17 per cent. with effect from the year of assessment 2010. The applicable rate for non-resident individuals is 22 per cent. with effect from the year of assessment 2017. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January, 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February, 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February, 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Exemption from Withholding Tax for payments made by Licensed Banks etc.

Payments falling within Section 12(6) of the ITA and made by certain specified financial institutions (including a bank licensed under the Banking Act, Chapter 19 of Singapore) to persons who are non-tax-residents (excluding permanent establishments in Singapore) and which are:

- (a) liable to be made under a contract which takes effect between 1 April, 2011 and 31 March, 2021 (both dates inclusive);
- (b) are liable to be made:
 - 1) under a contract which is extended or renewed, where the extension or renewal takes effect between 1 April, 2011 and 31 March, 2021 (both dates inclusive); and
 - 2) on or after the date on which such extension or renewal takes effect; or
 - 3) liable to be made under a debt security issued between 1 April, 2011 and 31 March, 2021 (both dates inclusive).
- (c) are exempt from income tax, provided that the payments are:
 - 1) made for the purpose of the trade or business of the specified financial institutions; and
 - 2) do not arise from transactions to which the general anti-avoidance provision in Section 33 of the ITA applies.

With effect from 17 February, 2012, the specified financial institutions are no longer required to withhold tax on payments falling within Section 12(6) of the ITA which they are liable to make to permanent establishments in Singapore of a non-resident person:

- (i) between 17 February, 2012 and 31 March, 2021 on contracts that take effect before 17 February, 2012; and
- (ii) on or after 17 February, 2012 on contracts that take effect between 17 February, 2012 to 31 March, 2021 .

Notwithstanding the preceding paragraph, permanent establishments in Singapore of a non-resident person are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

Qualifying Debt Securities Scheme

In addition, if more than half of the nominal amount of a tranche of Notes issued as debt securities under the Programme during the period from the date of this Prospectus to 31 December, 2018 are distributed by financial institutions who have been awarded “Financial Sector Incentive (Bond Market) Company”, “Financial Sector Incentive (Standard Tier) Company” or “Financial Sector Incentive (Capital Market) Company” status by the Minister for Finance of Singapore or such person as he may appoint and such tranche of Notes are debt securities issued on or after 1 January 2014 and on or before 31 December 2018 (hereinafter called “**Relevant Notes**”), such Relevant Notes would be “qualifying debt securities” for the purposes of the ITA, to which the following treatments shall apply:

- (i) (in a case where payments on the Relevant Notes falls within Section 12(6) of the ITA) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Notes within such period as may be specified and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption shall not apply if the non-resident person acquires the Relevant Notes using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Notes, derived by a Noteholder who is not resident in Singapore and (A) who does not have any permanent establishment in Singapore, or (B) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from the operation of the Singapore permanent establishment, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Notes within such period as may be specified), Qualifying Income from the Relevant Notes derived by any company in Singapore or body of persons (as defined in the ITA) (other than a person which holds the relevant Financial Sector Incentive award(s) and which is subject to different tax rates) in Singapore is subject to tax at a concessionary rate of 10%; and
- (iii) (in a case where payments on the Relevant Notes falls within Section 12(6) of the ITA) subject to:
 - 1) the relevant Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall declare and include such income in a return of income made under the ITA; and
 - 2) the furnishing to the MAS of a return on debt securities for the Relevant Notes within such period as may be specified.

Qualifying Income derived from the Relevant Notes is not subject to withholding of tax by the relevant Issuer.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Notes, such Relevant Notes are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Notes would not qualify as “qualifying debt securities”; and
- (b) even though a particular tranche of Relevant Notes may qualify as “qualifying debt securities”, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of the issue of

such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived by:

- 1) any related party of the relevant Issuer; or
- 2) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax described in the immediately preceding paragraphs.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

- (a) “**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (b) “**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- (c) “**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have their same meaning as in the ITA.

Notwithstanding that the relevant Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost in respect of the Relevant Notes without deduction or withholding of tax under Sections 45 and 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax is required to declare and include such income in a return of income made under the ITA.

The Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”) has also been introduced as an enhancement of the Qualifying Debt Securities Scheme (“**QDS Scheme**”). Under the QDS Plus Scheme, subject to certain conditions having been fulfilled (including the submission by the relevant Issuer or such other person as the Comptroller may direct, of a return on debt securities in respect of the qualifying debt securities within such period as the Comptroller may specify and such other particulars in connection with the qualifying debt securities as the Comptroller may require to the Comptroller and MAS), income tax exemption is granted on Qualifying Income derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February, 2008 to 31 December, 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of Relevant Notes are “qualifying debt securities” which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income from such Relevant Notes derived by:

- (i) any related party of the relevant Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

On 28 June 2013, the MAS issued Circular No. FSD Cir 02/2013 (the “**MAS Circular**”) which sets out amendments to the QDS Scheme and (amongst other things) the QDS Plus Scheme.

For the QDS Plus Scheme, it was announced that with effect from 28 June 2013, debt securities with “standard” redemption clauses would be allowed to qualify for the QDS Plus Scheme at the point of issuance. Examples of “standard” redemption clauses referred to in the Circular are: (a), taxation event, (b) default event, (c) change of control or change of shareholding event, (d) change in listing status of an issuer or trading disruption event, (e) change of qualification event due to regulatory capital requirements, (f) change in accounting classification, (g) change in ratings, (h) repurchase upon a non-compliance event, (i) purchase provision and (j) modification and amendment provision. Please refer to the Circular for further details on the “standard” redemption clauses.

Subsequently, should the debt securities be redeemed prematurely due to the “standard” early redemption clauses (i.e. before the 10th year), the tax benefits conferred by the QDS Plus Scheme on qualifying income accrued prior to the redemption will not be clawed back. Instead, qualifying debt securities status under the QDS Plus Scheme will be revoked prospectively for outstanding debt securities (if any) and the issuer must inform the MAS and holders of the debt securities of such revocation. The outstanding debt securities may still enjoy tax benefits under the QDS Scheme if the other conditions under the scheme continues to be met.

Notwithstanding the foregoing, debt securities with embedded options with economic value (e.g. call, put, conversion or exchange options which can be triggered at specified prices or dates and are built into the bond’s pricing at the onset) which can be exercised within ten years from the date of issuance will continue to be excluded from the QDS Plus Scheme from the onset.

Investors should refer to the MAS Circular for further details on the amendments to the QDS Scheme and QDS Plus Scheme.

Capital Gains

There is no capital gains tax in Singapore. Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who are adopting Singapore Financial Reporting Standard 39 - Financial Instruments: Recognition and Measurement (“**FRS 39**”) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 treatment for Singapore income tax purposes”.

Adoption of FRS 39 treatment for Singapore income tax purposes

The IRAS has issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 - Financial Instruments: Recognition and Measurement” (the “**FRS 39 Circular**”). The ITA has been amended to give legislative effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

On 11 December 2014, the Accounting Standards Council issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. It is at present unclear whether, and to what extent, the replacement of FRS 39 by FRS 109 will affect the tax treatment of financial instruments which currently follow FRS 39

Special tax rules for Notes which constitute negotiable certificates of deposit

Notwithstanding the paragraphs above, under Section 10(12) of the ITA, where a person derives interest from a negotiable certificate of deposit or derives gains or profits from the sale thereof, his income shall be treated as follows:

- (a) in the case of a financial institution, the interest and the gains or profits shall be deemed to be income from a trade or business under Section 10(1)(a) of the ITA;
- (b) in any other case, the interest and the gains or profits shall be deemed to be income from interest under Section 10(1)(d) of the ITA subject to the following provisions:
 - 1) if the interest is received by a subsequent holder of a certificate of deposit the income derived from such interest shall exclude the amount by which the purchase price exceeds the issued price of the certificate, except where that amount has been excluded in the computation of any previous interest derived by him in respect of that certificate; and
 - 2) where a subsequent holder sells a certificate after receiving interest therefrom the gains or profits shall be deemed to be the amount by which the sale price exceeds the issued price or the purchase price, whichever is the lower; and
- (c) for the purposes of paragraph (b) above, where a subsequent holder purchases a certificate at a price which is less than the issued price and holds the certificate until its maturity, the amount by which the issued price exceeds the purchase price shall be deemed to be interest derived by him.

Holders should consult their own professional tax advisers regarding the application of Section 10(12) of the ITA to the Singapore income tax consequences of their acquisition, holding or disposal of any negotiable certificates of deposit.

Goods and Services Tax

Under the Goods and Services Tax Act, Chapter 117A of Singapore (“**GST Act**”), the following are examples of exempt supplies not subject to Goods and Services Tax (“**GST**”) under the Fourth Schedule to the GST Act:

- (a) The exchange of currency (whether effected by exchange of bank notes, currency notes or coin, by crediting or debiting accounts, or otherwise) other than the supply of a note or a coin as a collector’s item, investment article or item of numismatic interest;

- (b) the issue, allotment or transfer of ownership of an equity security (i.e. any interest in or right to a share in the capital of a body corporate or any option to acquire any such interest or right);
- (c) the issue, allotment, transfer of ownership, drawing, acceptance or endorsements of a debt security (i.e. any interest in or right to be paid money that is, or is to be, owing by any person or any option to acquire any such interest or right but excludes a contract of insurance and an estate or interest in land, other than an estate or interest as mortgagee or chargeholder);
- (d) the renewal or variation of an equity security or debt security; or
- (e) the provision or assignment of a derivative (i.e. a financial instrument that derives its value from an underlying financial asset, including options, swaps and credit default swaps) that does not lead to any delivery of goods or supply of any taxable services.

Holders of the Notes should, however, consult their own professional tax advisers regarding the Singapore GST consequences of their acquisition, holding, conversion or disposal of the Notes.

Stamp Duty

Stamp duty is generally not imposed on the issue or redemption for cash of Notes. Where an instrument of transfer of stocks or shares (including funded debt) is executed in Singapore, or is executed outside Singapore but is brought into Singapore, the transfer instrument would be subject to stamp duty of up to 0.2% of the amount or value of the consideration, or the value of the stocks or shares transferred, whichever is higher. Transfers of securities on a scripless basis through the Central Depository (Pte) Limited are not subject to stamp duty. Transfers of stocks or shares by way of sale or gift of any stock issued by a company, corporation or body of persons incorporated, formed or established outside Singapore (other than stock registered in register kept in Singapore) are also exempt from stamp duty.

Prospective investors should consult their own professional advisers in respect of the Singapore stamp duty treatment of the issue, transfer or settlement of Notes, particularly where the Notes are capable of settlement by physical delivery. Any stamp duty payable on the issuance of a series of Exempt Notes will be specified in the applicable Pricing Supplement.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February, 2008.

NO SIGNIFICANT CHANGE IN THE FINANCIAL AND TRADING POSITION OF THE GROUP

Since the date of the audited annual condensed consolidated financial statements of the Guarantor, i.e. 31 December 2016 for the Guarantor and the unaudited interim financial statements of the Issuer, for the six-month period ended 30 June 2016 for the Issuer, there has been no significant change in the financial and trading position of the Guarantor, the Guarantor's subsidiaries or the Issuer.